

## **AML STEEL AND POWER LIMITED**

### **BIDDING PROCESS DURING CORPORATE INSOLVENCY RESOLUTION PROCESS:**

#### **A. BIDDING PROCESS**

(i) **Approval of Committee of Creditors**

The Documents of Request for Resolution Process (herein after referred as “RFRP”) containing Eligibility Criteria, Bidding Process, an agreement containing terms and conditions of bidding, Bid Evaluation Matrix, Form-G and time for which the Expression of Interest would remain open for submission of Expression of Interest has been approved by Committee of Creditors (herein after referred as “COC”) as constituted for Corporate Insolvency Resolution Process of the Corporate Debtor.

The Committee of Creditors may, for any reason whatsoever and without assigning any reason, amend, modify or supplement this RFRP by an amendment. The amendment shall be communicated by email to the Resolution Applicant(s) / uploaded in the Data Room. The Acceptance of the RFRP shall be deemed to be an acknowledgement by the Resolution Applicant(s) that any such amendment shall be binding on the Resolution Applicant(s).

(ii) **Access to Bidding Process and relevant documents**

Expression of Interest in Form-G as prescribed under The IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 will be released by way of uploading on the website of IBBI and also on the website of the Corporate Debtor, in case available and functional. All the documents as mentioned in para (i) above would also be uploaded for information of prospective resolution applicants on the website of Insolvency Professional Entity to which the Resolution Professional is a partner namely [www.insolvencyandbankruptcy.in](http://www.insolvencyandbankruptcy.in). The information of release of Expression of Interest would also be published in the newspaper by the resolution professional providing link to the website and last date of submission of Expression of Interest.

(iii) **Eligibility Criteria**

Section 25(2)(h) was amended and provides that the resolution professional shall invite prospective resolution applicants, who fulfil such criteria as may be laid down by him with the approval of committee of creditors, having regard to the complexity and scale of operations of the business of the corporate debtor and such other conditions as may be approved by Committee of Creditors, to submit a resolution plan.

The eligibility criteria as approved by the Committee of Creditors is as under: -

- The resolution applicant should have a net worth of at least Rs. 25 Crores. In case of joint applicants, the combined net worth of all the joint applicants should be at least Rs. 25 Crores. In case of a group of companies / businesses, the group net worth should be at least Rs. 25 Crores.
- No other eligibility criteria were stipulated by Committee of Creditors.

(iv) **Right to verify the Resolution Plan**

The Resolution Professional shall, as per the IB Code, examine each Resolution Plan received along with other documents/information as submitted by Resolution Applicants for their mandatory compliance with the provisions of the IB Code and the CIRP Regulations. The Resolution Professional shall submit all Compliant Resolution Plans received from the Resolution Applicants for the CoC's perusal and further discussion and negotiations with the Resolution Applicant (if so desired by the CoC). The CoC Advisors, if appointed by CoC, shall carry out further assessment of the Resolution Plan(s), Resolution Applicants, and/or any other document/information received from the Resolution Applicants.

Notwithstanding anything stated in this RFRP to the contrary, the CoC and Resolution Professional reserves the right to verify, at any stage of the 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(s), and may request for any additional information or documents, as may be required, for the purpose of verifying/validating the Resolution Plan submitted by such Resolution Applicant(s). The CoC and the Resolution Professional reserves the right, at their sole discretion to contact the Resolution Applicant's banks, lenders, financing institutions and any other Person as may be necessary or expedient to verify the information/documents submitted by the Resolution Applicant as part of its Resolution Plan, for the purpose of the Corporate Insolvency Resolution Process, and the Resolution Applicant consents to the same.

The Resolution Applicants would be required to provide all details required for ascertaining their eligibility as per section 29A of IBC, 2016. The details required for such verification would include the business profile, associate concerns, debt profile of resolution applicant and associate concern, family tree, PAN of all related parties and connected persons and such other information and detail as may be required for this purpose.

