

SATHAVAHANA ISPAT LIMITED

**Invitation of Expression of
Interest for Submission of
Resolution Plan**

Date:

**Invited by: Mr Bhuvan Madan
Resolution Professional**

IBBI Registration no. IBBI/IPA-001/IP-P01004/2017-2018/11655

Email ID: cirp.bm.sil@gmail.com and/or madan.bhuvan@gmail.com

Address:

A-103, Ashok Vihar Phase -3 Delhi-110052

FORM G

INVITATION FOR EXPRESSION OF INTEREST TO SUBMIT RESOLUTION PLAN for SATHAVAHANA ISPAT LIMITED

1. Introduction

Sathavahana Ispat Limited ('SIL' or 'the Company') is a public limited company incorporated under the Indian Companies Act 1956 in 1989 with limited liability by shares. SIL is primarily engaged in the Manufacturing & Selling of DI Pipes, Metallurgical Coke & Pig Iron and generation & sale of power.

The Company started with making and selling pig iron, and subsequently, SIL set up coke ovens to make metallurgical coke, captive power plants, iron ore sintering plant and then a DI Pipe making plant. As of now, the Company has plants at 2 locations: Haresamudram, Andhra Pradesh and Kudithini, Karnataka

Hon'ble National Company Law Tribunal, Hyderabad Bench by its order dated 28th July 2021 ("Order"), ordered the commencement of corporate insolvency resolution process ("CIRP") in respect of SIL. Pursuant to the Order and in accordance with section 16 of the IBC, Mr. Golla Ramakantha Rao an insolvency professional (bearing IP Registration number IBBI/IPA-003/IPNP00310/2020-21/13364) has been appointed as the interim resolution professional. Post formation of CoC, Mr. Bhuvan Madan an insolvency professional (bearing IP Registration number IBBI/IPA-001/IP-P01004/2017-2018/11655) has appointed by the committee of creditors of SIL ("CoC") as resolution professional ("**Resolution Professional**" or "**RP**") in respect of SIL in accordance with the provisions of IBC. In accordance with section 17(1)(b) read with section 23(2) of the IBC, the powers of the board of directors of the Company are suspended and such powers were vested with the RP from the date of the Order. The Resolution Professional as per directions of the CoC is inviting Expression of Interest ("**EOI**") from prospective Resolution Applicants ("**Resolution Applicants**") to submit Resolution Plans in accordance with the provisions of IBC read with Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("**CIRP Regulations**").

The brief particulars of the invitation for Expression of Interest, pursuant to regulation 36B(7) of the Insolvency Resolution Process For Corporate Persons) Regulations, 2016, published in newspaper on October 05, 2021 in relation to the timelines for submission of Expression of Interest are set out below:

Sn.	Relevant Particulars	
1	Name of the corporate debtor	Sathavahana Ispat Limited
2	Date of incorporation of corporate debtor	8 th November 1989
3	Authority under which corporate debtor is incorporated / registered	L27109TG1989PLC010654

4	Corporate identity number / limited liability identification number of corporate debtor	ROC- Hyderabad
5	Address of the registered office and principal office (if any) of corporate debtor	Flat 505, 5 th floor, Block-1, Divyashakti Complex, Ameerpet, Hyderabad-500016 (Telangana)
6	Insolvency Commencement Date for Sathavahana Ispat Limited	28 th July 2021 (However, the order passed by the Hon'ble NCLT Hyderabad on 28.07.2021 was uploaded on their website on 5 th August 2021)
7	Date of publication of invitation for expression of interest	October 05, 2021. Refer to Invitation for EOI available at http://www.sathavahana.com/latest_updates.html
8	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at:	Refer to Invitation for EOI available at http://www.sathavahana.com/latest_updates.html
9	Norms of ineligibility applicable under section 29A are available at	Refer to Invitation for EOI available at http://www.sathavahana.com/latest_updates.html
10	Last date for receipt of expression of interest	October 20, 2021
11	Date of issue of provisional list of prospective resolution applicants	October 25, 2021
12	Last date for submission of objections to provisional list	October 29, 2021
13	Date of issue of final list of prospective resolution applicants	November 05, 2021
14	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	October 29, 2021
15	Manner of obtaining request for resolution plan, evaluation matrix, information memorandum and further information	Only such applicants that meet the eligibility criteria (as per point 9 above) and have signed the non-disclosure agreement, will be provided access to the request for resolution plan, evaluation matrix, information memorandum and virtual data room, through electronic form. The applicant can raise specific request at email cirp.bm.sil@gmail.com . Further, prospective resolution applicants should regularly visit the Corporate Debtor's website [http://www.sathavahana.com/latest_updates.html] to keep themselves updated regarding clarifications, amendments or extensions of time, if any.

