

**INVITATION FOR EXPRESSION OF INTEREST FOR SUBMISSION OF RESOLUTION
PLAN**

DATED 28 AUGUST 2019

FOR

CREST STEEL AND POWER PVT LTD

CIN: U27109CT2004PTC016643

Registered Office: Village Joratarai, Post Mangatta Rajnandgaon – 491441, Chhattisgarh

Corporate Office: 308, Ceejay House, A B Road, Worli, Mumbai – 400018, Maharashtra.

SNAPSHOT OF THE COMPANY

Name	Crest Steel and Power Pvt Ltd (“Crest” / “Company”)
ROC Code	Registrar of Companies – Chhattisgarh
CIN	U27109CT2004PTC016643
Date of Incorporation	25 May 2004
Class of Company	Private Limited
Whether Listed or not	Unlisted
Industry	Iron & Steel with a captive power plant
Registered Office	Village Joratarai, Post Mangatta Rajnandgaon – 491441, Chhattisgarh
Authorized Capital	INR 750.00 Crore
Paid-up Capital	INR 469.43 Crore
Activities	Crest is an entity engaged in manufacture of Iron and Steel. The company offers a versatile product range Viz. Sponge Iron (Capacity – 420,000 TPA), Pellets (Capacity - 1,200,000 TPA), TMT bars, Billets (Capacity – 360,000 TPA), Wire rod, and Captive Power Plant of 82 MW. (Includes expansion project capacities)

Reference of the Company into NCLT

Crest is currently under Corporate Insolvency Resolution Process (“**CIRP**”) as per the provisions of the Insolvency and Bankruptcy Code, 2016 (“**IBC**” or “**Code**”), pursuant to the order passed by the Hon’ble NCLT, Mumbai dated 11 March, 2019 (“**NCLT Order**”), upon an application filed by India Bulls Real Estate Company Pvt Ltd. under Section 9 of the IBC. Thereafter, pursuant to the Order by the Hon’ble NCLT, Cuttack Bench, dated 13 August 2019 the Insolvency Commencement Date has been notified as on 22 April 2019 in view of the delayed receipt of the NCLT Order by the IRP.

Mr. Ashish Singh (IBBI/IPA-002/IP-N00416/2017-18/11230) was initially appointed as the Interim Resolution Professional of the company. Subsequently, pursuant to the decision of the Committee of Creditors (“COC”) of the Company, Mr. Kshitiz Chhawchharia (IP Registration No.: IBBI/IPA-001/IP-P00358/2017-18/10616) was appointed as the Resolution Professional (“RP”) of the Company vide order dated 9 July 2019 of the Hon’ble NCLT, Cuttack Bench. A copy of the aforesaid NCLT Orders dated 11 March 2019, 13 August 2019 and 9 July 2019 can be sought by writing to us at: RP.crest@in.gt.com.

Pursuant to Section 25(2) (h) of the Code, the RP hereby invites Expression of Interest (“EOI”) from interested and eligible prospective resolution applicants (“**Potential Resolution Applicant**” or “**PRA**”) for the purpose of submission of Resolution Plan in respect of the Company.

This is the detailed invitation for expression of interest referred in Regulation 36 A (3) and (4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“**CIRP Regulations**”).

1. Eligibility Criteria Under Section 25 (2)(h)

To be eligible to submit EOI, the PRAs must satisfy the following eligibility criteria, as approved by the COC in accordance with Section 25 (2) (h) of the Code.

A. For PRAs that are Corporates- Private/ public limited company, LLP, body corporate whether incorporated in India or outside India

- Minimum Tangible Net Worth (“**TNW**”) INR 100 Crore at the Group Level in the immediately preceding completed financial year (not prior to 31 March 2018) based on audited financial statements;
- Net Worth shall be computed as aggregate value of paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, and does not include capital reserves including reserves created out of revaluation of assets, write back of depreciation and amalgamation.
- Group may comprise of entities either controlling or controlled by or under common control with the applicant. Control means at least 20% ownership by the common promoters or common controlling shareholders or the single majority shareholder along with their relatives and other entities majorly owned by them. The entities must have been part of the Group for at least 3 years.

B. For PRAs that are Financial Investors- Investment Companies and/or Entities (including domestic or foreign institutional / portfolio investors) / Mutual Funds / Private Equity / Sovereign Funds / Venture Capital Funds, Non-Banking Finance Companies (NBFC), Asset Reconstruction Companies, Banks and similar entities

- Minimum Asset Under Management (“**AUM**”) or funds deployed of INR 250 Crore in the immediately preceding completed financial year (not prior to 31 March 2018) based on audited financial statements;
- or
- Committed funds available for investment/ deployment in Indian companies or Indian assets of INR 250 Crore on the date which is 30 days prior to the date of submission of the EOI.

