REQUEST FOR RESOLUTION PLAN (RFRP)

INVITATION FOR

SUBMISSION OF RESOLUTION PLAN

IN THE MATTER OF

ALCHEMIST TOWNSHIP INDIA LIMITED

(Undergoing Corporate Insolvency Resolution Process)

Dated: 21st December, 2020

Further updated on May, 2021

And 16th December, 2021

This Request For Resolution Plan ("RFRP") document is issued on behalf of the Committee of Creditors of Alchemist Township India Limited (A company undergoing Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016):

DISCLAIMER

This Request for Resolution Plan (RFRP) document is issued by Mr. Devendra Singh, Resolution Professional on behalf of the Committee of Creditors of Alchemist Township India Limited (A company undergoing Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016) 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 a further investigation of the Company, and in putting forward a resolution plan for the Company in accordance with the IBC, 2016. 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 Company 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 Definitive Agreements that it 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 Definitive Agreements. 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. Any correction of typographical error or facts shall not be considered as a modification of the RFRP and shall not constitute a fresh issue of RFRP. Only material change in the terms/ process of submission or content of Resolution Plan etc. shall constitute a modification and be considered as a fresh issue of RFRP.

The information in this document and disclosed pursuant to the terms hereof has been collated for the preliminary reference of the recipients in making their own evaluation of the Company and does not purport to be accurate, comprehensive or complete. All information provided herein and/or disclosed pursuant to the terms hereof has been provided by the Company and has not been independently verified. All recipients should conduct their own diligence, investigation and analysis of the Company and the data set forth in this document and otherwise provided. While this information has been prepared in good faith, no representation or warranty, express or implied, is or will be made and no responsibility or liability is or will be accepted by the Resolution Professional, its professional advisors, the Company or by any of its officers, employees or agents and/or the Committee of Creditors in relation to the accuracy, fairness, authenticity or completeness of this document or any other written or oral information made available to any interested party or its advisers and any such liability is expressly disclaimed.

All information regarding the past performance of the Company is not a guide for future performance. Forward-looking statements in this RFRP, if any, are not predictions and may be subject to change without notice. Actual results may differ materially from these forward-looking statements due to various factors. In so far as the information contained in this RFRP includes current or historical information, the accuracy, authenticity, correctness, fairness, and completeness of such information cannot be guaranteed. This document has not been approved and will or may not be reviewed or approved by any statutory or regulatory authority in India or

any other jurisdiction. This document is not all inclusive and does not contain all of the information that the recipient may consider material for the purpose of the Proposed Transaction. The recipient acknowledges that it will be solely responsible for its own assessment of the market and the market position of the Company and that it will conduct its own analysis and be solely responsible for forming its own view of the potential future performance of the business of the Company.

The Company, the Resolution Professional, its professional advisors and/or the Committee of Creditors give no undertaking to provide the recipient with access to any additional information or to update this document or any additional information, or to correct any inaccuracies in it which may become apparent. The Committee of Creditors and/or the Resolution Professional (as per the instructions of the Committee of Creditors) reserve the right, without giving reasons, at any time and in any respect, to amend or terminate the procedures set herein or to terminate negotiations with any prospective Resolution Applicant. The issue of this document shall not be deemed to be any form of commitment on the part of the Company 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 or undue loss to Company and/or any other person and shall comply with the requirements of section 29(2) of the IBC, 2016 and Regulation 36(4) of the CIRP Regulations. The recipient shall comply with all applicable laws, 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 Company 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 and shall be the exclusive property of the Company. The recipient will protect all intellectual property rights of the Company in respect to this document (and/or any other information provided by the Company 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 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 for the Company, including obtaining any required governmental or other consent and adhering to any other formality prescribed in such territory.

Neither the Company, the Committee of Creditors, the Resolution Professional, nor any of the professional advisors, Representatives 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 .

The Committee of Creditors, the Resolution Professional (on the instructions of the Committee of Creditors) and/or the Adjudicating Authority 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 Company 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 Company and to terminate the transaction process in its entirety, all without notice and any liability therefore.

*By accepting a copy of this document (whether by receipt of an electronic copy of the RFRP or access to the Data Room (as defined below) pursuant to the terms of this RFRP or otherwise) ("**Acceptance**"), the recipient 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 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 Company, the Committee of Creditors, the Resolution Professional 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 Company, including without limitation, this RFRP. 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 Company 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 Company which may have been provided by or on behalf the Company), 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 Company, its directors, officers, employees, advisors and other such persons assisting the Company in relation to its CIRP, the Committee of Creditors, their directors, officers, employees and advisors and the Resolution Professional, its directors, officers, employees and advisors.

The terms used in this disclaimer and this RFRP document shall have the same meaning as given under Clause 2 of this RFRP document or in IBC, 2016 or in CIRP Regulations 2016 (amended upto date).

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1. INTRODUCTION OF THE CORPORATE INSOLVENCY RESOLUTION PROCESS OF ALCHEMIST TOWNSHIP INDIA LIMITED (ATIL), CORPORATE DEBTOR

1.1 INTRODUCTION

1. That the application was filed under Section 7 of Insolvency and Bankruptcy Code, 2016 read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 on 07.08.2018 by Ms. Kiran Malhotra, as the Financial Creditor with the prayer to commence the Corporate Insolvency Resolution Process (CIRP) against the Alchemist Township India Limited (ATIL), Corporate Debtor.

2. That the said application IB No. 1082/PB/2018 for initiation of Corporate Insolvency Resolution Process (CIRP) was admitted by Hon'ble National Company Law Tribunal (NCLT), Principal Bench, New Delhi vide its order dated 25.01.2019, wherein the CIRP of ATIL was commenced and Mr. Pramod Goel, was appointed as the Interim Resolution Professional (IRP). Copy of the order was received by the IRP on 30.01.2019.

3. That in terms of the provisions under Section 15 of the IBC, 2016 read with Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the Public Announcement in Form A with respect to commencement of CIRP of ATIL was made on 02.02.2019 and Form A was published in Financial Express (English), Jansatta in Delhi NCR & Chandigarh and Daily Chardhikala (Punjabi) in Patiala region on 02.02.2019.

4. That the shareholder of the Corporate Debtor, Alchemist Infra Ventures Ltd. filed an appeal before the Hon'ble NCLAT, New Delhi vide Company Appeal (AT) (Insolvency) No. 113 of 2019 against the admission order of Hon'ble NCLT, New Delhi dated 25.01.2019. In the hearing held on 12.02.2019 before the Hon'ble National Company Law Appellate Tribunal, New Delhi, the Appellant intended to settle the matter with the Respondent. On the request of the learned counsel for

the appellant, the Hon'ble Adjudicating Authority gave direction to IRP that if no 'Committee of Creditors' have been constituted, the IRP will not constitute the Committee of Creditors until further orders. The matter listed for 01.03.2019 for further proceedings.

5. That in the hearing held on 01.03.2019, the Hon'ble NCLAT, New Delhi set aside the order of Hon'ble NCLT New Delhi dated 25.01.2019. The relevant part of the order is reproduced hereunder:

As per Para 6 of the order dated 01.03.2019

> *"order(s) passed by the Adjudicating Authority appointing 'Interim Resolution Professional', declaring moratorium, freezing of account, and all other order(s) passed by the Adjudicating Authority pursuant to impugned order and action, if any, taken by the 'Interim Resolution Professional', including the advertisement published in the newspaper calling for applications all such orders and actions are declared illegal and are set aside. The application preferred by Respondent under Section 7 of the I&B Code, 2016 is dismissed. Learned Adjudicating Authority will no close the proceeding. The Corporate Debtor' (Company) is released from all the rigour of law and is allowed to function independently through its Board of Directors from immediate effect."*

The Hon'ble Adjudicating Authority further ordered in its order dated 01.03.2019*:*

> *"However, we make it clear that the amount payable in favour of Respondent – 'Kiran Mallhotra'through cheque, if bounce or for one or other reason encashment not allowed, it will be open to Respondent – 'Kiran Malhotra' to revive the application under Section 7."*

6. That the application bearing no. IA-4063(PB)/2020 filed by the Financial Creditor for the revival of the CP (IB) 1082(PB)/2018 based on the order dated 01.03.2019 passed by the Hon'ble Appellate Tribunal as the settlement was failed. In the hearing held on 01.10.2020, the Hon'ble NCLT Principal Bench, New Delhi allowed the application for revival of the original application CP (IB) 1082(PB)/2018 and directed the IRP to resume his duties and continue until he is replaced by another Insolvency Professional.

7. That the order dated 01.10.2020 passed by the Hon'ble NCLT, Principal Bench, New Delhi received by the IRP, Mr. Pramod Goel on 09.10.2020, accordingly he made general public announcement in the Financial Express, Jansatta in Delhi NCR & Chandigarh Edition and Daily Chardhikala (Punjabi) in Patiala edition on 12.10.2020 regarding the revival of the application CP(IB) No. 1082 (PB)/2018. The IRP accordingly, constituted the CoC and filed the report dated 15.10.2020 under Regulation 13 & 17 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 before the Hon'ble NCLT Principal Bench, New Delhi.

8. That the Committee of Creditors in its first meeting held on 23.10.2020 approved the resolution for appointment of Mr. Devendra Singh, undersigned, having IBBI Registration No. IBBI/IPA-002/IP-N00001/2016-17/10001 to act as Resolution Professional in the matter. The Hon'ble NCLT, Principal Bench, New Delhi vide its order dated 24.11.2020 appointed Mr. Devendra Singh as Resolution Professional of Alchemist Township India Limited, Corporate Debtor.

9. That the copy of the order dated 24.11.2020 passed by the Hon'ble NCLT, New Delhi Principal Bench, was received on 03.12.2020 by the undersigned from the erstwhile IRP. The same was also available on the website of Hon'ble NCLT on 03.12.2020.

1.2 BACKGROUND OF THE CORPORATE DEBTOR

Alchemist Township India Limited is a Limited Company incorporated on 04.07.2006 its Registered office situated at Flat No. – 1511 (Front Portion), Hemkunt Chambers, 89 Nehru Place, New Delhi – 110019.