16	Last date of submission of Resolution Plans	November 29, 2021
17	Manner of submitting resolution plans to resolution professional	In Electronic and physical form. Details to be provided at the time of Request for Resolution Plan (RFRP)
18	Estimated date for submission of resolution plan to the Adjudicating Authority for approval	December 14, 2021
19	Name and registration number of the resolution professional	Mr. Bhuvan Madan IBBI/IPA-001/IP-P01004/2017-2018/11655
20	Name, Address and e-email of the resolution professional, as registered with the Board	Mr. Bhuvan Madan Address: A-103 Ashok Vihar-Phase-3 (Behind Laxmi Bai College), Delhi-1100 52 Email Id: madan.bhuvan@gmail.com
21	Address and email to be used for correspondence with the resolution professional	Correspondence Address: A. A-103 Ashok Vihar Phase-3 Delhi-110052 B. Sathavahana Ispat Limited, Kind Attn: Chief Financial Officer Registered Office at: 505, 5th floor Block-1, Divyashakti Complex, Ameerpet, Hyderabad, Telangana, India - 500016
22	Further Details are available at or with	Details with respect to qualifying criteria for EOI and other details is available at website http://www.sathavahana.com/latest_updates.html For any other details you may write to Mr. Bhuvan Madan, Resolution Professional at Cirp.bm.sil@gmail.com and/or madan.bhuvan@gmail.com
23	Date of publication of Form G	October 05, 2021

Bhuvan Madan
IBBI/IPA-001/IP-P01004/2017-2018/11655
A-103 Ashok Vihar-Phase-3
(Behind Laxmi Bai College), Delhi-1100 52
For Sathavahaana Ispat Limited

Date:

Place: Hyderabad

Note: The timeline set out hereinabove is indicative in nature.

2. Transaction Process

The transaction process has been outlined below:

1. Invitation for Expression of Interest (“EoI”)
2. Confidentiality undertaking by the Prospective Resolution Applicants (PRAs) along with the supporting documents annexed to the EoI
3. On confirmation of eligibility of the RA and receipt of the executed confidentiality undertaking, the PRA will be provided with-
 - a. The Information Memorandum prepared as per provisions of the Insolvency and Bankruptcy Code, 2016
 - b. Access to the data-room shall be provided
 - c. Request for Resolution Plan (‘RFRP’) outlining the next steps along with the evaluation criteria.

3. Submission of EOI:

- a. Applicants should meet the Eligibility Criteria as set out in **Annexure ‘A’**.
- b. Expression of Interest (EOI) is invited in a **plain sealed envelope** superscripted as **“Expression of Interest for participating in CIRP of Sathavahana Ispat Limited”**, in the format as set out in **Annexure ‘B’**.
- c. Applicants should submit the EOI along with the supporting documents set out in **Annexure ‘C’**
- d. The details of the applicant as set out in **Annexure ‘D’**.
- e. Undertaking as set out in **Annexure ‘E’** to be submitted in case of consortium.
- f. Confidentiality undertaking as set out in **Annexure “F”**
- g. Declaration under 29A of the IBC as set out in **Annexure “G”**
- i. Along with the EOI, each prospective Resolution Applicant shall pay a refundable process participation fee of INR 10,00,000 (Indian rupees Ten Lakhs only), to be submitted in one of the following forms in favour of **“Sathavahana Ispat Limited”**, payable at Hyderabad direct deposit by way of real time gross settlement system, account details shall be shared on request
- ii. a Demand Draft issued by any scheduled commercial bank in India (to be renewed at the request of the RP)
- i. The PRAs shall submit the sealed envelope containing a complete set of the EOI in hard copy along with the annexures stated above and proof of payment of the process participation fee to the following address by speed post, or registered post or hand delivery addressed to the following:

Mr. Bhuvan Madan (Resolution Professional),
IBBI Registration no. IBBI/IPA-001/IP-P01004/2017-2018/11655
Resolution Professional in the matter of CIRP of Sathavahana Ispat Limited
RP’s Registered Address:

A. Office of Resolution Professional: Bhuvan Madan, Resolution Professional of Sathavahana Ispat Limited A-103, Ashok Vihar Phase -3 Delhi-110052

B. Sathavahana Ispat Limited, Kind Attn: Chief Financial Officer Registered Office at: 505, 5th floor Block-1, Divyashakti Complex, Ameerpet, Hyderabad, Telangana, India - 500016

- h. Applicant shall submit complete set of EOI documents via email by October 20, 2021. In view of the ongoing partial lockdown across different states in the wake of surge of COVID-19 cases, the applicant shall submit sealed plain envelope containing a complete set of the documents for the EoI in hard copy stated above, to the below mentioned address by speed post/ registered post or by hand delivery by October 20, 2021.

A soft copy of EOI along with annexures stated above should be mailed to: cirp.bm.sil@gmail.com with a copy to _madan.bhuvan@gmail.com

EOIs not fulfilling the above conditions are liable to be disqualified without any further communication.

4. Last Date of Submission of EOI:

The last date for submission of EOI is October 20, 2021, which may be extended at the sole discretion of RP.

In case EOI is not submitted by the specified time period, then the participation can only be allowed if the time period is extended by the RP.

NOTE

- 1) Applicants should regularly visit the Corporate Debtor website at http://www.sathavahana.com/latest_updates.html to keep themselves updated regarding clarifications, amendments, abandonment, or extension of time, if any.
- 2) It may be noted that the terms and conditions for inviting any Resolution Plan shall be determined only with the approval of CoC of SIL and may be changed or amended at any stage. CoC / Resolution Professional reserves the right to suspend / abandon cancel / extend or modify the process terms and / or reject or disqualify any Prospective Resolution Applicant's EOI /Resolution Plan / offer at any stage of the bid process without assigning any reason and without any liability. This is not an offer document and is issued with no commitment.
- 3) RP/CoC reserve the right to withdraw the invitation for EOI and change or vary any part thereof at any stage and also reserve the right to disqualify any prospective resolution applicants, should it be so necessary at any stage.