C. For PRAs that are Individuals/ Consortium of Individual Investors:

- Minimum consolidated net worth of INR 25 Crores at Individual level in the immediately preceding completed financial year (not prior to 31 March 2018) based on audited financial statements statement or as certified by a Chartered Accountant.
 - Individual Investor to include HUFs, family trusts and Partnership Firms.
- Minimum consolidated net worth of INR 50 Crores at Individual Consortium level in the immediately preceding completed financial year (not prior to 31 March 2018) based on audited financial statements statement or as certified by a Chartered Accountant for each consortium member.
 - Net Worth of consortium shall be calculated as weighted average of individual members’ net worth basis their proposed participation in the consortium.

- In addition, Consortium should satisfy requirements set out in paragraph 5 below.

D. For Consortium (other than Consortium of Individuals)

- PRA may be a “Consortium”. “**Consortium**” shall mean any person acting together with another person as a consortium/joint bidder or joint venture (whether incorporated or not) for the purpose of submission of the EOI and Resolution Plan for the Company.
- In the event the consortium is comprised of entities or persons falling within different classes (A, B and C described above), then the relevant eligibility criteria for such Consortium would be the aggregate of the relevant eligibility criteria applicable to such Consortium member adjusted on a weighted average basis based on the relevant equity participation of such member and such member(s) would have to meet such eligibility criteria. Provided that only such portion of their net worth as is proportionate to their shareholding in the Consortium will be considered towards the eligibility criteria under the EOI. Provided further that if any Consortium member does not satisfy the relevant eligibility criteria applicable to such Consortium member adjusted on a weighted average basis based on the relevant equity participation of such member, then the Consortium would be eligible only if any one member of the Consortium meets the eligibility criteria applicable to such Consortium member without any adjustment for the relevant equity participation of such member.

Example 1: A consortium comprises of 2 members of category A, 1 member of category B and 1 member of Category C, with Category A members each having 30% each (aggregate of 60%), Category B member having 25% and Category C member having 15%. The eligibility criteria to be satisfied would be a minimum of INR 60 crore of Networth to be met by Category A members; AUM or Committed Funds of INR 62.5 crores to be met by Category B member and INR 3.75 crores for the member comprised in Category C.

Example 2: A consortium comprises of 2 members of category A, 1 member of category B and 1 member of Category C, with Category A members each having 30% each (aggregate of 60%), Category B member having 25% and Category C member having 15%. In the event the eligibility criteria as per Example 1 above is not satisfied then, the eligibility criteria to be satisfied would be a minimum of INR 100 crore of Net worth to be met by the Category A members or AUM or Committed Funds of INR 250 crores to be met by Category B member or INR 50 crores for the member comprised in Category C.

- In addition, Consortium should satisfy requirements set out in paragraph 5 below.

2. Disqualification Under Section 29A

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

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

As on date, the disqualifications under Section 29A of the Code are set out in **Annexure ‘A’**.

3. Last Date of Submission of EOI

The last date for submission of EOI is 18 September 2019 or such other later date that may be advertised or intimated on the Website. Please visit the website to keep yourself updated. (“**Last Date**”).

Note: Any EOI submitted after the Last Date shall be rejected.

Provided that the Resolution Professional may extend the Last Date, with approval of the COC (acting at its sole discretion).

4. **Submission of EOI**

- A. The EOI should be unconditional and should be submitted in the format attached as **Annexure 'B'**. It should be accompanied with the following documents/ information as applicable:
- a. For all PRAs - Profile of PRA including subsidiary (wholly-owned subsidiary and partly-owned subsidiary if any), promoter and promoter group, parent company and ultimate parent company and key managerial personnel.
 - b. For all PRAs - Copies of Certificate of Incorporation/ Registration and Constitutional Documents (MoA, AoA) or other equivalent organizational documents. Copy of PAN card, GST number or equivalent documents.
 - c. For all PRAs - Audited financial statements of the PRA for Financial Year 2015-2016, Financial Year 2016-2017, Financial Year 2017-2018 and most recently concluded Financial Year if available.
 - d. Net Worth statement duly certified by a practicing Chartered Accountant/statutory auditor.
 - e. An Undertaking in the format attached as **Annexure 'C'**.
 - f. A Confidentiality Undertaking in the format attached as **Annexure 'D'**.
 - g. In the event any reference is made to any Group, HUFs, family trusts, etc, then the requirements under Paragraph 4(A)(a) to 4(A)(d) will have to be adhered to by each relevant member as referenced in order to confirm with the eligibility criteria as per Paragraph 1(A) and 1(C).
 - h. For all PRAs - A notarized declaration from the PRA in order to demonstrate that the promoter/promoter group or any other group company are part of the same group, in case the interested party is using such entities for meeting the eligibility criteria as per Paragraph 1(A) and 1(C). Please note that the PRA shall provide all relevant documents for its promoter/promoter group or any other group company, if required to meet the eligibility criteria as per Paragraph 1(A) and 1(C).
 - i. A list of connected persons of the PRAs (including each member of the Consortium), as defined under Section 29A of the Code.
 - j. A statement showing how the PRA meets the conditions laid down in the eligibility criteria along-with documents to substantiate the same.
 - k. In case of a Consortium, the relevant documents will need to be provided by each member of the Consortium.
 - l. Any additional document/information asked by Resolution Professional or CoC must be furnished by PRA
- B. EOI shall be submitted in following manner:
- (i) Electronically at RP.crest@in.gt.com on or prior to the Last Date.

