AMTEK
DRIVEN BY EXCELLENCE

Ref. No.: AAL/BSE/NSE/2019 **Date: 13th June, 2019**

To

The Manager Listing Department **The BSE Limited,** Phiroze Jee Jee Bhoy Towers, Dalal Street, Mumbai – 400001 **Scrip code: 520077**	The Secretary, **The National Stock Exchange of India Limited,** "Exchange Plaza", 5th Floor, Plot No. C/1, G-Block, Bandra – Kurla Complex, Bandra (E), Mumbai-400051 **Scrip code: AMTEKAUTO**

Sub: Invitation for Submission of Binding Resolution Plan for Amtek Auto Limited

Dear Sir/Madam,

This is to inform you that Amtek Auto Limited ("AAL") is going through the Corporate Insolvency Resolution Process under the provisions of the Insolvency and Bankruptccy Code, 2016 ("Code"), in terms of order passed by the Hon'ble National Company Law Tribunal ("NCLT"), Chandigarh Bench, with effect from 24.07.2017. Mr. Dinkar Tiruvannadapuram Venkatasubramaniam has been appointed as Resolution Professional of AAL under provisions of the Code.

In terms of the provisions, please find enclosed herewith the Invitation for Submission of Binding Resolution Plan for Amtek Auto Limited ("AAL" or "Company"), a company under the Corporate Insolvency Resolution Process pursuant to the Order dated 24.07.2017 read with Order dated 13.02.2019 passed by the Hon'ble NCLT, Chandigarh Bench, orders dated 20.05.2019 and 27.05.2019 passed by Hon'ble NCLAT, New Delhi as issued by Resolution Professional on behalf of Committee of Creditors ("COC") of AAL and as authorized by the COC in its meeting dated June 4, 2019.

You are requested to kindly take the same on record and oblige.

Thanking You,
Yours faithfully,
For Amtek Auto Limited

AMTEK AUTO LIMITED AMTEK

(Rajeev Raj Kumar)
Company Secretary & Compliance Officer

Amtek Auto Limited
3, L.S.C., Pamposh Enclave,
Greater Kailash-I, New Delhi - 110 048
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E-mail: aal.soh@amtek.com, Website: www.amtek.com

Invitation for Submission of Binding Resolution Plan for Amtek Auto Limited ("AAL" or "Company"), a company under the Corporate Insolvency Resolution Process pursuant to the Order dated 24.07.17 read with Order dated 13.02.19 passed by the Hon'ble NCLT, Chandigarh Bench, orders dated 20.05.19 and 27.05.19 passed by Hon'ble NCLAT, New Delhi.

Issued by:

Resolution Professional on behalf of the Committee of Creditors ("CoC") of AAL and as authorized by the CoC in its meeting dated June 4, 2019.

Mr. Dinkar T. Venkatasubramanian
Resolution Professional
Amtek Auto Limited

Dated: 6-Jun-2019

Strictly privileged and confidential

DISCLAIMER NOTICE

This Process Note (defined hereinafter) is issued by the Resolution Professional (defined hereinafter) for general information only, without regard to any specific objectives, suitability, financial situations and needs of any particular Person and does not constitute any recommendation of an offer to buy, purchase or subscribe to any securities mentioned therein. Neither this Process Note nor anything contained herein shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. This Process Note does not solicit any action based on the material contained herein. Nothing in these materials is intended by Resolution Professional to be construed as legal, accounting or tax advice.

This Process Note has been issued by the Resolution Professional on the instructions of CoC (defined hereinafter) to set out the process for selection of a Resolution Plan (defined hereinafter) as approved by the CoC in its meeting held on June 4, 2019 .

This Process Note is neither an agreement nor an offer by the Resolution Professional or the members of CoC to the prospective Resolution Applicants (defined hereinafter) or any other Person. The purpose of this Process Note is to provide prospective Resolution Applicants with information that may be useful to them in submitting their Resolution Plans in response to this Process Note. This Process Note may not be appropriate for all Persons, and it is not possible for the Resolution Professional, the CoC, their employees or advisors to consider the objectives, financial situation and particular needs of each party who reads or uses this Process Note.

No statement, fact, information (whether current or historical) or opinion contained herein should be construed as a representation or warranty, express or implied of the Resolution Professional, the Company (defined hereinafter), the members of CoC or their respective advisors. Past performance of the Company is not a guide for its future performance. Any projection or statements made in the Information Memorandum (defined hereinafter) are not predictions and may be subject to change without notice. Actual results may differ materially from the forward-looking statements due to various factors. None of the Resolution Professional, Company, the members of the CoC, their respective advisors or any other Persons/entities shall be held liable for the authenticity, accuracy, correctness or completeness of any such statements, facts or opinions. This Process Note has not been approved and will or may not be reviewed or approved by any statutory or regulatory authority in India or by any stock exchange in India. This Process Note may not be all inclusive and may not contain all of the information that the recipient may consider material. Each prospective Resolution Applicant should, conduct its own investigations, diligence, and analysis and should check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements and information contained in this Process Note and obtain independent advice from appropriate sources.

This Process Note and information contained herein or disclosed pursuant to the terms of this Process Note or any part of such information do not constitute or purport to constitute any advice or information in publicly accessible media and should not be printed, reproduced, transmitted, sold, distributed or published by the recipient without prior written approval from the Resolution Professional. Distributing or taking/sending/dispatching/transmitting this Process Note in certain foreign jurisdictions may be restricted by law, and Persons into

whose possession this Process Note comes should inform themselves about, and observe, any such restrictions. Neither the Resolution Professional, nor the members of the CoC nor their professional advisors, affiliates, directors, employees, agents or representatives shall be liable to any Person for any damages, whether direct or indirect, incidental, special or consequential including loss of revenue or profits that may arise from or in connection with the use of this Process Note or due to participating in the Resolution Plan Process (defined hereinafter), including for the Resolution Applicant not being selected as a Selected Resolution Applicant or Successful Resolution Applicant or on account of any decision taken by the Resolution Professional or the members of CoC in connection with or pursuant to the Resolution Plan Process.

*This Process Note contains confidential, proprietary and/or legally privileged information and by its acceptance hereof, and in accordance with the confidentiality undertaking signed by the prospective Resolution Applicant (the "**Confidentiality Undertaking**"), the prospective Resolution Applicant agrees that the information contained herein or otherwise provided to the prospective Resolution Applicant regarding the Company, including in the Virtual Data Room (defined hereinafter) is not to be used for any purpose other than in connection with this transaction, that the information contained herein or otherwise provided to the prospective Resolution Applicant regarding the Company is of a confidential nature and that the prospective Resolution Applicant will treat it in a confidential manner, and that the prospective Resolution Applicant will not, directly or indirectly, disclose to or permit its subsidiaries, Affiliates (defined hereinafter), employees or representatives or advisors to disclose any information contained herein or otherwise provided to the prospective Resolution Applicant regarding the Company to any other person or reproduce this Process Note in whole or in part.*

By accepting a copy of this Process Note, the recipient accepts the terms of this disclaimer notice, which forms an integral part of this Process Note. Further, no Person shall be entitled under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment or otherwise to claim for any loss, damage, cost or expense which may arise from or be incurred or suffered on account of anything contained in this Process Note or otherwise, including the accuracy, adequacy, authenticity, correctness, completeness or reliability of the information or opinions contained in this Process Note and any assessment, assumption, statement or information contained therein or deemed to form part of this Process Note, and the Resolution Professional, Company, members of CoC and their advisors, Affiliates, directors, employees, agents and representatives do not have any responsibility or liability for any such information or opinions and therefore, any liability or responsibility is expressly disclaimed.

The CoC and the Resolution Professional may, in their absolute discretion, but without being under any obligation to do so, update, amend or supplement the information, assessment or assumptions contained in this Process Note. The CoC may add to, delay or otherwise annul or cease the Resolution Plan Process (defined hereinafter) at any point in time, for any reason determined in their sole discretion.

In providing this Process Note, the Resolution Professional or its advisors or representatives do not undertake any obligation to provide the prospective Resolution Applicant with access to any additional information or to update, expand, revise or amend the information, or to correct any inaccuracies which may become apparent in this or any other Process Note.

In no circumstances may the prospective Resolution Applicant 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 issue of this Process Note does not imply that Resolution Professional or the members of CoC are bound to select a Resolution Applicant as a Successful Resolution Applicant and members of the CoC reserve the right not to consider the Resolution Plan submitted by any Resolution Applicant or reject at any stage all or any of the Resolution Plans without assigning any reason whatsoever.

Each prospective Resolution Applicant shall bear all its costs associated with or relating to the preparation and submission of its Resolution Plan including but not limited to preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by Resolution Professional or any other costs incurred in connection with or relating to its Resolution Plan. This Process Note is not transferable or assignable in any manner whatsoever to any person other than the intended prospective Resolution Applicant.

The prospective Resolution Applicants are prohibited from giving or offering any gift, bribe or inducement and any attempt to any such act on behalf of the prospective Resolution Applicant or Resolution Applicant or Successful Resolution Applicant towards the Resolution Professional, the members of the CoC or any of their respective professional advisors, Affiliates, directors, employees, agents or representatives for showing any favour in relation to this Process Note or the process set out herein, shall render the prospective Resolution Applicant or Resolution Applicant or Successful Resolution Applicant to such liability and penalty as the Resolution Professional and/or CoC may deem proper, including but not limited to immediate disqualification and exclusion from the process contemplated hereunder. Neither the information in this Process Note nor any other written or oral information provided by the Resolution Professional, the members of the CoC or any of their respective advisors, consultants and employees is intended to form the basis of or the inducement for submission of any document or information or the Resolution Plan by any prospective Resolution Applicant or for any investment activity or any decision to enter into any Definitive Agreements (as defined hereinafter).

*This Process Note contains confidential, proprietary and / or legally privileged information and must be kept confidential by the Eligible Potential Resolution Applicant. By accepting a copy of this document (whether by receipt of an electronic copy of the Process Note or by access to the Virtual Data Room (as defined below) pursuant to the terms of this Process Note or otherwise) ("**Acceptance**"), prospective Resolution Applicant accepts the terms of this disclaimer notice, which forms an integral part of this Process Note. The prospective Resolution Applicant should not use this Process Note, the Information Memorandum (as defined hereinafter), the contents of the Virtual Data Room or any other document annexed herewith and/or otherwise provided for any other 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 Process Note or the Virtual Data Room or the Information Memorandum and Acceptance of the Process Note by the prospective Resolution Applicant shall be deemed to be an unconditional acknowledgement by the prospective Resolution Applicant that the Company, the CoC, the Resolution Professional, its authorised representatives and all their professional advisors do not accept any responsibility or liability for any information in the Process Note or the Information Memorandum.*

In addition to other disclaimer(s) of/ by the Resolution Professional in this Process Note, the Resolution Professional hereby further disclaims any and all liability for any statements made or omitted to be made in this Process Note or, any action taken or omitted to be taken pursuant to this Process Note.

While the data/ information provided in this Process Note or in the Information Memorandum or the Virtual Data Room, has been prepared and provided in good faith, based on information given by personnel of the Company (as relevant), the Resolution Professional and the members of CoC and their professional advisors have not verified such information and shall not accept any responsibility or liability whatsoever in respect of any statements or omissions herein, or of the accuracy, correctness, completeness or reliability of information in the Process Note or the Information Memorandum (as defined hereinafter) or the Virtual Data Room (as defined hereinafter), or incur any liability under any law, statute, rules or regulations, even if any loss or damage is caused to any of the prospective Resolution Applicants by any act or omission on their part. The prospective Resolution Applicant is required to make its own assessments and undertake independent diligence of the information provided in the Information Memorandum or the Virtual Data Room.

Recipient who decides not to pursue this matter are required to return the Process Note 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 Process Note 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 (as defined hereinafter), the CoC, their directors, officers, employees and advisors and the Resolution Professional, its authorised representatives, directors, officers, employees and advisors.

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

The prospective Resolution Applicants shall observe and comply with, any applicable legal requirements.

The laws of the Republic of India are applicable to this Process Note.

PART I – INTRODUCTION

1. INTRODUCTION

Project Velocity is the name being used for Amtek Auto Limited (hereinafter referred to as the "**Company**"), India's leading domestic integrated auto and non—auto component manufacturer with operations across forging, aluminium casting, machining & sub-assemblies.

By an order dated July 24, 2017, the National Company Law Tribunal (hereinafter referred to as the "**NCLT**") has commenced corporate insolvency resolution process (hereinafter referred to as the "**CIRP**") in respect of the Company as per the provisions of Insolvency & Bankruptcy Code 2016 (hereinafter referred to as the "**Code**"). Consequently, the powers of the Board of Directors of the Company stood suspended and are being exercised by Mr. Dinkar Venkatasubramanian, the Resolution Professional appointed in accordance with the Code. The management of the Company also stands vested in the Resolution Professional in accordance with Section 23 read with Section 17 of the Code. The duties of the Resolution Professional *inter alia* include inviting prospective resolution applicants in term of Section 25(2)(h) of the Code, to submit resolution plans for the Company.

Pursuant to the order of the National Company law Appellate Tribunal ("**NCLAT**") dated May 20, 2019, and May 27, 2019 the CoC has been allowed to consider the fresh Resolution Plans. Accordingly, the committee of creditors ("**CoC**") in its meeting held on May 20, 2019, decided to run a fresh process for invitation of Resolution Plans for the Corporate Debtor, with a view to enable maximization of value of the assets of the Corporate Debtor. Therefore, on May 24,2017, the Resolution Professional, vide advertisements published in Economic Times and Navbharat Times and on the website of the Corporate Debtor, issued a new invitation to all the prospective Resolution Applicants to submit a Resolution Plan in respect of the Corporate Debtor ("**Invitation**").

The intent of this Process Note is to provide the prospective Resolution Applicants with information that may be useful to them in submitting their Resolution Plans. However, this Process Note may not be exhaustive, and the prospective Resolution Applicants may carry out their independent due diligence of the Corporate Debtor and review the provisions of Code and relevant regulations to make their own determination of the contents, appropriateness or other terms of the Resolution Plan to be submitted by them.

The Process Note is intended for, and has been issued to, the prospective Resolution Applicants, upon receipt of the executed Confidentiality Undertaking.

DEFINITIONS

"**Adjudicating Authority**" or "**NCLT**" means the Chandigarh Bench of the National Company Law Tribunal.

"**Affiliate**" with respect to any Person means any other Person which, directly or indirectly: (1) Controls such person; or (2) is controlled by such person; or (3) is controlled by the same person who, directly or indirectly, Controls such person;

"**Applicable Laws**" means 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, CIRP Regulations, Companies Act, 1956 / 2013 (as applicable), Competition Act, 2002, Foreign Exchange Management Act, 1999, regulations and rules prescribed by the Securities and Exchange Board of India ("SEBI"), each as amended from time to time.

"**Approved Resolution Plan**" means the Compliant Resolution Plan submitted by Successful Resolution Applicant 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, 2013, and includes an Affiliate of the Resolution Applicant having such influence and includes a joint venture company.

"**Bid Bond Guarantee**" / "**BBG**" has the meaning ascribed to the term in Clause 12.

"**Code**" or "**IBC**" means, Insolvency and Bankruptcy Code, 2016, as amended from time to time.

"**CIRP Regulations**" means Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 as amended from time to time.

"**Compliant Resolution Plan(s)**" means the Resolution Plan(s) which are in compliance with the provisions of the Code and the regulations framed thereunder and other applicable laws and this Process Note.

"**CoC**" or "**Committee of Creditors**" means the "Committee of Creditors" of AAL constituted under Section 21 of the Code.

"**Confidential Information**" has the meaning ascribed to the term under the Confidentiality Undertaking.

"**Confidentiality Undertaking**" means the confidentiality undertaking executed by the prospective Resolution Applicant with respect to the confidentiality of the information shared with the prospective Resolution Applicants pursuant to the Resolution Plan Process.

"**Conflict of Interest**" means an event or circumstance, determined at the discretion of the CoC, 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, and to the extent of, 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 another Resolution Applicant, the Company, Affiliates of the Company or the Resolution Applicant, directly or indirectly, or by any other means including colluding with other Resolution Applicant(s), the Company, or Affiliates of the Company.

A Resolution Applicant shall without any limitation be deemed to have a Conflict of Interest that affects the Resolution Plan Process, if:

(a) it Controls, is Controlled by or is under common Control with any other Resolution Applicant (or their Affiliates) or their members (or their Affiliates) or shares the same Parent; or

(b) a Resolution Applicant or a constituent of such Resolution Applicant (in case of ,Consortium) is also a constituent of another Resolution Applicant or is another Resolution Applicant; or

(c) such Resolution Applicant, is found to be in a position, determined at the discretion of the CoC, to have access to information about, or influence the Resolution Plan of another Resolution Applicant, directly or indirectly, or by any other means including colluding with other Resolution Applicant(s), the Company, or Affiliates of the Company.

"**Continuing Financial Creditors**" means the Financial Creditors of the Company to whom payments are outstanding in terms of the Approved Resolution Plan post the Transfer Date.

"**Control**" has the meaning assigned to such term under the Companies Act, 2013. The term "Controlled" shall be read in accordingly.