Registered Office	Flat No. – 1511 (Front Portion), Hemkunt Chambers, 89 Nehru Place, New Delhi - 110019
Name of Directors (Power Suspended)	• Sucheta Khemka • Gokul Chand • Sandeep Kumar

MASTER DATA OF THE COMPANY AS PER MCA'S RECORD:

CIN	U70100DL2006PLC263246
Company Name	ALCHEMIST TOWNSHIP INDIA LIMITED
ROC Code	RoC-Delhi
Registration Number	263246
Company Category	Company limited by Shares
Company SubCategory	Non-govt company
Class of Company	Public
Authorised Capital(Rs)	50000000
Paid up Capital(Rs)	10000000
Number of Members(Applicable in case of company without Share Capital)	0
Date of Incorporation	04/07/2006
Registered Address	Flat No- 1511 (Front Portion) Hemkunt Chambers, 89 Nehru place New Delhi South Delhi DL 110019 IN
Address other than R/o where all or any books of account and papers are maintained	-

Email Id	atilworks21@gmail.com
Whether Listed or not	Unlisted
ACTIVE compliance	ACTIVE compliant
Suspended at stock exchange	-
Date of last AGM	28/09/2019
Date of Balance Sheet	31/03/2019
Company Status(for efiling)	Active

STATUS OF CORPORATE INSOLVENCY RESOLUTION PROCESS OF THE CORPORATE DEBTOR

Name of the RP	Mr. Devendra Singh
Date of commencement of CIRP Period	25.01.2019 revived on 01.10.2020
Date of Completion of CIRP Period	28.03.2021
Date of General Public Announcement	10.12.2020

Further, in terms of Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 the Public Announcement was made by Mr. Pramod Goel, Erstwhile Interim Resolution Professional on 31.01.2019 and on 12.10.2020 inviting all the creditors to submit their claims. As per the Public Announcement, the last date for submission of claim was 13.02.2019.

a. Further, the IRP/RP verified the claims submitted by various Financial Creditors and Financial Creditors in a Class of Corporate Debtor and duly constituted the Committee of creditors in accordance with section 21 of Insolvency and Bankruptcy Code, 2016 and filed the report before the Hon'ble NCLT Principal Bench New Delhi under Regulation 13 & 17 of IBBI (Insolvency Resolution Process For Corporate Person) Regulations, 2016 on 15.10.2020;

b. Subsequently, the first meeting of the Committee of Creditors was convened by IRP on 23rd Oct, 2020, in accordance with the provisions of Regulations 17, 18, 19, 20 & 21 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

c. That the first meeting of the COC of Alchemist Township India Limited which was, held on 23.10.2020, wherein the COC approved the Resolution for the appointment of undersigned to act as Resolution Professional with 100% voting.

d. RP updated the list of creditors and re-constituted the composition of the Committee of Creditors in compliance with Regulation 13(2)(d) read with 14 & 17 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 on 18.12.2020 .

e. RP circulated the Notice of Second CoC meeting of Alchemist Township India Limited scheduled to be held on 21.12.2020.

2. DEFINITIONS

The capitalized terms used in this RFRP, shall have the meaning given hereunder or in IBC, 2016 or in CIRP Regulations:

"Adjudicating Authority" shall mean the Hon'ble National Company Law Tribunal, Principal Bench New Delhi.

"Advertisement" shall mean the advertisement published by the Resolution Professional in Form G on _____

"Affiliate" shall mean a company that, directly or indirectly:

- controls; or
- is controlled by; or
- 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 IBC, 2016 , 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 Resolution Applicant as passed by the CoC and approved by the Adjudicating Authority.

"**Associate Company**", in relation to another company, means a company in which the Resolution Applicant has a significant influence in terms of the Companies Act of 2013, and includes an Affiliate of the Resolution Applicant having such influence and includes a joint venture company.

"**CIRP Regulations**" shall mean Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (as amended upto date).

"**CIRP Period"** shall mean the period of one hundred and eighty days from the date

of admission of the application for commencement of corporate insolvency resolution process by the Adjudicating Authority being 25th January, 2019 revived on 01.10.2020 180 will be completed on 28th March, 2021.

"**Company**" or the Corporate Debtor **(CD)** shall mean Alchemist Township India Limited (ATIL), a companyincorporated in India under Companies Act, having its registered office at Flat No- 1511 (Front Portion) Hemkunt Chambers, 89 Nehru place New Delhi South Delhi 110019.

"**Confidential Information**" shall have the meaning ascribed thereto under the Non-Disclosure Agreement.

"**Conflict of Interest**" shall mean an event or circumstance, determined at the discretion of the CoC (including as advised by the Resolution Professional), 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.

"**Connected Person"** shall have the meaning ascribed to the term under Section 29A of the IBC, 2016.

"**Consideration**" shall mean total consideration offered in the Resolution Plan by the Resolution Applicant.

"**Committee of Creditors**" / **"CoC"** shall mean a committee of creditors of the Company constituted by the Interim Resolution Professional / Resolution Professional in accordance with the provisions of the IBC, 2016. The list of creditors may be updated at any point of time, which may or may not change the composition of the CoC. The updated list, as and when it happens shall be shared with the Resolution Applicant(s), forthwith.

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

"**Cut-off Date**" shall mean the last date i.e. _____for submission of Expression of Interest in the Insolvency Resolution pursuant to the Advertisement

published in Form G by Resolution Professional on _____or through other forms of communication as approved by the CoC.

"Virtual Data Room" / "VDR" shall mean a platform for interface between Resolution Professional and Prospective Resolution Applicants ("PRA") maintained by the Resolution Professional or any person on his behalf, created, for the PRAs to access information in relation to the Company under terms of the Confidentiality Undertaking to be operated in compliance with the rules.

"**Debt**" shall mean as to any Person, any indebtedness for or in respect of (without limitation) any moneys borrowed, any amounts admitted (in writing including in the books) to be owed and due, any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent, any amount raised pursuant to issue of bonds, notes, debentures, loan stock or any similar instrument, any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing, any obligation, whether conditional or otherwise, in respect of any instruments or securities (whether debt or equity or otherwise), which incorporates an assured return, and the amount of any crystallized liability in respect of any guarantee, letter of comfort, underwriting, hedging, indemnity or any similar assurance or undertaking.

"**Debt /Equity**" shall mean the ratio of the aggregate Debt incurred by the relevant Person to the aggregate Equity of such Person**.**

"Definitive Agreement(s)" 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 CoC, and the Adjudicating Authority.

"**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 networth 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 Advertisement 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.

"Evaluation Matrix" means the criteria approved by the Committee of Creditors

at its sole and absolute discretion, an indicative list is provided at Annexure 1, to evaluate the qualified Resolution Plans of the Applicant and selection of the Successful Resolution Applicant, and which may be amended, modified or altered by the Committee of Creditors at its sole discretion at any stage prior to last date of submission of Resolution Plan as per this RFRP;

"**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.

"**Group Company(s)**" of any company shall mean and include:-

i. a company which, directly or indirectly, holds 26% (twenty six percent) or more of the share capital of the said company; or
ii. a company in which the said company, directly or indirectly, holds 26% (twenty six percent) or more of the share capital or
iii. a company in which the said company, directly or indirectly, has the power to direct or cause to be directed the management and policies of such company whether through the ownership of securities or agreement or any other arrangement or otherwise or
iv. a company which, directly or indirectly, has the power to direct or cause to be directed the management and policies of the said company whether through the ownership of securities or agreement or any other arrangement or otherwise or
v. a company which is under common Control with the said company or (vi) any such company qualified as a group company as per prevailing applicable laws.

"**IFSC**" shall mean Indian Financial System Code.

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

"**IBC, 2016 /IBC"** shall mean Insolvency and Bankruptcy Code, 2016 (as amended upto date)

"**INR**" shall mean the Indian Rupee.

"**Information Memorandum"** shall have the meaning assigned to the term under the provisions of the IBC, 2016.

"**Insolvency Resolution Process Cost**" shall have the meaning assigned to the term under the provisions of the IBC, 2016 read together with the CIRP Regulations.

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

consortium or joint venture, as may be applicable;

"**Letter of Intent**" shall mean the letter issued by the Resolution Professional to the Successful Resolution Applicant based on the approval of the Resolution Plan by CoC.

"**Non-Disclosure Agreement**" shall mean the relevant non-disclosure agreement entered into between the Resolution Applicant and the Resolution Professional.

"**Operational Creditor**" shall have the meaning assigned to the term under the provisions of the IBC, 2016 .

"**Parent Company**" shall mean a company which Controls the Resolution Applicant, either directly or indirectly.

"**Person**" shall mean an individual, a partnership firm, an association, a corporation, a limited company, a trust, a body corporate, bank or financial institution or any other body, whether incorporated or not.

"**Proposed Transaction**" shall mean acquisition of management control or acquisition of assets or any other transaction as envisaged in the Resolution Plan.

"**RBI**" shall mean the Reserve Bank of India.

"**Related Party**" with reference to a company shall have the meaning ascribed to it under the IBC, 2016 and the Companies Act, 2013.

"**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 Resolution Professional on behalf of the CoC and shall include all supplements, modifications, amendments, alterations or clarifications thereto.

"**Resolution Applicant(s)**" shall mean each such entity as has been shortlisted based on the Expression of Interest submitted in response to the Advertisement including by 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 and shall include where relevant, the Representatives of the Resolution Applicant.

"Resolution Debt Amount (RDA)" shall mean all admitted claims of the Financial Creditors and Financial Creditors in a Class.

"**Resolution Plan**"/"**Plan"** shall refer to the plan to be submitted by the Resolution Applicant in the manner set out under **Format V A** (*Resolution Plan*) in accordance with this RFRP document and in compliance with the provisions of the IBC, 2016 and the CIRP Regulations.

"**Resolution Plan Submission Date**" shall have the meaning ascribed to the term in clause 3.6 of this RFRP.

"**Resolution Plan Submission Process**" shall refer to the process set out in clause 3 of this RFRP.

"**Resolution Plan Validity Period**" shall have the meaning ascribed to the term in clause 3.12.3 of this RFRP.

"**Resolution Professional**"/ **"RP"** shall mean Devendra Singh, having IBBI Regn. No. IBBI/IPA-002/IP-N00001/2016-17/10001 who was appointed as Resolution Professional by the Hon'ble NCLT Principal Bench New Delhi vide its order dated 24.11.2020.