And

- (ii) Hard Copy EOI shall be submitted to following address within a period of 4 days from the date of submission of the EOI:
Mr. Kshitiz Chhawchhariaff
Grant Thornton India,
16th Floor, Tower 2,
Indiabulls Finance Centre,
S B Marg, Elphinstone (W),
Mumbai - 400 013

5. **Consortiums**

Where the EOI is being submitted by a consortium of joint bidders (“**Consortium**”), the EOI, along with all undertakings submitted pursuant to this Invitation to EOI (“**IEOI**”) shall be signed by each member of the Consortium. Please further note that:

- a. A Person cannot be part of more than 1 (one) consortium submitting the EOI for the Company. Further a Person shall submit only 1 (one) EOI, either individually as a PRA or as a constituent of a Consortium;
- b. The Consortium shall submit the copy of consortium agreement/MOU, if any, entered into between the Consortium members, setting out the respective obligations of the Consortium members;
- c. The Consortium would be required to have a lead consortium member identified upfront which shall be the entity with the single largest equity participation in the consortium and should have the authority to bind, represent and take decisions on behalf of the Consortium. In case more than one member have the largest participation in the consortium, a lead member would be identified from amongst them at the time of submission of EOI by the Consortium. Such Lead Partner shall be the single point of contact on behalf of the Consortium with the Resolution Professional and the CoC, their representative and advisors in connection with all matters pertaining to the Consortium;
- d. All the members of the Consortium shall be jointly and severally responsible for compliance with the terms of the invitation for submission of EOI, the request for resolution plan and the resolution plan submitted by the Consortium;
- e. If any 1 (one) member of the Consortium is disqualified under Section 29A of the Code, then the entire Consortium; i.e., all the members of such Consortium shall stand disqualified;
- f. The EOI must detail the members of the Consortium, the Lead Member and the proposed percentage holding of each member;
- g. Any Consortium can have a maximum of 4 members. Each Consortium member needs to have section 29A clearance and as such an undertaking would be required from each such member. and
- h. No change of Lead Member or any member whose financials have been considered towards the eligibility criteria may be permitted post submission of EOI (except with approval of the CoC).

6. **Important Notices**

- a. COC has the right to cancel or modify or withdraw the process of invitation of EOI or Resolution Plans without assigning any reason and without any liability. This is not an offer document and is issued with no commitment.
- b. COC has the right to amend this IEOI or issue further supplements to the IEOI or require additional documents from the PRAs without assigning any reason and without any liability.
- c. Subject to the approval of the CoC, a PRA may submit a Resolution Plan either by itself or through an affiliate or a group entity or along with any financial strategic partner as it may deem fit. Notwithstanding the above, the PRA and such other entity/ affiliate/ partners as mentioned above should not be ineligible to submit a resolution plan as per the IBC and shall be jointly and severally liable for all their duties, liabilities and obligations.
- d. Each PRA who satisfies the eligibility criteria would be entitled to undertake a diligence on Crest basis information as may be reasonably determined by the RP (provided it is available with the RP) as being relevant for the purpose of diligence of Crest. The RP’s determination would be final though a PRA who satisfies the eligibility criteria may seek additional information which the RP would make reasonable efforts to obtain and provide. However, to undertake such diligence and to defray the costs to be incurred in organizing the same, a non-refundable fee of INR 200,000 plus GST (“**DD Fees**”) would be required to be paid prior to the RP providing access to any data. Further details in respect of the diligence and the mode of payment of the DD Fees would be provided to the PRAs who satisfy the eligibility criteria. Notwithstanding the RP enabling diligence, providing data or receiving the DD

Fees, no representation or warranty, express or implied, is or will be made or should be assumed as having been made and no responsibility or liability is or will be accepted or should be assumed as having been accepted by the Resolution Professional, its professional advisors, the Committee of Creditors, the Corporate Debtor and/or in each case their officers, employees or agents in relation to the accuracy, fairness, authenticity or completeness of any data, document or any written or oral information made available to any person or their advisers and any such responsibility, liability, representation or warranty is expressly disclaimed.

- e. Potential Resolution Applicants should regularly visit the Company's web site at www.csppl.co.in to keep themselves updated regarding clarifications/ amendments/ time-extensions, if any.