"**Corporate Debtor**", "**Company**" and/or "**AAL**" means Amtek Auto Limited.

"**Debt**" has the meaning ascribed to the term under sub-section 11 of section 3 of the Code.

"**Definitive Agreements**" means the binding agreement(s), to be entered into by the Successful Resolution Applicant for the purposes of implementing the Approved Resolution Plan.

"**Resolution Applicant**" has the meaning ascribed to the term "Resolution Applicant" under Section 5 (25) of the Code.

"**Equity**" for the purpose of this Process Note, means any amount invested in the Company towards subscription to issued and paid up equity share capital (including share premium) and shall also include any warrants or instruments compulsory convertible into or exchangeable with, the equity share capital.

"Evaluation Matrix" means the criteria determined by the CoC at its sole and absolute discretion, including the parameters mentioned in Annexure X, to evaluate the Resolution Plan of the Resolution Applicant and selection of the Selected Resolution Applicant, and which may be decided, amended, modified or changed at any stage before the selection of the Selected Resolution Applicant with the approval of CoC or on account of any amendment in the Code, CIRP Regulations or clarification issues in respect thereof.

"**Financial Creditors**" has the meaning ascribed to the term in the Code.

"**Information Memorandum**" means the information memorandum as defined in the Code, and provided by the Resolution Professional to the prospective Resolution Applicant and as updated/ may be updated from time to time.

"**Insider Trading Regulations**" means the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

"**Insolvency Resolution Process Cost"** has the meaning assigned under sub-section (13) in Section 5 of the Code.

"**Lead Member**" means the entity designated to be the lead member by the members of a consortium or a joint venture (whether incorporated or not) for submitting the Resolution Plan as Resolution Applicant on behalf of such consortium or joint venture, as may be applicable.

"**Letter of Intent**" or "**LoI**" means the letter issued on behalf of the CoC, to the Successful Resolution Applicant based on the approval by the CoC, of the Resolution Plan of Successful Resolution Applicant.

"**NCLAT**" means the National Companies Law Appellate Tribunal.

"**Parent**" means all Person(s) which Controls the Resolution Applicant, either directly or indirectly. In the event of a consortium being the Resolution Applicant, the Persons, which Control each of the members of the consortium, either directly or indirectly, shall be the respective Parent.

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

"**Process Note**" means this document including all the annexures hereto, approved by the CoC and issued on behalf of the CoC, for the purposes of advising / assisting the CoC in selecting the Successful Resolution Applicant and shall include all supplements, modifications, amendments, alterations or clarifications thereto.

"**Representatives**" includes directors or key managerial personnel or employees or officers of the relevant Person expressly authorized by such Person pursuant to a board resolution (in case of incorporated Persons) or duly executed and legally valid power(s) of attorney (executed under the authority of a board resolution in case of incorporated Persons).

"**Resolution Applicant Contribution**" means the aggregate amount committed by the Resolution Applicant to be infused into the Corporate Debtor as a part of the Resolution Plan, whether as Equity, quasi equity or debt and shall include any amounts proposed as direct payment to the creditors of the Company (where such instruments shall not be entitled to repayment of the principal amounts of the debt or capital (excluding conversion of such subordinated debt into Equity of the Corporate Debtor), or be entitled to payment of interest, dividend or such other return on capital prior to payment, repayment or redemption of the entire Debt due to the Financial Creditors in terms of the Approved Resolution Plan, except as permitted by the CoC in the Approved Resolution Plan) and liabilities arising under or pursuant to any instruments issued to the members, or any selected group of member, of the CoC in a manner acceptable to the CoC and the Adjudicating Authority.

"**Required Approvals**" means the approvals, consents, no-objections and sanctions required to be obtained by the Resolution Applicant(s) under Applicable Laws.

"**Resolution Debt Amount**" means all the amount of Debt, as adjusted from time to time, outstanding to the financial creditors, operational creditors and other creditors of the Company.

"**Resolution Plan**" means a binding resolution plan submitted under Section 30(1) of the Code and is in conformity with the provisions of the Code and the CIRP Regulations.

"**Resolution Plan Due Date**" has the meaning ascribed to the term in Clause 5.1.1 of Part I of this Process Note.

"**Resolution Plan Process**" means the process of submission, evaluation and approval of Resolution Plans as set out in the Process Note.

"**Resolution Professional**" means Mr. Dinkar T. Venkatasubramanian, who has been appointed as resolution professional by the CoC or any other resolution professional appointed under the Code.

"**Selected Resolution Applicant**" means the Resolution Applicant whose Resolution Plan is selected by the CoC for voting under Section 30 (4) of the Code.

"**Site**" means all the immoveable and moveable properties including factories, plant and machinery and fabrication units, owned, leased or occupied by the Company, for the purposes of conducting business in India.

"Successful Resolution Applicant" means the Selected Resolution Applicant whose Compliant Resolution Plan is approved by the CoC under Section 30(4) of the Code and submitted to the Adjudicating Authority under Section 30(6) of the Code read with Regulation 39 of CIRP Regulations, in accordance with the Process Note.

"**Transfer Date**" means the date on which the transfer of Control and management of the Company is made to the Successful Resolution Applicant after its Resolution Plan is approved by the NCLT and the conditions precedent required to make the upfront payment of the Resolution Applicant Contribution as set out in its Resolution Plan have been satisfied by the Successful Resolution Applicant, in accordance with the terms of the Process Note and the Definitive Agreements and in accordance with the Applicable Law.

"**Upfront Cash Recovery**" means that portion of Resolution Applicant Contribution that is to be paid to the creditors of the Company on or prior to the Transfer Date. Resolution Plan involving Upfront Cash Recovery shall be accompanied by a firm, binding and unconditional letter of commitment from a bank / financial institution to the satisfaction of the CoC, or cheque at the time of submission of such Resolution Plan, provided that no reliance may be placed on the financial strength of any entity that has on an earlier occasion, committed a default or breach in relation to a bid/ tender process conducted by banks/ financial institutions or under any corporate insolvency resolution process/liquidation process under the IB Code.. If Upfront Cash Recovery is by way of Equity, then the source of such Equity should also be disclosed in the Resolution Plan.

"**Virtual Data Room**" or "**VDR**" means the virtual data room maintained by the Resolution Professional or any person on his behalf, created for Resolution Applicant(s) to access information in relation to the Company.

"Unpublished Price Sensitive Information" or "**UPSI"** has the meaning ascribed to the term in Insider Trading Regulations.

2. Access to Information Memorandum, Virtual Data Room and Site Visit

2.1.1 The access to, and usage of the information in the Data Room by the prospective Resolution Applicants shall be in accordance with the rules and conditions as set out in **Appendix I**, subject to verification of undertakings submitted. The Data Room shall be opened on and from May 30, 2019 subject to receipt of the Confidentiality Undertaking and shall be kept open for diligence till one day prior to the Resolution Plan Due Date (unless such access is extended at the discretion of the Resolution Professional/Committee of Creditors).

2.1.2 The prospective Resolution Applicants or Representatives of the prospective Resolution Applicants desirous of undertaking a visit to the Site will be allowed to do so as per the schedule to be notified by the Resolution Professional.

2.1.3 The prospective Resolution Applicant may depute a team comprising of a maximum 6 (six) personnel in the employment of the prospective Resolution Applicant or its consultants for such a visit to the Site. The prospective Resolution Applicant is expected to make its own arrangements including accommodation for the Site visits. All costs and expenses incurred in relation to Site visits shall be borne by the prospective Resolution Applicants.

2.1.4 Non-attendance at the Site visit will not be a cause for disqualification of an prospective Resolution Applicant. The prospective Resolution Applicants are expected to 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, its assets, relevant documents, information etc. whether or not the prospective Resolution Applicant inspects or participates in the Site visit or verifies the document provided by the Resolution Professional.

2.1.5 The prospective Resolution Applicants shall not be entitled to receive any reimbursement of any expenses which may have been incurred in preparation of the Resolution Plan and/or carrying out of due diligence, search of title to the assets and matters incidental thereto or for any other purpose in connection with the access to VDR, due diligence or preparation of the Resolution Plan.

2.1.6 Any delay in completion of the Site visit by the prospective Resolution Applicants shall not entitle the prospective Resolution Applicants to any extension in the timelines, including the timeline for completion of such Site visit or submission of the Resolution Plan, by or before the last date for submission of the Resolution Plan.

2.1.7 The prospective Resolution Applicants or their Representatives, who are / is desirous of meeting with the management of the Company, will be allowed to do so only once as per the schedule to be notified by the Resolution Professional.

2.1.8 The Resolution Professional may at his sole discretion, arrange for meetings of prospective Resolution Applicants with key customers of the Company.

2.1.9 Notwithstanding anything to the contrary contained in this Process Note, the Resolution Professional and/or the CoC shall have no obligation to arrange and/or facilitate a visit to the Site, management meeting and key customer meeting for the preospective Resolution Applicants.

3. The Resolution Applicant shall be deemed to have undertaken an independent due-diligence and the appraisal of the Company for participation in the Resolution Plan Process. The Resolution Applicant 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 inspects or visits the Site or verifies the documentation and information provided by the Resolution Professional. The Resolution Applicant shall be deemed to have conducted due diligence with respect to all aspects of the Company, on submission of the Resolution Plan by the Resolution Applicant.

4. Conflict of Interest

A Resolution Applicant shall not have a Conflict of Interest that affects the Resolution Process and any Resolution Applicant found to have a Conflict of Interest shall be disqualified.

5. Submission of Resolution Plan

5.1.1 The Resolution Applicant shall submit a complete and unconditional resolution plan under Section 30(1) of the Code along with the Bid Bond Guarantee *(as defined below)* and all other requisite documents/ information, on or prior to 1800 hours IST on 28-Jun-19 or such other later date as may be communicated by the Resolution Professional to the Resolution Applicants as being the last date for submission of the Resolution Plans ("**Resolution Plan Due Date**"), at the address provided in Clause 5.1.6 in the manner and form set out in this Process Note. The CoC may extend the time for submission of the Resolution Plan subject to the provisions of Code and subject to receipt of extension, if required, as approved by the NCLT. Any extension in the date for submission of the Resolution Plan, if any, shall be duly notified in the VDR maintained by the Resolution Professional or communicated in writing by the Resolution Professional.

5.1.2 All documents required to be submitted by the Resolution Applicant pursuant to this Process Note, including the Resolution Plan, shall be signed by an authorized signatory of the Resolution Applicant and supported by evidence of authority of such Person by way of board resolution as per the forms indicated in Annexure IV (board resolution). The authorized signatory of the Resolution Applicant may also be authorized in terms of a power of attorney executed in his favour under the authority of the board resolution of the Resolution Applicant, draft of which is provided in Annexure V (power of attorney for the Resolution Applicant) respectively). All such authorizations shall be appropriately stamped / company seal affixed by the representative of the Resolution Applicant and duly notarized (as may be applicable). In case of submission of the Resolution Plan by a consortium (whether incorporated or not), the Resolution Plan along with all requisite documents required to be submitted pursuant to this Process Note shall be signed by a Person duly authorised by the Lead Member and each other member of the consortium. All members of the consortium shall also issue a power of attorney in the format provided in Annexure V(A) herein for appointing the Lead Member of the consortium. The Resolution Applicant should provide information sought herein 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, and authorizations wherever specified in the Process Note, 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 authorizations or submission of incomplete information may be grounds for declaring that Resolution Plan non-responsive.

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

5.1.4 All Resolution Applicants are required to submit information in accordance with this Process Note, and in accordance with the Code and the CIRP Regulations wherever relevant and shall sign and date each page of the Resolution Plan and the documents

attached to it other than printed published documents like annual reports of a listed company. The Resolution Applicants should provide such information to satisfactorily establish their eligibility, competence and suitability for submission of the Resolution Plan for the Company.

5.1.5 The Resolution Applicants are solely responsible to submit a Resolution Plan which proposes and offers a resolution for the Company in compliance with the requirements under the IBC. The Resolution Plan should be unambiguous and should have clearly defined segments which facilitate evaluation. The Resolution Applicants acknowledge that to allow the Committee of Creditors to evaluate the Resolution Plan within the time limit available, the Resolution Plan needs to be all-encompassing, elaborate and consistent.

5.1.6 The Resolution Plans are to be submitted in a **single sealed envelope** containing the Resolution Plan. Envelope should bear the following transcript:

"Resolution Proposal for Amtek Auto Limited"
C/o Mr. Dinkar T. Venkatasubramanian
EY Restructuring LLP
Golf View Corporate Tower B,
Sector 42, Gurugram, Haryana, 122002
Email id: dinkar.venkatasubramanian@in.ey.com

"Name of the Resolution Applicant ....."

5.1.7 All envelopes used by the Resolution Applicant for any submission and communication should be adequately sealed to prevent any interference/tampering while in transit. The Resolution Professional shall assume no responsibility for the delay in submission of Resolution Plan or misplacement or premature disclosure of the contents of the Resolution Plan and consequent losses, if any, suffered by the Resolution Applicant. The sealed envelopes would be opened on such date and in such manner as may be determined by the Committee of Creditors.

5.1.8 It is the responsibility of the prospective Resolution Applicant alone to ensure that the Resolution Plan along with the necessary documents and annexures are delivered at the address given under Clause 5.1.6 (Part I) within the stipulated time and date. The Resolution Professional and any of its Representatives shall not be responsible for non-receipt of correspondences in relation to the Resolution Plan.

5.1.9 The Resolution Plan should also be submitted by an electronic mail to ipresolution.amtek@in.ey.com in a password protected form. The Password to be separately mailed to the Resolution Professional on dinkar.venkatasubramanian@in.ey.com.

5.1.10 The Resolution Plan received from the Resolution Applicant is not transferable.

5.1.11 A Resolution Plan once made/ submitted shall be valid for six months from the Resolution Plan Due Date ("**Resolution Plan Validity Period**"). Provided that, the Resolution Applicant shall extend the validity of the Resolution Plan if and when requested by the Committee of Creditors. It is clarified by an abundant caution that the

Resolution Plan of the Successful Resolution Applicant shall continue to remain valid and binding and the same shall not have any expiry.

6. Amendment to the Process Note

6.1.1 At any time prior to the Resolution Plan Due Date, the Resolution Professional may, acting on instructions of the Committee of Creditors, for any reason whatsoever and without assigning any reason, amend, modify or supplement this Process Note by an amendment. The amendment shall be notified by email or any other written form to the prospective Resolution Applicants or by uploading on the VDR and such amendment shall form part of this Process Note and be binding on the Resolution Applicants. By receiving this Process Note, the Resolution Applicants hereby acknowledge and agree that any such amendment pursuant to this clause shall be binding on the Resolution Applicants.

7. Examination and Evaluation of Resolution Plan

7.1.1 The Resolution Professional shall examine the Resolution Plans submitted by the Resolution Applicants, in accordance with the provisions of the Code, the CIRP Regulations and the Process Note, and present such Resolution Plans that conform to the provisions of the IBC, the CIRP Regulations, the Process Note and the Applicable Laws, to the Committee of Creditors. The Committee of Creditors will evaluate the Resolution Plan in accordance with the Process Note and Evaluation Matrix. The Committee of Creditors shall have the right to negotiate better terms with the Resolution Applicants and the Successful Resolution Applicant to achieve the successful insolvency resolution of the Corporate Debtor and other objectives in lines of the Code.

7.1.2 The Resolution Professional and the Committee of Creditors further reserve the absolute right to discuss with any one or more Resolution Applicants to modify, amend or alter their Resolution Plan to achieve the best outcome of the Resolution Plan Process.

7.1.3 The Resolution Professional and/or Committee of Creditors shall have the right to reject any Resolution Plan which is not complete as per the requirements of this Process Note or which does not conform to the provisions of the Code, CIRP Regulations and Applicable Laws or which is not commercially acceptable to the Committee of Creditors.

7.1.4 The prospective Resolution Applicant(s) may be intimated regarding the date and venue of the meeting of the Committee of Creditors in which the Resolution Plan submitted by the concerned Resolution Applicants would be discussed. The Resolution Applicant may opt to attend the relevant meeting in which the Resolution Plan of the concerned Resolution Applicants is being considered.

7.1.5 The Resolution Professional/ Committee of Creditors shall also have the right to disclose the scores of any Resolution Applicant (basis Evaluation Matrix) to other Resolution Applicant, if required pursuant to any process of negotiation adopted by them. Provided however that the Resolution Professional or the Committee of Creditors shall not be bound to disclose the scores of any Resolution Applicant or disclose the methodology adopted in arriving at such scores. It is further clarified that the Resolution Applicant shall not have the right to request clarifications on the scoring made as per the Evaluation Matrix or seek information as regards the methodology adopted for scoring of its Resolution Plan.

7.1.6 Where the discussions with the Selected Resolution Applicant are unsuccessful in meeting the requirements of the CoC, the CoC reserves the absolute right to discuss with the other Resolution Applicant whose Resolution Plan has the next highest evaluated score.