"**Site**" shall mean registered office of the Corporate Debtor situated at Flat No- 1511 (Front Portion) Hemkunt Chambers, 89 Nehru place New Delhi South Delhi DL 110019.

"**Site Visit**" shall mean a visit to the Site.

"**Successful Resolution Applicant**" shall mean the Resolution Applicant, whose Resolution Plan is approved by the CoC and to whom the Letter of Intent is issued by the Resolution Professional 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 brought in by the Resolution Applicant, 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.

"**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.

"**Ultimate Parent**" shall mean a Person which Controls, either directly or indirectly the Parent Company, Group Company, or Affiliates of the Resolution Applicant.

"**Upfront Cash**" shall mean the upfront down payment by the Successful Resolution Applicant to the Resolution Professional/CD/CoC on the Transfer Date or within 90 days of Adjudicating Authority's approval, whichever is earlier, as per the Resolution Plan. Resolution Applicant shall necessarily be required to submit an unconditional Letter of Commitment from a Bank / Financial Institution or any other proof of funds evidencing ready availability of funds to fulfil the upfront cash payment proposed in the Resolution Plan in a manner acceptable to the CoC / RP.

3. Resolution Plan Submission Process

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

3.1 **Post short listing of Resolution Applicant(s), this RFRP is being provided / released by the Resolution Professional in consultation with CoC**

3.2 **The Resolution Applicant(s) shall be provided with the Information Memorandum and access to the information (VDR) until the Resolution Plan Submission Date. The access to, and usage of the information shall be strictly as per the confidentiality agreement.**

3.3 **All the queries should be gathered and consolidated and sent to the Resolution Professional by email at atil.cirp@gmail.com or dev_singh2006@yahoo.com within 3 days in the prescribed format set out in Format XII (Format for Seeking Clarification).**

3.4 **Visit to the Registered Office of Corporate Debtor**

a) The Resolution Professional shall endeavour to arrange for and facilitate the visit to registered office of Corporate Debtor, on the best effort basis and will intimate the Resolution Applicant(s) regarding the date and venue of the registered office of Corporate Debtor visit, as may be applicable.

b) The Resolution Applicant(s), who are / is desirous of undertaking a registered office/ Principal Place of Operations of Corporate Debtor visit, may depute a team comprising of a maximum of 3 (three) persons of the Resolution Applicant(s), for such a registered office visit. If the Resolution Applicant(s) requires more than 3 (three) persons to be accommodated for such registered office/ Principal Place of Operations of Corporate Debtor visit, the Resolution Applicant(s) shall intimate the Resolution Professional at least 2 (two) days prior to the scheduled date of the Site Visit along with details of the said persons of the Resolution Applicant and the Resolution Professional on behalf of the CoC shall facilitate the request of the Resolution Applicant(s) on a best effort basis.

c) The purpose of the registered office/ Principal Place of Operations of Corporate Debtor visit shall be to facilitate the Resolution Applicant to ascertain the current status of the offices and / or of the other related facilities of the Company including the site conditions, locations, surroundings, availability of power, water and other utilities for operation, access to site, handling and storage of materials. Provided that such registered office/ Principal Place of Operations of Corporate Debtor visit shall not be utilized for discussions regarding the terms of the Resolution Plan.

d) The Resolution Professional shall co-ordinate between the Company and the Resolution Applicant(s) to facilitate such registered office/ Principal Place of Operations of Corporate Debtor visit on a best effort basis.

e) The Resolution Applicant(s) is expected to make its own arrangements including accommodation for the registered office/ Principal Place of Operations of Corporate Debtor visit. All costs and expenses incurred in relation to such registered office/ Principal Place of Operations of Corporate Debtor visit shall be borne by the Resolution Applicant(s). The Resolution Applicant(s) may intimate its preferred date for the purpose of the Site Visit to Resolution Professional via email to atil.cirp@gmail.com or dev_singh2006@yahoo.com with an advance notice of 2 business working days. The Resolution Professional will use its reasonable endeavours to fix dates for registered office/ Principal Place of Operations of Corporate Debtor visit depending on the availability of Company officials, Resolution Professional/ representative(s).

f) It is hereby clarified that any unauthorized contact with the employees, officers or management of the Company may result in disqualification of the Resolution Applicant(s).

g) Non-attendance at the registered office/ Principal Place of Operations of Corporate Debtor visit will not be a cause for disqualification of a Resolution Applicant(s). The Resolution Applicant(s) may carry out its own comprehensive due diligence in respect of the Company and shall be deemed to have full knowledge of the condition of the Company, assets, relevant documents, information, etc. whether or not the Resolution Applicant(s) actually inspects or participates in the registered office visit/Principal Place of Operations of Corporate Debtor verifies the documentation provided by the Resolution Professional/CD.

3.5 **The Resolution Applicant shall not be entitled to receive re-imbursement 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.**

3.6 **Resolution Plan Submission Date**

A Resolution Applicant shall submit the Resolution Plan alongwith the Earnest Money Deposit in accordance with this RFRP and in compliance with the IBC, 2016, on or prior to 1800 hours IST on _____ ("**Resolution Plan Submission Date**") at the address provided in clause 3.12.5 in the manner and form set out in this RFRP. The Resolution Professional in consultation with CoC, may extend the Resolution Plan Submission Date, subject to providing due notice of such extension

to all the Resolution Applicant, by email.

3.7 **Schedule of Resolution Plan Submission Process**

S. No	Event Description	Date
1.	Release of Advertisement	25.12.2020
2.	Last date to submit the Expression of Interest	15.01.2022
3.	Date of issue of Provisional list of prospective Resolution Applicants	20.01.2022
4.	Last date for submission of objections to provisional list	25.01.2022
5.	Issue of IM, RFRP and Evaluation Matrix	25.01.2022
6.	Date of issue of final list of prospective Resolution Applicants	30.01.2022
7.	Resolution Plan Submission Date along with EMD	25.02.2022

The Resolution Professional in consultation with CoC may extend / advance any of the timelines as specified in this clause, subject to providing due notice of such extension/advancement to all the Resolution Applicant(s), by email.

3.8 **Amendment to the RFRP**

At any time prior to the Resolution Plan Submission Date, the Resolution Professional in consultation with 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 IBC, 2016, wherever applicable.

The amendment, modification or supplementary information shall be notified by email to the Resolution Applicant(s). 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 shall be binding on the Resolution Applicant(s). In case any Resolution Applicant has submitted Resolution Plan prior to such modification in the RFRP document, the Resolution Applicant to be provided an opportunity to submit revised Resolution Plan and the Resolution Plan submitted prior to such modification to the RFRP document, shall be returned."

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.

3.9 **Right to verify the Resolution Plan**

Notwithstanding anything stated in this RFRP to the contrary, the Resolution Professional in consultation with 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 documents, as may be required, for purposes of verifying/validating the Resolution Plan submitted by such Resolution Applicant(s). The Resolution Professional/ CoC reserve 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.

3.10 **Right to accept or reject any or all Plans**

3.10.1 Notwithstanding anything contained in this RFRP, the 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 IBC 2016 and 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.

3.10.2 The Resolution Professional and the CoC will satisfy themselves about the credentials and antecedents of the Applicant(s) and the viability and feasibility of their Resolution Plan(s). Further, the Resolution Professional and Committee of Creditors shall have the right to negotiate terms with the Resolution Applicant(s) and the Successful Resolution Applicants to achieve a successful insolvency resolution of the Company towards achieving objectives of the IBC.

3.10.3 The Resolution Applicant(s) should note that:

a) Where Resolution Applicant(s) is found to have submitted an incomplete Resolution Plan, that is, one which does not meet the requirements mentioned in this RFRP, provisions of the IBC, 2016 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 Resolution Professional in consultation with COC , reserves the right to reject such Resolution Plan in cases of misrepresentation. In case of bona-fide errors, provide a period of 7 (seven) days or such other period as CoC may deem fit to the Resolution Applicant(s) to take the corrective and remedial actions on 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 deposited by such Resolution Applicant.

b) If the Resolution Applicant is rejected for any reason whatsoever, the Resolution Professional/CoC 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 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 including discussion, with other Resolution Applicant(s).

3.11 **Clarifications**

3.11.1 While the data / information provided in this RFRP, has been prepared and provided in good faith, the CoC and the Resolution Professional do not accept any responsibility or liability, whatsoever, in respect of any statement/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 statement /information in this RFRP or the Information Memorandum or the Data Room even if any loss or damage is caused by any act or omission on their part.

3.11.2 A Resolution Applicant requiring any clarification on this RFRP and Resolution Plan Submission Process may notify the Resolution Professional by sending an e- mail to atil.cirp@gmail.com or dev_singh2006@yahoo.com on or before _____and in accordance with **Format XIII** (*Format for Seeking Clarification*). The Resolution Professional will endeavour to respond to the queries of each Prospective Resolution Applicant.

3.11.3 The Resolution Professional to respond to any query or provide any clarification as sought by the PRAs. No extension of time and date referred to in this RFRP shall be granted on the basis of not having received response to clarifications as sought from Resolution Professional/CoC.

3.11.4 The Resolution Professional may in consultation with the CoC, if deemed necessary, issue interpretations and clarifications to the Resolution Applicant(s). All clarifications and interpretations issued by the RP shall be deemed to be part of this RFRP. Verbal clarifications and information given by RP or its Representatives shall not in any way or manner be binding on RP. However, it is expected that the Resolution Applicant(s) shall have undertaken an independent due diligence on the Company for participation in the Resolution Plan Submission Process and shall not solely rely on information provided by the Resolution Professional.

3.11.5 All clarifications sought should be emailed to atil.cirp@gmail.com or dev_singh2006@yahoo.com.

3.12 **Preparation and Submission of the Resolution Plan**

3.12.1 The Resolution Plan and all related correspondence and supporting documents in relation to the Resolution Plan Submission Process shall be in the English language.

3.12.2 A Resolution Applicant is required to submit information in accordance with this RFRP and in compliance with the requirements set out under the IBC, 2016 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 the provisions under IBC 2016 and CIRP Regulations and other Applicable Law and this RFRP (including in 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 IBC, 2016 related Undertaking to be submitted by each Resolution Applicant (in the form specified in Format III-A) should be duly authenticated and notarized by a notary public. A Resolution Applicant should provide information sought herein in order to satisfactorily establish the Resolution Applicant's competence and ability to manage and operate the Company 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.