(v) **Earnest Money Deposit**

The Committee of Creditors has approved an Earnest Money Deposit (EMD) of Rs. 2 Crore or 10% of the Resolution Plan Value, whichever is higher, to be deposited in the Designated Bank Account held with Resolution Professional in the form a Demand Draft / RTGS made in favor of the Corporate Debtor i.e. AML STEEL AND POWER LIMITED. In the designated Bank Account of the Corporate Debtor maintained with **IDBI Bank, Anna Salai, Saida Pet Branch, Chennai Tamil Nadu, A/c no**

**129103000000444, IFSC Code: IBKL0000129.** The Resolution Professional has all rights to deposit the Demand Draft to the bank account of the Corporate Debtor. The Resolution Professional will not accept any resolution application without EMD and will reject all the resolution plans in case the EMD is not provided or is less than the prescribed amount or the financial instrument is not appropriate.

Bidder without Earnest Money or inadequate earnest money shall be summarily rejected, and no interest would be paid on the amount of earnest money deposit. The EMD will be refunded to the bidders who do not qualify to the next level. However, the earnest money deposit stands forfeited if the bidder provides false information or becomes ineligible under any provision of the Insolvency and Bankruptcy Code, 2016.

(vi) **Invocation / Return of Earnest Money Deposit from the Resolution Applicant**

The Resolution Professional under advise of COC shall have the right to invoke/appropriate/encash the Earnest Money Deposit, by encashing the demand draft for payment or in case of cash deposit, by appropriating such cash deposit. The Earnest Money Deposit can be invoked, forfeited and/or appropriated at any time, upon occurrence of any of the following conditions:

- a) any of the conditions under this RFRP or the requirements of this RFRP 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
- b) if the Resolution Applicant is found non responsive or:
- c) the Resolution Applicant is found to be ineligible to submit the Resolution Plan under Section 29 A 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
- d) if the Resolution Applicant is the Successful Resolution Applicant and such Successful Resolution Applicant fails to submit the Performance Security or fails to accept the LOI within the time period prescribed herein; or
- e) any non-compliance with the Resolution Plan Process or unilateral change by the Resolution Applicant to the Resolution Plan submitted by it;
- f) The Resolution Applicant fails to renew/extend the Earnest Money Deposit at least 30 days prior to the date of its expiry/last date for encashment of the demand draft.

The Earnest Money Deposit of the Resolution Applicant who has not been selected as the Successful Resolution Applicant, shall be returned within 90 days of the date of declaration of the Successful Resolution Applicant unless such Earnest Money Deposit has been invoked/forfeited. The Earnest Money Deposit of the Successful Resolution Applicant shall be retained and adjusted towards the total Resolution Plan amount as Upfront payment to Financial Creditors.

It is clarified that any invocation of the Earnest Money Deposit, on behalf of the CoC, shall not limit any rights or remedies that the CoC or the Resolution Professional may have under Applicable Law or otherwise, against any Resolution Applicant.

The proceeds from the invocation/forfeiture/encashment of the Earnest Money Deposit shall be appropriated by the Company and shall be paid out to the Financial Creditors in the proportion to their voting share in the CoC at the end of the CIRP Period. Any such invocation, forfeiture, encashment and consequent payment to the Financial Creditors will not in any manner reduce the amounts payable or the actions/obligations of any Resolution Applicant under the Resolution Plan.

(vii) **Process of Participation**

The enquiries will be received on the official mail ID i.e. [amlsteel@insolvency.com](mailto:amlsteel@insolvency.com) (specifically created for this process) **and** that of the Resolution professional [santanutray@aaainsolvency.com](mailto:santanutray@aaainsolvency.com) as published in newspaper and as provided in Form – G and the resolution professional will interact with all leads to assess their eligibility to participate in the resolution process of the corporate debtor.