8. Right to verify the Resolution Plan

8.1.1 Notwithstanding anything stated in this Process Note to the contrary, the Resolution Professional and the Committee of Creditors reserve the right to verify, at any stage of the Resolution Plan Process, the antecedents of the Resolution Applicant and such other persons connected with the Resolution Applicant in submitting the Resolution Plan, the eligibility of the Resolution Applicant, the authenticity of the documents submitted by the Resolution Applicant and, may request additional information or documents, as may be required by them for the purposes of verifying the antecedents, eligibility and the representations made in the Resolution Plan submitted. The Resolution Professional and Committee of Creditors reserve the right at their sole discretion to contact the Resolution Applicant's bank, lenders, financing institutions and any other Person as may be required or expedient to verify the information or documents as submitted by the Resolution Applicant as part of its Resolution Plan, for the purpose of the Resolution Plan Process, and the Resolution Applicant consents to the same.

8.1.2 The Resolution Professional and the Committee of Creditors, as the case may be, reserves the right to, subject to Applicable Law, engage the services of consultants to assist them in verification of information provided and to obtain information relating to the background of the Resolution Applicant, its business and connected persons.

9. Right to disqualify and accept or reject any or all Resolution Plans

9.1.1 Notwithstanding anything contained in this Process Note, the Resolution Professional and the Committee of Creditors reserve the absolute right to:

i. disqualify any Resolution Applicant that is found to have made a false disclosure at any time during the Resolution Plan Process or made any misrepresentation with regard to its eligibility to participate in the process or submit Resolution Plan at any stage of the Resolution Plan Process or breaches any term of the Confidentiality Undertaking or this Process Note;

ii. accept any Resolution Plan, with or without modification;

iii. reject any Resolution Plan;

iv. call upon the Resolution Applicant to submit a revised Resolution Plan;

v. annul the Resolution Plan Process and reject all Resolution Plans; and / or

vi. select or approve any proposal or Resolution Plan, as it may deem fit, at any time, without any liability or any obligation for such acceptance, rejection or

annulment, and without assigning any reasons for such actions.

9.1.2 The Committee of Creditors reserves its rights to negotiate with any person other than those participating in the Resolution Plan Process who is interested in purchasing any assets pertaining to SMI Amtek Crankshaft Pvt. Ltd. The Committee of Creditors further reserves its rights to negotiate with the Resolution Applicant that such assets or undertakings of the Corporate Debtor be sold to such interested person as part of the Resolution Plan submitted by the Resolution Applicant, in accordance with the provisions of the Code and the CIRP Regulations.

9.1.3 Notwithstanding anything contained in this Process Note, the Committee of Creditors, reserve the absolute right to revise the Evaluation Matrix (at any time) in the interest of achieving the objectives of the IBC, and consider Resolution Plans from Resolution Applicants fulfilling such revised criteria.

9.1.4 The prospective Resolution Applicants should note that:

i. Where a prospective Resolution Applicants has submitted an incomplete Resolution Plan, which does not meet the requirements set out in this Process Note, provisions of the Code or the CIRP Regulations as amended from time to time, or conceals any material information, makes a wrong statement, misrepresents facts or makes a misleading statement in the Resolution Plan, in any manner whatsoever, Resolution Professional / the Committee of Creditors reserves the right to reject such Resolution Plan and forfeit the Bid Bond Guarantee

ii. If for any reason, the Resolution Plan submitted by the Selected Resolution Applicant or Successful Resolution Applicant is rejected or cancelled for any reason whatsoever, the Committee of Creditors may:

a. Consider the offer from the other Resolution Applicants, whose Resolution Plan is responsive and valid, including any deviations/amendments to the Resolution Plan as may be required by the Committee of Creditors; or

b. annul the Resolution Plan Process; or

c. take any such measure as may be deemed fit at the sole discretion of Committee of Creditors.

9.1.5 If the Resolution Professional receives only a single Resolution Plan, then the Committee of Creditors have the discretion to either discuss with the said Resolution Applicant or any other Person, on the terms of the proposed transaction or annul the Resolution Plan Process or to invite Resolution Plans again.

9.1.6 The Resolution Professional and the Committee of Creditors may in their discretion accept and consider for evaluation a Resolution Plan submitted by any Person who is eligible under the applicable provisions of the Code, provided such Resolution Plan has been submitted within the timeline prescribed in this Process Note. Upon such acceptance of Resolution Plan by the Resolution Professional and the Committee of Creditors, the Eligible Potential Resolution Applicants will not have any right to object to submission or consideration of such Resolution Plan.

9.1.7 It is clarified that if all Resolution Plans are rejected on account of them being unsatisfactory or below any reserved price as may be decided by the Committee of

Creditors in its sole discretion (without any obligation on the Committee of Creditors to decide on such a reserved price or to communicate the same to the Resolution Applicants), the Committee of Creditors may seek for fresh submission of Resolution Plan or take such other action as permissible under the Code.

10. Amendment and Withdrawal of Resolution Plan

10.1.1 A Resolution Plan once submitted by a Resolution Applicant will be binding and cannot be amended by the Resolution Applicant except where it is required to be done pursuant to:

i. a request for additional information or clarification or terms by the Resolution Professional, as the case may be, or the Committee of Creditors;
ii. upon invitation to submit a revised resolution plan during the negotiation process; or
iii. on account of negotiation between the Committee of Creditors and the Resolution Applicant; or
iv. instructions of the Resolution Professional or the CoC due to the Resolution Plan not meeting any requirement under the Process Note or any other condition / requirement stipulated by the CoC;

Provided that in case the Resolution Plan Due Date has been extended by the Resolution Professional and the Resolution Applicant has already submitted its Resolution Plan, the Resolution Applicant shall be entitled to amend its Resolution Plan and re-submit the same within the extended timeline. Provided further that while such Resolution Applicant may submit a revised/ amended Resolution Plan, it shall not be entitled to withdraw from the Resolution Plan Process on account of such extension.

Any such amendments submitted by the Resolution Applicant will also be binding on the Resolution Applicant. Once the Committee of Creditors approves the Resolution Plan of the Successful Resolution Applicant, the Resolution Plan shall become final and binding on the Successful Resolution Applicant and no amendment or modification thereof would be permitted except with the express prior written approval of the Committee of Creditors. For the avoidance of any doubt, it is further clarified that once a Resolution Plan has been submitted by a Resolution Applicant, the Resolution Applicant cannot unilaterally send any revisions / substitutions to the terms of the Resolution Plan.

Once the Committee of Creditors approves the Resolution Plan, the Resolution Plan shall become final and binding on the Resolution Applicant and no amendment or modification thereof would be permitted except with the prior approval of the Committee of Creditors or pursuant to the order of the Adjudicating Authority.

No change or supplemental information to the Resolution Plan shall be accepted after the Resolution Plan Due Date, unless agreed otherwise by the Resolution Professional (in consultation with the Committee of Creditors). The Resolution Professional or the Committee of Creditors may, at their sole discretion, request for additional information / document and / or seek clarifications from a Resolution Applicant after the Resolution Plan Due Date. Delay in submission of additional information and / or documents sought by the Resolution Professional, the Committee of Creditors or their advisors shall make the Resolution Plan liable for rejection.

Except with the prior written approval of the Resolution Professional (with Committee of Creditor's prior approval): (a) the Resolution Plan submitted by the Resolution Applicant shall be irrevocable; (b) the Resolution Applicant shall have no right to withdraw from the Resolution Plan Process; (c) the Resolution Applicant shall not have any right to transfer or assign or create any rights or claims in respect of the Resolution Plan submitted by it.

11. Clarifications

11.1.1 While any data / information provided in this Process Note and the Virtual Data Room (VDR), has been prepared and provided in good faith, the Resolution Professional and the members of CoC and their professional advisors shall not accept any responsibility or liability, whatsoever, in respect of any statements or omissions herein, or the accuracy, correctness, completeness or reliability of information provided, and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability and completeness of the information provided, even if any loss or damage is caused to any of the Resolution Applicants by any act or omission on their part.

11.1.2 Any clarification uploaded in the Virtual Data Room shall be binding on all the Resolution Applicants and shall be deemed to form part of this Process Note. No request for modifications of the clarifications shall be entertained, however, the Resolution Professional, may, in a fit case and as per his discretion, issue modification to the clarification issued with the concurrence of the CoC, if required. Such modifications(s) shall be binding on all the Resolution Applicants and shall be deemed to modify the clarification and be read as a part of this Process Note.

11.1.3 An Resolution Applicant requiring any clarification on this Process Note, Resolution Plan Process, submission of the Resolution Plan or on the Company shall email such request for clarification to ipresolution.amtek@in.ey.com latest by June 20, 2019. In case of any urgent query, following personnel may be contacted:

i. Mr. Sumant Aggarwal +91-9999865164
ii. Mr. Mukul Dalmia +91-9810244174
iii. Ms. Riya Goel: +91-8860056059

11.1.4 The Resolution Professional and their Representatives reserve the right not to respond to any query or provide any clarification to the prospective Resolution Applicant, at their sole discretion and no extension of time and date referred in this Process Note shall be granted on the basis of not having received response to clarifications sought from the Resolution Professional and / or the Representative.

11.1.5 The Representatives of the Resolution Professional or the Resolution Professional may, if deemed necessary, issue interpretations and clarifications to the Resolution Applicant. All clarifications and interpretations issued by the Representative or the Resolution Professional shall be deemed to be part of the Process Note if provided in writing.

11.1.6 It is expected that the Resolution Applicant shall be deemed to have undertaken an independent due-diligence and appraisal of the Company for participation in the Resolution Plan Process, submission of the Resolution Plan and the requisite

financial closure for the proposed transaction and shall not rely on the information provided by the Resolution Professional. Further, the Resolution Professional or the CoC has no obligation whatsoever to provide any additional time for undertaking diligence, providing access to the VDR, or share any further information with the Resolution Applicants for carrying out of diligence in respect of the Company, subsequent to the last date of submission of Resolution Plans as stipulated in this Process Note.

12. Bid Bond Guarantee

12.1.1 All the Resolution Applicants shall provide a Bid-Bond Bank Guarantee of INR 100,00,00,000/- (Indian Rupees Hundred Crore only from a Category 1 or 2 scheduled commercial bank in favour of Corporation Bank ("**Bid Bond Guarantee**" or "**BBG**") substantially in the format as provided in Annexure I hereto, which shall be submitted along with the Resolution Plan. The Bid Bond Guarantee shall be valid for the Resolution Plan Validity Period (as may be extended from time to time), with an additional 30 days for making claims and shall be renewed / extended by the Resolution Applicant (not later than 15 days prior to the expiry of the Resolution Plan Validity Period) for such period as may be required by the Resolution Professional / CoC ("**Bid Bond Guarantee Validity Period**").

It is hereby clarified that non-submission of the Bid Bond Guarantee by the Resolution Applicant, along with the submission of the Resolution Plan, shall lead to rendering of that particular Resolution Plan as non-responsive by the Resolution Professional and/or the CoC, and accordingly, the Resolution Professional and the CoC shall have the right to reject and/or not evaluate such Resolution Plan.

13. Return of Bid Bond Guarantee to the Resolution Applicant

The Bid Bond Guarantee of the Resolution Applicant, who has not been selected as the Successful Resolution Applicant, shall be returned within 60 days after the end of the Resolution Plan Validity Period. The Resolution Applicant shall agree to extend the Bid Bond Guarantee for such period beyond the 60 days after the Resolution Plan Validity Period, for a period as may be mutually agreed by the Resolution Applicant and the Resolution Professional / Committee of Creditors.

14. Return of Bid Bond Guarantee to Successful Resolution Applicant

The Bid Bond Guarantee shall be returned to the Successful Resolution Applicant, upon satisfaction of all of the following conditions:

(a) submission of Performance Bank Guarantee by the Successful Resolution Applicant; and

(b) signing of LoI by the Successful Resolution Applicant.

Provided that the Resolution Professional/Committee of Creditors may require adjustment of the Bid Bond Guarantee against any Performance Bank Guarantee required to be furnished by the Successful Resolution Applicant (for the portion of the Performance Bank Guarantee equivalent to the Bid Bond Guarantee).

15. Forfeiture of Bid Bond Guarantee of the Resolution Applicant

15.1.1 Corporation Bank shall be entitled to invoke the Bid Bond Guarantee where:

i. any of the conditions under this Process Note or the terms of the LOI are breached or not met by the relevant Resolution Applicant or in case Resolution Applicant is found to have made or submitted any false or incorrect statement, record or information; or

ii. if the Resolution Plan is found non-responsive; or

iii. the Resolution Applicant is found to be ineligible to submit the Resolution Plan under Section 29A of the IBC or the Resolution Applicant is found to have made a false or misleading declaration of eligibility under Section 29A of the IBC; or

iv. if the Resolution Applicant is the Successful Resolution Applicant and such Successful Resolution Applicant fails to submit the Performance Bank Guarantee or fails to accept the LOI within the time period prescribed herein or such other time period as may be prescribed by the CoC;

v. any non-compliance with the Resolution Plan Process or unilateral change by the Resolution Applicant to the Resolution Plan submitted by it; or

vi. The Resolution Applicant fails to renew/ extend the Bid Bond Guarantee at least 15 days prior to the date of expiry of the Resolution Plan Validity Period.

Notwithstanding anything to the contrary contained herein, Corporation Bank shall also be entitled to invoke the Bid Bond Guarantee where an Resolution Applicant fails to submit a Resolution Plan compliant with requirements of the Code.

Provided, that Corporation Bank shall not be entitled to invoke the Bid Bond Guarantee of the Successful Resolution Applicant in accordance with this Clause 15.1.1, if any non-compliance with the requirements set out above arises due to:

i. non-receipt of the Letter of Intent from the CoC; or

ii. the Successful Resolution Applicant not accepting additional terms stipulated by the CoC in addition to the Resolution Plan, pursuant to negotiations with the Successful Resolution Applicant.

15.1.2 If the concerned Resolution Applicant is identified as the Successful Resolution Applicant, then in addition to the circumstances set out above, the Bid Bond Guarantee of the Successful Resolution Applicant may be invoked/forfeited in any of the following circumstances:

i. it does not provide Performance Bank Guarantee in accordance with this Process Note;
ii. it does not accept the Letter of Intent issued by the Committee of Creditors;
iii. in case of any non-compliance with the terms of the Letter of Intent;

iv. in case it withdraws or revokes the Resolution Plan after execution of the Letter of Intent.

15.1.3 It is clarified that any invocation of the Bid Bond Guarantee by Corporation Bank, shall not limit any rights or remedies that the Resolution Professional/ Committee of Creditors may have under Applicable Laws or otherwise, against any Resolution Applicant or Successful Resolution Applicant, as the case maybe.

16. Performance Bank Guarantee

16.1.1 Within 5 (five) business days of the date of approval of Resolution Plan by the CoC, the Successful Resolution Applicant shall provide a Performance Bank Guarantee issued by a Category 1 or 2 scheduled commercial bank of an amount aggregating to Rs. 300 crores (Indian Rupees Three Hundred Crore only) in favour of Corporation Bank, on behalf of the CoC ("**Performance Bank Guarantee**") in the format as provided in Annexure II hereto. The Performance Bank Guarantee shall be valid for 180 days from the date of issuance ("**Performance Bank Guarantee Validity Period**") with an additional 30 days claim period and shall be extended / renewed by the Successful Resolution Applicant subject to extension / renewal at the request of CoC as the case may be (not later than 15 days prior to the expiry of the Performance Bank Guarantee Validity Period) for such period until 100% (one hundred percent) of the Upfront Cash Recovery has been paid in accordance with the Resolution Plan. The Performance Bank Guarantee shall have a claim period of 30 (thirty) days after the Performance Bank Guarantee Validity Period.

Provided further that payment of the amount of the Performance Bank Guarantee by an Associate Company shall be accompanied by a letter in the format as set out in Annexure III (Performance Bank Guarantee payment by an Associate Company) of this Process Note, which shall be acknowledged by the Successful Resolution Applicant in the format as set out therein.

16.1.2 Corporation Bank, on behalf of the CoC, shall have the right to invoke the Performance Bank Guarantee at any time, if (a) any of the conditions under the LoI or Resolution Plan or the Definitive Agreements are breached; or (b) there is a non-receipt of Required Approvals within the timelines specified in the Resolution Plan or if the Resolution Plan is not effective due to any approval required by the Successful Resolution Applicant to give effect to the Resolution Plan; or (c) non-payment or failure to make payment in accordance with the Resolution Plan; or (d) the Successful Resolution Applicant fails to renew/extend the Performance Bank Guarantee at least 15 days prior to the date of its expiry of the Performance Bank Guarantee Validity Period; or (e) the Successful Resolution Applicant is found to be ineligible to submit the Resolution Plan under Section 29A of the IBC or the Successful Resolution Applicant is found to have made a false or misleading declaration of eligibility under Section 29A of the IBC, (f) the Successful Resolution Applicant conceals any material information, makes a wrong statement, misrepresents facts or makes a misleading statement in any undertaking submitted by it or Resolution Plan or any other document provided to the Resolution Professional or Committee of Creditor or it is discovered that another information provided by the Resolution Applicant is incorrect or untrue; (g) If any condition as set out in this Process Note, including any amendments thereof are breached by the Successful Resolution Applicant. The Performance Bank Guarantee shall be returned within a period of seven (7) working days from the payment

of Upfront Cash Recovery by the Successful Resolution Applicant unless such Performance Bank Guarantee has been invoked/forfeited. The proceeds from the invocation/forfeiture/encashment of the Performance Bank Guarantee shall be appropriated in a manner as may be decided by the CoC. Any such invocation will not in any manner reduce the amounts payable or the actions/obligations of the Successful Resolution Applicant under the Resolution Plan.