3.12.3 A Resolution Plan once made / submitted must be valid for a period of not less than 12(twelve) months from the Resolution Plan Submission Date 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, the validity period of the Resolution Plan shall also be deemed to be valid for a period of 12 (twelve) months from such revised Resolution Plan Submission Date.

3.12.4 A Resolution Plan submitted by a Resolution Applicant shall be irrevocable.

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

(Resolution Plan) – "Confidential"

Superscript		:"Resolution Plan for resolution of Alchemist Township India Limited "
Name of the Resolution Applicant	:	[●]
Envelope Number	:	[●]
Attn. of	:	Devendra Singh
Designation	:	Resolution Professional
Address	:	Assotech Business Cresterra, Office No. 216, 2nd Floor, Sector-135, Noida, Uttar Pradesh-201305

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 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. In case of submission of the Resolution Plan by a consortium or joint venture (whether incorporated or not), the Resolution Plan along with all requisite documents pursuant to this Process Memorandum shall be signed by a person duly authorised by the Lead Partner.

3.12.6 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 3.12.5 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 3.12.5 within the stipulated time and date. The Resolution Applicant needs to ensure that the password for the pen drive is emailed separately to the email address at atil.cirp@gmail.com or dev_singh2006@yahoo.com. The Resolution Professional/CoC or any of their Representatives are not responsible for non-receipt of correspondences in relation to the Resolution Plan, if the same is not sent to the abovementioned email addresses.

3.13 **Earnest Money Deposit (EMD)**

3.13.1 Submission of Earnest Money Deposit

All Resolution Applicants shall provide/ deposit an amount of Rs.50,00,000/- (Rupees Fifty Lakhs Only) as an Earnest Money Deposit (EMD), in the form of either Bank Guarantee (BG) with any Scheduled Commercial Bank or deposit in the bank account as detail below:-

Name of the Account	**Alchemist Township India Limited**
Name of the Bank & address	**SBM Bank (India) Ltd** **Shop No.#4, DLF Capitol Point, Baba Kharak Singh Marg, Connaught Place, New Delhi-110001**
Current Account No.	**20052021001485**
IFSC	**STCB0000065**

Earnest Money Deposit (EMD), may be deposited/ provided in any of the following manner by way of:-

i. a direct deposit by way of the Real Time Gross Settlement System (RTGS) or
ii. a Demand Draft
iii. a Bank Guarantee with any Scheduled Commercial Bank

It is hereby clarified that non-submission of the Earnest Money Deposit by the Resolution Applicant, along with 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.

In case refund of EMD amount in foreign currency is necessitated, foreign exchange risk/ fluctuation/ charges to be borne by the Resolution Applicant. Under no circumstances the said charges will be borne by Corporate Debtor/ COC/ Resolution Professional either directly or indirectly.

Provided further that payment of the amount of the Earnest Money Deposit (EMD) by an Associate Company shall be accompanied by a letter in the format as set out in **Format IX** (*Earnest Money Deposit payment by an Associate Company*) of this RFRP, which shall be acknowledged by the Resolution Applicant in the format as set out therein.

Provided further that where the payment of the amount of the Earnest Money

Deposit by an Associate Company is made on behalf of the Resolution Applicant, and is due to be refunded in terms of this RFRP, such refund shall be made to the Resolution Applicant.

3.13.2 Forfeiture/ Return of Earnest Money Deposit from the Resolution Applicant

The Earnest Money Deposit can be invoked and appropriated at any time in the following scenarios:

a) if the Resolution Plan is withdrawn;
b) if any of the conditions under this RFRP are breached by the relevant Resolution Applicant as determined by the Resolution Professional/CoC; or
c) if the Resolution Applicant fails to extend the validity of the Earnest Money Deposit as may be required by the Resolution Professional in consultation with the CoC; or
d) if any information submitted or statement made by the Resolution Applicant in its Resolution Plan or otherwise in relation to the CIRP, is found to be incorrect or untrue; or
e) if there has been any misrepresentation on part of the Resolution Applicant Related to Undertaking by Resolution Applicant as required under the provisions of IBC, 2016, format of which is provided under Format IIIA of this RFRP document;
f) any non-compliance with the Resolution Plan Process or unilateral change by the Resolution Applicant to the Resolution Plan submitted by it.

The Earnest Money Deposit of the Resolution Applicant who has not been selected as the Successful Resolution Applicant, shall be returned without interest 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 Resolution Professional, whichever is earlier.

It is clarified that any retention of the Earnest Money Deposit by the Resolution Professional, or any Person acting on behalf of the Resolution Professional, shall not limit any rights or remedies that the Resolution Professional may have under Applicable Law or otherwise, against any Resolution Applicant, or Successful Resolution Applicant, as the case may be.

3.13.3 Submission of Performance Bank Guarantee **(PBG)**

The Successful Resolution Applicant shall furnish an irrevocable Performance Bank Guarantee ("**PBG**")/ Performance Deposit **("PD"),** of an amount of Rs.2,50,00,000/- (Rupees Two Crores Fifty Lakhs Only) within 7 (seven) banking working days of issuance of Letter of Intent ("LoI") by the Resolution Professional, in a bank account of the Committee of Creditors **(CoC)**, the details of which would be shared separately.

Performance Bank Guarantee (PBG)/Performance Deposit **("PD")** amount may be deposited in any of the following manner by way of:-

i. Performance Bank Guarantee issued by any Bank in India ("**Bank**")/Financial Institution **("FI")**/Non Banking Financial Institution having net worth of Rupees Fifty Crores or more **("NBFC")** , to the satisfaction of the CoC, which shall be in accordance with Format VIII (PBG) of this RFRP; or

ii. direct deposit by way of the Real Time Gross Settlement System (RTGS) or

iii. Demand Draft

The PBG, if any, shall be in accordance with Format VIII (PBG) of this RFRP. The PBG shall be valid from the date of issuance of the LoI by the Resolution Professional for the entire period of implementation of approved resolution plan ("**PBG Validity**"). It is hereby clarified that non-submission of the PBG amount by the Resolution Applicant, along with the acceptance of the LoI, shall lead to cancellation of LoI issued by the Resolution Professional.

Provided further, that payment of the amount of the PBG by an Associate Company shall be accompanied by a letter in the format as set out in **Format IX-A** (*PBG payment by an Associate Company*) of this RFRP, which shall be acknowledged by the Resolution Applicant in the format as set out therein.

Provided further that where the payment of the amount of the PBG by an Associate Company is made on behalf of the Resolution Applicant, and is due to be refunded in terms of this RFRP, such refund shall be made to the Resolution Applicant.

3.13.4 Invocation/ Forfeiture / Return of Performance Bank Guarantee

Resolution Professional in consultation with COC shall have the right to invoke/ forfeit 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 Definitive Agreements and/or the Applicable Law. The completion of Proposed Transaction as per the Definitive Agreements would include but not be limited to payment of Upfront Cash.; or

b) if the Successful Resolution Applicant, after its plan being approved by the Adjudicating Authority, fails to implement or contributes to the failure of implementation of that plan in accordance with the terms of the plan and its implementation schedule; or

c) if any information submitted or statement made by the Resolution Applicant in its Resolution Plan or otherwise in relation to the CIRP, is found to be incorrect or untrue; or

d) if there has been any misrepresentation on part of the Resolution Applicant Related to Undertaking by Resolution Applicant as required under the provisions of IBC, 2016, format of which is provided under Format IIIA of this RFRP document;

The Performance Bank Guarantee shall be returned:

a) within 7 days (English calendar) 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) when the Successful Resolution Applicant, as per the Definitive Agreements and the Resolution Plan, as applicable, remits to the members of the CoC the total payment as approved under the Resolution Plan (deferred payment plus Upfront Cash payable) to be made to them;

3.13.5 Return/ Adjustment of Earnest Money Deposit to Successful Resolution Applicant

The Earnest Money Deposit shall be returned to the Successful Resolution Applicant within 7 days (English Calendar) of submission of PBG as described in clause 3.13.3 above or would be adjusted against the PBG or Consideration based on the commercial decision of CoC.

3.13.6 Forfeiture of Earnest Money Deposit and Performance Bank Guarantee:-

a) In the event the Earnest Money Deposit of the Successful Resolution Applicant is forfeited by the Resolution Professional in accordance with Clause 3.13.2 above, The Bank shall deposit the amounts accruing from the Earnest Money Deposit so forfeited into an interest free current account ("**Interest Free Deposit**"), the Interest Free Deposit amounts of which 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 action with respect to the Earnest Money Deposit or PBG by the Bank acting on the instructions of the Resolution Professional/CoC or of any person on behalf of the Resolution Professional, shall not limit any rights or remedies that the Resolution Professional 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 Company, the amounts of unadjusted Earnest Money Deposit and the unadjusted Performance Bank Guarantee shall not form part of the assets of the Company and shall be kept separately from the assets of the Company, until refunded to the respective Resolution Applicants.
d) In case of any other non-compliance with the Resolution Plan Process or unilateral change by the Applicant to the Resolution Plan submitted by it; or if any of the conditions under this RFRP are breached by the Resolution Applicant.

e) The Committee of Creditors through the Designated Lender shall have the right to invoke the Performance Bank Guarantee by issuance of a written demand to invoke Performance Bank Guarantee. The Performance Bank Guarantee can be invoked at any time, if

- any of the conditions under the Letter of Intent, Resolution Plan or Applicable Laws are breached; or

- Required Approvals are not received within the timelines specified in the Resolution Plan; or

- if the Resolution Plan is not effective due to any approval required by the Applicant to give effect to the Resolution Plan; or

- the Successful Applicant fails to make payment of insolvency resolution process costs and payment due to Operational Creditor in priority over Financial Creditors or as specified in clause 3.13.4 above. The Performance Bank Guarantee shall be returned upon successful implementation of the Resolution Plan by the Successful Resolution Applicant.

f) Non submission of the Performance Bank Guarantee by the Successful Applicant, as mentioned in this RFRP document, will lead to rendering of resolution Plan by such Applicant as non-responsive, and the Resolution Professional shall have the right to reject the Resolution Plan and cause the Designated Lender to invoke the BG.