4) No oral conversations or agreements with the Resolution Professional or any official, agent or employee of the Resolution Professional, the Company or any member of the CoC shall affect or modify any terms of this invitation for EOI.

5) Neither the PRAs nor any of representatives of the PRAs shall have any claims whatsoever against the Resolution Professional or any member of the CoC or any of their directors, officials, agents or employees arising out of or relating to this invitation for EOI.

6) By submitting a proposal, each prospective resolution applicant shall be deemed to acknowledge that it has carefully read the entire invitation for EOI and has fully informed itself as to all existing conditions and limitations ; compliance with Section 29A of the Insolvency and Bankruptcy Code, 2016 by the PRA shall be verified by the Resolution Professional post receipt of Resolution Plan; and (iii) disqualification of the PRA due to noncompliance with Section 29A of the Insolvency and Bankruptcy Code, 2016 will not attract any litigation from PRA.

7) Criteria for Eligibility - EOIs of only those interested parties who meet the eligibility criteria specified in **Annexure 'A'** will be considered. EOIs which do not meet the criteria shall be rejected with no further communication to the rejected applicants.

8) The refundable process participation fees shall be refunded (without any interest) as follows –

- i. Parties who have not been selected as Prospective Resolution Applicant shall be returned the process participation fees within 30 days from the date of declaration of the Prospective Resolution Applicant list.
- ii. Parties who have been selected as Prospective Resolution Applicant shall be returned the process participation fees within 30 days from the last date to submit the resolution plan

9) The RP reserves the right to independently verify, disqualify, reject and / or accept any and all EoI's, without assigning any reasons thereof.

10) The RP reserves the right to require the prospective resolution applicants / interested parties to provide any additional documentation or information in relation to the EOI.

11) By accepting the terms of this document, the interested parties hereby agree and release the Resolution Professional, 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 document, and / or in connection with the bidding process, and waives any and all rights and / or claims the interested parties may have in this respect, whether actual or contingent, whether present or in future.

ANNEXURE A

Eligibility Criteria

EOI would be subject to evaluation of the Financial Capacity and Technical Capacity of the Prospective Resolution Applicant (PRA):

• Financial capacity:

1) Category A - Private/Public Limited Company, LLP, Body Corporate ('Body Corporates') Government Organizations/Trusts, whether incorporated in India or outside India

- Minimum Consolidated / Standalone Tangible Net Worth ("TNW")/ Net Owned Funds ("NOF") of Indian Rupee ("INR") 1000 Crores in the immediately preceding completed financial year as per latest audited financial statements but not earlier than 31st March 2021 along with declaration that the net worth has not eroded below the minimum eligibility criteria in the intervening period after date of financial statements. AND
- Minimum Consolidated / Standalone revenues / turnover (excluding revenue from trade activities) of ₹ 1000 crores in any of the immediately preceding completed three financial years as per audited financial statements along with declaration that the average Revenues / Turnover (excluding revenues from trading activities) have not significantly eroded below the minimum eligibility criteria in the intervening period after date of financial statements.
- TNW/NOF shall be computed as aggregate value of paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, and does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation

"Group Company(s)" of any Person shall mean and include (i) a Person which, directly or indirectly, holds 26% (twenty six percent) or more of the share capital or voting rights/Control of the said Person or (ii) a Person in which the said Person, directly or indirectly, holds 26% (twenty six percent) or more of the share capital or voting rights/Control or (iii) a Person in which the said Person, directly or indirectly, has the power to direct or cause to be directed the management and policies of such Person whether through the ownership of securities or agreement or any other arrangement or otherwise or (iv) a Person which, directly or indirectly, has the power to direct or cause to be directed the management and policies of the said Person whether through the ownership of securities or agreement or any other arrangement or otherwise or (v) any Affiliate of such Person.

2) Category B - Financial Institutions (FI)/ Funds / Private Equity (PE) Investors /NBFCs /ARCs/AIF's

- Minimum Assets Under Management (AUM) of INR 750 Crores as on latest available date but not earlier than 31st December 2020 *; and

- Minimum Committed funds available for investment/deployment in India or Indian assets of INR 500 Crores (or equivalent in foreign currency) or more as on latest available date but not earlier than 31st December 2020, “Committed funds” mean that potential resolution applicant can demonstrate availability of liquid funds which can be immediately invested.

3) Category C - Consortiums

- Each member of the consortium must hold at least 26% of the total equity participation in the consortium. Member with the most equity participation shall be designated as the lead member.
- The consortium shall meet the following threshold on
 - o For the consortium of members from Category A: Minimum Aggregate Net worth of INR 1000 Crores and Minimum aggregate revenue/ turnover (excluding revenue from trade activities) of ₹ 1000 crores or more at group level for any of the immediate preceding three financial years for corresponding years
 - o For the consortium of members from Category B: Minimum aggregate AUM of INR 750 Crores AND Committed funds available for investment/deployment in India and Indian assets of INR 500 Crores (or equivalent in foreign currency) or more as on latest available date but not earlier than 31st December 2020
 - o For the consortium of members from both Category A and B: Minimum aggregate equivalent Net Worth of INR 1000 Crores
 - For the members of below category, the following shall be utilized for determining the aggregate Net Worth:
 - Category A – Consolidated Net Worth shall be used
 - Category B – Higher of AUM / committed funds shall be used

In addition, Consortium should satisfy requirements set out in below:

- All the members of the consortium shall be jointly and severally responsible for compliance with the terms of the invitation for submission of EOI, the request for resolution plan and the resolution plan submitted by the consortium
- Each member of the Consortium shall nominate and authorize a Lead Partner to represent and act on behalf of the members of the Consortium. Such Lead Partner shall be the single point of contact on behalf of the Consortium with the Resolution Professional and the CoC, their representative and advisors in connection with all matters pertaining to the Consortium.
- If any member of the Consortium is disqualified under Section 29A of the Code, then the entire Consortium shall stand disqualified. If one member is a part of any other category or

any other consortium which is submitting Expression of Interest herein then that member cannot be a part of another group of consortium or category which is also submitting Expression of Interest.