17. Resolution Plan Due Date

Resolution Plan should be submitted before 1800 Hours IST on the date mentioned in Clause 5.1.1 (referred to as the "**Resolution Plan Due Date**"), at the address provided in Clause 5.1.6 above in the manner and form as detailed in this Process Note. The Resolution Professional may, upon the instructions of the CoC, extend the Resolution Plan Due Date, duly informing all the prospective Resolution Applicants by uploading the same on the VDR.

18. Terms and conditions for submission of Binding Resolution Proposal

The Resolution Applicant is deemed to have made the following acknowledgements and representations:

18.1.1 The Resolution Applicant acknowledges that the CoC/Resolution Professional/ their Representatives are neither providing any representation or warranty, express or implied regarding the status of business, the business prospects, assets of the projects of the Company or the Company nor do they have any obligation to give such representation or warranty in relation to the projects of the Company or the Company and the CoC/Resolution Professional/ their Representatives assume no liability whatsoever in this respect.

18.1.2 The Resolution Applicant acknowledges that it shall fulfil all the terms of the Process Note and the Resolution Plan (as submitted by it and as accepted by the CoC), if it is declared as a Successful Resolution Applicant upon the completion of the Resolution Plan Process.

18.1.3 The Resolution Applicant shall also be evaluated on the basis of the declarations and/ or information and / or documents to be provided by them as per the relevant appendices of this Process Note.

18.1.4 The Resolution Applicant acknowledges that it is in receipt of Confidential Information, 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.

18.1.5 The Resolution Applicant shall use such Confidential 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 Process Note and the Confidentiality Undertaking, whichever is more restrictive.

18.1.6 The Resolution Applicant and if such Resolution Applicant is a special purpose vehicle then the Parent of the Resolution Applicant shall, unconditionally and irrevocably, promptly upon demand, indemnify and hold harmless the Company, members of the CoC, the Resolution Professional and their respective teams including their advisors and Representatives, against all actions, proceedings, claims, demands, losses, liabilities, damages, costs and expenses imposed, asserted against or incurred by the Company and / or members of the CoC and / or the Resolution Professional and/ or their respective teams including their advisors and Representatives, arising out of or pursuant to or in connection with a breach of the obligations of the Resolution Applicant under the Process Note, the Resolution Plan and/ or the LOI or in the event the Resolution Applicant withdraws the Resolution Plan or withdraws from the Resolution Plan Process pursuant to the approval of the concerned Resolution Plan by the CoC or delays in the implementation of the Resolution Plan, and the Resolution Plan submitted by the Resolution Applicant shall contain an undertaking to this effect. The Resolution Professional and the CoC may seek for any amounts to be placed in an escrow account or such other comforts that may be required or considered necessary, as part of the Resolution Plan in relation to the aforementioned obligation.

18.1.7 The Resolution Applicant represents that the Resolution Applicant is in compliance with the requirements set out under the Applicable Laws.

18.1.8 The Resolution Applicant represents to the Company, the Resolution Professional and the CoC that it has the necessary financial resources available for the purpose of implementation of the Resolution Plan, 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.

18.1.9 The shares of the Company shall be issued, pursuant to the approved Resolution Plan, to the Successful Resolution Applicant on an "as is where is" basis.

18.1.10 The Resolution Applicant acknowledges that neither the Company, the Resolution Professional and/or members of the CoC are providing any representations or warranty(ies) regarding the status of business, business prospects, or assets of the Company and the Company, the Resolution Professional and/or members of the CoC assume no such liability whatsoever in this respect.

18.1.11 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.

18.1.12 The Resolution Applicant acknowledges that implementation of approved Resolution Plan may be subject to Required Approvals including approvals from the Competition Commission of India under the Competition Act of 2002 (as amended from time to time), SEBI and other regulatory approvals as applicable and the Resolution Applicant shall obtain and submit all Required Approvals prior to the submission of Resolution Plan to the Resolution Professional. Provided however that in the event there are any Required Approvals which the Resolution Applicant is unable to procure prior to the submission of the Resolution Plans, the Resolution Applicant shall specify the details of such Required Approvals which have not been

obtained and the time line within which it is committed by the Resolution Applicant to be procured and submitted, within the Resolution Plan. Provided further that notwithstanding anything contained in this Process Document, the implementation of the Resolution Plan must not be conditional to the receipt of the Required Approvals or any other approvals / conditions whatsoever, other than the approval of the Competition Commission of India under the Competition Act, 2002 (as amended from time to time) and the approval of the Adjudicating Authority and procurement of all Required Approvals shall be at the sole responsibility and risk of the Resolution Applicant. The acceptance of timeline for any Required Approval is subject to the approval of the CoC.

18.1.13 The Resolution Applicants shall, in addition to the payments to the creditors contemplated in the Resolution Plan, provide that the costs incurred by the CoC (including the fees of CoC advisor and any other advisor appointed by the CoC for assisting in the corporate insolvency resolution process) shall be reimbursed by the Resolution Applicant and paid along with the payment of the insolvency resolution process costs in the manner contemplated in the Resolution Plan.

18.1.14 The entire Resolution Debt Amount assumed by the Resolution Applicant along with other amounts accrued subsequent to corporate insolvency commencement date in the Resolution Plan shall be binding on the Resolution Applicant.

19. Contents of the Resolution Plan

19.1.1 The Resolution Applicant shall provide in Resolution Plan all such details, including but not limited to those mentioned in Annexure VI, which shall be required to assess the viability and feasibility of the Resolution Plan by the Resolution Professional and the CoC along with a covering letter substantially in the format provided in Annexure VII / Annexure VII-A herein (as applicable). The Resolution Applicant shall also provide the composition and ownership structure of the Resolution Applicant in the form as provided in Annexure VIII hereto.

19.1.2 In addition to the above, the Resolution Plan shall include the mandatory provisions prescribed in the Code and CIRP Regulations as amended from time to time.

19.1.3 The Resolution Plan shall also provide for:

i. Details of any Required Approvals and the timeline within which such Required Approvals will be obtained. The Resolution Applicant shall bear the responsibility for the receipt of any Required Approvals for the implementation of the Resolution Plan.
ii. Value of each of the investments held by AAL.
iii. Any infusion and/or arrangement of funds as may be required for working capital and expenditure requirements of the Company, which shall be in compliance of the following:
    a. In the event of infusion of debt, such debt shall be arranged without any obligation on members of CoC to provide such funds.
    b. Any infusion of fresh equity for (a) improving operations, (b) debt repayment, (c) capital expenditure & (d) any other purpose, which shall be clearly specified along with the timelines for such infusion.
    c. Any infusion of funds into the Company as part of the financial

proposal, which shall be satisfactorily demonstrated including by way of firm financing proposals

iv. Financial ability of the Resolution Applicant including last 3 years annual report of relevant entities or the entities in which investments have been in particular, in auto or related sectors.

v. Detailed financial assumptions, projections and business plan for the Company and provide for detailed income statement or profit and loss account linked to capacity utilization and production plan, a balance sheet, cash flow statement and debt service coverage calculations prepared on sound commercial principles along with the assumptions made for arriving at the projections in support of the Resolution Plan. CoC shall have the right to examine the feasibility, viability and such other parameters of the Resolution Plan, as may be specified under the Code and may reject any Resolution Plan which does not meet such requirements;

vi. Percentage shareholding in Company offered to lenders by way of debt to equity conversion

vii. Prior experience in managing/turning around of companies including managerial competence, technical abilities, key management personal experience

viii. Such other information as may be necessary for assisting the CoC in evaluation of the Resolution Plans.

19.1.4 The Resolution Applicant shall mandatorily include the following in the Resolution Plan, for which reference may be drawn to as set out in Regulation 38 of the CIRP Regulations read along with Section 30(2) of the Code:

i. A statement as to how it has dealt with the interests of all stakeholders, including financial creditors and operational creditors (including employees), of the Company;

A statement giving details if the resolution applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any other resolution plan approved by the Adjudicating Authority at any time in the past.

ii. Payment of the insolvency resolution process cost in priority to the repayment of any other debts of the Company;

iii. Payment of the amount due to the Operational Creditors in priority to the payment to be made to the Financial Creditors, while at the same time ensuring that the amount received by the Operational Creditors is not less than the amount which would have been otherwise received by them in the event of liquidation of the Company under Section 53 of the Code;

iv. The implementation and supervision of the Resolution Plan;

v. The term and implementation schedule;

vi. Management of the affairs of the Company post the approval of the Resolution Plan of the Successful Resolution Applicant by the Adjudicating Authority;

vii. The Resolution Plan should demonstrate that – (a) it addresses the cause of default; (b) it is feasible and viable; (c) it has provisions for its effective implementation; (d) it has provisions for approvals required and the timeline for the same; and (e) the Successful Resolution Applicant has the capability to

implement the resolution plan.

viii. Declaration to the effect that the Resolution Plan is not in contravention of provisions of the law for the time being in force and is in strict compliance with the Code and the CIRP Regulations.

19.1.5 The Resolution Plan should also demonstrate the requirements set out in Regulation 38 (3) of the CIRP Regulations.

19.1.6 The Resolution Plan shall mandatorily provide that the Resolution Plan shall in no way affect the validity and enforceability of (A) the personal guarantees executed by persons in the promoter group; (B) the corporate guarantees executed by third parties; and (C) any other security created by a third party, as of the insolvency commencement date, for securing the Debt of the Company and the Financial Creditors shall be entitled to take all steps and remedies and recourse available to them in Applicable Law for the non-recovery of the unrecovered financial debt (i.e. the total dues of the Financial Creditors less the aggregate of (i) the Upfront Cash Recovery and (ii) deferred payments received by such Financial Creditors as part of the Resolution Plan) from such guarantors and/ or third party security providers, under their respective security documents.

19.1.7 In the event the Debt due to the Financial Creditors is proposed to be continued post the date of payment of the Financial Creditors, the Resolution Applicants shall not propose any dilution in the existing security interests created (whether by the Company or any third Person) for the benefit of the Financial Creditors (other than as permitted in this process note or by the COC).

19.1.8 Any debt infused into the Company shall remain subordinated in repayment to the deferred repayments of the Continuing Financial Creditors and shall not be entitled to payment of interest, dividend or any other return on capital prior to payment, repayment or redemption of the entire amount due to the Continuing Financial Creditors in terms of the Approved Resolution Plan, and shall in any event not have any security which has priority over security of the Continuing Financial Creditors.

19.1.9 In the event any transaction is avoided/ set aside by the NCLT in terms of Sections 43, 45, 47, 49, 50 or 66 of the IBC, and any amount is received by the Resolution Professional or the Corporate Debtor in furtherance thereof, such sums shall be for the benefit of the financial creditors and shall be a pass-through amount to the financial creditors.

20. Disclosure

20.1.1 The Resolution Applicant acknowledges that the Resolution Applicant has to be eligible under section 29A of the Code (as amended from time to time) as on the date of submission of the Resolution Plan, and has to continue to be eligible at the time of consideration and approval of its Resolution Plan by the Committee of Creditors and its sanction by the Adjudicating Authority and shall make the necessary disclosure in the Resolution Plan and later, if it becomes necessary, furnish documents relating to the eligibility of the Resolution Applicant to the satisfaction of the Resolution Professional, Committee of Creditors or the Adjudicating Authority, as the case may

be. The Resolution Applicant shall submit an Affidavit of compliance with Section 29A of the Code, in a format as set out in Annexure VII-B

20.1.2 The Resolution Applicant unconditionally and irrevocably agrees and undertakes that it shall make full disclosure in respect of itself and all its connected persons.

21. Evaluation Parameters and Compliance Check

21.1.1 Resolution Plans submitted by the Resolution Applicants shall be examined by the Resolution Professional to assess their compliance with the provisions of the IBC and this Process Note as required to be verified by the Resolution Professional under the IBC and submit the Resolution Plans which are compliant with the requirements under the IBC to the Committee of Creditors for its consideration. The evaluation criteria for the purpose of evaluation of the Resolution Plan is provided in **Annexure X (Resolution Plan Evaluation Matrix)**. Resolution Professional may seek clarification or further information/ documents from the Resolution Applicants during the course of its examination. Committee of Creditors feedback and suggestions have been considered and incorporated while formulating the criteria.

21.1.2 The Resolution Plan may be submitted as an individual entity or jointly as a consortium.

21.1.3 The Successful Resolution Applicant (not being the consortium) shall hold at least 51% of share capital in the Company post implementation of the Resolution Plan and shall have Control and management over the Company. Any change in shareholding of the Successful Resolution Applicant in the Company or any change in the Control of the Company shall require prior approval of the Continuing Financial Creditors by 66% majority by value.

21.1.4 The Committee of Creditors reserves the right (if so allowed under applicable laws) to amend or modify the criteria of the evaluation of the Resolution Plan submitted by the Resolution Applicants prior to Resolution Plan Due Date, and the same shall be binding on the Resolution Applicants.

21.1.5 The Committee of Creditors further reserves the right to reject the Resolution Plans in case the Resolution Plan is not in conformity with the requirements under the provisions of the IBC and the CIRP Regulations requirements or this Process Note or the Resolution Applicant of such Resolution Plan does not (in the sole opinion of the Committee of Creditors) have the requisite capacity/ capability (technical or financial) to undertake the obligations proposed under its Resolution Plan. Without prejudice to the aforesaid, the Committee of Creditors also reserves the right to reject the Resolution Plan from an Resolution Applicant which does not have the requisite capacity/ capability (technical or financial) in its discretion.

The Committee of Creditors further reserves the right to reject a Resolution Plan if the Resolution Applicant is found to be in non-compliance of any other resolution plan submitted by it and approved by the Adjudicating Authority with respect to insolvency resolution process of any other corporate debtor/ Company.

21.1.6 Notwithstanding the aforesaid, the following events / occurrences may cause the Resolution Plan to be considered "non-responsive", at the sole discretion of the Committee of Creditors

i. Resolution Plans that are incomplete, i.e. not accompanied by any of the applicable forms, authorizations and documents as specified in this Process Note or failure to provide necessary or sufficient information as required in this Process Note;

ii. Resolution Plan is not signed by the Representative of the Resolution Applicant and / or is not stamped in the manner indicated in this Process Note;

iii. There are material inconsistencies in the information or documents submitted by the Resolution Applicant;

iv. The Resolution Plan does not contain the mandatory provisions under the Code and CIRP Regulations;

v. The Resolution Plan submitted by the Resolution Applicant is conditional in nature or provides alternative plans;

vi. The Resolution Plan is not received by the Resolution Professional on or prior to the date prescribed herein (including such extended date as may be permitted by the Committee of Creditors);

vii. The Committee of Creditors is of the opinion there is a Conflict of Interest with the Resolution Applicant participating in the Resolution Plan Process;

viii. The Resolution Applicant delays in submission of any additional information or clarifications sought by the Resolution Professional and/or Committee of Creditors (as applicable);

ix. The Resolution Applicant makes any misrepresentation;

x. The Resolution Applicant has submitted more than 1 (one) Resolution Plan; and

xi. Any information sought pursuant to the terms of this Process Note is not submitted in accordance with the forms, documents or authorizations specified in this Process Note.

21.1.7 The Resolution Plan shall be checked for compliance with the submission requirements as set forth in this Process Note and required under the Code and CIRP Regulations.

22. Confidentiality

22.1.1 All information furnished in this Process Note and/or pursuant to the terms hereof shall be governed by the provisions of this Process Note and the Confidentiality Undertaking. Information relating to the examination, clarification, evaluation, and recommendation relating to the Resolution Plan or relating to the Resolution Applicant shall not be disclosed by the Resolution Applicant to any person who is not officially concerned with the Resolution Plan Process or is not a retained professional advisor.

22.1.2 The Resolution Applicant(s):

i. 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.

ii. shall ensure compliance with Applicable Laws and specifically with the Code and the CIRP Regulations, with respect to Confidential Information received pursuant to this Process Note.

iii. undertakes to make use of the Confidential Information solely for the purpose of the Resolution Plan or such other purpose pursuant to this Process Note and strictly comply with the Confidentiality Undertaking.

iv. 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.

v. 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 Process Note, as decided by the Resolution Applicant or its Representative from time to time.

vi. 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 in breach of the SEBI (Prohibition of Insider Trading) Regulations, 2015 or engage in conduct in breach of SEBI (Prohibition of Insider Trading) Regulations, 2015.

23. Notes to the Resolution Applicants

23.1.1 This Process Note constitutes an invitation for submission of a binding Resolution Plan. Submission of a binding Resolution Plan by Resolution Applicant in a sealed envelope would constitute offer by such Resolution Applicant, on the terms set out in this Process Note.

23.1.2 The Resolution Plan should be in compliance with Applicable Laws.

23.1.3 The Resolution Plan submitted by the Resolution Applicant shall become the property of the Resolution Professional and the CoC and they shall have no obligation to return the same to the Resolution Applicant. However, the Bid Bond Guarantee submitted by the Resolution Applicants and the Performance Bank Guarantee submitted by the Successful Resolution Applicant shall be returned in accordance with and subject to the terms of this Process Note.

