



KSK Mahanadi Power Company Limited

CIN: U40300TG2009PLC064062

Works

Near Nariyara Village,
Akaltara Tehsil,
Janjgir – Champa District,
Chhattisgarh
Tel (Site): 07817-284001

Registered Office

8-2-293/82/A/431/A,
Road No.22, Jubilee Hills,
Hyderabad – 500 033
Tel: +91-40-23559922-25
Fax: +91-40-23559930

Ref: KMPCL-COMP, HYD/BKDH/2500101/AU/01/2023 **Date:** 09th September 2023

Subject : RFQ for carrying Internal Audit for KSK Mahanadi Power Company Limited.

Dear Sir,

We invite you to submit quotation for carrying out internal audit of KSK Mahanadi Power Company Limited on quarterly basis.

The detailed tender document with scope of work, general terms & conditions are attached below.

You are requested to submit the offer by 18:00 hours of 13th September 2023.

Thanking you,

Yours sincerely,

For KSK MAHANADI POWER COMPANY LIMITED

AUTHORISED SIGNATORY.



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1. QUALIFICATION CRITERIA

- a) The bidder should be a partnership firm /company incorporated in India.
- b) The bidder should have minimum 10 years of experience of carrying out internal audit procedures of a:
 - Thermal power plant with a capacity of greater than 600 MW; or
 - Thermal power plant company having a turnover of INR 2,000 Cr or more basis the latest audited financial statement,The bidder is mandated to submit experience certificate for internal audit assignments undertaken in the last three (3) years.
- c) The bidder should have a local office based in Hyderabad.
- d) Preference would be given to IBA empaneled auditors.
- e) The bidder or its associates¹ directly / indirectly should not be a party to any legal case against KSK Mahanadi Power Company Limited or its officials or have instituted any case in any forum in India against KSK Mahanadi Power Company Limited prior to the date of this RFQ (Ineligible Bidder hereafter). Any associate of Ineligible Bidder shall not be eligible to take part in this tender.
- f) The bidder(s) undertakes that they are not connected / related directly or indirectly with the erstwhile suspended board of directors of KSK Mahanadi Power Company Limited. Submitting the offer shall be an acknowledgement in this regard from the bidder(s).
- g) The bidder has to submit an undertaking that he has not worked on any assignments for KSK Mahanadi Power Company Limited in the last five (5) years before insolvency commencement date (3rd October 2019).
- h) The bidder should not have any legal case / compliance enquiry pending against him / firm / company. Further, the company / firm for which the bidder has conducted the assignment during last three years should not be subject to any enquiry from the state regulated agencies

The details of the requirements are as mentioned in this RFQ.

¹ Including group companies, affiliates, companies/ firms under same management or having common directors.



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2. BID SUBMISSION:

2.1 We request you to e-mail your most competitive offer(s), quoting the rate for conducting internal audit in INR basis as per the requirement of this RFQ, to the following email id: rp.kskmahanadi@gmail.com and bhavya.q.garg@pwc.com

2.2 Along with offer, the bidder(s) has to mandatorily submit an undertaking stating that they are not connected / related directly or indirectly with the erstwhile suspended board of directors of KSK Mahanadi Power Company Limited and they are not directly / indirectly related to the promoters of KSK Mahanadi Power Company Limited as per **Annexure – 1**.

2.3 The selected bidder has to mandatorily submit a disclosure as well as confidentiality undertaking as per **Annexure – 2** and **Annexure – 3**.

3. TERMS OF THE AGREEMENT:

The Agreement shall commence on the date of execution of Engagement Letter. The term to be valid for conducting internal audit procedures for **FY 2023-24**. *The term may be extended upon getting approval from the Committee of Creditors on the mutually agreed terms and conditions.*

4. OBJECTIVE OF INTERNAL AUDIT :

The Objective of the Internal Audit is to create the processes required for organizational success. This is accomplished by independently and objectively evaluating the operations and internal controls within the organization and providing management with analyses, appraisals, and recommendations to strengthen operations and controls.