- a. It may be noted that the eligibility criteria for Prospective Resolution Applicant has been evolved in accordance with the provisions of the Code and CIRP Regulations. EOIs of only those interested parties who meet the eligibility and other criteria specified herein shall be considered. Resolution Professional/ COC reserve their right to reject the EOI of any PRA and not include them in the provisional or final list of eligible PRAs in case:
- The PRA does not meet the eligibility criteria set out herein;
 - If the EOI submitted by the PRA is incomplete or the PRA does not submit the documents as required under this IEOI or does not submit such further documents or information as requested by the Resolution Professional for conducting due diligence on the PRA;
 - If any information/record provided is false, incorrect, inaccurate or misleading;
 - If in the opinion of the COC, the PRA is undesirable or not credible or if the PRA fails to provide information, if requested, to establish its credibility, eligibility or ability to implement a resolution plan.
- b. No oral conversations or agreements with the Resolution Professional or any official, agent or employee of the Resolution Professional, or any member of the COC, or any official, agent or employee of the Company shall affect or modify any terms of this IEOI.
- c. Neither the PRA nor any of representatives of the PRA shall have any claims whatsoever against the Resolution Professional or its advisors or any member of the COC or any of their directors, officials, agents or employees arising out of or relating to this IEOI.
- d. By submitting its EOI, each PRA shall be deemed to acknowledge that it has carefully read the entire IEOI and has fully informed itself as to all existing conditions and limitations. Ignorance of law/s will not be treated as any excuse.
- e. The PRA acknowledges that the investment in the Company shall be made by the PRA on an “as in, where is” basis and the RP or the COC will not be providing any representations or warranties for the Company.
- f. All the EOIs received will be reviewed by RP in consultation with its advisors and COC and a provisional list of eligible PRAs shall be shared in accordance with the Code and CIRP Regulations.
- g. For any clarifications on the process of submission of EOI, please contact on RP.crest@in.gt.com

Issued by:

Kshitiz Chhawchharia
(IBBI/IPA-001/IP-P00358/2017-18/10616)
Resolution Professional for
Crest Steel and Power Private Limited

Email ID for all correspondence related to this company
RP.crest@in.gt.com

Registered address of RP with IBBI:
C/o B. Chhawchharia & Co
8A & B, Satyam Towers
3, Alipore Road, Kolkata – 700027
Email: kshitiz@bccoindia.com

ANNEXURE

‘A’

SECTION

29A

A PRA will not be eligible to submit the EOI if she/it or any person acting jointly or in concert with her/it:

1. is an undischarged insolvent;
2. is a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
3. 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:

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

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

Explanation I- For the purposes of this proviso, the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of the corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares, prior to the insolvency commencement date.

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

4. has been convicted for any offence punishable with imprisonment –
 - I. for two years or more under any Act specified under the Twelfth Schedule of the Code; or
 - II. for seven years or more under any law for the time being in force:

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

Provided further that this clause shall not apply in relation to a connected person referred to in clause (iii) of Explanation I.

5. Is disqualified to act as a director under Companies Act, 2013;
Provided that this clause shall not apply in relation to a connected person referred to in clause (iii) of Explanation I.

6. Is prohibited by the Securities Exchange Board of India from trading in securities or accessing the securities market;
7. Has been a promoter or in the management or control of a/the Company 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 the Code;

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

8. 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
9. is subject to any disability, corresponding to clauses (a) to (h) of Section 29A of IBC or under any law in a jurisdiction outside India; or
10. has a connected person not eligible under clauses (a) to (i) of Section 29A.

Explanation I — For the purposes of this clause, the expression "connected person" means—

- (i) any person who is the promoter or in the management or control of the resolution applicant; or
- (ii) 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; or
- (iii) the holding company, subsidiary company, associate company or related party of a person referred to in clauses (i) and (ii):

Provided that nothing in clause (iii) of Explanation I shall apply to a resolution applicant where such applicant is a financial entity and is not a related party of the corporate debtor:

Provided further that the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of the corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares, prior to the insolvency commencement date;

Explanation II—For the purposes of this section, "financial entity" shall mean the following entities which meet such criteria or conditions as the Central Government may, in consultation with the financial sector regulator, notify in this behalf, namely:-

- a) a scheduled bank;
- b) any entity regulated by a foreign central bank or a securities market regulator or other financial sector regulator of a jurisdiction outside India which jurisdiction is compliant with the Financial Action Task Force Standards and is a signatory to the International Organisation of Securities Commissions Multilateral Memorandum of Understanding;
- c) any investment vehicle, registered foreign institutional investor, registered foreign portfolio investor or a foreign venture capital investor, where the terms shall have the meaning assigned to them in regulation 2 of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 made under the Foreign Exchange Management Act, 1999 (42 of 1999);
- d) an asset reconstruction company registered with the Reserve Bank of India under section 3 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);
- e) an Alternate Investment Fund registered with Securities and Exchange Board of India;
- f) such categories of persons as may be notified by the Central Government.