23.1.4 No change or supplemental information to the Resolution Plan shall be accepted after the Resolution Plan Due Date. The Resolution Professional may, at its sole discretion, ask for additional information/document and/or seek clarifications from Resolution

Applicant, after the Resolution Plan Due Date. Delay in submission of additional information and/or documents sought by the Resolution Professional shall make the Resolution Plan liable for rejection.

23.1.5 No extension of time shall be granted under any circumstances to the Resolution Applicant 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 Process Note or on any other ground. The Resolution Professional in consultation with the CoC may extend the timelines at its sole discretion if expedient for obtaining the best Resolution Plan for the Company; provided however that none of the Resolution Applicants shall have any right whatsoever to claim or seek extension of time for the submission of Resolution Plan or for submission of any revisions thereof and it shall be at the absolute discretion of the CoC and the Resolution Professional to reject any such delayed submission of Resolution Plan or revisions thereof.

23.1.6 This Process Note 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.

23.1.7 The CoC reserves the right to conduct due diligence/know your customer verifications on the Resolution Applicants at any stage of the Resolution Plan Process.

23.1.8 The Resolution Applicant will not provide alternate plans in the Resolution Plan and that the Resolution Plan constitutes of only one Resolution Plan for insolvency resolution of the Company.

23.1.9 The Resolution Applicants understand and acknowledge that based on the financial projections provided in the Resolution Plan, the CoC may stipulate appropriate financial covenants.

23.1.10 This Process Note has not been filed, registered or approved in any jurisdiction and receipt of this Process Note by residents in jurisdictions outside India should inform themselves of and observe any applicable legal requirements as may be applicable to them.

23.1.11 The Resolution Applicants should regularly visit the Virtual Data Room to keep themselves updated regarding clarifications / amendments / time extensions, if any, in relation to the Resolution Plan Process. The Resolution Applicants are also advised to regularly visit the website of the Company.

23.1.12 All payments under this Process Note shall be made in INR (Indian Rupees). However, debt infusion in the Company as part of the Resolution Plan could be in foreign currency in accordance with the Applicable Laws.

23.1.13 The Resolution Applicant shall ensure compliance with any amendment or clarifications to the Code, or to any of the rules and regulations issued thereunder, as amended from time to time. If members of the CoC or the Resolution Professional require any information, document, or other support from the Resolution Applicant, to comply with their obligations under the Code or for the purposes of conducting any diligence, the Resolution Applicant shall provide the same at its own cost. Between the submission of Resolution Plan till approval of the Resolution Plan by

NCLT, the Resolution Applicant shall, upon a requisition by the CoC/ Resolution Professional provide a certificate specifying that its financial capability continues to be sufficient for implementation of proposed Resolution Plan.

23.1.14 The Resolution Applicant cannot unilaterally change / withdraw the Resolution Plan once submitted to the Resolution Professional.

23.1.15 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 / or BBG and /or Performance Bank Guarantee. The Resolution Applicant shall be solely responsible for such disqualification based on its declarations in the Resolution Plan.

23.1.16 This Process Note includes statements, which reflect the various assumptions arrived at on the basis of the information provided by the Company and the Resolution Applicant is required to make its own assessments of the information provided. This Process Note 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 Process Note and obtain independent advice from appropriate sources, prior to making an assessment of the Company.

23.1.17 The Resolution Applicants shall be deemed to have conducted a due diligence exercise with respect to all aspects of the Company, including Site visit, or satisfied itself of the necessity of the same and the relevant information for submission of a Resolution Plan 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 conditions of the Resolution Plan.

23.1.18 Distributing / taking / sending / dispatching / transmitting this Process Note 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 or 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 Process Note.

23.1.19 While this Process Note 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 Process Note. Any liability is accordingly expressly disclaimed by the Resolution Professional, the CoC 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 the CoC or their representatives, whether negligent or otherwise.

27.1.20 Resolution Applicant, accepting this Process Note and gaining access to the Virtual Data Room, confirms that the Resolution Applicant is in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 and waives any right to claim that there was any involvement of the Resolution Professional and / or CoC in the Resolution Applicant's compliance or lack thereof with the SEBI (Prohibition of Insider Trading) Regulations, 2015.

24. Resolution Plan Preparation Cost

Each Resolution Applicant shall bear all its costs associated with or relating to the preparation and submission of its Resolution Plan including but not limited to preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by Resolution Professional or any other costs incurred in connection with or relating to its Resolution Plan including participation in discussions and visit to the Site etc.. Resolution Professional/CoC or their professional advisors shall not be responsible in any way for such costs, regardless of the conduct or outcome of the Resolution Plan Process.

25. Resolution Plan Evaluation Process

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

Step I –Submission of Resolution Plan by Resolution Applicants:

(a) The Resolution Plan along with the Bid Bond Guarantee, shall be submitted in accordance with this Process Note and within the timelines provided herein. The Resolution Plans shall be supported by all requisite supporting documents such as detailed projections and workings, audited financials, credit ratings, bank certificates, experience proofs, etc. The date of opening of the Resolution Plans shall be communicated separately.

(b) The Resolution Plan submitted by the Resolution Applicant(s) shall be reviewed by the Resolution Professional (as per the Code), for conformity with the Code, CIRP Regulations and this Process Note to identify the Compliant Resolution Plans. To this end, the Resolution Professional may, without having any obligation to do so, seek any further clarifications, documents, and information from the Resolution Applicant(s).

(c) The Compliant Resolution Plans shall be submitted by the Resolution Professional to the CoC for further evaluation.

Step II –Review of Compliant Resolution Plans by the CoC:

The Compliant Resolution Plan(s) shall be reviewed by the CoC.

Step III –Presentation of Compliant Resolution Plans by Resolution Applicants to the CoC as may be deemed necessary and as advised by the CoC:

After the review of the Compliant Resolution Plans by the CoC, the Resolution Applicants, if required by the CoC, shall be invited to make a presentation, to the

CoC.

Step IV –Discussions with Resolution Applicant(s)

(a) The CoC reserves the right to discuss/ seek clarifications from the Resolution Applicants on their Resolution Plans.

(b) The CoC reserves the right to conduct due diligence on the Resolution Applicant(s) with the assistance of external agencies at any stage of the Resolution Plan Process. The scope of the due diligence shall include but not be limited to the following parameters:

(i) compliance with Applicable Laws;

(ii) review of the declaration/affidavit/undertaking submitted by the Resolution Applicants

(iii) submission of documents for the requisite 'know your customer' checks to the satisfaction of CoC;

(iv) review of the financial capability of the Resolution Applicant; and

(v) any other matter, which the CoC may deem fit or necessary.

Step V - Evaluation of the Compliant Resolution Plans meeting the requirements of the Process Note by the CoC and approval of the Resolution Plan of Successful Resolution Applicant by the CoC

(a) The CoC shall have the right to discuss and seek clarifications and modifications on further terms of the Compliant Resolution Plans with the Resolution Applicants.

(b) The CoC shall evaluate the Compliant Resolution Plans in accordance with the Evaluation Matrix. The Resolution Applicant whose Compliant Resolution Plan is the highest evaluated Resolution Plan shall be the Selected Resolution Applicant. The CoC shall have the right to negotiate terms with the Selected Resolution Applicant.

(c) Where such Selected Resolution Applicant breaches any of the conditions under this Process Note or the evaluated Compliant Resolution Plan, or is found ineligible for any reason whatsoever to participate further in the Resolution Plan Process or issues any communication seeking withdrawal of the Resolution Plan submitted by it, the CoC shall have the right to reject such Resolution Applicant's Compliant Resolution Plan and the Bid Bond Guarantee of such Resolution Applicant shall be liable to be invoked. Additionally, in the event the negotiations with the Selected Resolution Applicant are unsuccessful, the CoC shall have the right to reject such Resolution Applicant's Compliant Resolution Plan. In such an event, the Resolution Applicant whose Compliant Resolution Plan meets the requirements of this Process Note and is the immediate next highest evaluated Resolution Plan shall be the Selected Resolution Applicant and the CoC shall have the right to negotiate terms with it.

(d) Based on the assessment and evaluation of the Compliant Resolution Plans and the negotiations held with the Selected Resolution Applicant, the Compliant Resolution Plan of the Selected Resolution Applicant shall be put to vote at the meeting of the CoC as per the provisions of the Code. For avoidance of doubt, such selection of a Successful Resolution Applicant by the CoC shall be final and binding on all the Resolution Applicants.

Step VI – Declaration of Successful Resolution Applicant, issuance of Letter of Intent (LOI) to the Successful Resolution Applicant and submission of Performance Bank Guarantee (PBG).

Upon approval of the Resolution Plan submitted by the Successful Resolution Applicant by the CoC under Section 21(8), 30(4) of the Code read along with Regulation 39 of the CIRP Regulations and successful submission of PBG, the Resolution Professional (acting on the instructions of the CoC) will issue a Letter of Intent stating that such Resolution Applicant has been selected as the Successful Resolution Applicant subject to compliance with acceptance of LOI and the final approval by the Adjudicating Authority for the Resolution Plan submitted by the Successful Resolution Applicant.

Step VII – Acceptance of the Letter of Intent by the Successful Resolution Applicant and submission of the Performance Bank Guarantee:

The Successful Resolution Applicant shall, within a period of 5 (five) business days from the date of issuance of the Letter of Intent, submit a Performance Bank Guarantee and unconditionally accept the Letter of Intent, 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 authorized representative of the Successful Resolution Applicant. It is hereby clarified that non-submission of the Performance Bank Guarantee by the Successful Resolution Applicant or the non-acceptance of the Letter of Intent within 5 (five) business days of the date of issuance of a Letter of Intent, shall lead to cancellation of Letter of Intent issued by the Committee of Creditors and the Committee of Creditors reserves the right to invoke the Bid Bond Guarantee furnished by such Successful Resolution Applicant, unless otherwise determined by the Committee of Creditors at its sole discretion. Provided that, the invocation of the Bid Bond Guarantee shall not affect any other right or legal recourse the Committee of Creditors may have against the Successful Resolution Applicant.

In the event the Successful Resolution Applicant breaches any of the conditions under this Process Note or the Letter of Intent or the Resolution Plan, the Committee of Creditors shall have the right to reject such Resolution Applicant's Resolution Plan and the Performance Bank Guarantee of such Resolution Applicant shall be liable to be invoked. In such an event, the Committee of Creditors shall have the right to negotiate terms with the Resolution Applicant whose Resolution Plan which is in compliance with mandatory requirements under the Code, meeting the requirements of this Process Note, is the immediate next highest evaluated

Resolution Plan.

Step VIII – Approval of the Resolution Plan by the Adjudicating Authority and declaration of the Successful Resolution Applicant:

Upon acceptance of Letter of Intent by the Successful Resolution Applicant and upon submission of Performance Bank Guarantee by the Successful Resolution Applicant within the timelines stated above, the Resolution Professional will make an application to the Adjudicating Authority for approval of the Resolution Plan. Upon approval of its Resolution Plan by the Adjudicating Authority, such Resolution Plan would become the Approved Resolution Plan.

It is clarified that in the event the Resolution Plan of the Successful Resolution Applicant which is submitted to the Adjudicating Authority for approval, is not approved by the Adjudicating Authority, in that case, the Resolution Applicant whose Compliant Resolution Plan meets the requirements of this Process Note and is the immediate next highest evaluated Resolution Plan shall be the Selected Resolution Applicant and the CoC shall have the right to negotiate further terms with it, which shall thereafter be put up for approval by the CoC.

Step IX- 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, or necessary to implement the Approved Resolution Plan and shall further comply with the conditions set out therein from the date of the order of the Adjudicating Authority within the stipulated timelines.

The above process is only indicative.

26. Consortium

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. The Consortium shall submit the 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 Member to act on behalf of the members of the consortium. The Lead Member shall be the single point of contact on behalf of the consortium with the Resolution Professional and the CoC in connection with all matters pertaining to the consortium; and if an LoI is issued to such consortium, then such LoI shall be issued to the Lead Member on behalf of the consortium.

iv. In case of an Applicant which is a consortium, if one member of the consortium is disqualified under this Process Note, then the entire consortium; i.e. all the

members of the consortium shall stand disqualified.

v. The Lead Member shall not change its shareholding in the consortium without prior approval of the CoC and its shareholding in consortium, including the final bidding entity, shall not at any time be below 26% (twenty six percent).

vi. In the event that a consortium is selected as the Successful Resolution Applicant by the Committee of Creditors, the consortium shall incorporate a special purpose company (being a limited liability company incorporated under the Companies Act, 2013) ("**SPC**"); provided however that in the event that the Successful Resolution Applicant seeks an alternate structure instead of incorporation of the SPC, it may upon receipt of the consent of the Committee of Creditors on such alternate structure prior to approval of its Resolution Plan by the Committee of Creditors implement through such alternate structure. The SPC, the consortium members and/or the Company (as the case may be) shall enter into the relevant Definitive Agreements and shall implement the Approved Resolution Plan. The consortium shall collectively hold entire share capital and the ownership interest in the SPC.

vii. The SPC shall contribute, hold and maintain at least 51% or more of the shares and voting rights of the Company, and Control the management and affairs of the Company.

viii. No change in consortium shall be allowed without prior approval of Continuing Financial Creditors by majority of 75% by value.

ix. No change in shareholding or control of the SPC shall be permitted without prior approval of Continuing Financial Creditors by majority of 75% by value. Provided that inter-se transfer of shareholding shall be permitted with prior intimation to the Continuing Financial Creditors without prejudice to the other terms of the Process Note. Further, there shall be no change in SPC's shareholding in the Company or change in Control of the Company, without prior approval of Continuing Financial Creditors by majority of 75% by value.

x. All the members of the consortium shall be jointly and severally liable in respect of obligations under the Process Note, the Resolution Plan and for the implementation of the Approved Resolution Plan.

xi. All the members of the consortium shall issue a power of attorney in the format provided in herein (Annexure V(A)) for appointing the Lead Member of the consortium.

xii. No dispute amongst the constituents of the consortium (including the Lead Member), shall affect the obligations of the consortium and / or the members of the consortium under this Process Note and the Resolution Plan.

xiii. A Person shall submit only one Resolution Plan, either individually as an Resolution Applicant, or as a constituent of a consortium. A Person who submits, or participates, directly or indirectly, in more than one Resolution Plan will cause all the Resolution Plans in which such Person has participated (directly or indirectly) to be disqualified.

27. Applicable Laws

It is the duty of all the Resolution Applicants to be satisfied with regard to the applicability to Applicable Laws in respect of submission of the Resolution Plan including the Code, CIRP Regulations or any other law operational in India or in the jurisdiction of the country in respect of the Resolution Applicant.

28. Non-Compliance by Successful Resolution Applicant

In the event of non-compliance with by the Successful Resolution Applicant for any reason whatsoever, with its obligations under this Process Note or the LOI or the Approved Resolution Plan, the Resolution Professional and the CoC reserve the right to pursue any of the following actions, in addition to other as may be available under the Applicable Laws:

i. the CoC may revoke the LoI;

ii. the CoC may reject the Resolution Plan submitted by the Successful Resolution Applicant;

iii. Corporation Bank may invoke the BBG and / or Corporation Bank, on behalf of the CoC, may invoke the Performance Bank Guarantee provided by the Successful Resolution Applicant; and/ or

iv. the Resolution Professional and the CoC may annul the Resolution Plan Process or negotiate with the Resolution Applicant having the next highest evaluated score.

PART IV - MISCELLANEOUS

1. MISCELLANEOUS

1.1 This Process Note, the Resolution Plan Process and any Resolution Plan submitted hereto shall be governed by and construed in accordance with the laws of Republic of India and the Chandigarh Bench of NCLT shall have the exclusive jurisdiction over all disputes arising under, pursuant to or in connection with this Process Note or the Resolution Plan Process.

1.2 The Resolution Professional and the CoC, in their sole discretion and without incurring any obligation or liability, reserve the right, at any time to;

i. suspend or cancel the Resolution Plan Process, amend or supplement the Resolution Plan Process or modify any time period or terms and conditions set out in this Process Note;

ii. consult with any Resolution Applicant in order to receive clarifications or further information;

iii. retain any information and/ or evidence submitted to the Resolution Professional by, on behalf of, and/or in relation to any Resolution

Applicant;

iv. cancel or disqualify the Resolution Plan submitted by the Resolution Applicant at any stage of the Resolution Plan Process;

v. 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; or

vi. Require the Successful Resolution Applicant to provide any additional documents or information in relation to its Resolution Plan.

1.3. The Resolution Applicant hereby agrees and releases the Resolution Professional, the members of CoC, Representatives, their professional advisors, employees, agents, Resolution Professional or 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 or performance of any obligations set out under this Process Note, or in connection with the Resolution Plan Process, and waives any and all rights or claims the Resolution Applicant may have in this respect, whether actual or contingent, whether present or in future.