- All the members must hold at least 26% total equity participation or economic interest in the consortium.
- No change of Lead Partner or any member whose financials have been considered towards the eligibility criteria shall be permitted post submission of EOI (except with prior approval of the CoC)
- Incorporation of an Indian entity shall be mandatory to enter into definitive agreements post submission and approval of resolution plan.

Other Conditions:

- Further conditions/criteria including control, lock-in restrictions, other eligibility conditions and evaluation criteria for the resolution plans at the sole discretion of Committee of Creditors (“CoC”) may be stipulated in the documents which will be provided to Potential Resolution Applicants in due course
- Resolution Professional (“**RP**”) may seek additional information from the Potential Resolution Applicants, if required, including as directed by the CoC

Potential Resolution Applicants are encouraged to submit their expressions of interest along with the documents satisfying the eligibility criteria and confidentiality undertaking (as per the format available on demand from RP’s mail cirp.bm.sil@gmail.com with a copy to madan.bhuvan@gmail.com) at the earliest

The RP, acting on the instructions of the CoC and in accordance with the provisions of India’s The Insolvency and Bankruptcy Code, 2016 (“IBC”) and the rules and regulations there under, reserves the right to cancel or modify the process/criteria without assigning any reason and without any liability whatsoever.

ANNEXURE B
Format of Expression of Interest

*[On the letter head of the company/ in case of consortium- the leader submitting
the EOI]*

Date:

To,

Mr. Bhuvan Madan (Resolution Professional),

IBBI Registration no. IBBI/IPA-001/IP-P01004/2017-2018/11655

Resolution Professional in the matter of CIRP of Sathavahana Ispat Limited

Address:

E-mail ID:

Subject: Expression of Interest (“**EoI**”) for submitting Resolution Plan for Sathavahana Ispat Limited (“**Corporate Debtor**”) undergoing Corporate Insolvency Resolution Process (CIRP).

Dear Sir,

In response to the public advertisement in Business Standard , dated October 01, 2021 (“**Advertisement**”) inviting EoI for submission of resolution plans (“**Resolution Plan**”) for the Corporate Debtor undergoing corporate insolvency resolution process as per the provisions of the Insolvency and Bankruptcy Code, 2016 (“**IBC**”), we confirm that we have understood the eligibility criteria and other terms & conditions mentioned in Annexure A to the EoI and meet the necessary threshold and criteria mentioned therein and submit our EoI for submission of a Resolution Plan for the Corporate Debtor.

Along with our EoI, we have also provided information as required in the prescribed format in Annexure C and Annexure D.

We further undertake that the information furnished by us in this EoI and Annexures is true, correct, complete, and accurate. Based on this information we understand you would be able to evaluate our preliminary proposal in order to qualify for the above-mentioned proposal. Further, we agree and acknowledge that:

- a) documents to determine whether we qualify to submit a proposal for the proposed transaction;
- b) the RP/ the CoC reserve the right to determine at their sole discretion, whether or not we qualify for the submission of the proposal and may reject the EoI submitted by us without assigning any reason/without any liability whatsoever;

- c) the RP/ the CoC reserve the right to request for additional information or clarification(s) from us for the purposes of the EoI and we shall promptly comply with such requirements. Failure to satisfy the queries of RP/ CoC may lead to rejection of our submission pursuant to EoI;
- d) Meeting the qualification criteria set out in EoI alone does not automatically entitle us to participate in the next stage of the process;
- e) We will continue to meet the eligibility criteria throughout the bid process, and any material adverse change affecting the consortium members ability to perform in consortium shall be intimated within 3 (three) business days to the CoC / RP;
- f) In case of consortium, we would comply with the eligibility criteria pertaining to equity holding i.e. the lead member must hold at least 26% total equity participation in the consortium who shall be designated as the lead member. All other members would need to have a minimum stake of 10% each in the consortium and a maximum of 4 members shall form such a consortium;
- g) We are not an ineligible person in terms of provisions of Section 29A of the IBC. We are a ‘fit and proper’ person and not under any legal disability to be a promoter entity of the Company under the applicable laws including listing agreements, stock exchange requirements and SEBI regulations and guidelines.