3.14 **Terms and conditions of acquisition for the Proposed Transaction**

By procuring this RFRP and obtaining access to the Data 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 relating to the Company 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 Company 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 Company, the Resolution Professional and members of the CoC, in the event of any claims or actions which may arise against the Company, 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 acknowledges and is fully abreast with the provisions of the Insolvency and Bankruptcy Code, 2016 and all other associated rules and regulations and their operation.

f) The Resolution Applicant represents to the Company, 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 Company by way of subordinate debt / quasi-equity / equity as indicated in the Resolution Plan in a manner acceptable to CoC.

g) The Resolution Applicant acknowledges that neither the Resolution Professional nor the members of the CoC are providing any representations or warranty (ies) regarding the status of business prospects, or assets of the Company. The Resolution Professional and the members of the CoC assume no such liability whatsoever in this respect.

h) The Resolution Applicant represents to the Company, the Resolution Professional, 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.

i) 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.

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

3.15 **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 (amended upto date) and this RFRP. The Resolution Applicant shall mandatorily include in the Resolution Plan the contents as set out in Section 30 of the IBC, 2016 and Regulation 37, 38 and 39 of the CIRP Regulations:

The Applicant shall, in accordance with the IBC and the CIRP Regulations, in particular Regulation 37, 38 and 39 thereof, provide in the Resolution Plan, all such details in the Resolution Plan, including but not limited to those mentioned in this RFRP document, which shall be required to assess the viability and feasibility of the Resolution Plan by the Committee of Creditors.

3.16 **Confidentiality**

3.16.1 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 the Resolution Professional in relation to, or matters arising out of, or concerning the Resolution Plan Submission Process.

3.16.2 **The Resolution Applicant(s):**

a) agrees to use such measures and / or procedures as it uses in relation to its own most highly confidential information to hold and keep in confidence any and all such Confidential Information.

b) shall ensure compliance with Applicable Law and specifically with the IBC, 2016 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.

3.17 **Notes to the Resolution Applicant**

3.17.1 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.

3.17.2 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.

3.17.3 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 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.

3.17.4 The Resolution Plan submitted by the Resolution Applicant shall become the property of the CoC and the Resolution Professional and there shall be no obligation on CoC and Resolution Professional 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.

3.17.5 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

Resolution Professional and/ or the CoC shall make the Resolution Plan liable for rejection.

3.17.6 This RFRP includes statements, which reflect the various assumptions arrived at on the basis of the information provided by the Company, in order to give a reflection of the current status of the Company 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 Company.

3.17.7 The Resolution Applicants shall be deemed to have conducted a due diligence exercise with respect to all aspects of the Company, 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.

3.17.8 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 Company, the Resolution Professional, 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.

3.17.9 The Resolution Applicants should regularly visit the website of the company to keep themselves updated regarding clarifications /amendments /time extensions, if any in relation to the Resolution Plan.

3.17.10 While this RFRP has been prepared in good faith on the basis of the information provided by the Company, neither the Company, the Resolution Professional, 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 and their Representatives, including in the event such loss or damage has occurred on account of any act or omission on the part of the Resolution Professional, or their Representatives, whether negligent or otherwise.

3.17.11 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 in consultation with CoC.

3.17.12 A Resolution Applicant, accepting this RFRP and gaining access to the Data 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 in the Resolution Applicant's compliance or lack thereof.

3.17.13 **Consortium and Joint Venture**

a) In the event the Resolution Applicant is a consortium, it shall comply with the following requirements:
   (i) A Person cannot be part of more than one consortium.
   (ii) Consortium may be required to submit a copy of consortium agreement entered into between the consortium members, setting out the respective obligations of the consortium members.
   (iii) Each member of the consortium shall authorize the Lead Partner to act on behalf of the members of the consortium (as set out in Format IIA *(Format of Power of Attorney for Nomination of Lead Partner*) of this RFRP); and if a Letter of Intent is issued to such consortium then such Letter of Intent shall be issued to the Lead Partner on behalf of the consortium.
   (iv) The consortium shall not be allowed to change its composition during the Resolution Plan Process and if such consortium is selected as a Successful Resolution Applicant then until the implementation of the Resolution Plan, unless expressly approved by the Committee of Creditors.
   (v) The lead partner shall not change its shareholding in the consortium without prior approval of the Committee of Creditors and its shareholding in consortium, including the final bidding entity, shall not at any time be below 51% (Fifty one percent).
   (vi) Members of the consortium shall be bound by their obligation as mentioned in the Resolution Plan.
   (vii) Each of the members of the consortium and/or joint venture will have to be eligible in terms of the IBC, 2016.

b) In case a Resolution Applicant proposes to form a joint venture with another

Resolution Applicant(s) or Persons for the purpose of implementation of the Resolution Plan:

(i) Such Resolution Applicant(s) shall obtain the approval of the Committee of Creditors before submission of Resolution Plan;
(ii) Each of the joint venture members will have to be eligible to submit Resolution Plans and make appropriate disclosures in terms of the IBC; and
(iii) If the joint venture party is not a Resolution Applicant, the Resolution Applicant will have to own at least 51% (Fifty One percent) of the Company whether directly or indirectly.

3.17.14 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 missing, the Resolution Applicant shall notify the Resolution Professional immediately at the following address (email is preferable):

Attn. of	Devendra Singh
Designation	Resolution Professional
Address	Assotech Business Cresterra, Office No. 216, 2nd Floor, Sector-135, Noida, Uttar Pradesh-201305
Email Address	atil.cirp@gmail.com or dev_singh2006@yahoo.com

In the event such written notice is not received at the aforementioned address within 5 (Five 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.

3.18 **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. 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.

4. RESOLUTION PLAN EVALUATION PROCESS

Resolution Plan Evaluation Criteria

Resolution Plan submitted by the Resolution Applicant shall be in INR and shall be examined and evaluated by Resolution Professional along with CoC 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. An illustrative matrix of parameters that may be considered for the purpose of evaluation of the Resolution Plan is provided in **Annexure-1**. Please note that the parameters listed in **Annexure-1** are not meant to be exhaustive. 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 IBC, 2016.

4.1.1 The Resolution Plan shall be in compliance with Applicable Law including regulations and circulars issued by the IBBI, RBI and the SEBI and other regulatory bodies.

4.1.2 The Resolution Professional in consultation with COC reserves the right to amend or modify the criteria of the evaluation of the Financial Proposal, as a part of Resolution Plan, submitted by the Resolution Applicants prior to Resolution Plan Submission Date and any such changes shall be communicated to all the PRAs through email.

4.1.3 In addition to the above, the Resolution Professional in consultation with 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 IBC, 2016 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 Company or for any other reason, and the reasons need not be communicated to the Resolution Applicant.

4.1.4 In addition to the events set out in above clauses of this RFRP, the following events / occurrences may cause the Resolution Plan to be considered "non-responsive" by the Resolution Professional/CoC:

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 the Resolution Professional on or prior to the Resolution Plan Submission Date;
f) The Resolution Professional in consultation with CoC is of the opinion that there is a Conflict of Interest with the Resolution Applicant participating in the Resolution Plan Submission Process;

g) The Resolution Applicant delays in submission of any additional information or clarifications sought by the Resolution Professional as the case may be;
h) The Resolution Applicant makes any misrepresentation;
i) The Resolution Applicant has submitted more than 1 (one) Resolution Plan; and
j) 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.
k) 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.

4.1.5 The Resolution Plan shall be checked for compliance with the submission requirements set forth in this RFRP. **Format X** (*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.

4.1.6 The Resolution Plan of the Resolution Applicant shall be evaluated on the basis of the declarations and/ or information and/ or RFRP in relevant appendices/annexures of this RFRP, Evaluation Matrix, the provisions of the IBC and CIRP Regulations.

4.2 **Resolution Plan Evaluation Process**

4.2.1 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 Resolution Professional in consultation with the CoC;

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

Step IV - Evaluation of the viability and feasibility of the 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.

Step VIII - Execution of Definitive Agreements with the Successful Resolution Applicant.

4.2.2 **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 this RFRP.

4.2.3 **Step II - Evaluation of Resolution Plans by the CoC in consultation with the Resolution Professional**

The Resolution Plan submitted by the Resolution Applicant(s) shall be reviewed by

the Resolution Professional on behalf of the CoC, for, inter alia, conformity with the IBC, 2016 and CIRP Regulations, Information Memorandum and terms of the RFRP.

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

a) Includes Presentation by Resolution Applicant regarding resolution plan along with proof of funds

b) The Resolution Professional and CoC, reserves the right to negotiate/re-negotiate any of the terms of the Resolution Plan with one or more Resolution Applicant(s) to maximize the value for all the stakeholders.

c) The Resolution Professional to conduct due diligence on the Resolution Applicant(s) with or without the assistance of external agencies. 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;
   (iii) review of the financial capability of the Resolution Applicant; and
   (iv) any other matter, which the CoC and/or the Resolution Professional may deem fit or necessary.

4.2.5 **Step IV - Evaluation of the Resolution Plans submitted by the Resolution Applicants by the CoC and initial approval of the successful Resolution Plan by the CoC**

a) The Resolution Professional shall submit the Resolution Plan(s) submitted by Resolution Applicants for the consideration of the CoC. The CoC shall with the assistance of RP, thereafter evaluate the Resolution Plan(s) including the Financial Proposal(s) submitted as part of such 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 IBC, 2016, the CoC shall determine which Resolution Plan is successful. The CoC shall accordingly approve the Resolution Plan submitted by the Successful 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, RP and 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.

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

The CoC may follow any process of negotiation with one or more Resolution Applicants, as it deems fit. Upon approval of the Resolution Plan submitted by the Successful Resolution Applicant by the CoC by a majority vote as defined in IBC, 2016, the Resolution Professional in consultation with 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.

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

The Successful Resolution Applicant shall, submit a PBG amount as defined 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 authorised Director of the Successful Resolution Applicant.

4.2.8 **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 amount 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.

4.2.9 **Step VIII - Execution of Definitive Agreements with the Successful Resolution Applicant**

The Successful Resolution Applicant shall, pursuant to the discussion with the CoC and upon approval by the Adjudicating Authority, execute Definitive Agreements 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.