ANNEXURE ‘B’

**FORMAT OF EXPRESSION OF
INTEREST**

**[On the Letterhead of the Lead Member/Prospective Resolution Applicant Submitting the
EOI]**

Date: [●]

To,

Kshitiz Chhawchharia

(IP Regn. No. IBBI/IPA-001/IP-P00358/2017-18/10616)

Address for Correspondence: 16th Floor, Tower II, Indiabulls Finance Centre, S B Marg, Elphinstone (W),
Mumbai - 400 013

Email ID for all correspondence related to this company
Rp.crest@in.gt.com

Email Id Regd. With IBBI: kshitiz@bccoindia.com

Subject: Expression of Interest (“EOI”) for submitting Resolution Plan for Crest Steel and Power Pvt Ltd(“Company”) undergoing Corporate Insolvency Resolution Process (“CIRP”).

Dear Sir,

In response to the invitation for submission of expression of interest dated [Insert] (“IEOI”) inviting expression of interest (“EOI”) for submission of resolution plans (“**Resolution Plan**”) for the Company as per the provisions of the Insolvency and Bankruptcy Code, 2016 (“**Code**”), we confirm that we have understood the eligibility and other criteria mentioned in the IEOI and meet the necessary threshold and criteria mentioned therein and are submitting our EOI for submission of a Resolution Plan for the Company.

We understand and confirm that

- (a) the EOI will be evaluated by the Resolution Professional of **Crest Steel and Power Pvt Ltd**, based on the information provided by us in this EOI and attached documents to determine whether we qualify to submit the Resolution Plan for the Company;
- (b) the RP reserves the right to determine at his sole discretion, whether or not we qualify for the submission of the Resolution Plan for the Company and may reject the EOI submitted by us and not include us in the provisional or final list of eligible prospective resolution applicants;
- (c) the RP reserves the right to conduct due-diligence on us and/or request for additional information or clarification from us for the purposes of the EOI and we shall promptly comply with such requirements. Failure to satisfy the queries of IRP/ COC may lead to rejection of our EOI;
- (d) meeting the qualification criteria set out in IEOI alone does not automatically entitle us to participate in the next stage of the bid process;
- (e) along with our EOI, we have also enclosed information/documents as required in the IEOI.

For further information/ queries, please contact:

Yours Sincerely,

On behalf of [*Insert the name of the entity submitting the EOI*]

Signature: _____

Name of Signatory:

Designation:

Company Seal/Stamp

NOTE: The person signing the EOI and other supporting documents should be authorized signatory supported by necessary board resolutions/authorization letter.

ANNEXURE 'C'

[to be executed by the counter party on the stamp paper of appropriate amount as per the stamp act applicable to the state of execution. Counter party is requested to procure the appropriate stamp paper]

UNDERTAKING

We, *[insert the name of the information prospective RAs]* as per Section 5 (25) of Insolvency & Bankruptcy Code, 2016 ("Code"), having its registered office at *[insert the registered office address]* acting through Mr./Ms. *[insert name of the authorized signatory / authorized representative]* on _____ day of _____, 2019 shall hereby submit to Mr. Kshitiz Chhawchharia, an Insolvency Professional having registration no. IBBI/PA-001/IP-P00358/2017-18/10616, acting as a Resolution Professional (RP) of M/s. Crest Steel and Power Limited, a company registered under Companies, Act, 1956 (hereafter referred to as (*Corporate Debtor*)) under Corporate Insolvency Resolution Process *pursuant to Hon'ble NCLT (Mumbai Bench)* order dated 11 March 2019 (Copy of Order received by IRP on 22 April 2019).

THEREFORE, in line with the Regulation 36A (7) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, **the Prospective Resolution Applicant hereby declares and undertakes as follows:**

WE UNDERTAKE AND DECLARE that we meet the criteria specified by the committee under clause (h) of sub-section (2) of section 25 and furnish relevant records in evidence of meeting the necessary threshold and criteria mentioned in the EOI;

WE FURTHER UNDERTAKE AND DECLARE that we do not suffer from any ineligibility under section 29A of the Insolvency and Bankruptcy Code, 2016 to the extent applicable and furnish all relevant information and records to enable an assessment of ineligibility under section 29A;

WE FURTHER UNDERTAKE AND DECLARE that we shall intimate the Resolution Professional forthwith if it becomes ineligible at any time during the corporate insolvency resolution process;

WE FURTHER UNDERTAKE AND DECLARE that every information and records provided by us in expression of interest is true and correct and discovery of any false information or record at any time will render the applicant ineligible to submit resolution plan, forfeit any refundable deposit, and attract penal action under the Insolvency and Bankruptcy Code, 2016; and

WE FURTHER UNDERTAKE AND DECLARE that we shall maintain confidentiality of the information and shall not use such information to cause an undue gain or undue loss to itself or any other person and comply with the requirements under sub-section (2) of section 29 of the Insolvency and Bankruptcy Code, 2016;

PROVIDED THAT nothing contained in this Undertaking shall apply to any disclosure: (i) required by us by the order of a court of competent jurisdiction or an appropriate regulatory, statutory or judicial authority; (ii) of any information which is in the public domain otherwise than as a result of a breach of this Undertaking, or (iii) by us to our legal and other professional advisors.