The resolution professional will ask for necessary documents related to KYC of the applicant along with necessary financial statements to assess eligibility criteria, capacity and capability of the Prospective resolution applicants. The applicants will be accepted as potential resolution applicant by sending them a mail and asking them to submit an undertaking as required under section 29(2) of IBC, 2016 and regulation 36(4) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

The information memorandum as prepared under section 29 of IBC 2016 read with regulation 36 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (herein after referred as IBBI (CIRP) Regulation, 2016) will be shared with potential resolution applicant along with any other information asked by them to the extent available with the Resolution Professional.

The Resolution professional will assist the applicants in their due diligence process, inspections and verification of documents and records. The resolution professional will also maintain a data room for the corporate debtor for due diligence of Prospective resolution applicants. All relevant data about assets, liabilities, technology, marketing, intellectual properties, trained human resources, etc. **to the extent available with the Resolution Professional**, would be made available for due diligence of the prospective resolution applicants. The resolution professional will make them understand the entire process of price exploration and bidding.

(viii) **Submission of Resolution Plan**

The resolution applicants would submit earnest money deposit and shall execute an agreement with the Resolution Professional in support of his acceptance of the terms and conditions of the bidding process including the clauses regarding forfeiture of EMD. The applicants who would deposit EMD and will execute the said agreement would be eligible to be considered for making a presentation of their resolution plan before Committee of Creditors., if the COC decides to have a presentation by eligible applicants.

(ix) **Performance Security**

As per Regulation 36 (4A) of the IBBI (CIRP) Regulations, 2016, the Successful Resolution Applicant shall furnish a demand draft, issued by any scheduled commercial bank in India, of an amount of Rs. 3, 00, 00,000/- (Rupees Three Crores Only) to be deposited in the Designated Bank Account held with Resolution Professional in the form a Demand Draft / RTGS made in favor of the Corporate Debtor i.e. AML STEEL AND POWER LIMITED within 3 (three) days of issuance of LoI i.e. Letter of Intent, by the CoC. Such performance security given by the Successful Resolution Applicant shall be considered as upfront payment to Financial Creditors and the amount shall form part of the total consideration proposed to be paid by the Successful Resolution Applicant under its Resolution Plan.

It is hereby clarified that non-submission of the Performance Security by the Resolution Applicant, within the aforesaid timeline shall lead to cancellation of LoI issued by the CoC (if already issued), unless otherwise determined by the CoC at its sole discretion.

Non-submission of the Performance Security by the Resolution Applicant/Successful Resolution Applicants, will lead to rendering of Resolution Plan by such Resolution Applicants as non-responsive, and the Resolution Professional/CoC shall have the right to reject the Resolution Plan and cancel the LoI. In the event the Successful Resolution Applicant breaches the terms of this RFRP or the LoI, then in addition to the invocation of the Performance Security, the CoC shall have the right to negotiate terms with any other Resolution Applicant that had submitted its Resolution Plan (including but not limited to negotiations on the basis of the Swiss challenge method) and issue the LoI to such other Resolution Applicant.

Resolution Professional/CoC shall have the right to invoke/encash/forfeit the Performance Security by encashing the demand draft for payment or in case of cash deposit, by appropriating such cash deposit as the case may be. The Performance Security can be invoked/encashed/forfeited at any time, if:

- a) any of the conditions or the requirements under the Letter of Intent or Resolution Plan or the RFRP are breached or not met; or
- b) non-receipt of required approvals for implementation of Resolution Plan of the Successful Resolution Applicant 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 Security at least 30 days prior to the date of its expiry/last date for encashment of the demand draft; or
- e) the Successful Resolution Applicant is found to be ineligible to submit the Resolution Plan under Section 29 A 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.

Such performance security given by the Successful Resolution Applicant shall be considered as upfront payment to Financial Creditors and the amount shall form part of the total consideration proposed to be paid by the Successful Resolution Applicant under its Resolution Plan. The proceeds from the invocation/forfeiture/encashment of the Performance Security shall be appropriated by the Financial Creditors and be paid out to the Financial Creditors in the proportion to their voting share in the CoC at the end of the CIRP Period. Any such invocation, forfeiture, encashment and consequent payment to the Financial Creditors will not in any manner reduce the amounts payable or the actions/obligations of the Successful Resolution Applicant under the Resolution Plan.