5. 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**").

5.1 **Obtaining requisite Statutory and Regulatory Approvals**

a) The Successful Resolution Applicant, upon plan being approved by the Adjudicating Authority, shall obtain all the relevant statutory and regulatory approvals required under Applicable Law for the Proposed Transaction including, but not limited to, approvals required from the Competition Commission of India under the Competition Act, 2002/ any other regulatory approvals, within a year, from the date of approval of resolution plan by the Adjudicating Authority in terms of section 31(4) of IBC, 2016 or such time as may be prescribed by the concerned regulatory authority, whichever is earlier.

b) The Resolution Applicant represents to the Committee of Creditors and the Resolution Professional that if it is selected as the Successful Applicant, then it shall not undertake sale/disposal of any asset and/or equity without prior written approval from the CoC for such period until 100% (one hundred percent) of the Consideration is made by the Successful Applicant in accordance with the Resolution Plan and the Resolution Plan is successfully implemented. However, subsequent to approval of the Resolution Plan by the COC and the Adjudicating Authority if 66% of the CoC members agree to the sale of any asset of the Company, the Successful Resolution Applicant may sell such assets.

6. 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, the CoC and the Resolution Professional reserve the right to pursue the following actions, in addition to and without prejudice 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) Forfeit the PBG.

7. MISCELLANEOUS

7.1 This RFRP and the Resolution Plan Submission Process shall be governed by, and construed in accordance with the laws of India and Tribunal/Courts in Delhi 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.

7.2 The Committee of Creditors/Resolution Professional in its sole 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 Resolution Professional 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.

7.3 The Resolution Applicant(s) hereby agrees and releases the Resolution Professional 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.

7.4 **Fraudulent and Corrupt Practices**

7.4.1 The Resolution Applicant and its Representatives shall observe the highest standard of ethics during the Resolution Plan Submission Process and subsequently during the negotiations and execution of the Definitive Agreements. Notwithstanding anything to the contrary contained in this RFRP, and/or in the Letter of Intent, the CoC and/or the Resolution Professional 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 at their respective discretion, determine that the Resolution Applicant has, directly or indirectly or through an agent, engaged in corrupt/fraudulent/coercive/undesirable/restrictive practices in the Resolution Plan Submission Process. In such an event, the CoC and/or the Resolution Professional 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, 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
(i) 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 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 execution of the Definitive Agreement or arising there from, before or after the execution 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 the Resolution Professional , shall be deemed to constitute influencing the actions of a person connected with the Resolution Plan Submission Process);

or

(ii) engaging in any manner whatsoever, whether during the Resolution Plan Submission Process or after the execution of the Definitive Agreement, as the case may be, any person in respect of any matter relating to the Company or the execution of the Definitive Agreement, who at any time has been or is a legal, financial or technical adviser of the Resolution Professional in relation to any matter concerning the Resolution Plan;

"**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 RP with the objective of canvassing, lobbying or in any manner influencing or attempting to influence the Resolution Plan Submission Process; or

(ii) having a Conflict of Interest.

7.4.2 All the actions by Resolution Professional under this RFRP shall be in consultation with CoC.

ANNEXURE I

RESOLUTION PLAN EVALUATION CRITERIA

ALCHEMIST TOWNSHIP INDIA LIMITED

(Undergoing corporate insolvency resolution process)

CLASSIFICATION OF BID EVALUATION MATRIX

S. No.	Parameters	Weightage (%)
	QUANTITATIVE (A)	85%
1.	Upfront Cash Recovery to Financial Creditors;	
2.	Deferred payment to Financial Creditors;	
3.	Fresh Equity Infusion;	
4.	Amount proposed towards payment for other stakeholders.	
	QUALITATIVE (B)	15%
5.	Reasonableness of Financial Projections;	
6.	Standing of Bidder in relevant sector;	
7.	Ability to turnaround distressed companies.	

ALCHEMIST TOWNSHIP INDIA LIMITED

(Undergoing corporate insolvency resolution process)

S. No.	Parameters	Score Matrix	Weightage	Max. Score
		Quantitative (A)		
1.	***Total Upfront Cash Paid Within 90 Days from NCLT Approval:*** • Upfront Cash Recovery (to be paid within 90 days from NCLT approval) • RA will be rated in this criteria only if the upfront payment is within 90 days from NCLT approval • Resolution Plan shall specify the sources of funds, with evidence to the satisfaction of the CoC and RP	≥ 35% of the Resolution Debt Amount - 10 ≥ 30% < 35% of the Resolution Debt Amount - 8 ≥ 20% < 30% of the Resolution Debt Amount - 6 ≥ 10% < 20% of the Resolution Debt Amount - 4 ≥ 5% < 10% of the Resolution Debt Amount - 2 < 5% of the Resolution Debt Amount - 1 No cash recovery - 0 (In case, the NPV falls within any of the ranges mentioned above, the score to be allotted shall be calculated proportionately by treating the score mentioned against the range as the score attributable to the minimum value of the range).	45%	45
2.	***Deferred payment to Financial Creditors and Other Stake Holders:*** NPV of the resolution amount offered (other than fresh equity) inclusive of upfront cash recovery (based on following tiered rate of discount) • NPV shall be calculated only of assured debt obligations, any conditional payment shall not be considered for calculation of NPV; • Projections should be to the satisfaction of CoC and RP; • In case of deferred payment, the deferred exposure shall be secured by the assets of the Corporate Debtor, else the scoring under this criteria shall not be considered. **Period Rate**	≥ 70% of the Resolution Debt Amount - 10 ≥ 65% < 70% of the Resolution Debt Amount - 9 ≥ 60% < 65% of the Resolution Debt Amount - 8 ≥ 50% < 60% of the Resolution Debt Amount - 6 ≥ 40% < 50% of the Resolution Debt Amount - 4 ≥ 30% < 40% of the Resolution Debt Amount - 3 ≥ 20% < 30% of the Resolution Debt Amount - 2 < 20% of the Resolution Debt Amount - 0 (In case, the NPV falls within any of the ranges mentioned above, the score to be allotted shall be calculated proportionately by treating the score mentioned against the range as the score attributable to the minimum value of the range).	25%	25

	of Discount 91 days -1years 10% after 1 year upto 2 years 12% after 2 year upto 3 years 14% beyond 3 years, will not be considered for scoring			
3.	***Fresh Equity Infusion for improvement of business operations:*** • Infusion can be only in the form of Equity / Subordinated debt (In the event lenders are continuing in the form of secured debt); • Fresh infusion for improving operations only within 90 days from the NCLT approval date will be considered under this criteria; • Evidence of source of funds will be required for scoring. The evidence should be to the satisfaction of the CoC.	≥ 15% of the Resolution Debt Amount - 10 ≥ 10% < 15% of the Resolution Debt Amount - 8 ≥ 5% < 10% of the Resolution Debt Amount - 4 ≥ 1% < 5% of the Resolution Debt Amount - 2 No infusion - 0 (In case, the value falls within any of the ranges mentioned above, the score to be allotted shall be calculated proportionately by treating the score mentioned against the range as the score attributable to the minimum value of the range).	10%	10
4.	***Amount proposed towards payment for other stakeholders:*** • Other stakeholders means operational creditors including but not limited to statutory, employees & other creditors; • In case of deferred payment, the NPV (inclusive of upfront payment) shall be considered at the discount rates as applicable in point no. 2 above.	≥ 35% of the Claim Amount of Operational Creditor - 10 ≥ 30% < 35% of the Claim Amount of Operational Creditor - 8 ≥ 20% < 30% of the Claim Amount of Operational Creditor - 6 ≥ 10% < 20% of the Claim Amount of Operational Creditor - 4 ≥ 5% < 10% of the Claim Amount of Operational Creditor - 2 < 5% of the Claim Amount of Operational Creditor - 0 (In case, the NPV falls within any of the ranges mentioned above, the score to be allotted shall be calculated proportionately by treating the score mentioned against the range as the score attributable to the minimum value of the range).	5%	05

QUALITATIVE (B)				
5.	***Reasonableness of Financial Projections:*** Reasonableness of Financial Projections i.e. Sales, EBITDA, EBIT etc/Certainly/Likelihood/Feasibility/Eventuality of honouring the proposed commitments, extend and nature of collateral security being offered, adherence to financial discipline/record of regulatory compliance/ whether NPA, including Group Companies	Range : 0 - 10 (Based on the track record of the Bidder) If NPA, including Group Companies >12 months, will fetch a Score of "0"	5%	05
6.	***Standing of bidder in relevant sector:*** Standing of Bidder/Group in relevant sector/domain as that of Corporate Debtor	Range: 0 -10	7%	07
7.	***Ability to turnaround distressed companies:*** Ability to turnaround distressed companies – Managerial competence and technical abilities, key managerial personnel, track record in implementing turnaround of stressed assets etc.	Range: 0 – 5	3%	03

Note:

1. **Resolution debt shall mean all admitted claims of the members of the COC.**
2. **The bid conditions and criteria for evaluation of the bids may be revised by the CoC at its absolute discretion and shall be subject to the final approval of the COC and nothing contained herein shall be construed as being binding on the RP/COC or an offer from the RP/COC to accept any proposal.**
3. **Evidence of source of funds will be required for scoring. The evidence should be to the satisfaction of the CoC.**

Abbreviations: CoC: Committee of Creditors;
FC: Financial Creditors;
NCLT: National Company Law Tribunal;
RA: Resolution Applicant;
RP: Resolution Professional

ANNEXURE II

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/IIA - Power of Attorney/ Power of Attorney for Nomination of Lead Partner
c. Format III/IIIA - Composition and Ownership Structure of the Resolution Applicant/ IBC, 2016 related Undertaking
d. Format IV - Authorization
e. Format V - Financial Proposal
f. Format VA – Resolution Plan
g. Format VI - Undertaking by the Resolution Applicant
h. Format VII - Board Resolutions
i. Format VIII – Performance Bank Guarantee
j. Format IX – Earnest Money Deposit Amount Payment by an Associate Company
k. Format IXA - PBG Amount Payment by an Associate Company
l. Format X – Checklist for submission of Resolution Plan
m. Format XI – Format for certificate regarding relationship between the Resolution Applicant and its Group Companies, Affiliates, Parent Company and the Ultimate Parent
n. Format XII – Format for Seeking Clarification
o. Draft Definitive Agreements