Yours Sincerely,

On behalf of [*Insert the name of the entity submitting the EoI*] 1 & 2 Signature:

Name of Signatory:

Designation:

Company Seal/Stamp

1. *In case of Consortium Applicant, the EoI shall be signed by each member.*
2. *The person signing the EoI and other supporting documents should be an authorized signatory supported by necessary board resolutions/authorization letter.*

ANNEXURE C

Supporting Documents to be submitted with EOI

1) For all prospective resolution applicants (RA) - Profile of RA

S.No	Category A	Category B
1	Profile of the RA (As per Annexure D)	Profile of the RA (as per Annexure D)
2	Copies of Certificate of Incorporation / Registration and Constitutional Documents (MoA, AoA)	Copies of Certificate of Incorporation/ Registration and Constitutional Documents (MoA, AoA)
3	Audited financial statements for immediately preceding 3 (three) years	Audited financial statements for immediately preceding 3 (three) years
4	Certificate from Statutory Auditor or Chartered Accountant or Company Secretary or equivalent in the jurisdiction of incorporation of the Company certifying NW as at end of last 3 financial years	Certificate from Statutory Auditor or Chartered Accountant or Company Secretary or equivalent in the jurisdiction of incorporation of the Company certifying AUM as at end of last 3 financial year and committed funds available for deployment in Indian Companies or Indian assets
5	Proof of address, copy of PAN card/ Tax identification number and documents	Proof of address, copy of PAN card/ Tax identification number and documents

Notes:

- In case of a consortium, the above documents including certificates are required for each of the Consortium members.
- For technical capacity, the Prospective Resolution Applicants should submit relevant supporting documents or undertaking, as applicable
- In case of an entity being a foreign national the documents shall be submitted duly apostil led through the consulate of the country

ANNEXURE D

Details of Prospective Resolution Applicant

[Note: In case of consortium, the details set out below are to be provided for each of the members]

1. Name and Address:

- a. Name of the Firm/Company/Organization/ sole individual:
- b. Address:
- c. Telephone No:
- d. Fax:
- e. Email:

2. Name and Address (with proof) of the firm/company/organization/sole individual

3. Date of Establishment/ Date of Birth (for sole individual):

4. Core Area of Expertise:

5. Contact Person:

- a. Name:
- b. Designation:
- c. Telephone No:
- d. Email:

6. Company/FI Profile:

- a. Company Financial Profile (consolidated / standalone as applicable):

Company profile	Category A	Category B
At 31 Mar 18	Consolidated NW in Crs	AUM/Committed funds in Crs
At 31 Mar 19	Consolidated NW in Crs	AUM/Committed funds in Crs
At 31 Mar 20	Consolidated NW in Crs	AUM/Committed funds in Crs
At 31 Mar 21	Consolidated NW in Crs	AUM/Committed funds in Crs

In case of consortium, the above details are to be shared for each of the consortium members. Further, the fulfilment of qualification criteria must be clearly identified/ certified herein.

- b. Experience of the Company in business
- c. Experience of the applicant in acquisition / turnaround of stressed assets
- d. Applicant's overall management strength
- e. Statement of eligibility under technical capacity along with details and supporting documents

ANNEXURE E

(To be executed on letter head of the lead member)

.....

To,

[]

Dear Sir,

SUBJECT: UNDERTAKING FOR EQUITY PARTICIPATION

This is in relation to the corporate insolvency resolution process of Sathavahana Ispat Private Limited. In response to the public advertisement in Financial Express (Hyderabad & Bangalore English edition) and Mana – Telangana (vernacular language edition) and Vartha Bharti – Bangalore (vernacular language edition), all dated 05/10/2021 (“**Advertisement**”) inviting expressions of interest (EOI) for submission of resolution plans (“**Resolution Plan**”) for the Corporate Debtor undergoing corporate insolvency resolution process as per the provisions of the Insolvency and Bankruptcy Code, 2016 (“**IBC**”), we have submitted an EOI as a consortium. The members of the consortium are as follows:

[Insert names of the members of the consortium, their equity participation in the consortium and indicate the lead member]

As required in terms of the EOI, we agree and undertake that we will continue to hold at least [26% / 10% (*lead member to choose 26% and other to choose 10%*)] equity participation in the consortium.

SIGNED AND DELIVERED by [insert]

ANNEXURE F

(To be affixed on the required stamp paper as per the state law and to be notarized)

CONFIDENTIALITY AND NON-DISCLOSURE UNDERTAKING

This Undertaking made on Day _____ of, 2021. (“Effective Date”)

In favour of:

, Insolvency Professional having registration No. (hereinafter referred to as **RP** or **DISCLOSING PARTY**) having place of business at represented by

By

1. _____, (Through Mr. _____) (hereinafter referred to as **PROSPECTIVE RESOLUTION APPLICANT** or **RECEIVING PARTY**) having its place of business at..... (The Disclosing Party and Receiving Party are individually referred to as a “**Party**” and collectively referred to as the “**Parties**”)

The terms “” and “**RECEIVING PARTY**” shall include each Party's Partners, Associates and their respective Officers, advisors and Employees ("Affiliates"), and the rights and obligations of the Parties hereto therefore also shall inure to such Affiliates and may be enforced directly by or against such Affiliates. As an express condition to the Disclosing Party disclosing Confidential Information to the Receiving Party, the Receiving Party undertakes as follows:

WHEREAS

- A.** has been appointed as the Resolution Professional for **M/s Sathavahana Ispat Private Limited** (“Company” or “Corporate Debtor”) pursuant to the order dated July 26th 2021 passed by Hon’ble National Company Law Tribunal, Hyderabad Principal Bench. In its CoC meeting held on dd/mm/yyyy, 2021, he was appointed as the Resolution Professional. He is presently carrying out Corporate Insolvency Resolution Process (“CIRP”) of the Corporate Debtor. As the Corporate Debtor owns, controls or holds the Confidential Information (as defined hereinafter) and the Receiving Party has requested that the Disclosing Party discloses the Confidential Information pertaining to the Corporate Debtor to the Receiving Party for submission of Expression of Interest and submission of Resolution Plan for the Corporate Debtor under the Insolvency and Bankruptcy Code, 2016 (“Code”) and regulations thereof. (“Purpose”).
- B.** _____, **the Receiving Party** has accordingly requested **RP** to share the relevant documents related to the Corporate Debtor and Corporate Insolvency Resolution Process (“CIRP”) as defined under the term ‘Confidential Information’.