1.4 Fraudulent and Corrupt Practices

1.4.1 The Resolution Applicant and their Representatives and the officers, employees, agents and/ advisers of the Resolution Applicant shall observe the highest standard of ethics during the Resolution Plan Process and subsequently during the negotiations and execution of the Definitive Agreements. Notwithstanding anything to the contrary, contained in this Process Note, or in the LoI, Resolution Professional/CoC may reject a Resolution Plan or revoke the LoI, as the case may be, without being liable in any manner whatsoever to the Resolution Applicant, if the Resolution Professional or the CoC determine that the Resolution Applicant has, directly or indirectly or through an agent, engaged in Corrupt Practice, Fraudulent Practice, Coercive Practice, Undesirable Practice or Restrictive Practice in the Resolution Plan Process.

In such an event, the BBG/Performance Bank Guarantee shall be forfeited, without prejudice to any other right or remedy that may be available to the Resolution Professional or the CoC under this Process Note or Applicable Laws.

For the purposes of this clause 1.4, 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 Process;

"Corrupt Practice" shall mean the offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence the actions of any person connected with the Resolution Plan Process;

"Fraudulent Practice" shall mean a misrepresentation or omission of facts or suppression of facts or disclosure of incomplete facts, in order to influence the Resolution Plan 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 Process; and

"Undesirable Practice" shall mean (i) establishing contact with any person connected with or employed or engaged by the Resolution Professional, or CoC, with the objective of canvassing, lobbying or in any manner influencing or attempting to influence the Resolution Plan Process; or (ii) having a Conflict of Interest.

APPENDIX-I
DATA ROOM RULES

The rules set forth below regulate the terms of use of information, facilities and documents available in the Data Room.

1) Confidentiality

(a) Access to, and review of, the information and documents contained in the Data Room or received in the course of the due diligence process shall be treated as Confidential Information and is entirely subject to the Confidentiality Undertaking which shall have been furnished by the Resolution Applicant in favor of the Committee of Creditors (CoC) or Resolution Professional.

(b) Each Resolution Applicant and their advisors shall be bound by the terms of the Confidentiality Undertaking and will be required to confirm their acceptance to the same prior to accessing the Data Room.

2) Time Frame

(a) The prospective Resolution Applicant will be permitted to carry out due diligence on the Company until 23:59 hours IST on the day before the Resolution Plan Due Date, or such other time as may be determined by the Committee of Creditors or Resolution Professional and notified to the prospective Resolution Applicant.

(b) Not more than 6 Representatives of the prospective Resolution Applicant (or such other number permitted by the Resolution Professional) each of whose details have been provided by the prospective Resolution Applicant to the Resolution Professional over email, shall be provided with a login ID and password for access to the Data Room.

3) Location and Access Rights

(a) The weblink along with the login ID and password for accessing the Data Room shall be provided to the Resolution Applicant as set out in sub-clause 2(b) (*Time frame*) above upon submission of the Confidentiality Undertaking and shall be subject to the terms of the Process Note.

(b) The details of the individuals (including name, email ID and contact number) authorized on behalf of the Resolution Applicant to access the Data Room shall be provided by the respective Resolution Applicant to the Resolution Professional over email.

4) Data Room Coordinator

(a) There will be a Data Room in-charge ("**Coordinator**") whose name and contact details shall be shared with Resolution Applicants along with sharing of login ID and password. The Coordinator shall be responsible for supervising Data Room access.

5) Queries

All the queries should be gathered and consolidated by the Resolution Applicants and sent by email to ipresolution.amtek@in.ey.com by 23:59hours (in the prescribed format which will be circulated to the Applicants) at least 7 days before Resolution Plan Due Date (except as extended by the Resolution Professional). The Resolution Professional

may, at his sole discretion, respond to any query or provide any clarification (including those that are anonymous or incomplete) but has no obligation to do so.

6) No Commitment

Any written or oral information or representation supplied or made in connection with the use of the Data Room or any investigation or negotiations shall not be considered as constituting an offer or invitation for the sale of any securities or assets, and shall not be considered as forming the basis of any future contract / agreement to be entered into with the shareholders, the Resolution Professional or any of the members of the Committee of Creditors.

7) No Representation or Warranty

(a) Except as otherwise mentioned in the Process Note, no representation or warranty, expressed or implied, is made as to the accuracy or completeness of the information disclosed or to be disclosed in the Data Room or in any other written or oral communication transmitted or made available by the Resolution Professional or the Committee of Creditors;

(b) Nothing contained in the Data Room is, or shall be relied upon as, a promise or representation, whether as to the past, current or future performance of the Company; and

(c) The Resolution Professional reserves the right to modify or amend the present procedure and timelines with respect to the use of the Data Room and the contents thereof, at any time and at the sole discretion of the Resolution Professional or the Committee of Creditors.

8) Clarification

It is hereby clarified that the Resolution Professional and the Committee of Creditors shall not have any liability whatsoever towards the Resolution Applicant or the Successful Resolution Applicant, relating to or resulting from the use of the information provided in the Data Room or in any of the subsequent clarifications, which may be provided by the Resolution Professional or the Committee of Creditors.

9) Modification

The Resolution Professional and the Committee of Creditors reserves the right to modify or amend the present procedures and the timeline at any time at their discretion.

ANNEXURE-I

BID BOND GUARANTEE

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

In consideration of …….. [Insert name of the Resolution Applicant with address] ("**Resolution Applicant**") agreeing to undertake the obligations under the Process Note dated [●] (as amended from time to time), issued by the Resolution Professional on behalf of the CoC, the Resolution Plan submitted by the Resolution Applicant and any other required documents submitted by the Resolution Applicant in respect of the resolution plan for Amtek Auto Limited, the …… [Insert name and address of the bank issuing the guarantee and address of the head office] ("**Guarantor Bank**") hereby agrees unequivocally, irrevocably and unconditionally to pay to Corporation Bank, having corporate identification number [_____] and registered office at [_____] (hereinafter referred to as "**Beneficiary**") forthwith on demand in writing from the Beneficiary or any officer authorised by it in this behalf, any amount up to and not exceeding _____[Rupees _____only] on behalf of …… [Insert name of the Resolution Applicant] ("**Bank Guarantee**").

This Bank Guarantee shall be valid and binding on the Guarantor Bank up to and including ……[Insert date of validity of the Bid Bond Guarantee] and shall in no event be terminable, by notice or for any change in the constitution of the Guarantor Bank and/or the Beneficiary or for any other reasons whatsoever and the liability of the Guarantor Bank hereunder shall not be impaired or discharged by any extension of time or variations or alternations made, given, or agreed with or without our knowledge or consent, by or between the Resolution Applicant and the Beneficiary (acting on the instructions of the Committee of Creditors of Amtek Auto Limited, as defined under the Process Note).

Our liability under this Bank Guarantee is restricted to Rupees _____ . It shall remain in force until and including …….. [Insert the date of validity of the Bid Bond Guarantee as per Clause 12 of the Process Note]. The Beneficiary shall be entitled to invoke this Bid Bond Guarantee up to 30 (thirty) days from the last date of the validity of this Bid Bond Guarantee by issuance of a written demand to invoke this Bid Bond Guarantee.

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

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

The demand letter (made in any format) shall state the bank and account details of the Beneficiary where the Bank Guarantee amount is to be paid by the Guarantor Bank. We undertake to pay any money so demanded in the concerned bank account as per the demand letter above notwithstanding any dispute(s) raised by the Resolution Applicant or anyone else including any

suit or proceedings pending before any Court or Tribunal relating thereto. Our liability under this present is absolute and unequivocal.

The Beneficiary shall be entitled to invoke this Bank Guarantee upto [30] days from the last date of the validity of this Bank Guarantee by issuance of a written demand.

This BANK GUARANTEE shall be interpreted in accordance with the laws of India [and the NCLT, Chandigarh shall have exclusive jurisdiction]. The Guarantor Bank represents that this BANK GUARANTEE has been established in such form and with such content that it is fully enforceable in accordance with its terms as against the Guarantor Bank in the manner provided herein.

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

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

The Guarantor Bank further agrees that the Beneficiary shall have the fullest liberty without our consent to vary any of the terms and conditions of the Process Note or to extend time of performance by the Resolution Applicant from time to time or to postpone for any time or from time to time any of the powers exercisable by the Resolution Professional and/ or the Committee of Creditors against the Resolution Applicant and to forbear or enforce any of the terms and conditions relating to the Process Note. The Guarantor Bank shall not be relieved from liability by any reason of any such variation, modification, change or extension being granted to the said 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 the Guarantor Bank

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

Notwithstanding anything contained hereinabove, this Bank Guarantee shall remain in force until ..... [Insert date as per Clause 12 of the Process Note], with an additional claim period of 30 (thirty) days thereafter. This BANK GUARANTEE shall be extended from time to time for such period, as may be desired by the Beneficiary. We are liable to pay the guaranteed amount or any part thereof under this Bank Guarantee only if the [ ] or its authorised representative serves upon us a written claim or demand.

All claims under this Bid Bond Guarantee shall be payable at New Delhi.

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 of …… 20…..

Notes: The Stamp paper should be in the name of the Guarantor Bank.

ANNEXURE-II

PERFORMANCE GUARANTEE

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

<Beneficiary Name>

1. In consideration of .....[*Insert name of the Successful Resolution Applicant with address*] (hereinafter called the "**Resolution Applicant**") agreeing to undertake the obligations under the process note (hereinafter called "**Process Note**") dated [●] (as amended from time to time) issued by the Resolution Professional on behalf of the CoC, the resolution plan submitted by the Resolution Applicant, the Letter of Intent, the Definitive Agreements and any other required documents, in respect of the Resolution Plan for Amtek Auto Limited (hereinafter called the "**Company**"), the ..... [*Insert name and address of the bank issuing the guarantee and address of the head office*] (hereinafter called the "**Guarantor Bank**") hereby agrees unequivocally, irrevocably and unconditionally to pay in favour of Corporation Bank (hereinafter referred to as "**Beneficiary"** for and on behalf of the Committee of Creditors of Amtek Auto Limited) forthwith on demand in writing from any officer authorised by it in this behalf, any amount up to and not exceeding .....only on behalf of ..... [*Insert name of the Successful Resolution Applicant*] (hereinafter called "**Performance Bank Guarantee**").

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 Corporation Bank including from any officer authorised by it in this behalf. Any such demand made on the Guarantor Bank, shall be conclusive as regards the amount due and payable by the Guarantor Bank under this Performance Bank Guarantee. This Performance Bank Guarantee shall be valid and binding on the Guarantor Bank up to and including .....[Insert date of validity of the Performance Bank Guarantee] 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 parties to the respective agreement. 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. Our liability under this Performance Bank Guarantee is restricted to Rs. [_____].

3. The demand letter (made in any format) shall state the bank and account details of the Beneficiary, where the Performance Bank Guarantee amount is to be paid by the Guarantor Bank. We undertake to pay any money so demanded as per the demand letter above notwithstanding any dispute or disputes raised by the Resolution Applicant or anyone else including in any suit or proceeding pending before any Court or Tribunal relating thereto. Our liability under this present being absolute and unequivocal.

4. We undertake to pay to Corporation Bank any money so demanded notwithstanding any dispute or disputes raised by the Resolution Applicant in any suit or proceeding pending

before any Court or Tribunal relating thereto, our liability under this present being absolute and unequivocal. The Guarantor Bank hereby expressly agrees that it shall not require any proof in addition to the written demand from CORPORATION BANK, made in any format, raised at the above mentioned address of the Guarantor Bank, in order to make the said payment to CORPORATION BANK.

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

6. We, the Guarantor Bank further agree that the guarantee herein contained shall remain in full force and effect for a period of .....[Insert date of validity of the Performance Bank Guarantee]. CORPORATION BANK shall be entitled to invoke this Performance Bank Guarantee up to 30 (thirty) days from the last date of the validity of this Performance Bank Guarantee by issuance of a written demand to invoke this Performance Bank Guarantee.

7. We, the Guarantor Bank, further agree that CORPORATION BANK shall have the fullest liberty without our consent to vary any of the terms and conditions of the Process Note or to extend time of performance by the said Resolution Applicant from time to time or to postpone for any time or from time to time any of the powers exercisable by CORPORATION BANK against the Resolution Applicant and to forbear or enforce any of the terms and conditions relating to the Process Note. 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 interpreted in accordance with the laws of India and the NCLT, Chandigarh 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.

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

10. We, the Guarantor Bank, 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 Performance Bank Guarantee as per* the *Process Note*].; and

2. We are liable to pay the guaranteed amount or any part thereof under this Performance Bank Guarantee only and only if you serve upon us a written claim or demand on or before the…… .

3. This Performance Bank Guarantee shall be extended from time to time (not later than 15 days prior to the expiry of its validity period) for such period, as may be desired by Corporation Bank. We are liable to pay the guaranteed amount or any part thereof under this Performance Bank Guarantee only if [insert] serves upon us a written claim or demand.

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

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 of …… 20…..

Notes: The Stamp paper should be in the name of the Guarantor Bank.

ANNEXURE-III

LETTER ACCOMPANYING PAYMENT FOR PERFORMANCE GUARANTEE AMOUNT BY AN ASSOCIATE COMPANY

To,
Dinkar T. Venkatasubramanian,
Resolution Professional
[Address of Resolution Professional]
[*Copy to:*]
[*Insert name of the Successful* Resolution *Applicant with address*]

Dear Sir,

Sub: Submission of the Performance Bank Guarantee on behalf of the Resolution Applicant in relation to the Resolution Plan of Amtek Auto Limited

In light of the Resolution Plan for Amtek Auto Limited submitted by ……..[*Insert name of the Resolution Applicant with address*] in accordance with and subject to the provisions of the Process Note dated [ ] in relation to the captioned transaction ("**Process Note**"), issued by the Resolution Professional on behalf of the CoC 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 submission of the Performance Bank Guarantee is on behalf of the Resolution Applicant. The Associate Company acknowledges that the Performance Bank Guarantee shall be subject to the terms of the Process Note and hereby waives any right to claim any refund or return or adjustment of the amounts of such payment except in accordance with the terms of the Process Note.

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 Process Note.

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
Strictly privileged and confidential

ANNEXURE-IV

FORMAT FOR 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 Confidentiality Undertaking dated [●] and the subsequent process note dated [●], issued by Resolution Professional (hereinafter called **"Process Note"**) and any other required documents, issued by Resolution Professional (without any person liability) (on behalf of the Committee of Creditors) in respect of inviting the Resolution Plan for Amtek Auto Limited ("**Corporate Debtor**"), the Company, [being the Resolution Applicant]/ [being the Lead Member of the consortium comprising of [insert] pursuant to the consortium agreement dated [insert]], is desirous of submitting a Resolution Plan for Amtek Auto Limited in accordance with the requirements of the Process Note.

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

"RESOLVED THAT [insert], be and is hereby authorised to take all the steps required to be taken by the Company for the submission of the Resolution Plan in accordance with the terms of the Process Note, including the following:

a) submit the Resolution Plan and other requisite documents, in accordance with the terms of the Process Note;

b) execute all other agreements, deeds, writings and power of attorney as may be required in relation to the Process Note, including any amendments or modifications as may be suggested by the Resolution Professional (on the instructions of the Committee of Creditors) and/or the Committee of Creditors 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 Process Note;

c) submit necessary clarifications or information in relation to the Resolution Plan, as may be required in accordance with the Process Note;

d) negotiate the terms and conditions for the Resolution Plan with the members of the Committee of Creditors, agree to modification to the Resolution Plan and give effect to any modification by submission of the revised Resolution Plan pursuant to the negotiations with the members of the Committee of Creditors;

e) negotiate the terms and conditions for the acquisition of the Corporate Debtor, with the members of the Committee of Creditors;

f) pay such amounts and consideration, in the manner as may be agreed with the Committee of Creditors , in accordance with the procedure set out under the Process Note, (i) for the purpose of acquisition of [Management Control or Asset Acquisition] of the Corporate Debtor and (ii) in furtherance of any other actions under the Resolution Plan; and

g) 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** in addition to the foregoing resolution, [insert name] of the Company be and is hereby authorised to execute a power of attorney appointing the aforesaid [insert name], to exercise all or any of the powers set out under this Resolution"

"RESOLVED FURTHER THAT a certified copy of the foregoing resolution be furnished as may be required, under the signature of [the Company Secretary / any two of the Directors of the Company]."

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) *In case the Board Resolution is alone not adequate for authorisations of the actions contemplated in the Board Resolution, then in addition to the Board Resolution, all other corporate and other authorisations, as are required to give effect to the aforesaid authorisations (e.g., necessary shareholders resolution, if required) would also be submitted and the copy of the same shall be authenticated in the same manner as Board Resolution. Such authorisations should meet the expectation of the Committee of Creditors and the Committee of Creditors may not accept such authorisations if it/they does/do not meet the requirement of the Committee of Creditors /CoC Advisor.*

(4) *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.*

(5) *The Board Resolution is to be certified by the Company Secretary / Directors, in accordance with Applicable Laws and the constitutional documents of the Company.*

ANNEXURE-V

FORMAT FOR 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 irrevocable 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 as per the provisions of the Process Note dated [●], issued by Resolution Professional (**"Process Note"**), including the signing and submission of Resolution Plan and all other documents related to the Resolution Plan, including but not limited to undertakings, letters, certificates, acceptances, clarifications, guarantees or any other deeds or document that the Resolution Professional may require the Resolution Applicant to submit. The aforesaid Attorney is further authorised to provide representations, information or responses to 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 Process, in accordance with the terms of the Process Note.