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
Devendra Singh
Resolution Professional
Assotech Business Cresterra, Office No. 216,
2nd Floor, Sector-135, Noida, Uttar Pradesh-201305

Sub: Submission of Resolution Plan for Alchemist Township India 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 Alchemist Township India Limited .
2. We enclose herewith the said Resolution Plan with duly signed and / or certified forms / documents / authorizations as mandated by, on behalf of the Company 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 the RFRP, we enclose an Earnest Money Deposit of INR _____ (Rupees _____), dated [●] as per the terms 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, 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 are no litigation / disputes / proceedings pending or threatened against us, which materially affects our ability to fulfil our obligations under the RFRP.

   d. Conflict of Interest

   We hereby confirm that there is no Conflict of Interest that subsists or will occur

as a result of submission of a Resolution Plan under the RFRP.

e. <u>Familiarity with Relevant Indian Laws and Regulations and Authorisations</u>

We confirm that we have studied and understood the provisions of the IBC, 2016, 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 further confirm that our Resolution Plan is not in contravention of the provisions of the Applicable Law.

f. <u>Contact person</u>

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 IBC, 2016 , the CIRP Regulations and subsequent communications / amendments from the Resolution Professional 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 12 (twelve) 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. **<u>Confidentiality</u>**
    a. We confirm that we and our Representatives will keep all information set out in the RFRP and/or furnished pursuant to the same as confidential.
    b. We confirm that we and our Representatives shall not use any such information to cause an undue gain or undue loss to the Company or any other person.
    c. We and our Representatives will comply with the requirements under section 29(2) of the IBC, 2016.
    d. We and our Representatives will protect the intellectual property rights of the Company in relation all such information.

e. We and our Representatives will not share any such information with any third party including any Representatives, without first ensuring that our obligations under the Non-Disclosure Agreement entered into with the Company are complied with.

f. We and our Representatives will comply with all the terms and conditions of the RFRP and the Non-Disclosure Agreement.

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

Thanking you,
Yours faithfully,
(*Signature and Name of the Attorney as per* ***Format II*** *– Power of Attorney*)
Address of Authorised Signatory (Not less than a Director) 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 RP 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 documentthat the Resolution Professional may require the Resolution Applicant to submit. The aforesaid Attorney is further authorised to provide representations, information or responses to the Resolution Professional, and represent the Resolution Applicant and generally deal with 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

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

Accepted

……

Signature of Attorney
(Name, designation and address of the Attorney)
Attested
…… (Signature of the executant)
(Name, designation and address of the executant)

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

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

Notes:

(1) The mode of execution of the power of attorney should be in accordance with the procedure, if any, laid down by the Applicable Law and the charter documents of the Resolution Applicant and the same should be under common seal 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 Rs. 5,00,00,000 (Rupees Five Crores only), should be the managing director / whole time director / manager appointed under section 203 of the Companies Act, 2013. In all other cases, the person authorised should be a director duly authorised by a board resolution duly passed by the company.

(3) In case of the Resolution Applicant 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 IIA
POWER OF ATTORNEY FOR NOMINATION OF LEAD PARTNER

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

POWER OF ATTORNEY FOR NOMINATION OF LEAD PARTNER

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

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

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

Signature of Attorney
(Name, designation and address of the Attorney)
Attested
……
(Signature of the executant)

(Name, designation and address of the executant)

……

Signature and stamp of Notary of the place of execution

Common seal of …… has been affixed in my / our presence pursuant to Board of Director's Resolution dated……

WITNESS

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

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

Notes:

(1) The mode of execution of the power of attorney should be in accordance with the procedure, if any, laid down by the Applicable Law and the charter documents of the Resolution Applicant and the same should be under common seal 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 Rs. 5,00,00,000 (Rupees Five Crores only), should be the managing director / whole time director / manager appointed under section 203 of the Companies Act, 2013. In all other cases, the person authorised should be a director duly authorised by a board resolution duly passed by the company.

(3) In case of the Resolution Applicant 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. <u>Corporate Details:</u>

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**) 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 31.03.2020 shall be provided.

d) Copy of permanent account number of the Company (or equivalent identification for an overseas entity);

e) Credit opinion report from the principal bank of the Resolution Applicant and its Parent company;

f) External rating report if available, for the Resolution Applicant and the Parent Company;

g) Names and Details of the directors of the Resolution Applicant, all Connected Persons and the Parent Company 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;

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 Company 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 Parent Company, Ultimate Parent and / or the Group Companies, affiliates of the Resolution Applicant, and corporate guarantor (if any corporate guarantee constitutes part of the Resolution Plan), and their respective business activity shall be provided. The determination of the relationship of the Parent Company, Ultimate Parent and / or the Group Companies and affiliates of the 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
IBC, 2016 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
Devendra Singh
Resolution Professional
Assotech Business Cresterra, Office No. 216,
2nd Floor, Sector-135, Noida, Uttar Pradesh-201305

Dear Sir,

Sub: Resolution Applicants' undertaking under the Insolvency and Bankruptcy Code, 2016

In furth~~erance of the Request for Resolution Plan dated [●] and in view of the provisions of~~ the Insolvency and Bankruptcy Code, 2016, [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 terms of Section 29A of the Insolvency and Bankruptcy Code, 2016 in respect of insolvency resolution process of Alchemist Township India Limited , pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 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 Alchemist Township India 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) has been identified as a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;

(c) is or has been classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 and period of one year or more has lapsed from the date of such classification and who has failed to make the payment of all overdue amounts with interest thereon and charges relating to non-performing assets before submission of the resolution plan;

(d) has been convicted for any offence punishable with imprisonment for two years or more;

(e) has been disqualified to act as a director under the Companies Act, 2013;

(f) has been prohibited by the Securities and Exchange Board of India from trading in securities or assessing the securities market;

(g) has indulged in preferential transaction or undervalued transaction or fraudulent transaction in respect of which an order has been made by the Adjudicatory Authority under IBC;

(h) has executed an enforceable guarantee in favour of a creditor, in respect of a corporate debtor under insolvency resolution process or liquidation under IBC; and/or

(i) has been 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 IBC, 2016 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_2022

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 RP.

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
Devendra Singh
Resolution Professional
Assotech Business Cresterra, Office No. 216,
2nd Floor, Sector-135, Noida, Uttar Pradesh-201305

Dear Sir,

Sub: Financial Proposal relating to Alchemist Township India Limited ("Company")

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) **Please provide the following details if the plan involves acquisition of management control of the company through purchase of shares or issuance of shares or any other medium such that the ownership of the company moves to the Resolution Applicant:**

i. Proposal for Outstanding Debt
[The Resolution Applicant shall submit a proposal for the Outstanding Debt consisting of all terms and conditions being offered in relation to the Outstanding Debt including the proposed issuance of / conversion into financial instruments, whether convertible or non-convertible, including debt, preference shares, debentures, etc. The 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) Type of Instrument;
b) Amount of the Outstanding Debt to be converted into the relevant instrument;
c) Interest rate / coupon / Rate of return;
d) Principal moratorium;
e) Interest moratorium;
f) Quarterly repayment schedule;
g) Terms of conversion; and
h) Other key terms pertaining to the proposal for the Outstanding Debt.

ii. 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 meet the expenditure planned as per Resolution Plan or for reduction of Outstanding Debt

b) Nature / type of instrument for infusion of the Successful Resolution Applicant Contribution into the Company and key terms thereof

c) 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].

iii. Proposal for meeting/protecting the interest of all other stakeholders (other than financial creditors), along with timelines for proposed payments to such stakeholders.

iv. 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.

v. Detailed financial projections for the tenor of the Outstanding 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.

2) **Please provide the following details if ownership of the business and/or assets of the company move to the Resolution Applicant:**

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

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

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

iii. Payment mechanism along with the relevant details;

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

v. Any other terms pertaining to asset purchase.

vi. Proposal for meeting/protecting the interest of all other stakeholders (other than financial creditors), along with timelines for proposed payments to such stakeholders.

[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]
[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 Company.]

We understand that the members of the CoC have further right to renegotiate the terms of this Financial Proposal and the decision of 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 of the Resolution Applicant)
Name:
Date:
Place:
[Please also affix the common seal 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
Devendra Singh
Resolution Professional
Assotech Business Cresterra, Office No. 216,
2nd Floor, Sector-135, Noida, Uttar Pradesh-201305

Dear Sir,

Sub: **Resolution Plan for Proposed Transaction of Alchemist Township India Limited ("Company") - Mandatory contents as laid down in the IBC, 2016 and the operations and management of the Company.**

Set out below is the Resolution Plan relating to the acquisition of management control or asset acquisition of the Company.

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 Company;
- *(ii)* proposal for payment of amount of the Operational Creditors shall be given priority in payment over financial creditors;
- *(iii)* a statement as to how it has dealt with the interests of all stakeholders, including financial creditors and operational creditors, of the corporate debtor
- *(iv)* term of the Resolution Plan and its implementation schedule;
- *(v)* stipulate mechanism regarding management and control of the affairs of the Company post the Transfer Date;
- *(vi)* manner of implementation and supervision of the Proposed Transaction;
- *(vii)* declaration to the effect that the Resolution Plan is not in contravention of provisions of the Applicable Law
- *(viii)* provide for the details (as defined in CIRP Regulations) of the resolution applicant and other connected persons (as defined in CIRP Regulations/IBC, 2016) 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
- *(ix)* 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:

(x) Sources and identification of funds to make payments as per the Resolution Plan

(xi) Proposal for the takeover and execution of the existing operations;

(xii) Action plan for building the capability required (technical, financial, manpower etc.) to ramp up the scale of operations;

(xiii) Action plan for future execution;

(xiv) Planned expenditure for meeting capital expenditure, start-up 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

(xv) Detailed financial projections (in the form of a linked MS Excel file) for the tenor of the Outstanding Debt including detailed financial projections should include profit and loss, balance sheet, and cash flow ratios and assumptions

b) Details of experience in the _____(product/ services, equity shareholding, financial indicators for the preceding 5 (five) years etc.)

c) "know your customer" details of the Resolution Applicant and its Parent Company (and any other Person as may be required by the Resolution Professional)

(i) Overview of the Resolution Applicant [Resolution Applicant to provide the brief overview about itself including, composition and ownership structure of the Resolution Applicant and its consortium members], including composition and ownership structure of Applicant in the form annexed as Format III and certificate - corporate structure of the applicant, group companies, affiliates, parent company, and the ultimate parent in form annexed as Format XI.