Yours Sincerely,

On behalf of *[Insert the name of the entity submitting the EOI]*

Signature: _____

Name of Signatory:

Designation:

Company Seal/Stamp

NOTE:

The person signing the Undertaking should be authorized signatory supported by necessary board resolutions/authorization letter.

ANNEXURE ‘D’
FORMAT OF A
CONFIDENTIALITY AGREEMENT

THIS CONFIDENTIALITY AGREEMENT (“Agreement”) is made on this ____ day of _____ 2019 by and between:

Mr. Kshitiz Chhawchharia, being a registered insolvency professional with IP Registration No.: IBBI/IPA-001/IP-P00358/2017-18/10616, appointed as Resolution Professional (**Disclosing Party/RP**) of Crest Power and Steel Pvt Ltd (**“Company”**), a company incorporated under the Companies Act, 1956 having its registered office at Village Joratarai, Post Mangatta Rajnandgaon – 491441, Chhattisgarh, INDIA and undergoing corporate insolvency resolution process (**“CIRP”**) under the provisions of the Insolvency and Bankruptcy Code, 2016 (**“Code”**), of the **FIRST PART**;

And

_____, a company incorporated in _____ and having its registered office at _____ (the **“Recipient/Resolution Applicant”**), which expression shall, unless excluded by or repugnant to the context or meaning thereof, include its successors, transferees and permitted assigns) of the **SECOND PART**.
(the Disclosing Party/RP and the Recipient/Resolution Applicant hereinafter also referred to individually as a **“Party”** and collectively as the **“Parties”**)

WHEREAS:

- A. *Vide* an invitation for expressions of interest dated _____, the RP had invited expressions of interest (**“EOI”**) from prospective resolution applicants for submission of resolution plans for the Company in accordance with the provisions of the Code. The Resolution Applicant, has accordingly, submitted its EOI to the RP on _____.
- B. The Resolution Applicant proposes to submit a resolution plan in respect of the Company (**“Resolution Plan”**) to the RP, in accordance with the Code. For the purpose of such preparation, submission and negotiation of the Resolution Plan (**“Purpose”**), the RP may provide the Resolution Applicant with access to relevant information in that respect, provided that the Resolution Applicant provides a confidentiality undertaking to the RP with respect to such information provided.
- C. In view of the above, the RP will be sharing the relevant information, comprising/ containing certain Confidential Information (*as defined in Clause 1 below*) with the Resolution Applicant and accordingly the Parties have agreed to enter into this Agreement and be bound by the terms and conditions hereinafter set forth governing, *inter-alia*, the disclosure, use and protection of such Confidential Information.

NOW THEREFORE THIS AGREEMENT WITNESSETH that for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

- 1. **“Confidential Information”** shall mean all information, whether in written, oral, pictorial, electronic, visual or other form, including information in the virtual data room (**“VDR”**), relating, in any manner whatsoever, to the Company or to any group entity (including any holding, subsidiary, associate, joint venture or related entity) of the Company or in relation to the resolution plan process. Without prejudice to the generality of the foregoing, Confidential Information includes, without limitation:
 - (i) any information which relates to the business, sales and marketing, operations, pricing arrangements, suppliers, customers, network, finance, technology, corporate, organisation, management, strategic initiatives and plans, policies and reports, financial position of the Company;
 - (ii) any drawing, calculation, specification, instruction, diagram, catalogue, manual, data, templates, models, prototypes, samples, presentations, proposals, quotations, computer programs, software, belonging to or

- vested in the Company or in which Company has an interest of any kind;
- (iii) any unpatented invention, formula, procedures, method, belonging to or vested in the Company or in which Company has an interest of any kind;
- (iv) any unregistered patent, design, copyright, trademark including any pending applications and any intellectual or industrial proprietary right, belonging to or vested in the Company or in which Company has an interest of any kind;
- (v) any information belonging to identified third parties with whom the Company has business dealings;
- (vi) any proposed business deals, contracts or agreements to which Company is party;
- (vii) the Information Memorandum in respect of the Company prepared under the provisions of the Code by the RP and information contained in VDR;
- (viii) contents of its Resolution Plan;
- (ix) particulars of any negotiations conducted with the Committee of Creditors on its Resolution Plan;
- (x) financial terms or scores of any other resolution applicant (if disclosed to the Recipient) in the course of or as process of negotiation with the Recipient.