- C. IRP** in terms of the IBC code and regulations made thereunder has requested the Receiving Party to enter into Confidentiality and Non-Disclosure Undertaking (“Undertaking”) to enable him to share any document(s) pertaining to the Corporate Debtor and CIRP.

Accordingly, the Parties have agreed as under:

"Confidential Information" in this Undertaking means all information and any idea in whatever form, whether disclosed to pertaining in any manner to the business of the Company disclosed by Disclosing Party, whether in written, oral, encoded, graphic, magnetic, electronic or in any other tangible or intangible form, and whether or not labeled as Confidential by the Disclosing Party. "Confidential Information" includes, without limitation, the following: (a) Schematics, Techniques, Employee Suggestions, Development tools and Processes, Computer Printouts, Computer Programs, Design, Drawings and Manuals, and Improvements; (b) Information about the business or CIRP of the Corporate Debtor (c) Information about the Costs, Profits, Markets and Sales; (d) Plans for future development and new product concepts; and (e) All Documents, Books, Papers, Drawings, Models, Sketches, and other data of any kind and description, including electronic data recorded or retrieved by any means, that have been or will be given to the Receiving Party by the Disclosing Party, as well as written or verbal instructions or comments.

NON-DISCLOSURE: The Receiving Party shall hold all Confidential Information in strict confidence and shall not disclose any Confidential Information to any third party, without the prior written approval of the Disclosing Party. The Receiving Party shall disclose Confidential Information only to employees, advisors who need to know such information to evaluate the possible business transaction with the Disclosing Party and who have signed agreements that obligate them to treat Confidential Information as required under this Undertaking.

The Receiving Party shall take all reasonable measures to protect the confidentiality and avoid the unauthorized use, disclosure, publication or dissemination of Confidential Information; provided, however, that such measures shall be no less stringent than measures taken to protect its own Confidential Information. Each Party agrees that it will not interfere with or circumvent any business of the other Party through the use of any Confidential Information acquired hereunder nor use any Confidential Information for its own account.

NO OBLIGATION OF CONFIDENTIALITY: The obligation of confidentiality shall not apply with respect to any particular portion of Confidential Information if:

- (a) It is in the public domain at the time of the Disclosing Party's communication thereof to the Receiving Party; or
- (b) It enters the public domain through no fault of the Receiving Party subsequent to the time of the Disclosing Party's communication thereof to the Receiving Party; or

- (c) It was in the Receiving Party's possession, free of any obligation of confidence, at the time of the Disclosing Party's communication thereof to the Receiving Party; or
- (d) It was rightfully communicated to the Receiving Party free of any obligation of confidence subsequent to the time of the Disclosing Party's communication thereof to the Receiving Party; or
- (e) Such information was developed by employees or agents of the Receiving Party, independently of and without reference to the Confidential Information and the Receiving Party has evidence of such independent development.

RETURN OF CONFIDENTIAL INFORMATION: Within ten (10) business days following either a request from the Disclosing Party or the completion of business dealings between the Parties hereto, the Receiving Party will deliver to the Disclosing Party all tangible copies of the Confidential Information, including but not limited to magnetic or electronic media containing the Confidential Information, note(s) and paper(s) in whatever form containing the Confidential Information or parts thereof, and any copies of the Confidential Information in whatever form. The Disclosing Party, at its sole option, may request in writing that the Receiving Party destroy all copies of the Confidential Information. If the Disclosing Party requests that such Confidential Information be destroyed, the Receiving Party will destroy the Confidential Information and, within fifteen (15) business days of the notice from the Disclosing Party to destroy the Confidential Information, will certify in writing to the Disclosing Party that the Confidential Information has been completely destroyed.

USE OF INFORMATION BY THE RECEIVING PARTY: The Receiving Party agrees to use the Confidential Information only for the Purpose mentioned in this Undertaking.

Further, the Receiving Party shall not disclose the confidential Information to third parties, including independent contractors or consultants, without the prior express written consent of the Disclosing Party, and shall advise such third parties of their obligations of confidentiality and non-disclosure hereunder. The Receiving Party agrees to use reasonable means, not less than those used to protect its own Confidential Information.

OWNERSHIP OF INFORMATION: The Disclosing Party hereto retains title to its respective Confidential Information and all copies thereof. The Receiving Party hereby acknowledges that the Confidential Information is proprietary to the Disclosing Party. Further, each Party represents that it has no undertaking with any other party that would preclude its compliance with this Undertaking.

REMEDIES: The Receiving Party recognizes that its violation of this Undertaking could cause the Disclosing Party irreparable harm and significant injury, the amount of which may be extremely difficult to estimate, thus, making any remedy at law or in damages inadequate. Therefore, the Receiving Party agrees that the Disclosing Party may have the right to apply to any court of competent jurisdiction for an order restraining any breach or threatened breach of this Undertaking and for any other relief the Disclosing Party deems appropriate. This right may be in addition to any other remedy available to the Disclosing Party in law or equity.