(ii) Creditworthiness and financial capability of the Resolution Applicant [Resolution Applicant may provide the credit rating from credit rating agencies and other documents evidencing the creditworthiness of the Applicant or other obligors under the Resolution Plan to infuse funds in the Company.]

(iii) Previous Experience [Resolution Applicant to provide the details in relation to its experience in handling / operating project of the similar nature and size as that of the Project.]

(iv) Credentials as required by regulation 38 of the CIRP Regulations.

(v) Financial Proposal including payments as per regulation 38 of CIRP Regulations in the form annexed as Format V.

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 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 of the Resolution Applicant)
Name:
Date:
Place:
[Please also affix common seal 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:

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

FORMAT VI

UNDERTAKING BY RESOLUTION APPLICANT

[On the letter head of the Resolution Applicant]

Resolution Applicant's Undertaking

To
Devendra Singh
Resolution Professional
Assotech Business Cresterra, Office No. 216,
2nd Floor, Sector-135, Noida, Uttar Pradesh-201305

Dear Sir,

Sub: Resolution Applicants' undertaking in relation to the Resolution Plan in response to request for Resolution Plan issued by RP dated [●] ("RFRP") in the matter of Alchemist Township India 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 the RFRP;
    d) the Resolution Plan has been duly signed by a director 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;

j) has submitted a Resolution Plan that conforms to the requirements of the RFRP as on the date of this Undertaking;

k) the Resolution Applicant has a non-default external rating;

l) the Parent entity, the Ultimate Parent, the Group Companies, and Affiliates are not classified as non-performing assets by the lenders to the aforementioned entities;

m) none of the Group Companies, Affiliates, Parent Company, Ultimate Parent or any of the promoters or directors of the Group Companies, Affiliates, Parent Company or Ultimate Parent feature in the defaulters list published by the RBI and / or Trans Union 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;

r) the Resolution Applicant is in compliance with Applicable Law and provisions of Insolvency and Bankruptcy Code, 2016;

s) the Resolution Applicant to meets the criteria specified by the committee under clause (h) of sub-section (2) of section 25 of the IBC, 2016;

t) the Resolution Applicant for every information and records provided in expression of interest is true and correct and discovery of any false information or record at any time will render the applicant ineligible to submit resolution plan, forfeit any refundable deposit , and attract penal action under the Code, and

u) the Resolution Applicant shall maintain confidentiality of the information and shall not use such information to cause an undue gain or undue loss to itself or any other person and comply with the requirements under sub-section (2) of section 29 of IBC,2016.

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 Alchemist Township India Limited **("ATIL")**, 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 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 the Resolution Professional (on the instructions of the Committee of Creditors of ATIL) and/or the Committee of Creditors of ATIL 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 ATIL;
(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 Directors of the Company, as may be prescribed under the Articles of Association]."

Certified to be true

For the Company

Director(s) / Company Secretary

Notes:

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

FORMAT VIII
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//FI/NBFC.)

<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 RP (without any person liability) (on behalf of the Committee of Creditors) in respect of the Resolution Plan for Alchemist Township India Limited (hereinafter called the "Company") the ……. [Insert name and address of the bank/FI/NBFC issuing the guarantee and address of the head office] (hereinafter called the "Guarantor Bank/ FI / NBFC") hereby agrees unequivocally, irrevocably and unconditionally to pay to (Name of the member of CoC), having its head office at _____ (hereinafter referred to as "the member of CoC") forthwith on demand in writing from any officer authorised by it in this behalf, any amount up to and not exceeding Rs._____ [_____] 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 (Name of the member of CoC) 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 Rs._____ (Rupees _____ only).

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 require the member of CoC to justify the invocation of this Bank Guarantee, nor shall the Guarantor Bank have any recourse against the Bank member of CoC 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 ____ 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 (Name of the member of CoC) 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 _____ 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 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 Tribunal/Courts at New Delhi 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 member of CoC 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 (name of member of CoC) serves 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 RP and/or CoC We are liable to pay the guaranteed amount or any part thereof under this Performance Bank Guarantee only if member of CoC serves upon us a written claim or demand.

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

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:

(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.

Note: A varied format of undertaking given by the Bank but including all material clauses/undertakings mentioned above may also be acceptable.

FORMAT IX
EARNEST MONEY DEPOSIT AMOUNT PAYMENT BY AN ASSOCIATE COMPANY

To
Devendra Singh
Resolution Professional
Assotech Business Cresterra, Office No. 216,
2nd Floor, Sector-135, Noida, Uttar Pradesh-201305

[*Copy to:*]

[*Insert name of the Resolution Applicant with address*]

Dear Sir,

Sub: Payment of the amounts of Earnest Money on behalf of the Resolution Applicant in relation to Alchemist Township India Limited

In light of the Resolution Plan for Proposed Transaction of Alchemist Township India Limited submitted by …….. [*Insert name of the Resolution Applicant with address*] in accordance with and subject to the provisions of the RFRP dated [_] in relation to the captioned transaction ("**RFRP**"), issued by RP and any other relevant documents, …… [*Insert name and address of the Associate Company and address of the head office*] hereby declares and confirms it is [an / the] [*Insert relationship of the Associate Company with the Resolution Applicant*] of the Resolution Applicant ("**Associate Company**"), and the payment of the Earnest Money Deposit amount vide [*Insert mode of payment*] ("**Payment**") is on behalf of the Resolution Applicant.

The Associate Company acknowledges that such amounts paid as Earnest Money Deposit shall be subject to the terms of the RFRP and hereby waives any right to claim any refund or adjustment of the amounts of such Payment except in accordance with the terms of the RFRP.

The Associate Company hereby represents and warrants that payment of amounts on behalf of the Resolution Applicant is in compliance with Applicable Law.

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

Thanking you
Yours sincerely,
……..
[*Signature and name of the Authorised Officer of the Associate Company*] Rubber stamp/seal of the Associate Company

ACKNOWLEDGMENT

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

…….

[*Signature and name of the Authorised Officer of the Resolution Applicant*] Rubber stamp/seal of the Resolution Applicant

FORMAT IXA
PBG AMOUNT PAYMENT BY AN ASSOCIATE COMPANY

To
Devendra Singh
Resolution Professional
Assotech Business Cresterra, Office No. 216,
2nd Floor, Sector-135, Noida, Uttar Pradesh-201305

[*Copy to:*]
[*Insert name of the Resolution Applicant with address*]

Dear Sir,

Sub: Payment of the amounts of the PBG on behalf of the Resolution Applicant in relation to Alchemist Township India Limited

In light of the Resolution Plan for Proposed Transaction of Alchemist Township India Limited submitted by ……..[*Insert name of the Successful Resolution Applicant with address*] in accordance with and subject to the provisions of the RFRP dated [ ] in relation to the captioned transaction ("**RFRP**"), issued by RP and any other relevant documents, ……. [*Insert name and address of the Associate Company and address of the head office*] hereby declares and confirms it is [an / the] [*Insert relationship of the Associate Company with the Successful Resolution Applicant*] of the Successful Resolution Applicant ("**Associate Company**"), and the payment of the PBG amount vide [*Insert mode of payment*] ("**Payment**") is on behalf of the Successful Resolution Applicant. The Associate Company acknowledges that such amounts paid as PBG shall be subject to the terms of the RFRP and hereby waives any right to claim any refund or adjustment of the amounts of such payment except in accordance with the terms of the RFRP.

The Associate Company hereby represents and warrants that payment of amounts on behalf of the Successful Resolution Applicant is in compliance with Applicable Law.

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

Thank you.
Yours sincerely,
……..
[*Signature and name of the Authorised Officer of the Associate Company*]
Rubber stamp/seal of the Associate Company

ACKNOWLEDGMENT

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

……..

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

Rubber stamp/seal of the Successful Resolution Applicant

FORMAT X

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.	IIA	Power of Attorney for nomination of Lead Partner	
3.	III	Composition and Ownership Structure of the Resolution Applicant	
4.	IIIA	IBC, 2016 related Undertaking by Resolution Applicant	
5.	IV	Authorisation	
6.	V	Financial Proposal	
7.	VA	Resolution Plan	
8.	VI	Undertaking by the Resolution Applicant (Affidavit of being not ineligible under Section 29A of IBC, 2016)	
9.	VII	Board Resolutions	
10.	VIII	Performance Bank Guarantee	
11.	IX	Earnest Money Deposit Amount Payment by an Associate Company	
12.	IXA	PBG Amount Payment by an Associate Company	
13.	X	Checklist for submission of Resolution Plan	
14.	XI	Certificate for Corporate structure of the Resolution Applicant, and Group Companies, affiliates, Parent company and the Ultimate Parent Company of the Resolution Applicant	
15.		Drafts of the Definitive Agreements (To be shared separately on demand)	

FORMAT XI

CERTIFICATE FOR CORPORATE STRUCTURE OF THE RESOLUTION APPLICANT, GROUP COMPANIES, AFFILIATES, PARENT COMPANY, AND THE ULTIMATE PARENT

[*On the letter head of the Resolution Applicant*]

To,
Devendra Singh
Resolution Professional
Assotech Business Cresterra, Office No. 216,
2nd Floor, Sector-135, Noida, Uttar Pradesh-201305

Dear Sir,

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

1. In relation to the resolution plan submitted for Alchemist Township India Limited ("**ATIL**"), we, [*insert name of the Resolution Applicant*] hereby certify that:

i. the following entities are the Group Companies: [*insert name of Group Company*]

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	[●]	[●]

ii. Affiliate [insert name of Affiliate]

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	[●]	[●]

iii. Parent Company [insert name of Parent Company]

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. Ultimate Parent [insert name of Ultimate Parent]

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	[●]	[●]

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 XII
FORMAT FOR SEEKING CLARIFICATION

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

Draft Definitive Agreement
(To be shared separately on request)