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 Process Note.

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

Strictly privileged and confidential

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 Laws 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. [x] (Rupees [x] 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.*

ANNEXURE-VA

FORMAT FOR POWER OF ATTORNEY FOR NOMINATION OF THE LEAD MEMBER (IN CASE OF CONSORTIUM)

IRREVOCABLE 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 Binding Resolution Plans are required to follow the applicable law in their country.)

Whereas, _____, _____, and _____ (collectively the "**Consortium**") being members of the Consortium are interested in submitting Resolution Plan under or pursuant to the provisions of the process note dated [●], issued by Resolution Professional, (hereinafter called "**Process Note**") and any other required documents, issued by Resolution Professional (on behalf of the Committee of Creditors) in respect of the Resolution Plan for Amtek Auto Limited (hereinafter called the "**Company**") , and

Whereas, it is necessary for the members of the Consortium to designate one of them as the Lead Member with all necessary power and authority to do for and on behalf of the Consortium, all acts, deeds and things as may be necessary in connection with the Consortium's submission for Resolution Plan.

NOW THEREFORE KNOW ALL MEN BY THESE PRESENTS

We, M/s _____ having our registered office at _____, M/s. _____, having our registered office at _____, and M/s. _____, having our registered office at _____, [the respective names and addresses of the registered office] (hereinafter collectively referred to as the "**Principals**") do hereby irrevocably designate, nominate, constitute, appoint and authorise M/s _____, having its registered office at _____, being one of the members of the Consortium, as the Lead Member and true and lawful attorney of the Consortium (hereinafter referred to as the "**Attorney**") and hereby irrevocably authorise the Attorney (with power to sub-delegate) to conduct all business for and on behalf of the Consortium and any one of us during the Resolution Plan Process and, in the event the Consortium is selected as the Successful Resolution Applicant, during the execution of the Resolution Plan, and in this regard, to do on our behalf and on behalf of the Consortium, all or any of such acts, deeds or things as are necessary or required or incidental to the signing and submission of Resolution Plan and all other documents related to the Resolution Plan, including but not limited to undertakings, letters, certificates, acceptances, clarifications, guarantees or any other deeds or document that the Resolution Professional may require the Resolution Applicant to submit.

AND hereby agree to ratify and confirm and do hereby ratify and confirm all acts, deeds and things lawfully done or caused to be done by our said Attorney pursuant to and in exercise of the powers conferred by this Power of Attorney and that all acts, deeds and things done by our said Attorney in exercise of the powers hereby conferred shall and shall always be deemed to have been done by us/ Consortium.

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

IN WITNESS WHEREOF WE THE PRINCIPALS ABOVE NAMED HAVE EXECUTED THIS POWER OF ATTORNEY ON THIS _____ DAY OF _____ 20**.

For _____ (Name & Title)

For _____ (Name & Title)

For _____ (Name & Title)

Witnesses:
1
2

(Executants)
(To be executed by all the Members of the Consortium)

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 Laws and the charter documents of the executant(s) and when it is so required, the same should be under common seal affixed in accordance with the required procedure.

(2) Also, wherever required, the consortium members should submit for verification the extract of the charter documents and documents such as a resolution/ power of attorney in favour of the person executing this Power of Attorney for the delegation of power hereunder on behalf of the consortium member.

(3) 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 VI

RESOLUTION PLAN

Part A. Format of the Business Plan

1	Overview / Profile of Resolution Applicant/ experience in manufacturing sector, SWOT Analysis. *Details of experience in the auto components sector (nature of project, location, product, capacity, equity shareholding, financial indicators for the preceding 5 (five) years etc.)* [know your customer" details of the Resolution Applicant and its parent company (and any other Person as may be required by the CoC)]; [Asset Classification of the Resolution Applicant with lenders (whether defaulter / NPA [including promoters / directors]).] [Resolution Applicant to provide the credit rating from credit rating agencies and other documents evidencing the creditworthiness of the Resolution Applicant or other obligors under the Resolution Plan to infuse funds in the Company.]
2	Management team: [Illustratively, *a)* Appointment of Turnaround experts; *b)* Formation of Board and credentials of board members; *c)* Appointment of Chief Executive Officer, Chief Operating Officer and Chief Financial Officer and other key personnel in sales & marketing finance, HR and operations, turnaround experts. Please also share a write-up on their profile; *d)* Managerial Competence and technical abilities *e)* Appointment of Auditors (Statutory and Internal); *f)* Retention of employees *g)* Past Track record for Turning Around distressed companies.] *h)* Such supporting documents and other additional information as the Resolution Applicants may deem appropriate.
3	Business Plan / Financial Projections *a)* *Estimated reasons for the present position of the Company and proposed turnaround plan;* *b)* *proposal for execution of the sale arrangements, if any;* *c)* *action plan for building the capability required (technical, financial, manpower etc.) to ramp up the scale of operations;*

	d) operational efficiencies expected, synergies with the existing business, contribution to the operations of proposed facilities; *e) action plan to bid for future sale arrangements and raw material sourcing arrangements;* *f) detailed financial projections for the tenor of the debt proposed in the Resolution Plan including revenue projections based on the production plan, profit and loss, balance sheet, and cash flow statements, key ratios and assumptions;* *g) detailed plan for operation and maintenance of the facilities.* [Resolution Applicant to provide the details in relation to financial projections submitted.]
4	Supervision and implementation of the Resolution Plan [Resolution Applicant to provide the details about how it proposes to supervise the implementation of the Resolution Plan including the timelines for implementation.].
5	Complete list of approvals, from whom and the estimated timelines.

Part B. Financial Proposal

1. Mandatory Content of the Resolution Plan

[Resolution Applicant to provide the mandatory contents of the Resolution Plan as per the IBC and as mentioned the Process Note.]

2. *[The Resolution Applicant shall provide the details of the terms and conditions of the Resolution Plan containing the following details:*

i. Proposal for Resolution Debt Amount

[The Applicant shall submit a proposal for the Resolution Debt Amount consisting of all terms and conditions being offered in relation to the Resolution Debt Amount including the upfront payment, proposed issuance of / conversion into financial instruments, whether convertible or non-convertible, including debt, preference shares, debentures, etc, contractual comforts such as corporate guarantee, additional collateral, etc. being offered. The 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 Resolution Debt Amount to be converted into the relevant instrument;*

c) *Interest rate / coupon / Rate of return;*

d) *Principal moratorium, if any;*

e) *Interest moratorium, if any;*

f) *repayment schedule;*

g) *Terms of conversion;*

ii. Proposal for funding by the Successful Resolution Applicant:

a) *Aggregate amount of additional funds to be infused by the Successful Resolution Applicant as Applicant Contribution to meet the expenditure planned as per Resolution Plan or for reduction of Resolution Debt Amount*

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

c) *Proposed timelines for completion of funding*

[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.]

The Salient Terms and Conditions of the financial proposal are as below:

1.	Amount of upfront payment to creditors* (Upfront Cash Recovery)	Rs. [] crore
2.	Balance repayment obligations to creditors (other than upfront payment)	Rs. [] crore
3.	Proposed instruments for repayment	a. Loan / Debt Instruments– b. Quasi Equity, if any – c. Equity, if any -
4.	Interest Rate/ Coupon and frequency of payment	a. Loan / Debt Instruments– b. Quasi Equity -
5.	Repayment Schedule	a. Loan / Debt instruments b. Quasi Equity
6.	Security	Details to be mentioned for each instrument / facility
7.	Conversion terms for quasi equity instruments	Details to be mentioned
8.	Any equity being offered to lenders and terms for the same	Percentage of total shareholding being offered
9.	Amount of fresh equity being infused into the company	a. Purpose – b. Amount – c. Timing of Infusion – d. Terms -
10.	Corporate Guarantee or additional collateral / security being offered by the Resolution Applicant	a. Amount - b. Name of Corporate Guarantor– c. External Credit Rating of Corporate Guarantor – d. Tenor of Corporate Guarantee
11.	Any third-party collateral being offered as additional security by the Resolution Applicant	Description and value to be mentioned
12.	Details of Key Management Personnel of the Resolution Applicant with a brief description of experience in managing capital intensive assets	Details to be mentioned. Management team proposed to be involved in management of the Company to be separately mentioned and details provided
13.	Details of prior experience of the Resolution Applicant in managing capital intensive businesses	Details to be mentioned including years of experience. Global experience may be

		included
14.	Brief description of successful turnaround case studies in India or abroad	(Detailed case studies may be appended to the Resolution Plan)
15.	Credit Rating of the Resolution Applicant For Unrated Corporates, please provide details of Networth For Funds please provide details of Assets Under Management	Credit Rating Letter to be Provided Statutory Auditor Certificate to be Provided for Networth / AUM Applicant should submit a satisfactory credit opinion from their lead/primary Banker. In case of joint bid/bidding under consortium, credit report of each JV partner should be submitted Applicant should submit copies of last three audited annual reports. In case of joint bid/bidding under consortium, audited annual reports of each JV partner should be submitted
16.	Details of proposed business plan for the Company to be provided including the following: 1. Proposed improvement in capacity utilization 2. Proposed improvement in sales realization / tonne 3. Proposed improvement in EBITDA margin and absolute EBITDA / tonne 4. Backward integration and ability to source raw materials 5. Technology / method adopted 6. Any synergies with existing business / operations of the Applicant 7. Plan for addressing all stakeholders including operational and other creditors	

**Upfront payment to be made to the creditors on or before the Resolution Plan is effective*

In case of bidding in consortium, the above details to be provided for each member of the consortium.

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

We understand that the members of the CoC have further right to renegotiate the terms of this Resolution Plan and the decision of the CoC in selection of 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 Applicant)

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

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

……

……
(Signature)
Name:
Designation:

WITNESS:

1) .....
(Signature)
Name .....
Designation .....
Date:

2) .....
(Signature)
Name .....
Designation .....
Date:

ANNEXURE VII

COVERING LETTER FOR SUBMISSION OF RESOLUTION PLANS

(*On the letter head of the Resolution Applicant*)

Resolution Applicant's Name:
Full Address:
Telephone No.: E-mail address:
Fax/No.:
To,

[_____],
Resolution Professional
[Address of Resolution Professional]

Sub: - [Resolution Plan for the Company]

Ref: - Process Note for selection of Resolution Plan dated [●] ("Process Note")

Dear Sir,

1. We, the undersigned Resolution Applicant having read and examined in detail the Process Note (which is also annexed herewith duly acknowledged and signed by us), set out the offer and the related information in relation to the selection of Resolution Plan for Amtek Auto Limited.

2. We enclose herewith the Resolution Plan with duly signed and / or certified forms / documents / authorizations as mandated by you in the Process Note, for your consideration.

3. We have submitted all the requisite documents as per the prescribed formats set out in the Process Note, without any deviations, conditions and without any assumptions or notes.

4. We further represent and confirm as follows:

   a. Bid Bond Guarantee

      In relation to the Bid Bond Guarantee required to be submitted as per Clause 12 of the Process Note, we enclose a bank guarantee of INR [●] (Rupees [●] only), dated [●] as per **Annexure I** (*Format of Bank Guarantee*) of the Process Note.

   b. Acceptance

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

c. Litigation / Proceedings

We confirm that there is no litigation / disputes / proceedings pending or threatened against us, which materially affects our ability to fulfill our obligations under the Resolution Plan and the Process Note.

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 Process Note.

e. Familiarity with Relevant Indian Laws and Regulations and Authorisations

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

We further confirm that our Resolution Plan is not in contravention of the provisions of the law for the time being in force, and is in strict compliance with the IBC and the CIRP Regulation.

f. Contact person

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

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

5. We are enclosing herewith the Resolution Plan containing duly signed forms / documents / authorizations, each one duly closed separately, with 1 (one) original copy along with a password-protected version on email as specified in clause 5 of the above process note along with detailed financial model and necessary documents as described herein, as mandated in the Process Note, 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 Process Note and the IBC and subsequent communications / amendments from the Resolution Professional (as per the instructions of the CoC) and/or the CoC.

7. The information submitted by us is complete, strictly as per the requirements stipulated in the Process Note 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 minimum period of Resolution Plan Validity Period. We further confirm that in the event that we are declared as Successful Resolution Applicant, then the Resolution Plan shall continue to remain valid and binding without any expiry period.

9. We confirm that the Resolution Plan submitted by us is binding and irrevocable.

10. We confirm that we have not taken any deviations so as to be deemed non-responsive with respect to the provisions of the Process Note.

10. Confidentiality

a. We confirm that we and our Representatives will keep all information set out in the Process Note 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 and Regulation 36(4) of the CIRP Regulations.

d. We and our Representatives will protect the intellectual property rights of the Company in relation all such information.

e. We acknowledge that we are aware that applicable securities laws prohibit any person having unpublished price sensitive information about a company from dealing with the securities of that company and we agree to abide by and cause our Representatives to abide by the terms of such securities laws, including without limitation, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

f. 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 Confidentiality Undertaking are complied with.

g. We and our Representatives will comply with all the terms and conditions of the Process Note and the Confidentiality Undertaking.

h. We shall be responsible for the breach of any obligation of confidentiality by our Representatives in terms of the Process Note or the Confidentiality Undertaking.

i. The above obligations are in addition to the obligation under the Confidentiality Undertaking.

11. We shall, unconditionally and irrevocably, promptly upon demand, indemnify and hold harmless the Company, the CoC, its advisors and its Representatives, the Resolution Professional and his team including all his advisors, against all actions, proceedings, claims, demands, losses, liabilities, damages, costs and expenses imposed, asserted against or incurred by the CoC, its advisors / its Representatives, the Resolution Professional and his Representatives and/or the, arising out of or pursuant to or in connection with a breach of our obligations under the Process Note, the Resolution Plan and/ or the LOI or in the event the we withdraw the Resolution Plan or withdraw from the Resolution Plan Process pursuant to the approval of our Resolution Plan by the CoC or delay in the implementation of the Resolution Plan

12. Capitalized terms shall have the meaning given to them in the Process Note.

Annexure: (a) Duly signed Process Note (b) Resolution Plan

Thanking you,

Yours faithfully,

(*Signature and Name of the Attorney as per* ***Annexure-V****– Format of Power of Attorney*)

Address of the duly authorized
Representative of the [Resolution
Applicant]/[Lead Member]
(Not less than a Director)
Company rubber stamp / seal

ANNEXURE VII-A

COVERING LETTER FOR SUBMISSION OF RESOLUTION PLANS

(Parent Company in case of single member SPC submitting the Resolution Plan/ each member of the consortium in case of consortium having incorporated an SPC to submit the Resolution Plan)
(on the letterhead)

Name:
Full Address:
Telephone No.:
E-mail address:
Fax/No.:

To,

[_____],
Resolution Professional
[Address of Resolution Professional]

Sub: - [Resolution Plan for the Company]

Ref: - Process Note for selection of Resolution Plan dated [●] ("Process Note")

Dear Sir,

In case the Resolution Plan has been submitted by a single member SPC, please use the following:

1. We are the Parent Company of [*insert name of the SPC*] which has submitted the Resolution Plan.

In case the Resolution Plan has been submitted by an SPC formed by a consortium, please use the following:

We are a member of the consortium comprising of [*insert names of the members of the consortium*] ("**Consortium**") that have submitted the Resolution Plan through [*insert name of the SPC*].

2. We, the undersigned have read and examined in detail the Process Note (which is also annexed herewith duly acknowledged and signed by us), pursuant to which the offer and the related information in relation to the selection of Resolution Plan for Amtek Auto Limited has been submitted by [*insert name of the SPC*].

3. We confirm that enclosed herewith is the Resolution Plan with duly signed and / or certified forms / documents / authorizations as mandated by you in the Process Note, for your consideration.

4. We confirm that [*insert name of the SPC*] has submitted all the requisite documents as per the prescribed formats set out in the Process Note, without any deviations, conditions and without any assumptions or notes.

5. We further represent and confirm as follows:

a. Bid Bond Guarantee

In relation to the Bid Bond Guarantee required to be submitted as per Clause 12 of the Process Note, [*insert name of the SPC*] has enclosed a bank guarantee of INR [insert] (Rupees [insert] Only), dated [●] as per **Annexure-I** (*Format of Bid Bond Guarantee*) of the Process Note.

b. Acceptance

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

c. Litigation / Proceedings

We confirm that there is no litigation / disputes / proceedings pending or threatened against us, which materially affects our ability to fulfill our obligations under the Resolution Plan and the Process Note.

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 Process Note.

e. Familiarity with Relevant Indian Laws and Regulations and Authorisations

We confirm that we have studied the provisions of the IBC, the CIRP Regulations and other relevant laws and regulations to enable the submission of the Resolution Plan along with required documents and execute the other required documents in the event of the [*insert name of the SPC*] being selected as the Successful Resolution Applicant. We have, and [*insert name of the SPC*] has, obtained the necessary corporate and regulatory approvals required to participate in the Resolution Plan Process.

We further confirm that the Resolution Plan is not in contravention of the provisions of the law for the time being in force, and is in strict compliance with the IBC and the CIRP Regulations.