(x) **Authority of the Bidder & KYC documents:**

Person(s) submitting the Resolution Plan and signing the agreement and other documents shall state in what capacity he or they are signing the documents. The following documents must be submitted along with the bid documents which should be signed and stamped in original by either CS / Director / Partner / Promoter, whichever is applicable.

- a) Documents regarding constitution of the organization such as memorandum and articles of association, LLP Agreement, Partnership Deed, Trust Deed, etc.
- b) Documents regarding registration of the organization such as certificate of incorporation, registration of partnership, registration with any other government department, PAN, etc.
- c) List of Shareholders, Directors, Managing Director, Partners, Trustees, Key Managerial personnel, as may be applicable.
- d) Authority of the person to participate in the bid on behalf of the organization such as board resolution or authority letter.
- e) Copies of the audited financial statements for the last three years with all schedules, notes and qualifications.
- f) All relevant documents for establishing net worth and any other eligibility criteria as declared by Resolution Professional.

(xi) **Corrupt Practices:**

Any bribe, commission or advantage offered or promised by or on behalf of the bidders to any officer or employee of the Resolution Professional or members of Committee of Creditors shall (in addition to any criminal liability which the tenderer may incur) debar his bid from being considered. Canvassing on the part of or on behalf of the bidder will also make his bid liable to rejection.

(xii) **Acceptance of Bid/Resolution Plan:**

The Resolution Applicant and the Committee of Creditors reserves the right to reject any or all the bidders, without assigning any reason thereof and does not bind himself to accept the highest or any other tender.

(xiii) **Validity of Offer:**

The Bids and the offer would remain valid unless it is rejected by Resolution Professional or Committee of Creditors or by adjudicating authority. In case the bid and the offer are withdrawn by the Resolution Applicant for whatsoever reason, the earnest money deposit would be forfeited.

(xiv) **Inspection**

The Bidder/ Resolution Applicant will be entitled to visit/ access the office and other premises of the corporate debtor for due diligence **to the extent available with the Resolution Professional**, he will also be entitled to inspect documents and other records of the corporate debtor.

**B. RESOLUTION PLAN EVALUATION AND APPROVAL**

(i) **Resolution Plan Approval Process**

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

**Step I – Submission and Receipt of Resolution Plans, opening of sealed Resolution Plans, examination of the Resolution Plans by Resolution Professional for compliance with the provisions of the IBC and presentation of the Resolution Plans by the Resolution Professional to the CoC;**

- a) The Resolution Plan along with the EMD shall be submitted in accordance with this RFRP and within the timelines provided. The Resolution Plans shall be supported by all requisite supporting documents such as source of finance, detailed projections and workings, audited financials, credit ratings, bank certificates, experience proofs, etc.
- b) The Resolution Plan submitted by the Resolution Applicant(s) shall be opened in presence of CoC and reviewed by the Resolution Professional (as per the provisions under the IBC Code, 2016), for conformity with the mandatory provisions of the IBC Code, 2016 and IBBI (CIRP) Regulations, 2016 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 – Examination and evaluation of the Compliant Resolution Plans by the CoC;**

The Compliant Resolution Plan(s) submitted by the Resolution Applicant(s) shall be reviewed by the CoC Advisor (if appointed) and CoC members.

**Step III – Presentation of the Resolution Plans by Resolution Applicants whose Compliant Resolution Plans have been submitted by the Resolution Professional to CoC as may be deemed necessary and as advised by the CoC;**

After the evaluation of Compliant Resolution Plans by the CoC / CoC Advisor (if appointed), the Resolution Applicants, if required, shall be invited to make a presentation, to the CoC.

