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CIN - U05001MH1995PLC243081

FROST INTERNATIONAL LIMITED

(In Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code 2016)

DETAILED INVITATION FOR EXPRESSION OF INTEREST FOR SUBMISSION OF RESOLUTION PLAN FOR FROST INTERNATIONAL LIMITED (EOI PROCESS DOCUMENT)

(As per the Provisions of the Insolvency and Bankruptcy Code 2016 and the regulations thereunder)

Dated: 20 August 2024

Invited by:

Amit Chandrakant Shah

Resolution Professional in the matter of CIRP of Frost International Limited

Communications Email Address: cirpfil@gmail.com

IBBI Registration no. IBBI/IPA-001/IP-P00821/2017-2018/11397

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TABLE OF CONTENTS

1. BACKGROUND 3

2. PROCESS 5

3. SUBMISSION OF EOI..... 9

4. TERMS AND CONDITIONS 10

ANNEXURE-A – ELIGIBILITY CRITERIA 15

ANNEXURE-B – EOI LETTER FORMAT 17

ANNEXURE-C- DETAILS OF PRA TO BE SUBMITTED WITH EOI..... 20

ANNEXURE-D – LIST OF DOCUMENTS TO BE SUBMITTED BY PRA WITH EOI..... 21

ANNEXURE-E – FORMAT FOR AFFIDAVIT UNDER SECTION 29A OF THE CODE 23

ANNEXURE-F – FORMAT FOR CONFIDENTIALITY UNDERTAKING..... 30

ANNEXURE-G – FORMAT FOR DECLARATION CUM UNDERTAKING..... 34

1. BACKGROUND

- 1.1. Frost International Limited (“**Company**” / “**Corporate Debtor**” / “**FIL**”) is a company incorporated under the Companies Act, 1956 having corporate identification number U05001MH1995PLC243081 and has its registered office at 709 - C Wing, One BKC, Near Indian Oil Petrol Pump, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra. The company was incorporated on May 17, 1995. The company is engaged in the trading of a wide number of commodities, including agro commodities, minerals, metals, bullion, plastics and polymers. The company has oil and natural gas block in Cambay basin at Mehsana and Patan, Gujarat. The company has a green energy project in the form of a 4.25 MW wind farm at Tuticorin and Tirunelveli. The Company has a good number of commercial and residential properties located at Mumbai, Kanpur, Delhi, Kolkata and Ahmedabad. Details regarding the Company can be found on its website, www.frostinternational.in.
- 1.2. The Company is currently undergoing a Corporate Insolvency Resolution Process (“**CIRP**”) in accordance with the extant provisions of Insolvency and Bankruptcy Code, 2016 and other relevant rules and regulations notified thereunder (the “**Code**”) pursuant to the order of National Company Law Tribunal, Mumbai Bench (“**NCLT**”) in respect of Company Petition No. (IB) 973/MB/C-1/2020, and the insolvency commencement date under the Code is February 9, 2023 (which is determined as per order of NCLT Mumbai dated February 9, 2023 in CP IB 973/MB/C-1/2020). In accordance with section 16 of the Code, Amit Chandrakant Shah (IP Regn. No. IBBI/IPA-001/IP-P00821/2017-2018/11397) was appointed as the interim resolution professional, and his appointment as Resolution Professional (“**RP**”) was subsequently approved by the Committee of Creditors (“**CoC**”) of the Company.
- 1.3. In accordance with the Section 25(2)(h) of the Code read with Regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons), 2016 (“**the CIRP Regulations**”), the RP, *vide* an advertisement dated April 10, 2023 in Form-G under Regulation 36A (1) of the CIRP Regulations, along with a detailed Invitation for Expression of Interest (“**EOI 1 Process Documents**”), had invited Expression of Interest to submit Resolution Plan(s) for the Company (“**EOI**”), from prospective resolution applicants (“**PRA**”) who fulfil the eligibility criteria decided by the committee of creditors as set out in the EOI 1 Process Documents and meet the other conditions as may be specified by the Insolvency and Bankruptcy Board of India (“**Board**”) and terms thereunder, to submit a resolution plan (each such plan, “**Resolution Plan**”). Thereafter, in accordance with Regulation 36B of the CIRP Regulations, the Request for Resolution Plan, the Evaluation Matrix and the Information Memorandum were issued as per Regulation 36B of the CIRP Regulations to the provisional list of PRAs on May 10, 2023 and the last date of receipt of resolution plans was June 24, 2023. However, no resolution plans were received for the Corporate Debtor by the due date of submission of resolution plans for the Corporate Debtor in response to the EOI 1 Process Documents.
- 1.4. Subsequently, the Resolution Professional, with the approval of the CoC, issued an advertisement dated July 18, 2023 in Form-G along with a detailed Invitation for Expression of Interest under Regulation 36B (6A) of the CIRP Regulations (“**EOI 2 Process Documents**”), for the sale of one or more assets of the Corporate Debtor, had invited EOIs for the submission of Resolution Plan(s) for the Company from PRAs who fulfil the eligibility criteria decided by the committee of creditors as set out in the EOI 2 Process Documents and

meet the other conditions as may be specified by the Board and terms thereunder, to submit a resolution plan. In response to the EOI 2 Process Documents, the Resolution Professional received several Resolution Plans from various PRAs and the same was placed before the CoC.

- 1.5. It is pertinent to mention that by order dated February 28, 2022 (“**Attachment Confirmation Order**”), the Adjudicating Authority under the Prevention of Money Laundering Act, 2002 (“**PMLA**”) has confirmed the Provisional Attachment Order dated June 28, 2021, passed by the Deputy Director, Enforcement Directorate (“**ED**”), Lucknow. Accordingly, as on date, some of the assets of the Company have been attached by the ED. The Attachment Confirmation Order is challenged by *inter alia* the Company before the Hon’ble Delhi High Court vide W.P. No. 3852 of 2022 (“**WP**”). On April 19, 2022, the Hon’ble Delhi High Court has directed that ED shall stand restrained from taking further steps as contemplated under Section 8 of the PMLA (“**April 19 Order**”). The April 19 Order also directed *inter alia* the Company refrain from disposing of or creating any third-party rights or encumbering the properties which form the subject matter of the provisional order of attachment. The Hon’ble Delhi High Court vide Order dated May 23, 2023, has granted protection as per Order dated April 19, 2022, but has disposed of the WP and directed that the Resolution Professional shall approach the Appellate Authority under PMLA (“**PMLA AT**”). Pursuant to which the RP filed a Civil Miscellaneous Application No. 12608 of 2023 in PMLA Appeal No. 4605 of 2022, before the Hon’ble PMLA AT, for lifting of attachment imposed on the assets of the Corporate Debtor as per the Provisional Attachment Order read with the Attachment Confirmation Order and the same is pending before the Hon’ble PMLA AT.
- 1.6. Subsequently, the Resolution Professional filed Interlocutory Application no. IA 2262/2024 in C.P. (IB)/973(MB)2020 with the Hon’ble National Company Law Tribunal, Mumbai Bench for lifting/vacating the attachment imposed by the ED in relation to the assets of the Corporate Debtor which are subject matter of the provisional attachment order dated June 28, 2021. With respect to the said IA, the Hon’ble National Company Law Tribunal, Mumbai Bench, in its order dated July 15, 2024 (“**ED NCLT Order**”) held as follows:

“In view of the provisions of 32A(2) of the Code, we consider it appropriate to clarify that the Attachment order in relation to the assets/properties of the Corporate Debtor shall stand lifted/vacated upon approval of the Resolution Plan in relation to the assets/properties of the Corporate Debtor dealt with a such Plan, provided such Plan is approved by this Tribunal and such Plan does not result into change in control of the Corporate Debtor to the person is specified in Section 32A(2)(i/ii) of the Code.”
- 1.7. All other relevant details with respect to the aforesaid attachment by the ED, The PMLA AT applications, the ED NCLT Order will be provided only to the eligible PRA subsequently in the Information Memorandum or the virtual data room or as may be decided by the RP.
- 1.8. In light of the said ED NCLT Order, the CoC approved the issuance of this fresh expression of interest. In accordance therewith, the Resolution Professional, in terms of approval by the CoC, hereby issues this invitation for expression of interest (“**EOI Process Document**”) for submission of EOI for Corporate Debtor as a whole or individual Cluster (as defined below)

or a combination of Cluster(s) of the assets of the Corporate Debtor from PRAs, pursuant to Regulation 36A(1) read together with Regulation 36B(6A) of the CIRP Regulations.

- 1.9. This EOI Process Document sets out the detailed process for submission of EOI, which is mandatorily required to be followed by persons interested in submitting EOIs and set out the terms and conditions that govern the same.