6. We confirm that the Resolution Plan submitted is consistent with all the requirements of submission as stated in the Process Note and the IBC and subsequent communications / amendments from the Resolution Professional (as per the instructions of the CoC) and/or the CoC.

7. The information submitted as part of the Resolution Plan is complete, strictly as per the requirements stipulated in the Process Note and is true and correct to the best of our knowledge and understanding. We acknowledge that we shall be jointly and severally responsible [*along with the members of the Consortium and the SPC/ along with the SPC*][1] for any errors or omissions in the Resolution Plan.

[1] Insert as applicable.

8. We confirm that all the terms and conditions of the Resolution Plan are valid for acceptance for a minimum period of 6 (six) months from the Resolution Plan Validity Period. We further confirm that in the event that [*insert name of the SPC*] is declared as Successful Resolution Applicant, then the Resolution Plan shall continue to remain valid and binding without any expiry period.

In case the Resolution Plan has been submitted through consortium, please use the following:

9. [We agree and acknowledge that all the members of the Consortium and [*insert name of the SPC*] shall be jointly and severally liable in respect of obligations under the Process Note, the Resolution Plan and for the implementation of the Approved Resolution Plan.]

In case the Resolution Plan has been submitted by a single member SPC, please use the following:

[We agree and acknowledge that we along with the [*insert name of the SPC*] shall be jointly and severally liable in respect of obligations under the Process Note, the Resolution Plan and for the implementation of the Approved Resolution Plan.]

10. We confirm that the Resolution Plan submitted by us is binding and irrevocable.

11. We confirm that we have not taken any deviations so as to be deemed non-responsive with respect to the provisions of the Process Note.

12. **Confidentiality**

a. We confirm that we and our Representatives will keep all information set out in the Process Note 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 and Regulation 36(4) of the CIRP Regulations.

d. We and our Representatives will protect the intellectual property rights of the Company in relation all such information.

e. We acknowledge that we are aware that applicable securities laws prohibit any person having unpublished price sensitive information about a company from dealing with the securities of that company and we agree to abide by and cause our Representatives to abide by the terms of such securities laws, including without limitation, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

f. 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 Confidentiality Undertaking are complied with.

g. We and our Representatives will comply with all the terms and conditions of the Process Note and the Confidentiality Undertaking.

h. We shall be responsible for the breach of any obligation of confidentiality by our Representatives in terms of the Process Note or the Confidentiality Undertaking.

i. The above obligations are in addition to the obligation under the Confidentiality Undertaking.

13. We shall, unconditionally and irrevocably, promptly upon demand, indemnify and hold harmless the Company, the CoC, its advisors and its Representatives, the Resolution Professional and his team including all his advisors, against all actions, proceedings, claims, demands, losses, liabilities, damages, costs and expenses imposed, asserted against or incurred by the CoC, its advisors / its Representatives, the Resolution Professional and his Representatives and/or the, arising out of or pursuant to or in connection with a breach of our obligations under the Process Note, the Resolution Plan and/ or the LOI or in the event the we withdraw the Resolution Plan or withdraw from the Resolution Plan Process pursuant to the approval of our Resolution Plan by the CoC or delay in the implementation of the Resolution Plan

14. Capitalized terms shall have the meaning given to them in the Process Note.

Annexures: (a) Duly signed Process Note (b) Resolution Plan

Thanking you,

Yours faithfully,

(*Signature and Name of the Attorney as per* ***Annexure-VII(A)*** *– Power of Attorney*)

Address of the duly authorised Representative of the Consortium member/ Parent Company rubber stamp / seal.

ANNEXURE VIIB
AFFIDAVIT

[To be submitted by each Resolution Applicant and in case the Resolution Applicant is a consortium, then to be submitted by each member of such consortium]

[To be stamped with adequate value under the Stamp Act applicable to the particular state and duly attested by Notary Public]

I, [*name of the chairman/managing director/director/authorized person of resolution applicant, authorized 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 Amtek Auto Limited ("**Company**" or "**Corporate Debtor**") 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.

2. I hereby unconditionally state, submit and confirm that the Resolution Applicant is not disqualified from submitting a Resolution Plan in respect of the Corporate Debtor, pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 ("**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 Code of (a) the Resolution Applicant or (b) any person acting jointly or in concert with the Resolution Applicant):

   (a) is an undischarged insolvent;

   (b) is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;

   (c) is at the time of submission of the submission of this 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 resolution plan;

Provided that, the disqualification mentioned under this sub-paragraph 3 (c) shall not apply in case:

(1) the Resolution Applicant is a financial entity and is not a related party to the Corporate Debtor; or

(2) the Resolution Applicant has an account, or is in management or control or is the promoter of a corporate debtor that has an account, classified as non-performing asset and such account was acquired pursuant to a prior resolution plan approved under the Code, and a period of three years has not elapsed since from the date of approval of such resolution plan by the Adjudicating Authority (as defined under the Code);

(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 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 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.

5. 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.

6. That the Resolution Applicant understands that the Resolution Professional and the CoC may evaluate the 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.

7. That the Resolution Applicant agrees that each member of the CoC and the Resolution Professional 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.

8. 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 Resolution Professional and each member of the CoC against any losses, claims or damages incurred by the Resolution Professional and / or the members of the CoC on account of such ineligibility of the Resolution Applicant.

9. 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.

10. 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 Resolution Professional and the CoC.

11. 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 [_____] 2019

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 [_____] 2019.

DEPONENT

ANNEXURE VIII

COMPOSITION AND OWNERSHIP STRUCTURE OF THE APPLICANT

[In case of consortium, for each member of the consortium]

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

a. Corporate Details:

Please provide the following information for the Applicant:

i. Company's Name, Address, Nationality details:

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	
Name and details of all Connected Persons	
Telephone Number	
Email Address	
Fax No	

In case of a consortium, following details of the members of consortium shall be provided:

Members of consortium	**Equity Interest (%) held or to be held in the consortium**	**Nature of establishment of the member**
Member 1 (Lead Partner)		
Member 2		
[*Please add extra rows if there are more than two members*]		

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 favor of the Resolution Professional from the Resolution Applicant, and, in case the Resolution Applicant is a special purpose company set up for submitting a Resolution Plan, from the Parent as per format provided in Annexure IX herein authorizing CoC or the Resolution Professional to seek reference from their respective bankers, lenders, financing institutions of the Resolution Applicant/ Parent and any other person.

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. In case of a financial investor / fund, in addition to the above, statutory auditor's certificate for Assets Under Management as of [insert date] or last reported date whichever is later shall be provided.

d) If the Resolution Applicant is a consortium, then copy of the Memorandum and Articles of Association and certificate of incorporation or other equivalent organizational document (as applicable in the case of a foreign company), including their amendments of each of the consortium member (certified by the company secretary or a director) (as attachment to this document).

e) Copy of permanent account number card of the Resolution Applicant (or equivalent identification for an overseas entity);

f) Credit opinion report from the principal bank of the Resolution Applicant and its parent company;

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

h) 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		

The Applicant shall submit photocopy of the passport for each of the Directors;

i) Details of Ownership Structure of the Resolution Applicant Name of the Applicant ……
Status of equity holding as on ……

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

For and on behalf of M/s…….

[*Signature and Name of the Attorney as per **format***] Rubber stamp/seal of the Applicant

Note:

Status of equity holding should be provided not earlier than 30 (thirty) days prior to the Resolution Plan Due Date.

In case of a consortium details of the Parent of each of the members of the consortium shall be provided.

The CoC or the CoC advisors (acting on the instructions of the CoC) reserve the right to request for any additional information or documents with respect to any "connected person" (as defined under the IBC) of the Resolution Applicant (including but not limited to constitution documents or details of directors of "connected persons"), as may be required.

ANNEXURE-IX
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 Process Note, including subsidiaries and branches of the aforementioned, to furnish pertinent information deemed necessary and requested by the CoC, 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 proposal dated [●] ("**Process Note**") issued by the Resolution Professional on behalf of Co/C.

Capitalized terms shall have the meaning given to such terms in the Process Note.

For and on behalf of M/s…….

[Signature and Name of the Attorney as per format]

Company rubber stamp / seal of the Resolution Applicant

……

(Signature of Notary Public)

Annexure A
List of Bankers

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

ANNEXURE X

RESOLUTION PLAN EVALUATION MATRIX

S. No.	Section	Marks
Part A	Quantitative Parameters	70
Part B	Qualitative Parameters	30
	Total	**100**

S. No.	Section	Marks	Description	Scoring Methodology
A.1	**Payments to FCs, proposed to be made by the Resolution Applicant within 30 days from NCLT Approval Date.** (Upfront payments should be backed by letter of commitment from an Indian Scheduled Commercial Bank or cheque or from another bank subject to the satisfaction of the CoC)	35	This shall be computed based on upfront cash flows to be paid to financial creditors within 30 days from the NCLT Approval Date, in line with the scoring methodology in the next column.	The scoring shall be linked to the **Resolution Debt** of the Corporate Debtor. If NPV computed is o > = 30% of the Resolution Debt – 35 marks o >=25%, <30% of the Resolution Debt -25 marks o >=20%, <25% of the Resolution Debt -18 marks o >=15%, <20% of the Resolution Debt -12 marks o >=10%, <15% of the Resolution Debt - 7 marks o > = 5%, <10% of the Resolution Debt – 3 marks o <=5% of the Resolution Debt – 0 marks For any % that lies in between above bands shall be based on linear interpolation
A.2	**NPV of all payments made to all creditors other than FCs**	5	This shall be computed by discounting the future cash flows to be paid to all creditors (other than FCs) discounted at 8.45% p.a.[1]	The scoring shall be linked to the **Resolution Debt** of the Corporate Debtor: o For the RA giving highest NPV to creditors other than FCs as a %age of the Resolution Debt – full marks o For all other RAs, the score shall be

<table>
<tr><th>S. No.</th><th>Section</th><th>Marks</th><th>Description</th><th>Scoring Methodology</th></tr>
<tr><td></td><td></td><td></td><td></td><td>proportionately computed</td></tr>
<tr><td>A.3</td><td>NPV of all payments to be made to FCs (excluding Equity)</td><td>20</td><td>This shall be computed by discounting all the future cash flows (Including upfront payment) to be paid to financial creditors (excluding equity). The discounting rate to be decided in line with the below matrix constituting two variables - Proposed Time for payment of Continuing Debt and Continuing Debt as a % of the Resolution Plan Proceeds.

<table><tr><th colspan="2" rowspan="2">Repayment of Continuing Debt</th><th colspan="3">Continuing Debt as a % of Resolution Plan Proceeds</th></tr><tr><th>0-10%</th><th>10-20%</th><th>>20%</th></tr><tr><td rowspan="3">Proposed Time</td><td>0-3 years</td><td>8.45%</td><td>10%</td><td>11.5%</td></tr><tr><td>3-4 years</td><td>10.45 %</td><td>12%</td><td>13.5%</td></tr><tr><td>4-5 years</td><td>12.45 %</td><td>14%</td><td>15.5%</td></tr></table>
Payments beyond 5th year will not be considered

The NPV computed as per the above methodology shall be mandatorily maintained for the proposed time as above.</td><td>The scoring shall be linked to the Resolution Debt of the Corporate Debtor:
o For the RA giving highest NPV for FCs – full marks
o For all other RAs, the score shall be proportionately computed

Note: Payments beyond 5th year won’t be considered.</td></tr>
<tr><td>A.4</td><td>Equity Stake for the financial creditors</td><td>5</td><td>This shall be computed based upon the % of equity stake for FC’s in Corporate Debtor.</td><td>The scoring shall be linked to the equity stake in the Corporate Debtor:
o For the RA giving highest Equity stake in Corporate Debtor – full marks
o For all other RAs, the score shall be proportionately computed</td></tr>
</table>

S. No.	Section	Marks	Description	Scoring Methodology
A.5	**Equity / Quasi-equity infusion for improvement of business operations** *For the parameter to be considered in scoring, the RA must clearly provide all the details relating to the sources of available funds being used for the proposed equity /quasi-equity infusion* (Should be backed by letter of commitment / other sources, to the satisfaction of the CoC)	5	This shall be computed as the actual cash proposed to be infused by the RA in the Corporate Debtor for improvement of business operations in the form of Equity or Quasi-Equity within 30 days of NCLT Approval date plus discounted cash flows for a period beyond 30 days but up to 3 years at a discount as laid out below. If the infusion is beyond 3 years, it will not be considered for scoring purposes. **Discounting Rate for calculating NPV** 0-90 days – no discounting 90 days – 1 years of NCLT Approval: 12% p.a. 1 year – 2 years of NCLT Approval: 14% p.a. Equity shall be defined as investment by way of Common Shares. Quasi equity shall mean fund infusion by RA in the form of instruments, other than common shares, which will be subservient to the rights of the Financial Creditors	The scoring shall be linked to the Resolution Debt of the Corporate Debtor: o For the RA giving highest NPV – full marks o For all other RAs, the score shall be proportionately computed
	Total marks	**70**		

S. No.	Section	Marks	Description	Scoring Methodology
B.1	**Reasonableness of financial projections/ Eventuality of honoring proposed commitment**	**10**	This shall refer to reasonableness of assumptions in the business plan submitted by the RA and assessment of risks and mitigations related to implementation of the Resolution Plan The analysis shall be made of assumptions with respect to, but not limited to, revenue growth rate,	o CoC advisor / Process Advisor shall present analysis of reasonableness of financial projections on items such as revenue growth, profitability, market share, per unit pricing etc., by using benchmarks available in the public domain or financial projections used by valuer to arrive at fair value, if available o A key parameter related to "eventuality of honoring proposed commitment" is the conditions precedent (CPs) submitted as a part of the plan. The

S. No.	Section	Marks	Description	Scoring Methodology
			gross margin, asset turnover ratio and net working capital.	fewer the number and higher the simplicity of the CPs, the higher the likelihood of the plan reaching successful closure. o Each CoC member shall award marks on this criterion for this post presentation of our analysis.
B.2	**Ability to turnaround distressed companies – Managerial competence and technical capabilities, key managerial personnel, track record in implementing turnaround of stressed assets**	**10**		
B.2 a	Track record / Experience of the Resolution Applicant	5	This shall refer to the combined years of operating experience that the RA has in the sector In case of a RA who is financial investor, the assessment shall be made based on the entities in which RA has a management control	Marks will be given on a scale of 5 marks based upon experience of the RA and the scale of the operations of the RA
B.2 b	Track record in M&A / taking over and turning around distressed assets	5	This shall refer to evaluating RA's track record in undertaking corporate M&A and acquiring and turning around distressed assets. Additionally, the RA is required to present the following items, in the Resolution Plan, for the undertaken corporate M&A, and acquired distressed assets for past 3 years:	Marks will be given on a scale of 5 based upon M&A / turnaround track record of the RA. Successful turnaround could be evaluated based on RoI, improvement in key metrics, ratio of repayment of debt etc. post-acquisition.

S. No.	Section	Marks	Description	Scoring Methodology
			i. EBITDA ii. Revenue (from non - trading activities) iii. Investment made	
B.3	**Standing of Bidder / External Rating / adherence to financial Discipline / record of regulatory compliance [the score will be 0, if the RA, including any Group Company is NPA <12 months]**	**10**		
B.3 a	External Credit Rating ("ECR")	4	This shall refer to the credit rating assigned by an accredited credit rating agency, to the fund-based facilities availed by the RA. The credit rating report should have been issued within the last 15 months from the date of submission of the Resolution Plan for the ECR to be valid for evaluation purpose.	Marking will be as follows (including '+' and '–'of the ratings assigned) : ECR equal to "AAA"– 4 marks ECR equal to "AA" – 3 marks ECR equal to "A" – 2 marks ECR equal to "BBB" – 1 mark "BB" and below or No ECR – No marks
B.3 b	Turnover *(for Strategic Investor)* & Assets Under Management *(for Financial Investor)*	2	This shall refer to consolidated turnover/ Assets Under Management as per RA's latest audited and consolidated Income Statement / Balance Sheet	The score shall be arrived basis a relative scoring as under : Full marks would be awarded to the maximum value amongst the RA, within the broad group, viz, Strategic RA and Financial RA, with other RAs being scored proportionately on a continuous scale.

S. No.	Section	Marks	Description	Scoring Methodology
B.3 c	Collateral *(Guarantees/ Pledge of Shares)*	2	This shall refer to the security package / collateral proposed to be offered by the RA as per its Resolution Plan	The scoring under this parameter will be determined based on the assessment of quality of the security package / collateral being offered. In case of 100% upfront cash payments to FCs and OCs, this factor shall not be applicable and scoring would be rescaled accordingly.
B.3 d	Adherence to financial Discipline / Record of regulatory compliance	2	This shall refer to the CIBIL score, CRILC data, details captured in ABS and data available in the public domain pertaining to the RA.	The scoring under this parameter will be determined based on level of adherence to financial discipline and record of regulatory compliance based upon CIBIL score, CRILC data, details captured in ABS and data available in the public domain.
	Total	30		

1. Discounting rate fixed at 8.45% (ref. State Bank of India 1year MCLR as on June 10, 2019)
2. Deferred payments to be secured by Corporate Guarantee or 1st pari passu charge on all assets of the Corporate Debtor