**Step IV – Evaluation of the Compliant Resolution Plan in accordance with the Evaluation Criteria as approved by the CoC;**

The Complaint Resolution Plans submitted shall be assessed and evaluated in accordance with the Evaluation Criteria as approved by the CoC. The CoC and the CoC Advisor (if appointed) shall have the right to negotiate further terms with the Resolution Applicants in relation to their Compliant Resolution Plans, within the stipulated time period.

**Step V – Negotiations by CoC with the Resolution Applicants in the manner as deemed fit by the CoC**

The CoC and the CoC Advisor (if appointed), reserve the right to negotiate any of the terms of the Compliant Resolution Plan(s) with one or more Resolution Applicants to maximize the value for the Corporate Debtor. However, it is clarified for abundant caution that the CoC reserves the right to negotiate with all Resolution Applicants. The Resolution Applicants may be required to re-submit their revised proposals on basis on the discussions and negotiations. Any such modification to resolution plan on the basis of discussions and negotiations with Resolution Applicant shall not be construed as change in terms of the resolution plan. The timelines for submission of the revised proposals shall be determined and/or communicated if necessary, at a later date.

The Resolution Professional /CoC reserve 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:

- a) submission of documents for the requisite ‘know your customer’ checks to the satisfaction of CoC;
- b) review of the financial capability of the Resolution Applicant; and
- c) any other matter, which the CoC may deem fit or necessary.



**Step VI: - Re-evaluation of the negotiated Compliant Resolution Plan submitted by Resolution Applicants (post negotiation between the CoC and the Resolution Applicants), in accordance with the Evaluation Criteria as approved by the CoC and Declaration of Successful Resolution Applicant and issuance of Letter of Intent to the Successful Resolution Applicant;**

Based on the re-assessment and re-evaluation of the negotiated Complaint Resolution Plans, the CoC shall declare the successful bidder based on the Evaluation Criteria as approved by the CoC and shall be voted by the CoC as per the provision of the IBC code, 2016. The CoC shall approve the Compliant Resolution Plan submitted by the Successful Resolution Applicant. For avoidance of doubt, such selection of a Successful Resolution Applicant by the CoC shall be final and binding on all the Resolution Applicants.

**Step VII - Acceptance of the Letter of Intent by the Successful Resolution Applicant and submission of the Performance Security.**

The Successful Resolution Applicant shall, within a period of 3 (three) days from the date of issuance of the Letter of Intent, submit (i) Performance Security as defined and (ii) unconditionally accept the Letter of Intent, without any conditions and record such acceptance by providing the Resolution Professional with 1 (one) copy of the Letter of Intent with an endorsement stating that such Letter of Intent is, "*Accepted Unconditionally*", under the signature of the Representative of the Successful Resolution Applicant. Non-acceptance of the LoI within the aforesaid timelines shall be a ground for invocation of the EMD and / or the Performance Security, as the case may be. Non-submission of the Performance Security within the aforesaid timelines shall be a ground for cancellation of LoI, if issued.

**Step VIII – Approval of the Resolution Plan by the Adjudicating Authority; and**

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

**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 execution of the order of the Adjudicating Authority within the stipulated timelines.

All Resolution Applicants who have submitted EoI shall be deemed to be bound by the timelines specified in this RFRP. The Resolution Professional may, however, acting on the advice of or with prior consultation with the Committee of Creditors, extend the Resolution Plan Submission Date or any other timelines as set out in this Clause, subject to providing due notice of such expression to the Resolution Applicant by email.

The CIRP Period for the Company is due for completion on March 05, 2019 subject to any extension that may be granted by the Adjudicating Authority.