2. PROCESS

The resolution process is proposed to be completed in the following stages, in accordance with the requirements under the Code as per the timelines mentioned below:

Stage	Event	Last Date
Stage 1	Last date for submission of expression of interest	04.09.2024
Stage 2	Date of issue of provisional list of prospective resolution applicants	09.09.2024
Stage 3	Last date for submission of objections to provisional list	14.09.2024
Stage 4	Date of issue of final list of prospective resolution applicants	17.09.2024
Stage 5	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	17.09.2024
Stage 6	Last date for submission of resolution plans	17.10.2024

Note: The timelines and stages stated above may be modified/extended/altered/abandoned by the Resolution Professional, at his discretion, without incurring any liability.

All PRAs are hereby invited to submit their EOI as outlined below:

1. Option I - Submission of EOI for the Corporate Debtor as a whole (including its shareholding in subsidiaries/ joint ventures/ participating interest in oil blocks)

Under Option I, PRAs are invited to submit EOIs for acquisition of FIL as a whole (including its shareholding in subsidiaries, joint ventures/ participating interest in oil blocks)

2. Option II - Submission of EOI for one or more Clusters of the Corporate Debtor as per below:

As the assets of the Corporate Debtor are spread across all over India, the RP has proposed 14 Clusters (“Cluster(s)”) in respect of Assets of Corporate Debtor as set out below:

- 1) **Cluster I** – Following Commercial Immovable Properties at Kanpur Location (attached by ED)

Sr. No.	Location of Properties of Frost International Ltd.	City	Area
1	402, Kalpana Plaza, 24/1 47 B, Birhana Road, Kanpur.	Kanpur	1340 sq. ft.
2	403, Kalpana Plaza, 24/147 B, Birhana Road, Kanpur. (Title conveyed by Uday Desai HUF)	Kanpur	567.50 sq. ft.
3	403, Kalpana Plaza, 24/147 B, Birhana Road, Kanpur. (Title conveyed by Sunil Verma HUF)	Kanpur	567.50 sq. ft.
4	410, Kalpana Plaza, 24/147 B, Birhana Road, Kanpur.	Kanpur	498 sq. ft.
5	411, Kalpana Plaza, 24/147 B, Birhana Road, Kanpur.	Kanpur	409 sq. ft.
6	516, 5th floor, Kalpana Plaza, 24/147 B, Birhana Road, Kanpur.	Kanpur	18.773 sq. meter

- 2) **Cluster II** – Following Commercial Immovable Properties at New Delhi Location (attached by ED).

Sr. No.	Location of Properties of Frost International Ltd.	City	Area
1	C-69 & C-70, Okhla Industrial Area, Phase I, New Delhi.	New Delhi	800 sq. yds.

- 3) **Cluster III** – Following Residential Immovable Properties at New Delhi Location (attached by ED).

Sr. No.	Location of Properties of Frost International Ltd.	City	Area
1	Residential Flat on Ground Floor of Plot No. 38, Block – E, Greater Kailash Part – I, New Delhi.	New Delhi	234.08 sq. mtrs.(Constructed Area)

- 4) **Cluster IV** – Following Residential Immovable Properties at New Delhi Location (attached by ED).

Sr. No.	Location of Properties of Frost International Ltd.	City	Area
1	Apartment No. T-22, 401, Tower 22, Apt. No. 401, third floor, admeasuring 2830.04 sq ft., Commonwealth Games Village, National Highway -24, Adjacent to Akshardham Temple, Noida Crossing, Delhi – 110092	Delhi	2830.04 sq. ft.

- 5) **Cluster V** – Following Residential Immovable Properties at New Delhi Location (attached by ED).

Sr. No.	Location of Properties of Frost International Ltd.	City	Area
1	S-279 Panchsheel Park, New Delhi.	New Delhi	371.60 sq. mtrs.

- 6) **Cluster VI** – Following Commercial Immovable Properties at Mumbai Location (attached by ED).

Sr. No.	Location of Properties of Frost International Ltd.	City	Area
1	907-908, 9th Floor, The Meadows Tower, Sahar Plaza, Kondvit a Village, J. B. Nagar, Andheri (East), Mumbai 400059.	Andheri, Mumbai	2250 sq. ft.
2	909 -910, 9th Floor, The Meadows Tower, Sahar Plaza, Kondvit a Village, J. B. Nagar, Andheri (East), Mumbai 400059.	Andheri, Mumbai	2530 sq. ft.

- 7) **Cluster VII** – Following Commercial Immovable Properties at Mumbai Location (attached by ED).

Sr. No.	Location of Properties of Frost International Ltd.	City	Area
1	Office Unit No. 709, 7 th Floor, C Wing building, One – BKC, Bandra Kurla Complex, G Block, Plot No. C- 66, Bandra (E), Distt. Mumbai – 400051.	BKC, Mumbai	7057 sq. ft.

- 8) **Cluster VIII** – Following Commercial Immovable Properties at Kolkata Location (attached by ED).

Sr. No.	Location of Properties of Frost International Ltd.	City	Area
1	Office Space 4, 4A, 4B, 4C, 4D on the third floor at SB Tower premises no. 37, Shakespeare Sarani, Ward 63 of KMC Kolkata.	Kolkata	4,050 sq. ft.

- 9) **Cluster IX** – Following Commercial Immovable Properties at Ahmedabad Location (attached by ED).

Sr. No.	Location of Properties of Frost International Ltd.	City	Area
1	Office no. 406, 4 th Floor, Shail's Mall, C.G. Road, Navrangpura, Ahmedabad – 380009, Gujarat.	Ahmedabad	99.69 sq. mtrs.

10) **Cluster X** – Following Commercial Immovable Properties at Tuticorin and Tirunelveli Locations (attached by ED).

Sr. No.	Location of Properties of Frost International Ltd.	City	Area
1	Land at SF No. 188/3A, at Kalangaraipatti Village, Kovilpatti Taluk, Tuticorin District, Tamil Nadu.	Tuticorin	2.35 acres
2	Land at SF No. 338/8A (admeasuring 2.37 Acres) and SF No. 338/8B (admeasuring 0.56 Acres), at Sayamalai-I Village, Sankarankovil Taluk, Tirunelveli District, Tamil Nadu.	Tirunelveli	2.93 acres
3	Land at SF No. 22/1 (admeasuring 0.21 Acres) and SF No. 22/4 (admeasuring 1.79 Acres) at Chittikalam Village, Sankaran Kovi Taluk, Tirunelveli District, Tamil Nadu.	Tirunelveli	2.00 acres
4	Land at SF No. 96/1A (admeasuring 0.54 Acres) & 96/1B (admeasuring 1.46 Acres) at Mahendravadi Village, Sankarankovil Taluk, Tirunelveli District Tamil Nadu.	Tirunelveli	2.00 acres
5	Land at SF No. 100/2 (admeasuring 0.55 Acres) & 100/3 (admeasuring 1.33 Acres), at Kalangaraipatti Village, Kovilpatti Taluk,, Tamil Nadu.	Tuticorin	1.88 acres

11) **Cluster XI** – 5 Windmills Machines (Wind Turbine Generator Make G58/850KW GAMESA having capacity of 850 KW each) (excluding Land).

12) **Cluster XII** – Participating Interest in Oil Block No. CB-ONN-2010/5 at Cambay Basin, Gujarat spread across district of Mehsana and Patan.

13) **Cluster XIII** – Commercial Property at 3rd floor, Commercial Block, J.W. Marriott Hotel, Aerocity, Asset Area 4, Hospitality District, New Delhi – 110037. (Area 8,000 Sq. Ft.)

14) **Cluster XIV** – Residual assets of the Corporate Debtor not covered in the above Clusters.

Notes:-

- It is further clarified that PRAs may submit EOIs under Option I and/or for any individual Cluster or any combination of Clusters under Option II, where they are eligible to do so under applicable laws. However, the RP and the CoC reserve their rights to accord greater weightage to EOIs under Option I at their sole discretion. Further, in the event EOIs are not received under Option I or EOIs are not received for all/any of the Clusters under Option II, then the RP and the CoC reserve their rights to cancel/withdraw the process of EOI and to issue fresh invitation

for EOIs or appropriately deal with such Clusters for which EOIs have not been received in accordance with the provisions of the Code with the objective of maximizing value for all stakeholders and achieving a resolution of the Corporate Debtor.

- PRAs cannot submit their EOI/ resolution plan for selective assets within a particular Cluster(s) or a combination of selective assets across different Clusters except for Cluster XIV.
- PRAs shall be permitted to submit resolution plan(s) for any/all such Clusters under Option II even if such Cluster has not been identified by the PRA in the EOI submitted by them and shall further be permitted to submit resolution plan under Option I even if such PRA had originally submitted EOI only for one or more Cluster(s) in Option II.
- The RP and the CoC retain the right to modify any or all of the Clusters mentioned above in such manner as they may deem fit. PRAs are requested to regularly visit the website of the Corporate Debtor wherein any such details would be uploaded. This shall not be considered as a fresh issuance or amendment of this EOI Process Document for the purpose of the CIRP Regulations.
- The RP and the CoC reserve the rights to issue fresh invitation for expression of interest / make revisions to the EOI Process Document in accordance with the CIRP Regulations
- PRAs may submit an EOI under Option I or any individual Clusters or combination of Clusters under Option II whether individually and/or as part of a consortium.
- Post receipt of EOI, the Resolution Professional and the CoC reserve the right to devise such measures as may be necessary or required for the resolution of the Corporate Debtor as a going concern, as well as for the residuary assets of the Corporate Debtor for which no Resolution Plan is received.