VALIDITY: This Undertaking shall expire one (1) year from the Effective Date or completion of CIRP whichever is later. Unless extended by mutual written consent of the Parties.

The Receiving Party will not engage in any direct or indirect communication with the clients of Disclosing Party without the knowledge of the Disclosing Party. If the Receiving Party engages in any direct or indirect communication with the client of Disclosing Party during the tenure of this Undertaking without the knowledge of the Disclosing Party, it will be treated as a material breach of Undertaking by the Receiving Party. The Receiving Party will be liable to pay damages to the Disclosing Party.

This right may be in addition to any other remedy available to the Disclosing Party in law or equity.

SURVIVAL: Each Party's duty of confidentiality under this Undertaking regarding the Confidential Information shall survive the termination of this Undertaking.

GENERAL: This Undertaking shall be binding upon for the benefit of the Parties and their respective successors and assigns. Failure to enforce any provision of this Undertaking shall not constitute a waiver of any term hereof. This Undertaking supersedes and replaces any existing undertaking entered into by the Parties relating generally to the same subject matter and may be modified only in writing signed by the Parties.

This Undertaking contains the entire undertaking between the Parties with respect to the subject matter hereof and shall be governed by the laws of India. This Undertaking may be executed in separate counterparts, each of which shall be an original, but all of which taken together shall constitute one and the same instrument.

Any dispute, controversy or claim arising out of or relating to this Undertaking shall be referred to and finally be resolved by arbitration in accordance with the Arbitration and Conciliation Act, 1996 by a sole arbitrator. The place of arbitration shall be Ahmedabad, India and the language of the arbitration shall be English. The parties undertake to be bound by and implement the arbitration award. This Undertaking and the terms shall be governed by and construed in accordance with the laws of India. However, before going for arbitration, both the Parties will need to make all reasonable efforts to settle the matter amicably between themselves.

This Undertaking constitutes the entire Undertaking between **IRP** and

Any modification shall be in writing and signed by both Parties.

This Undertaking will come into effect upon the Receiving Party signing this page. **ACCEPTED AND AGREED:**

.....
**Through Authorised
Representative Mr.**

(Designation)
(RECEIVING PARTY)

ANNEXURE G

DECLARATION UNDER SECTION 29A OF IBC

Execution instructions:

[To be on non-judicial stamp paper of Rs..... Foreign companies submitting expression of interest / resolution plan are required to follow the applicable law in their country and ensure that the documents submitted as part of the expression of interest / resolution plan are appropriately apostilled, and stamp duty paid in India before submission to the resolution professional.]

The execution of this affidavit must be authorized by a duly passed resolution of the board of directors of the prospective resolution applicant or any sub-committee of the board (if so authorized by the board).

Each page of the affidavit is required to be signed by the prospective resolution applicant at the bottom of the page and on the execution page, the deponent must affix his/her full signature and additionally affix the rubber stamp seal of the prospective resolution applicant.

Where the resolution applicant is a consortium, said affidavit shall be furnished by each member of the consortium.

Kindly fill in the requisite details in each of the items where information is left blank or has been sought.] **AFFIDAVIT**

I, [name of the chairman/managing director/director/authorized person of resolution applicant, authorised by the

Board of the resolution applicant for giving such affidavit], son of [_____], aged about [_____] years, currently

residing at [Address to be inserted] and having Aadhaar / Passport number [___], on behalf of [name of the

resolution applicant] having registered office at [___] ("**Resolution Applicant**", a term which also includes

any person acting jointly with the Resolution Applicant), do solemnly affirm and state to the committee of creditors ("**CoC**") of Sathavahana Ispat Limited ("**SIL**" or "**Company**") and the resolution professional of the Company ("**RP**") as follows:

1. That I am duly authorized and competent to make and affirm the instant affidavit for and on behalf of the Resolution Applicant in terms of the [resolution of its board of directors/ power of attorney-to provide other necessary details of such authorization]. The said document is true, valid and genuine to the best of my knowledge, information and belief.
2. I hereby unconditionally state, submit and confirm that the Resolution Applicant is not disqualified from submitting an expression of interest in respect of the Company, pursuant to the provisions of the Code

3. That neither the Resolution Applicant, nor any other person acting jointly or in concert with the Resolution Applicant, nor any ‘connected person’ (as defined under Section 29A of the Insolvency and Bankruptcy Code, 2016, as amended from time to time (“Code”)) and nor any other person covered under Section 29A of the Code:
- (a) is an undischarged insolvent;
 - (b) is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
 - (c) is at the time of submission of the expression of interest and / or resolution plan a person who, (i) has an account which has been classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 or the guidelines of a financial sector regulator issued under any other law for the time being in force, or (ii) controls or manages or is the promoter of a corporate debtor whose account has been, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 or the guidelines of a financial sector regulator issued under any other law for the time being in force; and such classification has continued for a period of one year or more from the date of such classification till the date of commencement of the corporate insolvency resolution process of the Company and all such overdue amounts along with interest, costs and charges thereon have not been fully repaid at the time of submission of expression of interest and / or resolution plan;¹
 - (d) has been convicted for any offence punishable with imprisonment –
 - (i) for two years or more under any statute specified under the Twelfth Schedule of the Code and two years have not passed from the date of release from such imprisonment; or
 - (ii) for seven years or more under any law for the time being in force and two years have not passed from the date of release from such imprisonment;
 - (e) is disqualified to act as a director under the Companies Act, 2013;
 - (f) is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
 - (g) has been a promoter or in the management of or control of a corporate debtor in which any preferential transaction or undervalued transaction or extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Hon’ble National Company Law Tribunal (or its appellate tribunal / court) under the Code (other than a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction which has taken place without any contribution by the Resolution Applicant in an entity acquired by the Resolution Applicant, prior to such acquisition by way of a resolution plan approved under the Code or pursuant to a scheme or plan approved by a financial sector regulator or court);