2. The Recipient shall at all times observe the following terms:

- (i) it shall hold in trust and in confidence the Confidential Information provided to the Recipient by the Disclosing Party;
- (ii) it shall not, directly or indirectly use the Confidential Information for any purpose other than for the Purpose or for causing an undue gain or undue loss to itself or any other person;
- (iii) it shall not disclose or reveal (or permit the disclosure or revelation of) any Confidential Information to any person or party whatsoever (save and except as provided below) without the prior consent of the Disclosing Party;
- (iv) it may disclose the Confidential Information to its employees, advisors, directors and/or its Affiliates (together the **"Representatives"**), strictly on a need to know basis and solely for the Purpose, provided always that, each of these Representatives shall, in the course of their duties be required to receive, observe and consider the confidentiality obligations set out hereunder when working towards the Purpose and shall be bound by confidentiality obligations that are at least as stringent as the obligations set out in this Agreement. The Recipient acknowledges that any agreement (written or otherwise) entered into between the Recipient and the Representatives would not discharge the Recipient from its confidentiality obligations under this Agreement. In any event, the Recipient shall remain liable and responsible for any confidentiality breaches by its Representatives and breach by any Representative of the Recipient shall be deemed as breach of this Agreement by the Recipient. For the purposes of this Agreement, the term **"Affiliate"** shall mean, with respect to the Recipient, any person or entity who is directly or indirectly Controlling, or is Controlled by, or is under the direct common Control of the Recipient and the term **"Control"** means a person who has the power to direct the management and policies of any person or entity, directly or indirectly, whether by ownership of voting securities, board control, by contract or otherwise. The terms **"Controlling"** and **"Controlled by"** or **"under common Control"** shall have corresponding meanings;
- (v) it shall use the same degree of care to protect the Confidential Information as the Recipient uses to protect its own confidential information but no less than a reasonable degree of care to prevent the unauthorised access, use, dissemination, copying, theft and/or republication of the Confidential Information;
- (vi) it shall at no time, discuss with any person, the Confidential Information or any other matter in connection with, or arising out of, the discussions or negotiations in relation to the Purpose (other than to the extent permitted hereunder);
- (vii) it shall immediately, upon the earlier of (a) the conclusion of the Purpose; or (b) termination of this Agreement as per Clause 11 below; or (c) a notification by the Disclosing Party, surrender and return to the Disclosing Party, all Confidential Information and any notes, memoranda or the like, including any copies or reproductions in its possession, or destroy the same in accordance with the directives of the Disclosing Party, in each case, except to the extent, retention of such Confidential Information is required under applicable law, provided that the Recipient in these cases, shall notify the Disclosing Party of the information that has been retained as a result of such applicable law along with the corresponding details of the applicable law which warranted such retention;
- (viii) it shall not publish any news release or make any announcements or denial or confirmation in any medium concerning this Agreement or its proposal to prepare/ submit the Resolution Plan or contents of Resolution Plan in any manner nor advertise or publish the same in any medium, without the prior written consent of the Disclosing Party;

- (ix) it shall promptly notify the Disclosing Party of any Confidential Information which has been lost or disclosed or used by any unauthorised third party provided that such notification shall not relieve the Recipient from any liability arising from its breach of this Agreement;
 - (x) it shall protect against any unauthorised disclosure or use, any Confidential Information of the Company that it may have access to in any manner.
3. The Recipient shall not be liable for disclosure or use of the Confidential Information in the event and to the extent that such Confidential Information:
 - (i) is or becomes available to the public domain without breach of this Agreement by the Recipient; or
 - (ii) is disclosed with the prior written approval of the Disclosing Party; or
 - (iii) was in the possession of the Recipient prior to its disclosure to them under this Agreement from another source not under any obligation of confidentiality to the provider; or
 - (iv) is disclosed pursuant to any law or a court order or the stock exchange requirement provided that in the event the Recipient is required to make such disclosure pursuant to a court order / stock exchange announcement, then in that case the Recipient shall only disclose the Confidential Information to the extent required and to the extent permissible, promptly notify the Disclosing Party in advance, so that the Disclosing Party has the opportunity to object to such disclosure or discuss the extent of disclosure by the Recipient.
 4. The Recipient agrees that the Disclosing Party, by the disclosure of the Confidential Information to the Recipient, does not grant, express or implied, any right or license to use the Confidential Information for any purpose other than the Purpose contemplated under this Agreement or vest any intellectual property rights or legal or beneficial interest in the Confidential Information so disclosed to the Recipient.
 5. For the avoidance of doubt, nothing in this Agreement shall compel the Disclosing Party to disclose to the Recipient, any or all the Confidential Information requested by the Recipient and the Disclosing Party shall, at all times during the subsistence of this Agreement, reserve the right to determine, in its sole discretion, whether it shall disclose such Confidential Information (in whole or part).
 6. The Disclosing Party makes no representation, warranty or inducement, whether express or implied, as to the accuracy or completeness of the Confidential Information and shall not be liable to the Recipient for any damage arising in any way out of the use of, or termination of the Recipient's right to use the Confidential Information. The Disclosing Party has not verified or audited the information and the information so provided is based on books and records available with the Company. The Disclosing Party does not take any responsibility for any decisions made by Recipient based on the information provided. The Recipient shall exercise its own diligence before making any conclusion or decision.
 7. The Recipient acknowledges that the Confidential Information is valuable to the Disclosing Party and that damages (including, without limitation, all legal fees and expenses on a solicitor and client basis) may not be a sufficient remedy for any breach of its obligations under this Agreement and the Recipient further acknowledges and agrees that the remedies of specific performance or injunctive relief (as appropriate) without the necessity of posting bond, guarantees or other securities, are appropriate remedies for any breach or threatened breach of its obligations under this Agreement, in addition to and without prejudice to, any other remedies available to the Disclosing Party at law or in equity.
 8. The Recipient shall indemnify and hold harmless the Disclosing Party against all losses, damages and liabilities, including but not limited to all legal fees and expenses, arising from or connected with any breach of this Agreement, including but not limited to any gross negligence or wilful misconduct in respect of the Confidential Information, by the Recipient and/or its Representatives.
 9. The Recipient shall not, without prior written consent of the Disclosing Party, engage any advisor, whether professional, legal or otherwise, where a conflict of interest exists with the Company or the Disclosing Party in relation to the corporate insolvency resolution process of the Company.
 10. The Recipient agrees and confirms that upon: (i) the appointment of, or replacement by, another RP, or (ii) the approval of the Resolution Plan by the committee of creditors and subsequently by the NCLT under Section 31(1), or (iii) NCLT passing an order for liquidation of the Company under Section 33 of the Code, the rights of the RP under this Undertaking shall stand assigned to such other RP or the Company or the liquidator, as the case may