(ii) **Resolution Plan Evaluation**

Resolution Plans submitted by the Resolution Applicants shall be examined by the Resolution Professional to assess their compliance with the mandatory provisions of the IBC as required to be verified by the Resolution Professional under the IBC and submit the Compliant Resolution Plans to the CoC for its consideration. The Resolution Professional/CoC may seek clarification or further information/documents from the Resolution Applicants during the course of its examination. Resolution Plan submitted by the Resolution Applicant shall be in INR and shall be examined and evaluated by the CoC and the CoC Advisors (if appointed) based on the information and/or documents furnished by the Resolution Applicant as part of the Resolution Plan. The Evaluation Criteria for the purpose of evaluation of the Compliant Resolution Plan shall be shared with potential Resolution Applicants. The CoC reserves the right, in its sole discretion, to add, delete or modify these parameters and scores for the purpose of evaluation of the Compliant Resolution Plan.

The CoC reserves the right to amend or modify the criteria of the evaluation of the Compliant Resolution Plan submitted by the Resolution Applicants.

**C. CONDITIONS PURSUANT TO ACCEPTANCE OF LETTER OF INTENT**

A Successful Resolution Applicant shall be required to obtain all the relevant statutory and regulatory approvals required under Applicable Law upon acceptance of the Resolution Plan by the Adjudicating Authority, including, but not limited to, approvals, if required, from any regulatory authority within the time period provided under the Resolution Plan, and comply with the conditions stated herein within the timelines as set out in this RFRP. Provided that a Resolution Applicant shall obtain the approvals from the Competition Commission of India under the Competition Act of 2002 (as amended from time to time) (if required under Applicable Law), prior to approval of such Resolution Plan by the CoC.

**D. CONSEQUENCES OF NON-COMPLIANCE WITH CLAUSE ABOVE**

**Non-Compliance by the Successful Resolution Applicant**

In the event of non-compliance with the conditions, set out above, for any reason whatsoever by the Successful Resolution Applicant, the CoC reserve the right to pursue any of the following actions, in addition to other rights as may be available under the Applicable Laws:

- a) revoke the Letter of Intent;
- b) may cancel/reject the Resolution Plan submitted by the Successful Resolution Applicant, which would result in the actions detailed under this RFRP; and
- c) may invoke the Earnest Money Deposit or Performance Security, as applicable, provided by the Successful Resolution Applicant, while submitting the Resolution Plan and stages thereafter.
- d) the CoC may evaluate the Resolution Plans of other Resolution Applicants or annul the Resolution Plan Process.
- e) Resolution Professional and the CoC may repeat such steps of the Resolution Plan Process as they may deem fit in the sole discretion of the Resolution Professional and the CoC.

## **E. MISCELLANEOUS**

This RFRP and the Corporate Insolvency Resolution Process shall be governed by, and construed in accordance with, the laws of India and Courts in Chennai shall have exclusive jurisdiction over all disputes arising under, pursuant to and or in connection with this RFRP and/or the Corporate Insolvency Resolution Process.

The Committee of Creditors (including acting through the Resolution Professional) in its sole discretion and without incurring any obligation or liability, reserve the right, at any time, to;

- a) suspend and/or cancel the Resolution Plan Process and/or amend and/or supplement the Resolution Plan Process or modify the dates or other terms and conditions set out in this RFRP;
- b) consult with any Resolution Applicant(s) in order to receive clarifications or further information;
- c) retain any information and/or evidence submitted to the CoC, Resolution Professional or CoC Advisors by, on behalf of, and/or in relation to any Resolution Applicant;
- d) cancel or disqualify the Resolution Plan submitted by the Resolution Applicant at any stage of the Resolution Plan Process;
- e) independently verify, disqualify, reject and/or accept any and all submissions or other information and/or evidence submitted by or on behalf of any Resolution Applicant; and/or
- f) require the Successful Resolution Applicant to provide any additional documents or information in relation to the its Resolution Plan.

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

The terms and conditions of this RFRP submitted pursuant hereto shall be non-binding on the CoC and the Resolution Professional. The Resolution Plan must however be a binding and unconditional document.

(Santanu T Ray)

AAA Insolvency Professionals LLP

Resolution Professional in the matter of AML Steel and Power Limited.

(Regn. IBBI/IPA-002/IP-N00360/201 7-18/111055)