It is expected that duties of the internal auditor will be performed in an ethical and fair manner. All services will be performed with proficiency and due professional care. It is also expected that the internal auditor will strive to maintain a partnership with management and staff that is based on good communication and mutual respect

5. INTERNAL AUDIT PLAN:

Internal Audit Plan should provide reasonable assurance to the Management that all the key process are working effective and the Company has adequate internal control system commensurate with size and nature of its business. However it



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would not be possible to cover each and every process in every quarterly report. Hence there is a need to devise an Internal Audit Plan. Internal Audit Plan should be devised in such a manner that while the key processes are covered in every quarterly report and where-as the other processes can be covered in depth in one particular quarter. The objective of such a Internal Audit Plan is to ensure that all the process are covered in depth for the audit and suggest improvements, deficiencies if any to further strengthen the controls.

Based on discussions with the Auditors, Internal Audit Plan will be worked out clearly giving the specific areas/ processes to be covered in every quarter. Also the specific sub-processes to be covered within main process also worked out as per table below

SI.No	Areas to be Covered	Q-1	Q-2	Q-3	Q-4
1	Secretarial Compliance	✓	✓	✓	✓
2	Finance & Treasury function	✓	✓	✓	✓
3	Taxation function	✓	✓	✓	✓
4	Investment and Loans and Advances	✓	✓	✓	✓
5	Revenue Recognition & Debtors Management	✓	✓	✓	✓
6	Procurement (including but not limited to transportation), Inventory & Creditors Management	✓	✓	✓	✓
7	Fixed Asset, CWIP & Capital creditors	-	-	-	✓
8	Human Resources	-	-	-	✓
9	Information Technology	-	-	-	✓
10	Financial Statement closure	-	-	-	✓

6. SCOPE OF WORK:

Review Area	Coverage
Procurement Review	<p>Review covering adherence to laid down process / SOPs in respect to the following sub areas:</p> <ul style="list-style-type: none"> • Purchase requisition and vendor selection • Order approval mechanism • Emergency purchases • Purchase returns and corresponding credit notes • Periodic review of Open Pos • Creditors ageing and balance conformations • Vendor invoice processing and payment process

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	<ul style="list-style-type: none"> • Advance/ debit notes/ credit notes adjustment • Review of controls around MSME requirements • Inventory maintenance and accounting in the books • Physical verification of Inventory • Process of Goods Receipts (GRN) • Vendor balance reconciliation process • Import ordering process • Freight Booking • Vendor favoritism and notional interest loss by making early payments to vendors • Higher share of business to higher price vendor • Item Purchased despite low consumption and no consumption
Revenue- Sale of Energy	<p>Review covering adherence to laid down process / SOPs in respect to the following sub areas:</p> <ul style="list-style-type: none"> • Contract management (Adherence to Power Purchase Agreements) • Discount approval and accounting • Master maintenance • Invoicing process • Monitoring of credit limits • Revenue Recognition • Review of aged receivables • Provisioning and write off doubtful debts
Related Party Transactions	<p>Review covering adherence to laid down process / SOPs in respect to the following sub areas:</p> <ul style="list-style-type: none"> • Identification of related parties • Review of agreements and contracts with related parties • Review of related party transactions approval process terms and conditions and regulatory compliance • Disclosures • Review of controls around arm's length transaction between related parties
Finance and accounts (coverage includes review of adherence to IND AS)	<p>Review covering adherence to laid down process / SOPs in respect to the following sub areas:</p> <ul style="list-style-type: none"> • Control over cash and bank accounts • Bank reconciliations • Advances • Fixed deposits • Journal Vouchers • Bank Guarantees and BG commissions • Process of provisioning for expenses

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	<ul style="list-style-type: none"> • GST compliances • Filling of returns & payment of statutory dues (for TDS & Corporate Tax) • Pending refund / rectification / outstanding demand • Preparation of Financial Statements • Advance tax • Minimum Alternate tax (MAT) • Income tax computation
HR & Payroll process review	<p>Review covering adherence to laid down process / SOPs in respect to the following sub areas:</p> <ul style="list-style-type: none"> • Employee recruitment, background verification & onboarding process • Attendance & leave recording • Existence and adequacy group insurance policy and claims • Payroll processing process such as inputs, deductions, reconciliations • Payroll disbursement, approval and its accounting • Access controls for payroll processing (manual, remote attendance etc.) • Employee separation/ Termination and full and final settlement • Statutory compliance relating to payroll contributions (ESI, PF, Gratuity, Bonus) • Review of employee travel and other reimbursements • Advance to staff & Recoveries • Performance Management
ITGC and access controls	<p>Review covering adherence areas to laid down process / SOPs in respect to the following sub:</p> <ul style="list-style-type: none"> • Review existence and adequacy of IT policy • Review User Access Controls and Role Segregation • Review existence and adequacy of IT network and physical security
Fixed assets Review including capitalization review as applicable	<p>Review covering adherence areas to laid down process / SOPs in respect to the following sub:</p> <ul style="list-style-type: none"> • Maintenance of fixed asset register and controls • Existence and adequacy of insurance of assets and claims • Physical verification and adjustments • Adherence to laid down policy for depreciation • Management of AMC
Operations and Maintenance	<p>Review covering adherence areas to laid down process / SOPs in respect to the following sub:</p> <ul style="list-style-type: none"> • Contract management including vendor selection • Adherence to terms of contracts • Vendor payment, work certification and processing • Vendor performance assessment • Coal (Domestic , Imported and Pet coke) and AFR CV analysis

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	<ul style="list-style-type: none"> • Process of moisture scrapping • MIS Reports • Segregation of duties and job rotation • Review of independent sample testing result and comparison with in house sample test • Process review of Sample collection, frequency, preparing sample, sample assessment, sample storage and sample discard (including referee samples) • Review production recording in PLC (Scada/ DCS) • Review of production planning, production order and monitoring • Review of production and consumption booking • Review of preventive, predictive and planned maintenance • Review of machine breakdown and abnormalities • Review of demurrage charges • MIS and Exception Reporting • Review of repair cost incurred for building and machinery • Consumption of Utilities • Storage and handling of fuel and hazardous material policy • Invoice processing for Transporters/ Railway and contractors • Performance evaluation of transporters
<p>Statutory Compliances</p>	<ul style="list-style-type: none"> • Companies ACT Compliances • Compliance to various Labor, EHS fiscal laws, Factories Act etc. (Covering timely filing of returns/ statutory deposits , maintenance of statutory books and records , display of abstracts/ extracts of the ACTS • Accuracy of periodic compliance reporting basis the compliances reviewed
<p>Inventory management</p>	<p>Review covering adherence areas to laid down process / SOPs in respect to the following sub:</p> <ul style="list-style-type: none"> • Creation and maintenance of material master • Creation of Indent and issuance of material to user department • Inspection and storage procedures • Inventory ageing and re-order levels • Open indent • Write offs / disposal process • Gate controls for inward materials including weighbridge controls • Physical verification of Diesel , specific oil and chemicals • Review of RGP and NRGP • Review of open gate pass • Scrap Generation, handling and booking



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7. REMUNERATION :

The Professional fee for the assignment will be _____ ; plus the taxes without any out-of-pocket expenses.

8. BILLING AND PAYMENT :

- a) The bidder undertakes to complete the necessary compliance including timely issuance of invoice and /or other necessary documents.
- b) Payment shall be done after THIRTY days from the date of receipt of clear and correct digitally signed invoices. Invoice shall be raised after issuance of the report.
- c) No advance payment shall be released.

9. DELIVERABLES AND TIMELINE :

The prospective internal auditor needs to furnish quarterly internal audit report basis timelines as mutually agreed during execution of contract.

10. SETTLEMENT OF DISPUTES :

The Contract shall in all respects to be construed and carried into effect and rights and liabilities of the Parties hereto shall be regulated according to the laws of India.

11. MUTUAL SETTLEMENT OF DISPUTES:

Except where otherwise provided for in the Contract, other than excepted matters all question and dispute relating to any matter directly or indirectly connected with this Contract shall in the first place be resolved through mutual discussions, negotiations, deliberation and consultations between both the Parties.

12. CONFIDENTIAL AND PROPRIETARY INFORMATION:

Each party acknowledges and agrees that any and all information emanating from the other's business, in any form, including but not limited to information relating to the disclosing party's past, present, or future research, development or business activities is "Confidential and Proprietary Information". Each party agrees that it will not, during or after the term of the contract, permit the duplication or disclosure of any such Confidential and Proprietary Information to any person (other than an employee, agent or representative of the other party who needs such information



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for the performance of the obligations hereunder), unless such duplication, use or disclosure is specifically authorized by the disclosing party in writing. "Confidential and Proprietary Information" is not meant to include any information which (a) is publicly available or is made publicly available by the disclosing party without restriction; (b) is rightfully received by the receiving party from third parties without accompanying secrecy obligations; (c) is already in the receiving party's possession and was lawfully received from sources other than the disclosing party; or (d) is independently developed by the receiving party. The secrecy of the Confidential and Proprietary Information disclosed pursuant to this letter of engagement shall be maintained for a period of three (3) years following disclosure thereof.

13. TERMINATION:

The Contract shall be terminated by KMPCL by giving a seven (7) days' notice and without any compensation under the following circumstances including but not limited to:

- i. Bidder becomes insolvent; or
- ii. Bidder has been convicted of any crime which in KMPCL's reasonable judgment is likely to adversely affect the goodwill of KMPCL; or
- iii. Failure of Bidder to conduct the internal audit report and furnish the report thereon as per agreed time schedule; or
- iv. Bidder assigns the Contract to any third party without the consent in writing of KMPCL; or
- v. If any of the representations of the statements etc. made by the Bidder in connection with the Contract are incorrect or are found to be incorrect.

Notwithstanding anything contrary mentioned above, in case of any sort of disputes arising under the Internal Audit Contract, the decision of the Resolution Professional of KSK Mahanadi Power Limited shall be final.



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ANNEXURE – 1

Date:-

To,
Mr. Sumit Binani,
Resolution Professional of
KSK Mahanadi Power Company Limited,
8-2-293/82/A/431/A, Road No:22, Jubilee Hills,
Hyderabad, Telangana 500033

Dear Sir,

Sub: Undertaking under the Insolvency and Bankruptcy Code, 2016 with regard to Related Party of Corporate Debtor

In reference to the above submitted bid against the RFQ **KMPCL-COMP, HYD/BKDH/2500101/AU/01/2023** dated 09th September 2023 for carrying out internal audit **as per scope of work mentioned above**, we (“Bidder Name” and its Affiliate Company) state, submit and confirm that:

We are not related to KSK Mahanadi Power Company Limited (“KSK Mahanadi/ Corporate Debtor”) in any manner as per the definition of “Related Party” enshrined in the Insolvency and Bankruptcy Code, 2016 and rules and regulations framed thereunder (IBC), each, as amended from time to time. We confirm that there is no common Director on the Board of the Company and M/s. KSK Mahanadi Power Company Limited. We also confirm that we are not disqualified in any manner in terms of the provisions of Section 29A of the IBC.

This is for your kind information and records.

Thanking you,
Yours sincerely,

Authorized Signatory

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ANNEXURE – 2 (on the letter head)

STATEMENT OF DISCLOSURE

1. I/We, _____ (“**Other Professional – Internal Auditors**”), appointed during corporate insolvency resolution process (“**CIRP**”) of **KSK Mahanadi Power Company Limited** hereby declare that pursuant to the Circular No. IP/005/ 2018 (“**Circular**”) issued by the Insolvency and Bankruptcy Board of India, dated 16 January 2018, we do not have/ have relationship with the following pursuant to clause 4 of the Circular. Refer para 2 below for details:

S. No.	Parties	Relationship exists (Yes/ No)	Type of Relationship (to refer clause 2 below) [A/B/C/D/NA]
A	Insolvency Professional – Sumit Binani		
B	Corporate Debtor – KSK Mahanadi Power Company Limited		
C	Financial Creditors as below –		
1.	Aditya Birla ARC Limited		
2.	Power Finance Corporation Limited		
3.	REC - Rural Electrification Corporation		
4.	ASREC (India) Ltd		
5.	UCO Bank		
6.	Bank of India		
7.	Prudent ARC Limited		
8.	Phoenix ARC Private Limited		
9.	IDBI Bank Ltd		

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S. No.	Parties	Relationship exists (Yes/No)	Type of Relationship (to refer clause 2 below) [A/B/C/D/NA]
10.	India Infrastructure Finance Company (UK) Limited		
11.	RARE Asset Reconstruction Limited		
12.	Canara Bank		
13.	Punjab National Bank		
14.	Union Bank of India		
15.	State Bank Of India		
16.	Asset Reconstruction Company (India) Limited (ARCIL)		
17.	Punjab and Sind Bank		
18.	Housing and Urban Development Corporation Ltd.		
19.	Axis Bank Limited		
20.	Bank of Baroda		

2. Relationship as defined in clause 5 of the Circular shall mean any one or more of the four kinds of relationships at any time or during the three years preceding the appointment.

A. Where the Other Professional has derived 5% or more of his / its gross revenue in a year from professional services to the Related Party;

Response to point A –



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B. Where the Other Professional is a Shareholder, Director, Key Managerial Personnel or Partner of the Related Party;

Response to point B –

C. Where a relative (Spouse, Parents, Parents of Spouse, Sibling of Self and Spouse, and Children) of the Other Professional, as the case may be, has a relationship of kind A or B with the Related Party.

Response to point C –

D. Where the Other Professional as the case may be, is a partner or director of a company, firm or LLP, such as, an Insolvency Professional Entity or Registered Valuer, the relationship of kind A, B or C of every partner or director of such company, firm or LLP with the Related Party.

Response to point D –

3. I/We, _____ (**“Other Professional – Internal Auditors”**), appointed during corporate insolvency resolution process (**“CIRP”**) of **KSK Mahanadi Power Company Limited** hereby declare that pursuant to the Circular No. IP/005/ 2018 (**“Circular”**) issued by the Insolvency and Bankruptcy Board of India, dated 16 January 2018, we do not have/ have relationship with the following pursuant to clause 4 of the Circular. Refer para 2 below for details:

S. No.	Parties	Relationship exists (Yes/ No)	Type of Relationship (to refer clause 2 below) [A/B/C/D/NA]
A	Prospective Applicants as mentioned below: 1. Adani Power Limited.		

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S. No.	Parties	Relationship exists (Yes/No)	Type of Relationship (to refer clause 2 below) [A/B/C/D/NA]
	2. Consortium of Alchemist Asset Reconstruction Company Limited and Cygnet Projects Private Limited. 3. iLabs India Special Situations Fund. 4. Invent Assets Securitisation and Reconstruction Private Limited. 5. Jindal Poly Films Limited. 6. Jindal Power Limited. 7. Medha Servo Drives Private Limited. 8. Megha Engineering & Infrastructures Limited. 9. Power finance Corporation Limited. 10. Ridhhi Sidhhi Gluco Biols Limited. 11. RKG Asset Management LLP. 12. Vedanta Limited.		

4. Relationship as defined in clause 5 of the Circular shall mean any one or more of the four kinds of relationships at any time or during the three years preceding the appointment.

A. Where the Other Professional has derived 5% or more of his / its gross revenue in a year from professional services to the Related Party;

Response to point A –



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B. Where the Other Professional is a Shareholder, Director, Key Managerial Personnel or Partner of the Related Party;

Response to point B –

C. Where a relative (Spouse, Parents, Parents of Spouse, Sibling of Self and Spouse, and Children) of the Other Professional, as the case may be, has a relationship of kind A or B with the Related Party.

Response to point C –

D. Where the Other Professional as the case may be, is a partner or director of a company, firm or LLP, such as, an Insolvency Professional Entity or Registered Valuer, the relationship of kind A, B or C of every partner or director of such company, firm or LLP with the Related Party.

Response to point D –

Authorized Signatory of _____

Name: _____

Designation: _____

Entity Identification Number: _____

Entity PAN: _____

Date: _____



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ANNEXURE – 3 (on the stamp paper of INR 500)

CONFIDENTIALITY UNDERTAKING

This confidentiality undertaking has been signed by _____, having its office at _____ and acting through Mr./Ms. _____, the authorized signatory/authorized representative (“**Internal Auditor / [insert name of the Audit Firm]**”), which expression shall, unless repugnant to the context, include its successors in business, administrators in business, administrators, liquidator and assigns or legal representative) in favour of Mr. Sumit Binani, an insolvency professional having registration no. IBBI/IPA-001/IP-N00005/2016-17/10025 on ___ day of _____, 2023 in his capacity as the Resolution Professional of KSK Mahanadi Power Company Limited (hereinafter referred to as “**RP**”).

WHEREAS KSK Mahanadi Power Company Limited, a company registered under Companies, Act, 1956 (hereinafter referred to as “**Corporate Debtor**”) is under corporate insolvency resolution process *vide* an order of the National Company Law Tribunal, Hyderabad Bench (“**NCLT**”) dated 03.10.2019 and further via the order dated 09.06.2020 and 16.06.2020, Mr. Sumit Binani has been appointed as the RP of the Corporate Debtor.

THEREFORE, I/We _____ hereby declare and undertake as follows:

1. I/We declare and undertake that I will not divulge any information disclosed to me by the RP (or any other person on behalf of the RP) including any financial information of the Corporate Debtor, or any other information made available to me by the RP (including CoC minutes, information memorandum, resolution plans as and when received) through oral, electronic or written communication or through any other mode, and the same shall constitute “**Confidential Information**”. Any information or documents generated or derived by the recipients of Confidential Information that contains, reflects or is derived from any Confidential Information shall also be deemed as Confidential Information.
2. I/We, further unconditionally and irrevocably undertakes and declares that:
 - (a) the Confidential Information shall be kept confidential by me and shall be used solely as allowed under the Code;
 - (b) I/We shall not use the Confidential Information to cause any undue gain or undue loss to itself or any other person;



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- (c) I/We shall comply with all provisions of law (applicable to it) for the time being in force relating to confidentiality and insider trading in relation to such Confidential Information;
 - (d) I/We shall protect any intellectual property of the Corporate Debtor which it may have access to provided or made available by the RP (or any other person acting on behalf of the RP);
3. Notwithstanding anything to the contrary contained herein, the following information shall however not be construed as Confidential Information:
 - (a) information which, at the time of disclosure to me was already in the public domain;
 - (b) information which, after disclosure to me becomes publicly available without any breach of this confidentiality undertaking;
 - (c) information that is received by me from a third party which is not in breach of its confidentiality undertaking; and
 - (d) information that is required to be disclosed by me (and to the extent required to be disclosed) pursuant to the requirements of applicable laws, or order of a judicial authority or administrative authority or the guidelines of a regulatory/ administrative authority.
4. Nothing in this confidentiality undertaking shall have the effect of limiting or restricting any liability arising as a result of fraud or willful default.
5. I/We hereby acknowledge and agree that in the event of breach or threatened breach of the terms of this confidentiality undertaking, the RP and the Corporate Debtors shall be entitled to all remedies available under law or equity. Damages may not be an adequate remedy for a breach of this confidentiality undertaking and the RP and the Corporate Debtors shall be entitled to the remedies of injunction, specific performance, and other equitable relief for a threatened or actual breach of this confidentiality undertaking.
6. This confidentiality undertaking and any dispute, claim or obligation arising out of or in connection with it shall be governed by and construed in accordance with Indian laws and the courts at Hyderabad, Telangana shall have exclusive jurisdiction over matters arising out of or relating to this confidentiality undertaking.



KSK Mahanadi Power Company Limited

CIN: U40300TG2009PLC064062

Works

Near Nariyara Village,
Akaltara Tehsil,
Janjgir – Champa District,
Chhattisgarh
Tel (Site): 07817-284001

Registered Office

8-2-293/82/A/431/A,
Road No.22, Jubilee Hills,
Hyderabad – 500 033
Tel: +91-40-23559922-25
Fax: +91-40-23559930

7. The confidentiality undertaking shall be in conjunction to any other undertakings provided by me to the RP.

By

(Name and Designation)
Authorized Signatory