- (h) has executed a guarantee in favour of a creditor, in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under the Code and such guarantee has been invoked by the creditor and remains unpaid in full or in part; and
 - (i) is subject to any disability, corresponding to the aforesaid conditions under any law in a jurisdiction outside India.
4. That the Resolution Applicant unconditionally and irrevocably agrees and undertakes that it shall make full disclosure in respect of itself and all its connected persons as required under Regulation 38(3) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, as applicable to the corporate insolvency resolution process of the Corporate Debtor.
 5. That neither the Resolution Applicant, nor any other person acting jointly or in concert with the Resolution Applicant, nor any 'connected person' (as defined under Section 29A of the Code) has:
 - (a) withdrawn or sought any deviation to its resolution plan in any corporate insolvency resolution process, or avoided or delayed or defaulted in the implementation of the resolution plan approved by the committee of creditors / Adjudicating Authority; or delayed or failed to implement any conditions as contained in the process document / note issued under any corporate insolvency resolution process (including the submission of any guarantee / security documents as envisaged under the process document / note of any corporate insolvency resolution process);
 - (b) had any resolution plan filed by it withdrawn / rejected or applied to be withdrawn / rejected from the Adjudicating Authority / committee of creditors owing to any non-compliance / default by it;
 - (c) failed to implement its resolution plan approved by committee of creditors / Adjudicating Authority in accordance with its terms; or
 - (d) in order to avoid the obligations under its resolution plan approved by committee of creditors / Adjudicating Authority, challenged the process document / note or process thereunder issued by a resolution professional / committee of creditors with respect to a corporate insolvency resolution process, in any court of law or sought any deviation from the resolution plan submitted by it which is not acceptable to the committee of creditors of the relevant matter.
 6. That the Resolution Applicant unconditionally and irrevocably represents, warrants and confirms that it is eligible under the terms and provisions of the Code (read with the relevant regulations framed there under) to submit an expression of interest and a resolution plan and it shall provide all documents, representations and information as may be required by the RP or the CoC to substantiate that the Resolution Applicant is eligible under the Code and the rules and regulations thereunder to submit a resolution plan in respect of the Company.

7. That the Resolution Applicant unconditionally and irrevocably undertakes that it shall provide all data, documents and information as may be required to verify the statements made under this affidavit.
8. That the Resolution Applicant understands that the RP and the CoC may evaluate the expression of interest and / or resolution plan to be submitted by the Resolution Applicant or any other person acting jointly with it and such evaluation shall be on the basis of the confirmations, representations and warranties provided by the Resolution Applicant under this affidavit.
9. That the Resolution Applicant agrees that each member of the CoC and the RP are entitled to rely on the statements and affirmations made in this affidavit for the purposes of determining the eligibility and assessing, agreeing and approving the resolution plan submitted by the Resolution Applicant.
10. That in the event any of the statements contained herein are found to be untrue or incorrect, then the Resolution Applicant unconditionally agrees to indemnify and hold harmless the RP and each member of the CoC against any losses, claims or damages incurred by the RP and / or the members of the CoC on account of such ineligibility of the Resolution Applicant.
11. That the Resolution Applicant agrees and undertakes to disclose/inform forthwith, to the RP and the members of the CoC, if the Resolution Applicant becomes aware of any change in factual information in relation to it or its connected person (as defined under the Code) which would make it ineligible under any of the provisions of Section 29A of the Code at any stage of the corporate insolvency resolution process of the Company, after the submission of this affidavit.
12. That if, at any time after the submission of this affidavit and before the approval of the Resolution Applicant's resolution plan by the Hon'ble National Company Law Tribunal under the Code, the Resolution Applicant becomes ineligible to be a resolution applicant as per the provisions of the Code (and in particular Section 29A of the Code), the fact of such ineligibility shall be forthwith brought to the attention of the RP and the CoC.
13. That this affidavit shall be governed in accordance with the laws of India and the NCLT New Delhi /Courts of New Delhi shall have the exclusive jurisdiction over any dispute arising under this affidavit.

SOLEMNLY AFFIRMED AT _____

ON THIS THE [_____] DAY OF [] 2021

DEPONENT

Before me,

Notary/ Oath Commissioner

VERIFICATION:

I, [*name of the chairman/managing director/director/authorized person of resolution applicant, authorised by the Board of the resolution applicant company (in case of a company) for giving such affidavit*], the deponent above named, on behalf of [*name of the resolution applicant*], having registered office at [_____],do hereby verify and state that the contents of the above affidavit are true to the best of my knowledge and nothing material has been concealed therein.

Verified at [_____], on this the [_____] day of [] 2021.

DEPONENT