3. SUBMISSION OF EOI

- 3.1. All PRAs are mandatorily required to meet the Eligibility Criteria as approved by the CoC and set out under “**Annexure-A**” hereto and shall not be ineligible to be a resolution applicant as per Section 29A of the Code.
- 3.2. EOIs are required to be submitted in the following manner within the stipulated timelines:

PRAs shall submit their EOI in a sealed plain envelope superscripted as “Expression of Interest for participating in CIRP of Frost International Limited” containing a complete set of the EOI in hard copy along with the annexures stated below, to the below mentioned address by speed post/ registered post or by hand delivery:

Kind Attn: Mr. Amit Chandrakant Shah (Resolution Professional, Frost International Limited)

Amit Chandrakant Shah
A-74, Roop Darshan Building, Juhu Cross Lane,
C. D. Barfiwala Marg, Behind New India Colony,
Andheri West, Mumbai 400058,
India

A soft copy of the Expression of Interest along with the annexures required are to be emailed to cirpfil@gmail.com with a subject line “EOI for CIRP of Frost International Limited”

Annexures to be submitted in the envelope, strictly as per formats set forth hereunder:

- (a) Expression of Interest letter in the format as set out under “**Annexure-B**”; and
- (b) Details of the PRA as set out in “**Annexure-C**”; and
- (c) Supporting Documents as set out in “**Annexure-D**”; and
- (d) Duly executed affidavit cum undertaking under Section 29A and the Code as per the format set out in “**Annexure-E**” along with the connected persons (as per meaning under the Code) list;
- (e) Duly executed Confidentiality Undertaking as per the format set out in “**Annexure-F**”; and
- (f) Duly executed Declaration cum undertaking under Regulation 36A (7) of the CIRP Regulations as per the format set out in “**Annexure-G**”.

4. TERMS AND CONDITIONS

- 4.1. For any clarifications on the process of submission of EOI, the RP can be contacted at cirpfil@gmail.com. The PRA however acknowledges that the RP has no obligation to respond to the same and shall incur no liability in case no response is provided.
- 4.2. As specified under Regulation 36A (7) of the CIRP regulations, the EOI shall be unconditional and shall be accompanied with necessary documents as set out in 36A (7) of the CIRP regulations.
- 4.3. Applicants to note that not meeting the eligibility criteria set out herein in **Annexure A** will lead to rejection of the EOI.
- 4.4. The annexures and information/ documents stipulated hereunder form an integral part of the EOI and EOI submissions not fulfilling the above conditions are liable to be disqualified without any further communication, at any stage of the process.
- 4.5. All PRAs who are desirous of submitting a resolution plan pursuant to the EOI Process Document in respect of the Corporate Debtor must read, understand and comply with all the requirements of the Code, CIRP Regulations and any other applicable laws for resolution plans and all matters under, in pursuant to, in furtherance of or in relation to, this invitation.
- 4.6. The EOI and other concerned documents shall be signed by the authorized signatory of the PRA, supported by evidence of authority of such Person (Board resolution or Power of Attorney, authorizing the PRA to execute the EOI) and appropriately stamped / company seal (if any) affixed by the Representative of the PRA.
- 4.7. Disqualification under Section 29A of the Code

Please note that EOI of the PRA will not be accepted / shortlisted if it or any person acting jointly or in concert with it is disqualified under Section 29A of the Code (as amended from time to time, including extant law/ regulations prevailing at the time of evaluation of eligibility

criteria). In case of an EOI by a consortium, each member of the consortium should not be disqualified under Section 29A of the Code. Each PRA, along with EOI, is required to furnish an undertaking as per Regulation 36A (7) (c) of the CIRP Regulations in the form as set out in **Annexure 'E'** hereof confirming that it is not disqualified under Section 29A of the Code.

Note: The aforementioned ineligibility criteria is set out based on Section 29A of Code as applicable on the date of issuance of the EOI Process Document and is subject to changes pursuant to the amendments in the Code from time to time. The PRAs are required to stay updated on the amendments to the Code from time to time and any modifications to the ineligibility norms set out under Section 29A of Code shall also apply to this EOI, without the requirement of any further communication to be issued to the PRAs.

- 4.8. The RP and the CoC have the right to cancel or modify or reject the EOI Process Document or withdraw the process of invitation of EOI Process Document without assigning any reason and without any liability.
- 4.9. This is not an offer document and is issued with no commitment or assurances. This intimation document does not constitute and will not be deemed to constitute any commitment or any representation of the RP or Corporate Debtor or the CoC.
- 4.10. The RP reserves the right to issue clarifications, amendments and modifications to the EOI Process Document or to waive or relax any term or condition or its application in any particular case, in each case as they may deem fit in its discretion. The RP also has the right to issue further supplements to the invitation for EOIs and retain the right to require additional documents from the PRAs without assigning any reason and without attracting any liability. PRAs should regularly visit the Company's website at www.frostinternational.in to keep themselves updated regarding clarifications / amendments / time-extensions, if any. Any notice of amendment / alteration / adjournment /postponement/ cancellation of the EOI Process shall be published on the website www.frostinternational.in and no public notice thereof is required to be published by the RP.

Any modifications or clarifications to this invitation, as published in writing by the Resolution Professional, shall be binding on the PRAs and shall be deemed to form a part of this invitation, and shall not entitle the PRAs to seek any extension of timeline for submission of EOI. For the avoidance of doubt, it is clarified that, a clarification issued to this invitation by the Resolution Professional, shall not be considered as modification to this invitation in terms of the CIRP Regulations.

- 4.11. The last date for submission of EOI may be extended from time to time in accordance with applicable laws / regulations and such an extension shall not be considered as a fresh issuance of the EOI Process Document for the purpose of the CIRP Regulations. The EOIs submitted after the last date as given in this invitation shall be liable to be rejected.
- 4.12. It may be noted that the EOIs of only those interested PRAs who meet the eligibility criteria specified herein shall be considered by the RP. The fulfilment of the eligibility conditions in the EOI Process Document does not automatically entitle PRAs to participate in the CIRP and the same will be subject to applicable laws and further conditions which may be stipulated by

the RP and / or CoC, in their sole discretion, including those in relation to access to VDR or as may be stipulated under the RFRP. Without prejudice to the generality of the above provisions, the RP / CoC reserves their right (without being bound to do so) to reject the EOI of any PRA and not include them in the provisional or final list of eligible PRAs, in the following events (including but not limited to):

- (a) If the EOI submitted by the PRA is incomplete or the PRA does not submit the documents as required under this Invitation for EOI; or
- (b) If the PRA does not submit such further documents or information as requested by the RP for conducting due diligence on the PRA;
- (c) If any information/document provided is false, incorrect, inaccurate, or misleading or in the opinion of the RP/ CoC, the PRA is not credible.

- 4.13. No oral conversations or agreements with the RP or team / advisors of the RP or any official, agent or employee of the Company, or any member of the CoC shall affect or modify any terms of this EOI Process Document.
- 4.14. Neither the PRA nor any of representatives of the PRA shall have any claims whatsoever against the RP or its team and advisors or any member of the CoC and its Advisors or any of their directors, officials, agents or employees arising out of or relating to this EOI Process Document.
- 4.15. By submitting its EOI, each PRA shall be deemed to acknowledge that it has carefully read the entire invitation for expression of interest and has fully informed itself as to all existing conditions, limitations and applicable laws.
- 4.16. If the PRA is bidding in consortium, each member of the consortium shall individually submit all documents / annexures required under this EOI Process Document. However, the documents of each member of the consortium shall be submitted to the RP collectively along with a cover letter stating the members of the consortium, including the particulars of the lead member of the consortium, where each member of the consortium will be treated as the PRA and has to meet the eligibility criteria. In case EOI is from a consortium applicant, following shall be noted:
- a. EOI shall be signed by each member of the Consortium.
 - b. All the members of the consortium shall be jointly and severally responsible for legal compliance and compliance with the terms of the invitation for EOI.
 - c. Each member of the Consortium must submit all the Annexures B to G contained herein.
- 4.17. If an entity has submitted an EOI under Option I and / or any of the Cluster(s), then such entity cannot be a part of any consortium participating in the insolvency resolution process for the same Option / same Cluster as a resolution applicant.
- 4.18. An entity submitting an EOI for option I cannot submit a resolution plan under any of the Clusters in Option II.
- 4.19. If an entity has submitted an EOI for any 1 cluster, such entity shall be permitted to be a part of a consortium which has submitted an EOI for any other cluster.

- 4.20. An entity cannot be a part of more than one consortium which is submitting an EOI for the same Cluster. However, the entity can be a part of more than one consortium, provided each consortium is submitting an EOI for a different Cluster.

Illustration 1:

An entity 'X' can submit an EOI for Cluster II. Entity 'X' cannot now be part of any consortium which is also submitting an EOI for Cluster II.

Illustration 2:

An entity 'X' can submit an EOI for Cluster II. Entity 'X' may also be a part of a consortium which is submitting an EOI under Cluster III/IV/V and/or VI.

Illustration 3:

An entity 'X' is part of consortium 'XYZ', submitting an EOI for Cluster II. Entity 'X' cannot also be part of a consortium 'PQR', which is submitting an EOI for Cluster II.

Illustration 4:

An entity 'X' can be a part of consortium 'XYZ', submitted an EOI for Cluster II. Entity 'X' can also be part of consortium 'PQR', which is submitting an EOI for any other cluster(s) except Cluster II.

- 4.21. Post submission of EOI, inclusion / exclusion of members that have been mentioned in the final list of eligible PRAs (either individually or as a member of another consortium) shall be permitted in such consortium, with prior intimation to the Resolution Professional and upon submission of such further documents and subject to fulfilment of such conditions as may be required by the Resolution Professional and / or CoC (to their satisfaction) in that regard. Change of a Lead Partner from the consortium post submission of EOI shall not be permitted without prior approval of the CoC.
- 4.22. It is clarified that if a PRA is not in the final list of PRAs, it may not combine with any consortium post the EOI submission date.
- 4.23. The EOI must list the members of the consortium, the Lead Partner and the proposed equity participation/economic interest of each member. Any consortium formed /changed in accordance with the EOI Process Document post the EOI submission date shall also provide the details as required under the EOI Process Document upon such formation/change.
- 4.24. The process for submission of resolution plans shall be subject to terms of a separate detailed process document and its terms and conditions.
- 4.25. It may be noted that the terms and conditions including Eligibility Criteria for inviting any PRA shall be determined by the RP / CoC (where applicable) and as per Code and may be changed / amended or modified at any stage without liability to the RP or CoC.
- 4.26. RP and / or CoC reserve the right to suspend / abandon / cancel / extend / alter / withdraw / waive / modify the EOI Process or any of the terms / timelines / stages stated hereunder and / or reject or disqualify any Prospective Resolution Applicant / resolution plan /bidder / bid / offer at any stage without assigning any reason and without any notice or liability of whatsoever nature. Notwithstanding anything contained herein, the RP, in his sole discretion

and without incurring any obligation or liability, reserves the right to at any time waive any term of this process, EOI Process Document and related processes.

- 4.27. The RP reserves the right to independently verify, disqualify, reject and / or accept any and all EOIs, without assigning any reasons thereof. The RP also reserves the right to call for any further information required to complete the evaluation of the EOI from the PRA. Confirming Prospective Resolution Applicants will be at the sole discretion of the RP.
- 4.28. Submission of an EOI shall render the PRA agreeable to participating at the current stage at which the resolution process of the Corporate Debtor's CIRP is at and participation in accordance with the provisions of EOI Process Document and any other process document.
- 4.29. The PRAs shall not challenge nor seek extension or relaxation in timelines and / or terms and conditions of the EOI Process Document.
- 4.30. All PRAs / bidders agree and accept that the RP has the right to accept or reject any EOI or bidder even after the deadline as prescribed herein or at any stage of the resolution process if it is in the best interest of the stakeholders.
- 4.31. The PRA should not have any negative track-record/history for instance, the PRA should not have defaulted on any resolution plan/liquidation sale under IBC or any other restructuring mechanism.

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ANNEXURE-A – ELIGIBILITY CRITERIA

For Option I - Submission of Expression of Interest (“EOI”) for the Corporate Debtor as a whole (including its shareholding in subsidiaries/ joint ventures/ participating interest in oil blocks)

The Prospective Resolution Applicant(s) (“PRA(s)”) must satisfy the following eligibility criteria, as approved by the Committee of Creditors (“CoC”) in accordance with Section 25(2)(h) of the Code to be eligible for shortlisting for the next stage of the process under Option I. The Eligibility Criteria is as follows:

Category 1:

In case of a Private / Public Limited Company, Government Enterprise, Public Sector Undertaking, Individual, LLP, Partnership Firm, Body Corporate, SPV, whether incorporated in India or outside India:

- Average Consolidated Net Worth as per the last two audited financial statement, but not earlier than March 31, 2022, at individual or group level, should be at least Rs. 75 Crores. The Net Worth of the Body Corporates will be calculated as the total of Equity Share Capital and Reserves & Surplus / Other Equity excluding any Revaluation Reserve. With regard to the Partnership Firm / LLP / Individuals, average net worth as per the last two financial statement, but not earlier than March 31, 2022, at individual or group level, should be at least Rs. 75 Crores.
- Group may comprise of entities where each such entity is either controlling or controlled by or under common control with the Prospective Resolution Applicant.

Category 2:

In case of Financial Institutional Investors (FIIs) / Financial Institutions (FIs) / Mutual Funds / Private Equity Funds / Venture Capital Funds, Domestic / Foreign Investment Institutions, Non-Banking Financial Companies (NBFCs), Alternative Investment Funds, Asset Reconstruction Companies (ARCs), Banks and similar entities, at individual or group level:

- Average Asset under Management (AUM) of at least Rs. 150 Crores in the immediately preceding two completed financial year but not earlier than March 31, 2022.
- or
- Average Committed funds available for investment / deployment in Indian Companies or Indian Assets of at least Rs. 150 Crores in the immediately preceding two completed financial year but not earlier than March 31, 2022.
- For ARCs / Banks: Any ARC / Bank registered with Reserve Bank of India shall be eligible.
- For ARC: ARC should have minimum Net Owned Funds of INR 1,000 Crores and ARC shall be compliant with the Master Circular bearing no. RBI/2022-23/03 DOR.SIG.FIN.REC 1/26.03.001/2022-23 dated April 1, 2022 (as updated from time to time), issued by the Reserve Bank of India and any other circulars/guidelines issued by RBI in respect of ARCs.

Notes:-

- In case of a joint venture or consortium or an SPV representing or including any of the participants from Category 1 or 2 above, the lead partner of the Consortium or Joint Venture should meet the Eligibility Criteria and have an authority to bid, represent and take decision for

and on behalf of the consortium or joint venture or SPV. The CoC reserves the right to specify minimum stake of the lead member, in case of consortium bids. After submission of Expression of Interest, any change in inter-se stake or change of member in consortium shall be permitted only with the approval of CoC.

- The applicant must be 'fit and proper' person and should not have any legal disability to be a promoter under the applicable laws including listing agreement, stock exchange requirements and SEBI regulations and guidelines. The applicant having adequate financial capability would submit proof of its effective net worth.
- In case the prospective Resolution Applicant is a SPV / LLP, the Eligibility Criteria of the parent entity / promoters would be considered in proportion to their share in SPV / LLP and necessary documents of the parent entity / promoters needs to be provided.

Option II - Submission of EOI for one or more Clusters of the Corporate Debtor.

- The PRAs must not be ineligible under Section 29A of the Insolvency & Bankruptcy Code, 2016.
- There is no minimum net worth/ Asset Under Management Criteria under this option except in case of Cluster XII (i.e. Participating Interest in Oil Block No. CB-ONN-2010/5 at Cambay Basin, Gujarat spread across district of Mehsana and Patan), wherein the Average Consolidated Net Worth/ Average Asset under Management should be at least Rs. 5 Crores as per the last two audited financial statement, but not earlier than March 31, 2022.

ANNEXURE-B – EOI LETTER FORMAT

FORMAT FOR EXPRESSION OF INTEREST FOR SUBMISSION OF RESOLUTION PLAN IN FROST INTERNATIONAL LIMITED UNDER CIRP

[On the Letterhead of the Entity Submitting the EOI/ Lead Partner in case of a consortium]

Date:

To,

AMIT CHANDRAKANT SHAH

Resolution Professional in the matter of CIRP of Frost International Limited

IBBI Registration no. IBBI/IPA-001/IP-P00821/2017-2018/11397

A-74, Roop Darshan Building, Juhu Cross Lane,

C. D. Barfiwala Marg, Behind New India Colony,

Andheri West, Mumbai 400058, India

Email – cirpfil@gmail.com

Subject: Expression of Interest (“**EOI**”) for submission of Resolution Plan for Frost International Limited (“**Corporate Debtor**”) undergoing Corporate Insolvency Resolution Process (“**CIRP**”)

Dear Sir,

In response to your public advertisement dated August 20, 2024 inviting EOIs for submission of Resolution Plan for the Corporate Debtor, we hereby submit our EOI.

[We are submitting the EOI as a consortium. The following are the constituents of the consortium:

S No	Name of consortium member	Type of entity

[] is the Lead Partner of the consortium.]

[Note: To be retained only in case of EOI being submitted by a consortium]

We declare / confirm and say that the information furnished by us in this EOI is true, correct and accurate to the best of our knowledge. Based on this information we understand you would be able to evaluate our preliminary proposal in order to shortlist for the above-mentioned proposal.

We hereby would like to submit our EOI for the following and confirm that we meet the eligibility criteria for the same:

Particulars	Tick (as applicable)
Option I	
Option II	
• Cluster I	
• Cluster II	
• Cluster III	

• Cluster IV	
• Cluster V	
• Cluster VI	
• Cluster VII	
• Cluster VIII	
• Cluster IX	
• Cluster X	
• Cluster XI	
• Cluster XII	
• Cluster XIII	
• Cluster XIV	

Further, we agree and acknowledge that:

- A. We have reviewed the entire EOI Process Document and are aware of the terms and conditions contained therein and hereby accept the same.
- B. We agree and acknowledge that the RP does not provide any representation, warranty in relation to the Corporate Debtor and the Expression of Interest and the Resolution Plan proposed to be submitted is based on our own independent verification and diligence.
- C. The EOI will be evaluated by the Resolution Professional (RP) of Corporate Debtor based on the information provided in the Annexures and attached documents to determine whether we qualify to submit the resolution plan pursuant to EOI;
- D. The RP / the Committee of Creditors (COC) reserve the right to determine at their sole discretion, whether or not we qualify for the submission of the resolution plan and may reject the EOI submitted by us without assigning any reason / without any liability whatsoever;
- E. The fulfilment of eligibility conditions in the EOI Process Document does not automatically entitle us to participate in the CIRP of the Corporate Debtor, which will be subject to applicable laws and further conditions stipulated by the RP or the COC, in their sole discretion, including those in relation to access to virtual data room (“VDR”) or as may be stipulated under the Request for Resolution Plan document.
- F. The RP / the CoC reserve the right to request for additional information or clarification from us for the purposes of the EOI and / or for any compliance under Code and we shall comply with the same immediately without any delay. Failure to satisfy the queries of RP / CoC may lead to rejection of our submission pursuant to EOI;
- G. We are not an ineligible person in terms of provisions of Section 29A of the Code read with its amendment as on the date of signing of this EOI. We are a “fit and proper” person and not under any legal disability to be a promoter entity of the Corporate Debtor under the applicable laws including listing agreements, stock exchange requirements and SEBI regulations and guidelines.
- H. If any false information or record has been submitted by us, it will render us ineligible to participate in the process.
- I. The enclosures and supporting documents submitted herewith form an integral part of the EOI submission and that we have submitted all annexures and exhibits required under the EOI Process Document, strictly as per the formats set out therein

We understand that Mr. Amit Chandrakant Shah (the Resolution Professional) and the CoC reserve the right to decide whether or not to pre-qualify our proposal without disclosing any reasons whatsoever and that resolution plan submitted for the Corporate Debtor shall be subject to approval of the final resolution plan by the CoC and the NCLT, in terms of the provisions of the Code.

We further undertake that the information furnished by us in this EOI and Annexures hereto is true, correct, complete, and accurate. We understand you would be able to evaluate our preliminary proposal and eligibility based on this information provided herein in order to shortlist us for the above-mentioned proposal.

Yours Sincerely,

On behalf of (Insert name of the entity submitting the EOI)

Signature:

Name of signatory:

Designation:

Company Seal/Stamp

[The authorised signatory shall be duly authorised by Board resolution and/or duly executed power of attorney and the expression of interest shall be accompanied with the said resolution/power of attorney authorising the signatory to execute and submit the expression of interest. In case of Consortium Applicant, the EOI shall be signed by each member]

ANNEXURE-C- DETAILS OF PRA TO BE SUBMITTED WITH EOI

Prospective Resolution Applicant (“PRA”) are required to submit the following details along with the EOI:

1. Name and Address:
 - a) Name of the Firm/ Company/ Organization/ individual:
 - b) Address:
 - c) Telephone No:
 - d) Mobile No:
 - e) Fax:
 - f) Email:
2. Date of Establishment / Incorporation:
3. Core Area of Expertise:
4. In case an EOI is submitted by a consortium, the proposed equity participation/economic interest of each member is to be disclosed along with the lead partner
5. Contact Person: [In case of a consortium, the details of the lead member should be mentioned here]
 - a) Name:
 - b) Designation:
 - c) Telephone No:
 - d) Mobile No:
 - e) Email:
6. PAN No. or equivalent details of PRA:
7. Company/FI Profile of PRA:
 - a) Company Financial Profile (consolidated / standalone as applicable):
 - b) Experience of the Company in the relevant sector.
 - c) History if any, of the Company or affiliates of the Company being declared a ‘wilful defaulter’, ‘non-cooperative borrower’, ‘non-impaired asset’ or ‘non-performing asset’.

Note:

In case of a consortium, the names of all the consortium members to be mentioned, together with identification of the lead member, who will submit the EOI and other documents. Accordingly, all the aforesaid ‘Details of the Prospective Resolution Applicant’ should be filled for each member of the consortium.

ANNEXURE-D – LIST OF DOCUMENTS TO BE SUBMITTED BY PRA WITH EOI

1. Profile of PRA including subsidiaries (wholly-owned subsidiary and partly-owned subsidiary, if any), promoter and promoter group, parent company and ultimate parent company and key managerial personnel and passport copies of PRA's directors/partners/individual (as the case may be).
2. Legal Documents: Copies of Certificate of Incorporation / Registration and Constitutional Documents (MoA, AoA) - For all Resolution Applicants (other than individuals). Copy of PAN card or equivalent documents and the KYC documents of the Promoters of the PRA.
3. Certified true copy of immediately preceding 3 (three) years audited Annual Reports of the Prospective Resolution Applicant, its promoter / promoter group and any other group company.
4. For Demonstration of funds availability and credit rating, Statement of funds availability of the Prospective Resolution Applicant, promoter / promoter group and any other group company. Demonstration of fund availability, Bank certificate substantiating funds availability of the PRA. In case of Asset Reconstruction Company or the like, a CA certificate confirming funds deployable will have to be provided and any other records deemed necessary to evidence eligibility. The ARC shall submit certificate from a CA confirming have minimum Net Owned Funds of INR 1,000 Crores.
5. **For Category 1 PRA under Option I:**
The applicant must submit documents indicating its effective net worth as on 31st March 2022, 31st March 2023 or later.
For Category 2 PRA under Option I:
 - (a) The applicant must submit documents indicating the assets under management as on 31st March 2022, 31st March 2023 or at a later date.
 - (b) ARC, Banks should submit copies of relevant documents of their registration with Reserve Bank of India.**For PRA under Option II:**
The applicant must submit documents indicating its effective net worth as on 31st March 2022, 31st March 2023 or later.
6. A notarized declaration from the PRA in order to demonstrate that the promoter / promoter group or any other group company are part of the same group, in case the applicant is using such entities for submitting EOI. Please note that the applicant must be 'fit and proper' person not under any legal disability to be promoter under the applicable laws (including listing norms and other regulations issued by SEBI) and shall provide all relevant documents for its promoter / promoter group or any other group company.
7. Profile of PRA:
 - (i) Financial Profile of PRA for the past three years (consolidated / standalone as applicable)
 - (ii) All the available latest Credit Rating Letters provided by the credit rating companies.
 - (iii) Experience of the PRA in the relevant sector, if any.
 - (iv) History if any, of the PRA or any affiliates of the PRA being declared a "wilful defaulter", "non-cooperative borrower", "non-impaired asset" or "non- performing asset" (Self Declaration)
 - (v) Any other relevant details which would be useful for the resolution professional to be aware of in respect of the EOI including but not limited to their eligibility / ineligibility pursuant to

conditions prescribed under Section 29A of the Code.

- (vi) Any other relevant details which would be useful for the resolution professional to evaluate the EOI and help to shortlist for the next stage in the process.
 - (vii) In case of an ARC, a management certificate to be submitted stating that the ARC is compliant with the Master Circular bearing no. RBI/2022-23/03 DOR.SIG.FIN.REC 1/26.03.001/2022-23 dated April 1, 2022 (as updated from time to time), issued by the Reserve Bank of India and all other circulars/guidelines issued by RBI in respect of ARCs
8. Board resolution (for corporate entities) / authorization letter (for LLPs) in favour of the authorized signatory signing the EOI and other supporting documents. In case of a consortium, a duly executed and notarized power of attorney by each consortium member in favour of the lead member authorising them to sign and submit the EOI and supporting documents.
9. It is clarified that in case of consortium, relevant documents have to be provided by all the members of the consortium, except where it is specified that only the lead member is required to submit.

ANNEXURE-E – FORMAT FOR AFFIDAVIT UNDER SECTION 29A OF THE CODE

*[to be executed on Rs. 100/- stamp paper and in case of a foreign entity to be
notarised/apostilled/consularised]*

[enclose Appendix-A (List of Connected Persons to the PRA as per meaning under IBC)]

[Note: In case of submission of EOI by a consortium, the undertaking set out below is to be provided by each of the members of the consortium.

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

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

Foreign companies submitting expression of interest are required to ensure that the documents submitted as part of the expression of interest are appropriately apostilled / consularised / legalised as per the applicable law in the country of execution, and stamp duty paid in India before submission to the RP.]

To,

Amit Chandrakant Shah

Resolution Professional (“RP”)

In the matter of Frost International Limited

IBBI Registration no. IBBI/IPA-001/IP-P00821/2017-2018/11397

A-74, Roop Darshan Building, Juhu Cross Lane,

C. D. Barfiwala Marg, Behind New India Colony,

Andheri West, Mumbai 400058, India

Email – cirpfil@gmail.com

Sub: Undertaking under Section 29A of the Insolvency and Bankruptcy Code, 2016

In view of the insolvency resolution process initiated against Frost International Limited (“**Company**” / “**Corporate Debtor**”) vide order dated February 9, 2023, passed by National Company Law Tribunal, Mumbai Bench (“**Adjudicating Authority**”) in an application filed by financial creditor against the Corporate Debtor under Section 7 of the Insolvency and Bankruptcy Code, 2016 (amended upto date) (“**Code**” or “**Insolvency Code**”).

I, [*Name of the Deponent*], S/o [*Father’s name of the Deponent*], Aged about [*Age*] years, R/o [*Address in full along with the Pin Code*], do solemnly affirm and say as follows:

1. That I am a director/designated partner/authorized signatory of M/s [*Name of the Prospective Resolution Applicant*] (“**Resolution Applicant / Prospective Resolution Applicant**”);

2. That the Resolution Applicant is a company / LLC / LLP / Partnership firm duly incorporated and registered under the laws of [*Country/Jurisdiction where the Resolution Applicant is based*] as per the provisions of [*name of the statute/law/act under which the entity is registered*] bearing Registration Number / Identification Number: [●] and having its registered office at [*Address in full along with the Pin/ZIP Postal Code*];
3. That I have been authorized to sign and submit the present Expression of Interest (“EOI”) on behalf of the Resolution Applicant and as such I am conversant with the contents thereof and competent to swear this affidavit and depose to its contents;
4. I state on behalf of the Prospective Resolution Applicant that the Prospective Resolution Applicant meets the criteria as specified in the detailed EOI;
5. I state that the present undertaking by me on behalf of the Resolution Applicant in compliance of section 29A of the Code;
6. I, on behalf of the Resolution Applicant, hereby undertake and confirm that neither the Resolution Applicant nor any other person acting jointly or in concert with the Resolution Applicant or any person who is a ‘connected person’ (as defined under the Insolvency and Bankruptcy Code, 2016 listed herein as ‘Appendix-A’ is:
 - (a) Is ineligible to be a resolution applicant as per its meaning under the Code
 - (b) is an undischarged insolvent;
 - (c) is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949);
 - (d) at the time of submission of the resolution plan has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949) or the guidelines of a financial sector regulator issued under any other law for the time being in force, and at least a period of one year has lapsed from the date of such classification till the date of commencement of the corporate insolvency resolution process of the Company;

[Note:

- i. *A person shall be eligible to submit a resolution plan if such person makes payment of all overdue amounts with interest thereon and charges relating to non-performing asset accounts before submission of resolution plan. If that is the case, please provide details of the NPAs and undertaking in relation to payment of all overdue amounts prior to submission of the resolution plan.*
- ii. *This clause shall apply to a resolution applicant where such applicant is a financial entity and is not a related party to the corporate debtor.*
- iii. *For the purposes of this clause,*
 - *the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of the corporate debtor solely on account of conversion or substitution of*

debt into equity shares or completion of such transactions as may be prescribed, prior to the insolvency commencement date; and

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

- (e) has been convicted for any offence punishable with imprisonment:
 - i. for two years or more under any Act specified under the Twelfth Schedule of the Code; or
 - ii. for seven years or more under any law for the time being in force;

[Note: This clause shall not apply:

- i. to a person after the expiry of a period of two years from the date of his release from imprisonment: or*
- ii. in relation to a connected person referred to in clause(iii) of the definition of connected person.]*

- (f) is disqualified to act as a director under the Companies Act, 2013 (18 of 2013);

[Note: This clause shall not apply in relation to a connected person referred to in clause (iii) of the definition of connected persons.]

- (g) is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
- (h) has been a promoter or in the management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under the Code;

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

- (i) has executed a guarantee in favour of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under this Code and such guarantee has been invoked by the creditor and remains unpaid in full or part;
- (j) is subject to any disability, corresponding to clauses (a) to (h) above, under any law in a jurisdiction outside India; or
- (k) has a connected person not eligible under clauses (a) to (i) above.

Unless a contrary intention appears, the terms used herein shall have the meaning assigned to such terms under the Code. Additionally, the following terms used herein shall the following meaning:

(a) "**connected person**" means:

- i. any person who is the promoter or in the management or control of the Resolution Applicant;
or
- ii. any person who shall be the promoter or in management or control of the business of the corporate debtor during the implementation of the resolution plan; or
- iii. the holding company, subsidiary company, associate company or related party of a person referred to in clauses (i) and (ii).

Provided that: (a) nothing in clause (iii) of this definition shall apply to a resolution applicant where such applicant is a financial entity and is not a related party of the corporate debtor; and (b) the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of the corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares, prior to the insolvency commencement date.

(b) "**financial entity**" means the following entities which meet such criteria or conditions as the Central Government may, in consultation with the financial sector regulator, notify in this behalf, namely:

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

7. That the Resolution Applicant unconditionally and irrevocably undertakes that it shall provide all data, documents and information as may be required to verify the statements made under this affidavit.

8. That in the event any of the above statements are found to be untrue, incomplete or incorrect, then the Resolution Applicant unconditionally agrees to indemnify and hold harmless the RP against any losses, claims or damages incurred by the RP on account of such ineligibility of the Resolution Applicant.

9. That the list of the connected persons of the Resolution Applicant / or the person acting jointly with it or any of the connected person(s) set out in Appendix-A hereto is exhaustive and complete in all respects and the names of all the connected persons of the Resolution Applicant have been set out thereunder without any omission whatsoever.
10. That the list of the connected persons of the Resolution Applicant / or the person acting jointly with it or any of the connected person(s) set out in Appendix-A hereto is exhaustive and complete in all respects and the names of all the connected persons of the Resolution Applicant have been set out thereunder without any omission whatsoever
11. I declare and undertake that in case *[insert name of Resolution Applicant / or the person acting jointly with it or any of the connected person(s)]* or the person acting jointly with it or any of the connected person(s) becomes ineligible at any stage during the CIRP of the Company, it would inform the RP forthwith on becoming ineligible.
12. I undertake that the Resolution Applicant meets the eligibility criteria specified by the committee of creditors (set out in the Advertisement for EOI and EOI Process Document) and Resolution Applicant has submitted all relevant records in evidence of meeting the eligibility criteria set out in the EOI Process Document.
13. I undertake that the Resolution Applicant has submitted all relevant information and records to enable an assessment of ineligibility to submit a resolution plan under the Code; and the Resolution Applicant shall intimate the resolution professional forthwith if it becomes ineligible at any time during the corporate insolvency resolution process of the Company;
14. I undertake that every information and records provided in expression of interest by the Resolution Applicant is true and correct and discovery of any false information or record at any time will render the applicant ineligible to submit resolution plan, forfeit any refundable deposit, and attract penal action under the Code/IBC;
15. I undertake that the Resolution Applicant shall maintain confidentiality of any information received pursuant to the resolution process of the Corporate Debtor and information provided by the RP and shall not use such information to cause an undue gain or undue loss to itself or any other person and comply with the requirements under sub-section (2) of section 29 of the Code.
16. I am duly authorized to submit this declaration by virtue of [●]. The said document is true, valid and genuine to the best of my knowledge, information and belief.
17. That the contents of this affidavit are true and correct. No part of it is false and nothing material has been concealed therefrom.

DEPONENT

[To be Notarised / Apostiled etc.]

VERIFICATION

I, *[Name of the Deponent]*, the Deponent abovenamed, being a [Director / Authorised Signatory] of [●], the Resolution Applicant, do solemnly state on oath, declare, affirm and verify that the contents of

foregoing affidavit are true and correct to the best of my knowledge. No part of it is false and nothing material has been concealed therefrom.

Verified at **[Place]** dated this **[Date]** of **[Month]**, 2024

Before me,

Notary / Oath Commissioner

Deponent's Signature

Notes: (This is only for information purposes and does not need to be printed on the Affidavit)

- (a) This affidavit u/s 29A of IBC is to be executed by all the prospective resolution applicants - Corporate Resolution Applicants (foreign and Indian) and Individual Resolution Applicants (foreign and Indian).
- (b) In case of all resolution applicants (both individuals and corporate entities) the affidavit is to be executed on a Stamp Paper of Rs. 100/- and should be duly notarized.
- (c) Foreign companies submitting to ensure that the Affidavit is appropriately apostilled / consularised / legalised as per the applicable law in the country of execution, and stamp duty paid in India before submission to the RP.
- (d) **Modifications to the Affidavit, only for individual resolution applicants (both foreign and Indian):**
 - Points 1, 2 and 3 of the aforesaid Affidavit shall apply only in case the proposed resolution applicant is a corporate entity. In the event the proposed resolution applicant is an individual, points 1, 2 and 3 of the aforesaid Affidavit may be replaced with points 1 and 2 as follows:
 1. *That I am the Resolution Applicant and I am competent to swear this affidavit and depose to its contents;*
 2. *That I am submitting the present Expression of Interest ("EOI") in the corporate insolvency resolution process the Corporate Debtor and as such I am conversant with the contents thereof and competent to swear this affidavit and depose to its contents;*
 - Point 16 of the Affidavit may be replaced with the following point:
 16. *The said document is true, valid and genuine to the best of my knowledge, information and belief.*

Except the aforesaid, the remaining points in the affidavit shall remain unchanged for individual resolution applicants.

APPENDIX I to FORMAT UNDER ANNEXURE-E

**LIST OF THE CONNECTED PERSONS AS DEFINED UNDER SECTION 29A (j) OF THE
CODE**

[Note: please list down the names of all the connected persons.]

[To be provided by each member of the consortium]

ANNEXURE-F – FORMAT FOR CONFIDENTIALITY UNDERTAKING

[To be executed on the stamp paper of Rs. 600/-]

Confidentiality Undertaking

[Note: In case of submission of EOI by a consortium, the undertaking set out below is to be provided by each of the members of the consortium.

The execution of the confidentiality undertaking must be authorized by a duly passed resolution of the board of directors of the prospective resolution applicant or any sub-committee of the board (if so authorized by the board) in the event the prospective resolution applicant is a company.

Each page of the confidentiality undertaking is required to be signed by the prospective resolution applicant at the bottom of the page and on the execution page, the authorized signatory must affix his/her full signature and additionally affix the rubber stamp seal (if any) of the prospective resolution applicant.

Foreign companies submitting expression of interest are required to ensure that the documents submitted as part of the expression of interest are appropriately apostilled / consularised / legalised as per the applicable law in the country of execution, and stamp duty paid in India before submission to the RP.]

Date:

To,

Amit Chandrakant Shah

Resolution Professional (“RP”)

In the matter of Frost International Limited

IBBI Registration no. IBBI/IPA-001/IP-P00821/2017-2018/11397

A-74, Roop Darshan Building, Juhu Cross Lane,

C. D. Barfiwala Marg, Behind New India Colony,

Andheri West, Mumbai 400058, India

Email – cirpfil@gmail.com

Dear Sir,

Re: Corporate Insolvency Resolution Process of Frost International Limited – Confidentiality Undertaking (“**Undertaking**”)

Frost International Limited (“**Company**” or “**Disclosing Party**” as the context may require, and shall include the RP (as defined above) and any officers, and / or its / their RP’s team, advisors including, without limitation, duly authorized attorneys, accountants, legal advisors and financial advisors) is currently undergoing Corporate Insolvency Resolution Process (“**CIRP**”) as per the provisions of the Insolvency and Bankruptcy Code, 2016 as amended from time to time (“**Code**”) pursuant to the order dated February 9, 2023 passed by Hon’ble National Company Law Tribunal, Mumbai Bench (“**NCLT**”). Mr. Amit Chandrakant Shah is the RP of the Company.

As a Prospective Resolution Applicant, I will receive Confidential Information (as defined below) relating to the Company and I agree and covenant to protect, preserve and keep confidential such Confidential Information from any third party.

“**Confidential Information**” means all the information on the virtual data room relating to the Disclosing Party, including the information memorandum, and any other additional information in any form in relation to the Company provided by or on behalf of the Company or any of its affiliates or advisers to me/us, including but not limited to information concerning the business, financial condition, operations, assets and liabilities of the Company, reports or any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information.

I/ We agree as follows:

1. I/ We agree to treat Confidential Information or any part thereof which has been or will be provided to me / us or my / our representatives in whatever form, by or on behalf of or in relation to the Company, as strictly confidential, in accordance with the provisions of this Undertaking and will not disclose the same or any portion thereof to any person whatsoever without the prior written consent of the RP.
2. I / We hereby agree that the Confidential Information will be kept confidential and will not be disclosed, reproduced, disseminated, quoted, discussed, referred to, circulated or disclosed, in whole or in part, to any person provided however that, I / we may make any disclosure of such Confidential Information, (i) which is approved for release in writing by the RP; or (ii) to any of my / our duly authorized representatives including my/our employees, professional or legal advisors, directors and / or affiliates (collectively, “**Representatives**”) on a strictly need to know basis and only for purposes pertaining to the CIRP of the Company, and subject to such Representatives being subject to the same or substantially similar obligations of confidentiality as contained herein; or (iii) if mandatorily required by law, regulation or any competent judicial, supervisory or regulatory body, and the disclosure will be limited to items as are strictly required to be disclosed as per the applicable law, order or directions.
3. I/ We hereby undertake that I/ we will not publish a news release or make any announcements or denial or confirmation in any medium concerning the proposal to prepare/ submit a resolution plan for the Company or contents of such proposed resolution plan in any manner nor advertise or publish the same in any medium, without the prior written consent of the Disclosing Party
4. I/ We agree that the rights, title or interest (including intellectual property rights) in relation to the Confidential Information disclosed pursuant to this Undertaking shall remain the property of the Disclosing Party. No right, title, interest or license in the Confidential Information shall be conveyed to me / us or any other person by release of such Confidential Information by the Disclosing Party to me/us pursuant to the terms of this Undertaking.
5. For the purposes of this Undertaking, the following shall be deemed to not be Confidential Information, unless otherwise specified in the Code or the rules and regulations thereunder: (i) information which is or becomes generally available to the public other than as a result of a disclosure or wrongful act by me / us or my / our Representatives under this Undertaking; (ii) as known to me / us as evidenced by written documentation prior to its being disclosed by me / us and

in respect of which I / we have informed the Disclosing Party in writing; (iii) is received by me / us on a non-confidential basis from a source other than the Disclosing Party or any of its representatives, provided that such source is not bound by a confidentiality undertaking with or other contractual, legal or fiduciary obligation of confidentiality to the Disclosing Party or any other party with respect to such information; or (iv) is disclosed as per any applicable law provided that I / We shall, in these cases, immediately notify the Disclosing Party of the information that has been disclosed as a result of such applicable law along with the corresponding details of the applicable law which warranted such disclosure.

6. I / our representatives, in terms of applicable laws and the Code including but not limited to Section 29(2) of the Code and Regulation 36(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 will (i) maintain confidentiality of the Confidential Information; (ii) not use any such Confidential Information directly or indirectly to cause an undue gain or undue loss to me/us or any other person; (iii) comply with provisions of law for time being in force relating to confidentiality and insider trading; (iv) protect intellectual property of the Disclosing Party mentioned in the Confidential Information; (v) not share the Confidential Information with any third party unless such third party is bound by the terms of the undertaking.
7. The Disclosing Party (i) does not make any representation or warranty, express or implied, as to, or assume any responsibility for the accuracy, reliability or completeness of any of the Confidential Information or any other information supplied by it or the assumptions on which it is based nor (ii) shall the Disclosing Party be under any obligation to update or correct any inaccuracy in the Confidential Information or any other information supplied by it or be otherwise liable to me/us or any other person in respect of the Confidential Information.
8. I / We agree that upon the written request of the Disclosing Party, I / we undertake to surrender and return to the Disclosing Party, all Confidential Information and related documents, or destroy the same in accordance with the directions of the Disclosing Party, except to the extent, retention of such information is required under applicable law, within a period of ten (10) days of the receipt of such written request, provided that the I / we shall, in such cases, immediately notify the Disclosing Party of the information that has been retained as a result of such applicable law along with the corresponding details of the applicable law which warranted such retention.
9. I / We agree that I / we shall be responsible for any breach of this Undertaking by my / our Representatives. I / We will provide a notice in writing to the Disclosing Party in the event any breach, misuse or misappropriation of such Confidential Information has occurred. Further, I / we agree to promptly take all necessary measures to cure such breach, misuse or misappropriation and to mitigate its effects and keep the Disclosing Party apprised of all steps taken in this regard. I / we also agree to ensure that all efforts will be made by me/us to prevent further breach, misuse or misappropriation of the Confidential Information.
10. I / We agree and acknowledge that breach of any of the obligations under this Undertaking would result in irreparable harm to the Disclosing Party for which damages alone would not be an adequate remedy. Accordingly, without prejudice to any other rights and remedies it may have, the Disclosing Party shall be entitled to equitable relief (including without limitation injunctive relief) concerning any threatened or actual breach of any of the provisions of this Undertaking. All remedies available to the Disclosing Party whether provided herein or conferred by law, custom,

trade or usage are cumulative and not alternative and may be enforced successively or concurrently. I / We shall indemnify the RP and the Corporate Debtor on demand in respect of any type of liability, loss, damage, claims and expenses (including legal/attorney fees) arising out of or in connection with breach of this Confidentiality Undertaking by us.

11. It is understood and agreed that no failure or delay by the Disclosing Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder.
12. This Undertaking shall remain valid for a period of seven years after it is executed, notwithstanding whether I / we are shortlisted for the next phase of inviting binding bids or not, or whether the resolution plan submitted by me / us is placed before the CoC and / or approved by the CoC or not, and even after completion of the CIRP of the Company.
13. Nothing in this Undertaking shall have the effect of limiting or restricting any liability arising as a result of fraud or wilful default.
14. I / We hereby represent and warrant that I/we have the requisite power and authority to execute, deliver and perform my/our obligations under this Undertaking.
15. This Undertaking also applies to Confidential Information accessed through the electronic data room and supersedes any 'click through' acknowledgement or agreement associated with any such electronic data room.
16. This Undertaking shall be governed by and construed in accordance with the laws of India. Any action, suit or proceeding relating to this Undertaking shall be submitted to the exclusive jurisdiction of the courts of Mumbai.
17. We agree that we will comply with all the terms and conditions aforesaid of this Undertaking.

I / We accept and agree above terms.

On behalf of [Please insert the Name of the Organisation, if applicable]:

Signature

Name of the Authorized Signatory [if Applicable]: [●]

Designation [if Applicable]: [●]

Company Seal / Stamp [if Applicable]: [●]

Place: [●]

Date: [●]

ANNEXURE-G – FORMAT FOR DECLARATION CUM UNDERTAKING

{To be executed on Rs. 100/- stamp paper}

[Note: In case of submission of EOI by a consortium, the undertaking set out below is to be provided by each of the members of the consortium.

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

Each page of the undertaking is required to be signed by the prospective resolution applicant at the bottom of the page and on the execution page, the authorized signatory must affix his/her full signature and additionally affix the rubber stamp seal (if any) of the prospective resolution applicant.

Foreign companies submitting expression of interest are required to ensure that the documents submitted as part of the expression of interest are appropriately apostilled / consularised / legalised as per the applicable law in the country of execution, and stamp duty paid in India before submission to the RP.]

DECLARATION CUM UNDERTAKING UNDER REGULATION 36A (7) OF IBBI (INSOLVENCY RESOLUTION FOR CORPORATE PERSONS) REGULATION, 2016

Date: [●]

To

Amit Chandrakant Shah

Resolution Professional (“RP”)

In the matter of Frost International Limited

IBBI Registration no. IBBI/IPA-001/IP-P00821/2017-2018/11397

A-74, Roop Darshan Building, Juhu Cross Lane,

C. D. Barfiwala Marg, Behind New India Colony,

Andheri West, Mumbai 400058, India

Email –cirpfil@gmail.com

Subject: Undertaking in relation to submission of the EOI for Frost International Limited (“Company”) undergoing Corporate Insolvency Resolution Process (“CIRP”).

Dear Sir,

We, the undersigned (“[●]”) are submitting our expression of interest (“EOI”) in respect of Invitation for submission of EOI issued by the Resolution Professional of the Company on August 20, 2024 (“**Invitation for EOI**”) and in this connection we hereby solemnly affirm, declare and undertake as follows:

- (a) I/We have examined in details and have understood the eligibility and other criteria mentioned in Invitation for EOI.

- (b) I/We confirm that we meet the necessary threshold and criteria specified by the CoC under clause (h) of sub-section (2) of section 25 and the EOI. The relevant records in evidence of meeting the said criteria is attached hereto.
- (c) I/We shall intimate the Resolution Professional if we become ineligible at any time during the corporate insolvency resolution process.
- (d) I/We understand the eligibility criterion provided in Section 29A of the Insolvency and Bankruptcy Code, 2016 (“Code”) and confirm that we are not an ineligible/disqualified person in terms of provisions of Section 29A of the Code and relevant information and records to enable an assessment of such ineligibility is attached hereto. If, at any time after the submission of this EOI, we become ineligible to be a resolution applicant as per the provisions of the Code (including but not limited to the provisions of Section 29A of the Code), the fact of such ineligibility shall be immediately and in any event within 24 hours of such ineligibility, be informed to the Resolution Professional.
- (e) Neither I/we nor any of our representatives shall have any claims whatsoever against the Resolution Professional or its advisors or any member of the COC or any of their directors, officials, agents or employees arising out of or relating to this EOI.
- (f) No oral conversations or agreements with the Resolution Professional or any official, agent or employee of the Resolution Professional, or any member of the COC shall affect or modify any terms of this EOI.
- (g) I/We confirm and represent that we have the requisite corporate authorisation to submit the EOI.
- (h) All information and records provided by us to the Resolution Professional in the EOI or otherwise are correct, accurate, complete and true and no such information, data or statement provided by us is inaccurate or misleading in any manner. We shall be solely responsible for any errors or omissions therein.
- (i) I/We shall execute the Non – Disclosure and Confidentiality Undertaking in the form and format specified by the Resolution Professional, to the satisfaction of the Resolution Professional and an undertaking by the prospective resolution applicant to the effect that shall maintain confidentiality of the information and shall not use such information to cause an undue gain or undue loss to ourselves or any other person and comply with the requirements under sub-section (2) of section 29.
- (j) I/We unconditionally and irrevocably agree and undertake that we have the capability to implement the resolution plan as required under Section 30 of the Insolvency Code and Regulation 38(3) of the CIRP Regulations.
- (k) I/We unconditionally and irrevocably agree and undertake that we shall make full disclosure in respect of ourselves and all OUR connected persons as per the provisions of the CIRP Regulations and the rules and regulations framed thereunder to submit a resolution plan and that we shall provide all documents, representations and information as may be required by the RP or the CoC to substantiate to the satisfaction of the RP and the CoC that the Resolution Applicant is eligible under the IBC and the rules and regulations thereunder to submit a resolution plan in respect of the Corporate Debtor.
- (l) I/We unconditionally and irrevocably undertake that we shall provide all data, documents and information as may be required to verify the statements made under this undertaking.
- (m) I/We understand that the CoC and the RP may evaluate the resolution plan to be submitted by us or any other person acting jointly with it and such evaluation shall be on the basis of the confirmations, representations and warranties provided by us under this undertaking and the other documents submitted along with the EOI and from time to time.

- (n) I/We agree that each member of the CoC and the RP are entitled to rely on the statements and affirmations made in this undertaking for the purposes of determining the eligibility and assessing, agreeing and approving the resolution plan submitted by us.
- (o) I/We agree that the RP / CoC reserves the right to determine at their sole discretion, whether we are eligible / ineligible for the submission of the proposal and may reject the EOI submitted by us without assigning any reason/without any liability whatsoever.
- (p) In the event any of the above statements are found to be untrue or incorrect, then we unconditionally agree to indemnify and hold harmless the RP and each member of the CoC against any losses, claims or damages incurred by the RP and / or the members of the CoC on account of such ineligibility of us.
- (q) We undertake that we shall be compliant with the provisions of the Code and CIRP Regulations, including but not limited to eligibility under section 29A of the Code and its related regulations that are in force or which may come into force subsequently for submission of resolution plan and all matters under / pursuant to / related to and / or in furtherance of the EOI and accordingly, do not suffer from any ineligibility under section 29A and shall intimate the resolution professional forthwith if it becomes ineligible at any time during the corporate insolvency resolution process.
- (r) Further, we agree, acknowledge and undertake that in case any information / record provided by interest is false, incorrect, inaccurate or misleading, we shall become ineligible to submit the Resolution Plan, forfeit any refundable deposit, and we shall also attract penal action under the Code.
- (s) This undertaking forms an integral part of the expression of interest and any breach hereof would be considered as a breach of the expression of interest.
- (t) This Undertaking shall be governed by and construed in accordance with the laws of India. Any action, suit or proceeding relating to this Undertaking shall be submitted to the exclusive jurisdiction of the courts of Mumbai.
- (u) I/We confirm that the expression of interest submitted is unconditional.
- (v) I/We confirm that every information and records provided in expression of interest by the Resolution Applicant is true and correct and discovery of any false information or record at any time will render me/us ineligible to submit resolution plan, forfeit any refundable deposit, and attract penal action under the Code.
- (w) I / We have read the terms and conditions contained in the Process Document and have understood them fully. I/ we hereby unconditionally agree to confirm with, abide by, and to be bound by the terms and conditions referred, implied and/ or specified. The terms and conditions of the Process Document shall be deemed to be specifically incorporated herein and expressly acknowledged and agreed by me/ us.

Yours Sincerely,

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

Signature: _____

Name of Signatory:

Designation:

Company Seal/Stamp

NOTE:

1. The Undertaking should be stamped on a stamp paper of INR 100.
2. The person signing the Undertaking should be authorized signatory supported by necessary board resolutions/authorization letter.
3. For PRAs who are not Indian Residents, the undertaking can be submitted on their letter heads instead of stamp paper and should be duly notarized, apostilled or consularised or legalized as required in their respective place where execution is taking place.