be.

11. This Agreement shall be effective and shall stay in force for a period of eight (8) years from the date first stated above or the date when any resolution plan in respect of the Company is approved by the Hon'ble NCLT or the Company is liquidated whichever is later. Upon expiry of this Agreement, the confidentiality obligations of the Parties herein shall cease, provided that payment obligations if any that may arise under this Agreement (including under the indemnity Clause 8 above) shall survive the termination of this Agreement.
12. All notices and other communications provided for hereunder shall be: (i) in writing; and (ii) hand - delivered, sent through an overnight courier (if for inland delivery) or international courier (if for overseas delivery) to a party hereto or sent by electronic mail, at its address specified below or at such other address as is designated by such party in a written notice to the other parties hereto.

For Disclosing Party/RP

Postal Address : _____
: _____
Contact Person : _____
Email : _____

For Recipient/Resolution Applicant

Postal Address : _____
: _____
Contact Person : _____
Email : _____

All such notices and communications shall be effective: (i) if hand-delivered, when delivered; (ii) if sent by courier, (a) one (1) business day after its deposit with an overnight courier if for inland delivery; and (b) 5 (five) calendar days after its deposit with an international courier if for an overseas delivery; and (c) if sent by registered letter, when the registered letter would, in the ordinary course of post, be delivered whether actually delivered or not; and (iii) if sent by electronic mail, when actually received in readable form.

13. If any provision of this Agreement is invalid or illegal, then such provision shall be deemed automatically adjusted to conform to the requirements for validity or legality and as so adjusted, shall be deemed a provision of this Agreement as though originally included. If the provision invalidated is of such a nature that it cannot be so adjusted, the provision shall be deemed deleted from this Agreement as though the provision had never been included, in either case, the remaining provisions of this Agreement shall remain in full force and effect.
14. No amendments, changes or modifications of any provision of this Agreement shall be valid unless made by a written instrument signed by a duly authorised representative of each of the Parties.
15. No failure or delay by any Party in exercising any right, power or privilege hereunder will operate as a waiver thereof, nor will any single or partial exercise thereof preclude any other exercise thereof or the exercise of any other right, power or privilege hereunder.
16. Neither Party may assign or transfer its rights or obligations contained in this Agreement or any interest therein without the prior written consent of the other Party.
17. This Agreement shall be governed by and construed in all respects according to the laws of the India and, the Parties hereto agree to submit to the exclusive jurisdiction of the courts of Mumbai.
18. This Agreement comprises the full and complete agreement of the Parties hereto as at the date hereof with respect to the disclosure of Confidential Information and supersedes and cancels all prior communications, understandings

and agreements, if any, between the Parties hereto, whether written or oral, expressed or implied.

19. This Agreement may be executed in counterparts, each of which when taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Parties hereto have caused their duly authorised representatives to set their hands the day and year first above written.

Signed by/
for and on behalf of
the Disclosing Party/RP

Name: Designation:

in the presence of

Name: Designation:

Signed by
for and on behalf of
the Recipient/Resolution Applicant

Name: Designation:

in the presence of

Name: Designation: