

DETAILED INVITATION FOR EXPRESSION OF INTEREST

Dated 30.12.2023

(in respect of FORM G published on 30.12.2023)

In the CIRP matters of

AANCHAL ISPAT LIMITED

Case Ref.: CP(IB) No. 1518/KB/2020 with Hon'ble NCLT, Kolkata Bench

Corporate Identification Number (CIN): L27106WB1996PLC076866

Regd. Add.: Mouza-Chamarail, National Highway 6 Liluah, Howrah, West Bengal, India, 711114

Issued by:

CA Santanu Brahma

IBBI Registration No. IBBI/IPA-001/IP-P01482/2018-2019/12251 (AFA Valid till 04.10.2024)

Resolution Professional of Aanchal Ispat Limited appointed by order of the Hon'ble NCLT, Kolkata Bench on

17.11.2023

AH 276 Salt Lake, Sector-II, Kolkata - 700091 | Email: aanchal.cirp@gmail.com

Invitation for Expression of Interest to submit Resolution Plan(s) pursuant to Regulation 36A of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person) Regulations, 2016

DISCLAIMER

This Invitation for Expression of Interest to submit Resolution Plan(s) (hereinafter referred to as “Invitation”) is issued by CA Santanu Brahma, Insolvency Professional, having registration no: IBBI/PA-001/IP-P-01482/2018-2019/12251, appointed as the resolution professional (hereinafter referred to as “Resolution Professional” or “RP”) of M/s. Aanchal Ispat Ltd. – In CIRP (“Corporate Debtor”), acting on the instructions of the Committee of Creditors (“CoC”) of the Corporate Debtor for general information purposes only, without regard to any specific objectives, suitability, financial situations and needs of any particular person. No part of this Invitation, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. Nothing in this document is intended by the RP to be construed as legal, accounting, financial, regulatory or tax advice. It is hereby clarified that if any resolution plan (or the terms thereof) which is received by the RP is not pursuant to or in accordance with the provisions of this Invitation and/or such plan is not in accordance with the terms and conditions set out in this Invitation, then such resolution plan may not be considered eligible for evaluation by the CoC. This document is specific to each applicant and by accepting this Invitation, the recipient acknowledges and agrees to the terms set out in this Invitation. This document is neither an agreement nor an offer by the resolution professional or the members of CoC to the resolution applicant(s) or any other person. The purpose of this document is to attract potential parties to participate in the resolution process under the provision of IBC, 2016 with the objective of value maximisation of the assets of the Corporate Debtor and also to provide basic information to enable them in the submission of Expression of Interest (EOI) to submit the resolution plan with respect to the Corporate Debtor. Recipients of the data / information are suggested to exercise their own judgment and verify facts and information before taking any decision without any recourse to the RP or any of the professionals engaged by the RP. The RP is not in a position to evaluate the reliability or completeness of the information obtained. Accordingly, the RP cannot express the opinion or any other form of assurance on the historical or prospective financial statements, management representations or other data of the Corporate Debtor included in or underlying the accompanying information. No statement, fact, information (whether current or historical) or opinion contained herein or as part of the inviting and accepting Expression of Interest should be construed as a representation or warranty, express or implied, of the Resolution Professional or the Corporate Debtor or the members of CoC; and none of the Resolution Professional, Corporate Debtor, the members of the CoC (including their advisors) or any other persons/entities shall be held liable for the authenticity, correctness or completeness of any such statements, facts or opinions and any such liability is expressly disclaimed. This document has not been approved and will or may not be filed, registered or reviewed or approved by any statutory or regulatory authority in India. This document may not be all-inclusive and may not contain all of the information that the recipient may consider material. The recipient acknowledges that it will be solely responsible for its own assessment of the market and the market position of the Corporate Debtor and that it will conduct its own analysis and be solely responsible for forming its own view of the potential future performance of the business of the Corporate Debtor. The recipient, must not use any information disclosed to it as part of this Invitation or otherwise to cause an undue gain or undue loss to itself or any other person. The recipient must comply with its confidentiality obligations as outlined here and insider trading laws, if applicable, and agrees to protect all intellectual property of the Corporate Debtor, whether registered or otherwise, it may have access to and will not share or disclose any confidential information with third parties. By accepting this document, the recipient accepts the terms of this disclaimer notice, which forms an integral part of this document and the terms of this document. Further, no person shall be entitled under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment or otherwise

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1. Background Information

1.1. A brief overview of Aanchal Ispat Ltd. is set out below –

Company Name	Aanchal Ispat Limited
Listing Status	Listed
Corporate Identification Number	L27106WB1996PLC076866
Incorporation Date	30.01.1996
Registered Office	Mouza – Chamarail National Highway 6 Liluah, Howrah 711114, West Bengal

AANCHAL ISPAT LTD. (hereinafter referred to as “Corporate Debtor” or “CD” or “the Company”) is a private company limited by shares and registered under the provision of the Companies Act, 2013, bearing CIN: L27106WB1996PLC076866 and having its registered office at Mouza – Chamarail National Highway 6 Liluah, Howrah 711114, West Bengal. The Company was incorporated on 30.01.1996.

The company is engaged in the ‘manufacturing of Mild Steel TMT Re-bars, Structural Re-bars, angles, channels, TMT Bars, MS Round and other Sectional products as per order. Products are broadly categorized as the Re-bars in the Steel Industry. The main applications of the products currently being manufactured are used in the Infrastructure and Construction Industry. Presently, the Company has allocated all its production capacity to angle-bar, channel-bars and allied.

1.2. The shares of the Corporate Debtor are listed on **BSE Ltd.** Information relating to Listing of shares –

- Security Name : AANCHALISP
- ISIN : INE322R01014
- Script ID : 538812

1.3. A brief overview of Aanchal Ispat Ltd. is set out below –

1.3.1. The fixed assets of the Corporate Debtor are located Mouza – Chamarail National Highway 6 Liluah, Howrah 711114, West Bengal

1.3.2. The manufacturing unit is ISO 9001:2008 certified by BSCIC Quality Management Systems and the products manufactured conform to ISI Standard.

1.3.3. Products manufactured by the Company –

- a) Mild Steel Angel: Size 35 mm x 35 mm x 5 mm to Size 75 mm x 75 mm x 10 mm
- b) Mild Steel Channel: Size 75 mm x 40 mm x 5 mm to Size 100 mm x 50 mm x 10 mm
- c) Mild Steel TMT Bars: Size 8mm, 10mm, 12mm, 16mm, 20mm, 25mm
- d) Mild Steel. S. Round: Size 8mm, 10mm, 12mm, 16mm

1.3.4. Products Traded by the Company –

- a) Mild Steel Billets
- b) Cement, Clinker and Charcoal
- c) TMT & Structural Re-Bars

1.3.5. Initially, the Company was set up Manual Rolling Mill to manufacture Mild Steel Re-bars, Viz Ribbed, Round, Flat and square Re-bars of various size ranging from 5.5mm to 20mm dia. In the year 2004, the company added one more vertical to its manufacturing process to manufacture Structural Re-bars viz: Angle, Channels etc, by setting up an additional unit to manufacture structural within the same compound.

In the year 2006, the company converted its manufacturing division into a Semi-Automatic Rolling Mill and added 2 continuous Mill Stands with DC Drive and TMT processing Unit. After the current Promoters took over the management of the Company, it started offering its products under the brand 'Relicon.'

However, the Company does not own the brand name "Relicon" under which the products is being presently marketed and sold. The Company has made application for the registration of brand name but the same is pending before the appropriate authorities.

1.3.6. The production capacity of the Company is as follows

Sr. No.	Product	Capacity
1	TMT Re-bars	65000 MT P.A.
2	Structural Re-bars	24000 MT P.A.

1.3.7. Quantity and value of main products sold in the last financial year

Product	Qty.	Value
Round & TMT Bar	20,854.77	1,13,52,14,809
MS Angel	5,135.69	27,79,65,014
MS Channel	3,031.17	16,55,73,853
MS Flat	4,574.59	25,22,98,854

1.3.8. Number of employees / workmen

- Labour / Workers – 69 nos.
- Staff and others (including foreman, supervisors) – 38 nos.
- Total – 107 nos.

2. Major Events in Corporate Insolvency Resolution Process (CIRP)

- 2.1 On 12.09.2023, Hon'ble National Company Law Tribunal, Kolkata Bench ("NCLT" / "Adjudicating Authority") ordered for commencement of CIRP under the provision of Insolvency and Bankruptcy Code (IBC), 2016 pursuant to an application filed by Aldous Commodities Private Limited wherein the Mr. Sriram Mittal has been appointed as the Interim Resolution Professional (IRP). Subsequently, CA Santanu Brahma was appointed as the Resolution Professional by the order dtd. 17.11.2023 of Hon'ble NCLT Kolkata Bench.
- 2.2 On 21.11.2023, the RP took possession of the factory premises of the Corporate Debtor situated at Mouza – Chamarail, National Highway 6, Liluah, Howrah 711114, WB from the erstwhile IRP.

3. Submission of Expression of Interest (EOI)

Particulars	Formats
a) Expression of Interest (“EOI”) is invited from prospective Resolution Applicants, having adequate financial and technical capabilities to submit resolution plan for Aanchal Ispat Limited .	As per ‘Annexure – A’.
b) Applicants should submit the EOI along with the supporting documents	As per ‘Annexure – B’
c) The applicant is required to submit the undertaking as per Section 29A of I&B Code 2016 in the letterhead	As per ‘Annexure – C’
d) The applicant is required to submit the undertakings	As per ‘Annexure – D’
e) The applicant is also required to submit the Confidentiality Agreement	As per ‘Annexure – E’

All Prospective Resolution Applicant provides the physical copy of the EOI on or before **14.01.2024** addressed to the Resolution Professional at “CA Santanu Brahma, AH 276, Salt Lake, Sector-II, Kolkata – 700091” in a sealed envelope through speed post / registered post or by hand delivery. The scan of the physical copy of ‘Expression of Interest’ (duly signed) along with the required annexures must be emailed to aanchal.cirp@gmail.com on or before **14.01.2024** (within business hours).

Note:

- Applicants should meet the ‘Eligibility Criteria’ as set out hereunder for EOI.
- The EOI (each page) shall be properly signed and stamped and the same should be scanned for online submission to RP through email.
- Any EOI submitted after the last date shall be rejected, provided that the Resolution Professional may extend the last date, with the approval of the Committee of Creditors(“COC”).
- EOIs not fulfilling the conditions, as set forth in this document, are liable to be disqualified without any further communication.
- The RP/COC reserves the right to cancel or modify the process and or reject/ disqualify any Resolution Applicant/ EOI/ bid/ offer at any stage of the bid process without assigning any reason.
- This is not an offer document. Applicants should regularly visit the website(s) referred to above to keep themselves updated regarding clarifications, amendments, or extensions of time if any.

4. Transaction Process

The transaction process for the submission of resolution plan of the Corporate Debtor shall be completed in two phases, in the manner outlined below:

Phase I

- a) Publication of public notice (in Form G) containing brief particulars of the Invitation for Expression of Interest (EOI) by Resolution Professional (RP) – *Already published on 30.12.2023.*
- b) Email from prospective Resolution Applicants (to RP at aanchal.cirp @gmail.com) seeking format for submission of EOI based on public notice i.e. Detailed Invitation for EOI within specified timeline.
- c) Submission of EOI by Prospective Resolution Applicants (PRAs) fulfilling all the requirements as listed in the ‘Detailed Invitation for EoI’ (i.e. this document).
- d) Screening and short listing of Prospective RAs by the Resolution Professional and thereafter issue the provisional list of eligible Prospective Resolution Applicants;

Phase II

- e) Issuing final list of Prospective Resolution Applicant after considering the objection, if any, raised by the applicants. The objections to be submitted along with supporting and documentary proof;
- f) RP after satisfying with the EOI submission by the applicants shall issue ‘Request for Resolution Plan (RFRP)’ along with Information Memorandum and Evaluation Matrix to the prospective Resolution Applicants (as per the provisional list);
- g) RP shall provide information (to the extent available) to the applicants for necessary due diligence on the Corporate Debtor;
- h) Submission of Resolution Plan by Resolution Applicant along with Earnest Money Deposit and in compliance of all the terms mentioned in RFRP within the timelines.

5. Eligibility Criteria for submission of EOI

As per the provision of Section 25(2)(h) of IBC, 2016, the Resolution Professional needs to take approval from the Committee of Creditors (CoC) on the 'Eligibility criteria' of the Prospective Resolution Applicant. Accordingly in the given instance, RP has obtained the necessary approval in the meeting of the CoC held on 12.12.2023.

The 'Eligibility Criteria' of the prospective Resolution Applicant and other terms of EOI, as approved by CoC are as follows –

a) Net Worth Eligibility Criteria:

- i. The prospective resolution applicant being an individual / firm / body Corporate / Joint Venture / Consortium should have a minimum net worth, at individual or group level, of [INR 55 Crores] Only or more as per the latest audited financial statement and for individuals - 'net worth' certificate issued by a practicing Chartered Accountant;
- ii. The applicant being PE funds / Financial institutions / NBFCs / Other Financial Investors / Alternate Investment Funds should have a minimum asset under management (at individual or group level) of [INR 55 Crores] Only or more as per the latest audited Financial Statement;
- iii. In the case of a joint venture or consortium or an SPV representing or including any of the participants from (i) or (ii) above, then either of the participants and/or jointly needs to qualify any one of the criteria i.e. either the minimum net-worth or minimum Assets under Management.

b) Non-Interest bearing Refundable 'Earnest Money Deposit' (EMD):

Non-Interest bearing Refundable EMD for an amount of [INR 2 Crores] Only to be paid by prospective Resolution Applicant at the time of submission of the Expression of Interest in accordance with the timeline specified in the Form G. In the event where the resolution plan submitted by the Resolution Applicant is approved by the Hon'ble Tribunal, then the said EMD amount shall get adjusted against the payment due as per the approved Resolution Plan.

c) There shall be no Process Participation Fees.

6. Last date of submission of Expression of Interest

The last date for submission of EOI is **14.01.2024** as per Form G published on 30.12.2023. In case EOI is not submitted by the specified time period, then the participants can only be allowed if the time period is extended by the RP in consonance with COC.

Note:

- *All Potential Resolution Applicants who are desirous of submitting a resolution plan in respect of the Corporate Debtor must read, understand and comply with all the requirements under IBC, CIRP Regulations and any other applicable regulations under IBC that are in force now or which may come into force subsequently, for resolution plan and all matters under, in pursuant to, in furtherance of or in relation to, this invitation.*
- *The Potential Resolution Applicants will be communicated further details related to the process and would also be required to (a) submit a duly executed non-disclosure agreement as per the requirements of IBC and CIRP Regulations as a condition for receiving the information memorandum and other relevant information in relation to the Corporate Debtor and (b) provide any other information as may be required by the RP.*
- *The consideration, evaluation and approval of the resolution plan submitted by RP to the committee of creditors are within the powers of the committee of creditors under the provisions of the IBC and CIRP Regulations. The committee may specify evaluation criteria separately for evaluation of the resolution plans. The detailed process and timeline for submission of resolution plans shall be separately communicated to the Potential Resolution Applicants who meet the qualification conditions mentioned above.*
- *For submitting the EOI, or for any information on the Corporate Debtor or further clarifications with regards to inspections, terms and conditions and other details, kindly write to aanchal.cirp@gmail.com*

7. Timeline of various Processes / Events

The Corporate Insolvency Resolution Process is a time-bound process and therefore the importance of observance of time schedules assumes great importance. The following are the time schedules fixed and shall be adhered to by all concerned.

Dates as per Form G published on 30.12.2023

Sl. No.	Particulars	Date
1	Date of publication of Form G	30-12-2023
2	Last date for receipt of expression of interest	14-01-2024
3	Date of issue of provisional list of prospective resolution applicants	24-01-2024
4	Last date for submission of objections to provisional list	29-01-2024
5	Date of issue of final list of prospective resolution applicants	08-02-2024
6	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	13-02-2024
7	Last date for submission of resolution plans	14-03-2024
8	Estimated date for submission of resolution plan to the Adjudicating Authority for approval	As soon as possible

Changes / Modifications in the EOI / Resolution Plan Process:

If due to any reasons, there shall be any changes in the bid process including the time fixed for each process / event are necessitated, the Resolution Professional with the approval of the Members of the Committee of Creditor(s) reserve/es the right to change/ modify the timelines, process, conditions specified in the RFRP documents without assigning any reasons thereto. If changes are made necessary corrigendum will be issued.

Sd/-

CA Santanu Brahma

Resolution Professional of Aanchal Ispat Ltd. (In CIRP)

IBBI Regn. No.: IBBI/IPA-001/IP-P-01482/2018-2019/12251 (AFA valid till 04.10.2024)

AH 276, Salt Lake, Sector-II, Kolkata – 700091

Email: aanchal.cirp@gmail.com

8. Annexure A - Format for submitting EOI

[On the Letterhead of the Entity Submitting the EOI]

EXPRESSION OF INTEREST FOR RESOLUTION PLAN OF AANCHAL ISPAT LTD.

Date:

To,

Mr. Santanu Brahma

Resolution Professional (“RP”)

In the matter of Aanchal Ispat Limited

E-mail: aanchal.cirp@gmail.com

Subject: Expression of Interest (“EOI”) for submitting of Resolution Plan for Aanchal Ispat Limited undergoing the Corporate Insolvency Resolution Process (“CIRP”)

Dear Sir,

In response to your public advertisement in the _____ and _____ (Hindi / Bengali) dated _____ inviting EOIs for submission of resolution plans (“Resolution Plan”) as per the provision of Insolvency and Bankruptcy Code, 2016 (“Code”), we confirm that we have understood the requirements and the terms and conditions for filing this EOI and make our EOI for submission a Resolution Plan in respect of _____.

In this regard, we hereby submit our EOI.

We have attached the necessary information requested and further undertake 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 / eligibility to shortlist us for the above-mentioned proposal. Further, we agree and acknowledge that:

- a) The fulfillment of eligibility conditions in the EOI does not automatically entitle us to participate in the CIRP of _____, which will be subject to applicable laws and further conditions stipulated by the RP or the committee of creditors (“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. Further, the RP and COC reserve the right to issue clarifications, amendments and modifications to the EOI 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 their sole discretion.;

- b) The EOI will be evaluated by the RP of Corporate Debtor along with the COC, based on the information provided by us in this EOI and attached documents to determine whether we meet the eligibility criteria to submit the Resolution Plan for Corporate Debtor;
- c) The RP/ COC reserve the right to determine at their sole discretion, whether or not we qualify for the submission of the Resolution Plan for _____ and may reject the EOI

- submitted by us without assigning any reason whatsoever and not include us in the provisional or final list of eligible prospective resolution applicants;
- d) The RP/ the COC reserve the right to conduct due diligence on us and/or request for additional information or clarification from us for the purposes of the EOI and we shall promptly comply with such requirements. Failure to satisfy the queries of RP/ COC timely may lead to rejection of our submission pursuant to EOI;
 - e) We, including any connected persons of ours, singly or jointly, are not ineligible or disqualified in terms of provisions of Section 29A of the Code as amended to date;
 - f) meeting the qualification criteria set out in the Invitation for EOI alone does not automatically entitle us to participate in the next stage of the bid process;
 - g) along with our EOI, we have also enclosed information/documents as required in the Invitation for EOI; and
 - h) If any false information or record has been submitted by us, it will render us ineligible to participate in the process.
 - i) The Signatory to this EOI is duly authorized by the Board of _____ <<Name of the Entity>> to sign this EOI. (Kindly attach a copy of authorization i.e. Board Resolution or Power of Attorney)

Sincerely yours,

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

Signature:

Name of Signatory:

Designation:

Company Seal/stamp

Enclosures: Supporting documents to be attached with EOI (as detailed in Annexure B)

9. Annexure B - Supporting Documents to be attached with EOI

- a) Profile of the Resolution Applicant:
- Information of Applicant: Name, Address, Corporate Identification Number (for corporates), PAN, GST and any other details.
 - General Profile: Provide a summary of the business, history and current status of the Resolution Applicant;
 - Financial Profile;
 - History, if any, of the Resolution Applicant or affiliates being declared a 'wilful defaulter', 'non-cooperative borrower', 'non-impaired asset' or 'non-performing asset' (Self-Declaration);
 - CIBIL Report of the Applicant (the report should not be older than 3 months);
 - Bank Certificate (original to be submitted) in respect of conduct of the bank account along with contact details of the Bank Officials issuing such certificate;
 - Declaration on 'Sources of Fund' to be offered for resolution;
 - Details of Contact Person: Name, Designation, Mobile No., Email (**Very Important**);
 - Any other relevant details which would be useful for the RP to evaluate the bid and help to shortlist for the next stage in the process.
- b) Constitutional Documents
- Copies of Certificate of Incorporation and / or Registration and / or Constitutional Documents (for eg. Partnership Deed for Partnership Firm etc) of the Prospective Resolution Applicant (self-attested)
- c) Authorization Document
- Board Resolution / letter of authority / power of attorney, as the case may be, authorizing the signatory to sign and submit the EOI documents.
 - Board Resolution of Authorized Signatory signed by at least 2 (two) Directors (Mandatory for Corporate Applicant)
- d) KYC Documents (self attested)
- Copy of PAN Card of Prospective Resolution Applicant (applicable for all applicants)
 - Copy of PAN and Aadhar of Authorized Signatory signing the EoI (self attested)
- e) Net Worth Documents
- For Individuals Applicant: 'Net Worth' Certificate issued by a practising Chartered Accountant along with copies of personal Balance Sheet and Income Tax Returns for the last two financial years i.e. 31.03.2023 (preferred) else 31.03.2022 & 31.03.2021.
 - For Partnership Firms / AOP etc: 'Net Worth' Certificate issued by a practising Chartered Accountant along with copies of Balance Sheet and Income Tax Returns for the last two financial years i.e. 31.03.2023 (preferred) else 31.03.2022 & 31.03.2021. Additionally, the documents of the beneficial owners, as mentioned for 'Individuals' above also need to be provided.
 - For Body Corporates (including LLP): Audited financial statements for the last two financial years i.e. 31.03.2023 (*in case audited financial statements for the financial year 31.03.2023 are not available, then provisional accounts certified by a Chartered Accountant will suffice*), 31.03.2022 and 31.03.2021.

- For Financial Institutions / Funds / Trusts / PE investors: "AUM or Committed funds certificate" from an independent reputed CA firm or their statutory auditors or equivalent (for jurisdictions outside India) along with supporting documents.
- f) Other Documents (applicable for all Applicants)
- Declaration of Understanding of Section 29A of I&B Code 2016 (as per Annexure C);
 - Undertaking (in stamp paper), duly notarised (as per Annexure D);
 - Confidentiality Undertaking (in stamp paper) (as per Annexure E)

10. Annexure C - Section 29A of I&B Code 2016

[In Letter Head]

A Prospective Resolution Applicant will not be eligible to submit the EOI if he/she/it or any person acting jointly or in concert with him/her/it:

- a) is an undischarged insolvent;
- b) is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
- c) 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 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 corporate debtor:

Provided that the 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;

Provided further that nothing in 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.

Explanation I – For the purposes of this proviso, 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.

Explanation II – For the purposes of this clause, 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;

- d) 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:

Provided that this clause shall not apply to a person after the expiry of a period of two years from the date of his release from imprisonment;

Provided further that this clause shall not apply in relation to a connected person referred to in clause (iii) of Explanation I.

- e) Is disqualified to act as a director under Companies Act, 2013;

Provided that this clause shall not apply in relation to a connected person referred to in clause (iii) of Explanation I.

- f) Is prohibited by the Securities Exchange Board of India from trading in securities or accessing the securities market;
- g) Has been a promoter or in the management or control of the Company 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;

Provided that 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 this 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;

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

Explanation I — For the purposes of this clause, the expression "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 nothing in clause (iii) of Explanation I shall apply to a resolution applicant where such applicant is a financial entity and is not a related party of the corporate debtor:

Provided further that 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;

Explanation II – For the purposes of this section, "financial entity" shall mean 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: —

- (a) a scheduled bank;
- (b) 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;

- (c) 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);
- (d) an asset reconstruction company register 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);
- (e) an Alternate Investment Fund registered with Securities and Exchange Board of India;
- (f) such categories of persons as may be notified by the Central Government.

We / I understand the provision of Section 29A of Insolvency and Bankruptcy Code, 2016 (as stated above) and hereby confirm that the undersigned Resolution Applicant and/or any of its 'connected persons' does not suffer from any ineligible or disqualification in terms of the said section.

On behalf of (applicant)

Signature: _____

Name of Signatory:

Designation:

Company Seal/Stamp

11. Annexure D – Format of Undertaking

[Undertaking should be given on a stamp paper of INR 100 and dully notarized]

To,

CA Santanu Brahma

Resolution Professional of Aanchal Ispat Ltd.

IBBI Regn. No.: IBBI/IPA-001/IP-P-01482/2018-2019/12251

E-mail: aanchal.cirp@gmail.com

Subject: Undertaking in relation to the submission of the EOI for Aanchal Ispat Ltd. (“the Corporate Debtor”), currently undergoing the Corporate Insolvency Resolution Process (“CIRP”)

Dear Sir,

In respect of the expression of interest (“EOI”) submitted by us for submission of a resolution plan (“Resolution Plan”) for the Company, we hereby confirm, represent, warrant and undertake that:

- a) We have understood the eligibility and other criteria mentioned in the Invitation for submission of EOI issued by the Resolution Professional of the Company on
- b) We, unconditionally, satisfy the necessary threshold and eligibility criteria/s as mentioned in the ‘Detailed Invitation for EOI’ dtd. 30.12.2023 and have furnished all the relevant records in support of the same;
- c) We, including any connected persons of ours, singly or jointly, are not ineligible or disqualified in terms of provisions of Section 29A of the Code as amended till date and have furnished all the relevant information / records to enable an assessment in this regard;
- d) We, if at any time after the submission of this EOI, become ineligible to be a resolution applicant as per the provisions of the Code (and in particular Section 29A of the Code), the fact of such ineligibility shall be forthwith brought to the attention of the Resolution Professional and the COC;
- e) All information and records provided by us to the Resolution Professional in 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. Based on this information, we understand that all our submissions, present or future, shall be evaluated by the RP and the COC and accordingly we shall be permitted for further submission of any proposal / resolution plan.
- f) We understand that upon discovery of any false information or record, at any time, will result in our ineligibility to submit the resolution plan of the Corporate Debtor and accordingly cause forfeiture of the refundable deposit along with invocation of penal action under the Insolvency and Bankruptcy Code, 2016.
- g) The Investment in / Resolution Plan of, the Corporate Debtor shall be made by us on an “as in, where is” basis and the Resolution Professional or the COC will not be providing any representations or warranties for the Corporate Debtor;

- h) Neither 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;
- i) 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;
- j) The Resolution Professional shall be entitled to reject the EOI submitted after the last date prescribed by the Resolution Professional;
- k) We agree and acknowledge that we shall maintain the confidentiality of the information contained in the Information Memorandum prepared and circulated 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 section 29(2) of IBC, 2016.
- l) We shall comply with the provisions of law for the time being in force relating to confidentiality and insider trading;
- m) We shall protect the intellectual property of the Corporate Debtor), if any and having access thereof;
- n) We shall not share the relevant information (i.e. the information required by the resolution applicant to make the resolution plan for the Corporate Debtor, which shall include the financial position of the Corporate Debtor, all information related to disputes by or against the Corporate Debtor and any other matter pertaining to the Corporate Debtor as may be specified) with third parties unless sub-clauses (1) and (2) above are complied with.
- o) Subject to applicable laws, to forthwith notify the RP of any factor that may make the applicant ineligible to participate in the corporate insolvency resolution process; and
- p) We undertake to furnish further information or documents to the RP as may be reasonably required to verify that the applicant meets the eligibility criteria set out in the EOI contrary to which we stand liable for necessary disqualification.

Yours Sincerely,

On behalf of (applicant)

Signature: _____

Name of Signatory:

Designation:

Company Seal/Stamp

Note: The person signing the Undertaking should be an authorized signatory supported by necessary board resolutions/authorization letter/power of attorney.

12. Annexure E – Format of Confidentiality Undertaking

[To be printed in Stamp Paper of value not less than INR 100]

CONFIDENTIALITY AGREEMENT

THIS CONFIDENTIALITY AGREEMENT (“Agreement”) is made on this ____ day of _____ 2024

by and between:

CA Santanu Brahma, being registered insolvency professional with IP Registration No.: IBBI/IPA-001/IP-P-01482/2018-2019/12251, was appointed as a Resolution Professional (“**Disclosing Party/RP**”) of **Aanchal Ispat Limited** (“**Corporate Debtor**” or “**Company**”), a company incorporated under the Companies Act, 1956 having its registered office at Mouza-Chamarail, National Highway 6 Liluah, Howrah, West Bengal, India, 711114 which is undergoing corporate insolvency resolution process (“**CIRP**”) under the provisions of the Insolvency and Bankruptcy Code, 2016 (“**Code**”) and its applicable regulations, as amended from time to time, of the **FIRST PART**;

And

_____, a company incorporated in _____ and having its registered office at _____ (the “**Recipient/Resolution Applicant**”, which expression shall, unless excluded by or repugnant to the context or meaning thereof, include its successors, transferees and permitted assigns) of the **SECOND PART**.

(The Disclosing Party/RP and the Recipient/Resolution Applicant hereinafter also referred to individually as a “**Party**” and collectively as the “**Parties**”)

WHEREAS:

- a) Pursuant to an invitation for expressions of interest dated _____ published by the RP in _____ newspapers on _____, the RP had invited expressions of interest (“**EoI**”) from potential resolution applicants for the purpose of submission of resolution plans for the Company in accordance with the provisions of the Code. The Resolution Applicant, has accordingly, submitted its EoI to the RP on _____.
- b) The Resolution Applicant proposes to submit a resolution plan in respect of the Company (“**Resolution Plan**”) to the RP, in accordance with the Code. For the purpose of such preparation, submission and negotiation of the Resolution Plan (“**Purpose**”), the RP may provide the Resolution Applicant with access to relevant information in that respect, provided that the

Resolution Applicant provides a confidentiality undertaking to the RP with respect to such information provided.

- c) In view of the above, the RP will be sharing the relevant information, comprising/ containing certain Confidential Information (as defined in Clause 1 below) with the Resolution Applicant and accordingly, the Parties have agreed to enter into this Agreement and be bound by the terms and conditions hereinafter set forth governing, inter-alia, the disclosure, use and protection of such Confidential Information.

NOW THEREFORE THIS AGREEMENT WITNESSETH that for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. **“Confidential Information”** shall mean all information, whether in written, oral, pictorial, electronic, visual or other forms, including information in the virtual data room (“VDR”), relating, in any manner whatsoever, to the Company or to any group entity (including any holding, subsidiary, associate, joint venture or related entity) of the Company or in relation to the resolution plan process. Without prejudice to the generality of the foregoing, Confidential Information includes, without limitation:
 - (i) any information which relates to the business, sales and marketing, operations, pricing arrangements, suppliers, customers, network, finance, technology, corporate, organization, management, strategic initiatives and plans, policies and reports, the financial position of the Company;
 - (ii) any drawing, calculation, specification, instruction, diagram, catalogue, manual, data, templates, models, prototypes, samples, presentations, proposals, quotations, computer programs, software, belonging to or vested in the Company or in which the Company has an interest of any kind;
 - (iii) any unpatented invention, formula, procedures, method, belonging to or vested in the Company or in which Company has an interest of any kind;
 - (iv) any unregistered patent, design, copyright, or trademark including any pending applications and any intellectual or industrial proprietary right, belonging to or vested in the Company or in which the Company has an interest of any kind;
 - (v) any information belonging to identified third parties with whom the Company has business dealings;
 - (vi) any proposed business deals, contracts or agreements to which Company is a party;
 - (vii) the Information Memorandum in respect of the Company prepared under the provisions of the Code by the RP and information contained in VDR;
 - (viii) contents of its Resolution Plan;
 - (ix) particulars of any negotiations conducted with the Committee of Creditors on its Resolution Plan; and
 - (x) financial terms or scores of any other resolution applicant (if disclosed to the Recipient) in the course of or as the process of negotiation with the Recipient.
2. The Recipient shall at all times observe the following terms:

- (i) it shall hold in trust and in confidence, the Confidential Information provided to the Recipient by the Disclosing Party;
- (ii) it shall not, directly or indirectly use the Confidential Information for any purpose other than for the Purpose or for causing an undue gain or undue loss to itself or any other person;
- (iii) it shall not disclose or reveal (or permit the disclosure or revelation of) any Confidential Information to any person or party whatsoever (save and except as provided below) without the prior consent of the Disclosing Party;
- (iv) it may disclose the Confidential Information to its employees, advisors, directors and/or its Affiliates (together the “Representatives”), strictly on a need to know basis and solely for the Purpose, provided always that, each of these Representatives shall, in the course of their duties be required to receive, observe and consider the confidentiality obligations set out hereunder when working towards the Purpose and shall be bound by confidentiality obligations that are at least as stringent as the obligations set out in this Agreement. The Recipient acknowledges that any agreement (written or otherwise) entered into between the Recipient and the Representatives would not discharge the Recipient from its confidentiality obligations under this Agreement. In any event, the Recipient shall remain liable and responsible for any confidentiality breaches by its Representatives and breach by any Representative of the Recipient shall be deemed as breach of this Agreement by the Recipient. For the purposes of this Agreement, the term “Affiliate” shall mean, with respect to the Recipient, any person or entity who is directly or indirectly Controlling, or is Controlled by, or is under the direct common Control of the Recipient and the term “Control” means a person who has the power to direct the management and policies of any person or entity, directly or indirectly, whether by ownership of voting securities, board control, by contract or otherwise. The terms “Controlling” and “Controlled by” or “under common Control” shall have corresponding meanings;
- (v) it shall use the same degree of care to protect the Confidential Information as the Recipient uses to protect its own confidential information but no less than a reasonable degree of care to prevent the unauthorized access, use, dissemination, copying, theft and/or republication of the Confidential Information;
- (vi) it shall at no time, discuss with any person, the Confidential Information or any other matter in connection with, or arising out of, the discussions or negotiations in relation to the Purpose (other than to the extent permitted hereunder);
- (vii) it shall immediately, upon the earlier of (a) the conclusion of the Purpose; or (b) termination of this Agreement as per Clause 10 below; or (c) a notification by the Disclosing Party, surrender and return to the Disclosing Party, all Confidential Information and any notes, memoranda or the like, including any copies or reproductions in its possession, or destroy the same in accordance with the directives of the Disclosing Party, in each case, except to the extent, retention of such Confidential Information is required under applicable law, provided that the Recipient in these cases, shall 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;
- (viii) it shall not publish any news release or make any announcements or denial or confirmation in any medium concerning this Agreement or its proposal to prepare/ submit the Resolution Plan

- or contents of Resolution Plan in any manner nor advertise or publish the same in any medium, without the prior written consent of the Disclosing Party;
- (ix) it shall promptly notify the Disclosing Party of any Confidential Information which has been lost or disclosed or used by any unauthorized third party provided that such notification shall not relieve the Recipient from any liability arising from its breach of this Agreement;
 - (x) it shall protect against any unauthorized disclosure or use, any Confidential Information of the Company that it may have access to in any manner.
3. The Recipient shall not be liable for the disclosure or use of the Confidential Information in the event and to the extent that such Confidential Information:
 - (i) is or becomes available to the public domain without breach of this Agreement by the Recipient; or
 - (ii) is disclosed with the prior written approval of the Disclosing Party; or
 - (iii) was in the possession of the Recipient prior to its disclosure to them under this Agreement from another source not under any obligation of confidentiality to the provider; or
 - (iv) is disclosed pursuant to any law or court order or the stock exchange requirement provided that in the event the Recipient is required to make such disclosure pursuant to a court order / stock exchange announcement, then in that case the Recipient shall only disclose the Confidential Information to the extent required and to the extent permissible, promptly notify the Disclosing Party in advance, so that the Disclosing Party has the opportunity to object to such disclosure or discuss the extent of disclosure by the Recipient.
 4. The Recipient agrees that the Disclosing Party, by the disclosure of the Confidential Information to the Recipient, does not grant, express or implied, any right or license to use the Confidential Information for any purpose other than the Purpose contemplated under this Agreement or vest any intellectual property rights or legal or beneficial interest in the Confidential Information so disclosed to the Recipient.
 5. For the avoidance of doubt, nothing in this Agreement shall compel the Disclosing Party to disclose to the Recipient, any or all the Confidential Information requested by the Recipient and the Disclosing Party shall, at all times during the subsistence of this Agreement, reserve the right to determine, in its sole discretion, whether it shall disclose such Confidential Information (in whole or part).
 6. The Disclosing Party makes no representation, warranty or inducement, whether express or implied, as to the accuracy or completeness of the Confidential Information and shall not be liable to the Recipient for any damage arising in any way out of the use of, or termination of the Recipient's right to use the Confidential Information. The Disclosing Party has not verified or audited the information and the information so provided is based on books and records available with the Company. The Disclosing Party does not take any responsibility for any decisions made by the Recipient based on the information provided. The Recipient shall exercise its own diligence before making any conclusion or decision.
 7. The Recipient acknowledges that the Confidential Information is valuable to the Disclosing Party and that damages (including, without limitation, all legal fees and expenses on a solicitor and client basis) may not be a sufficient remedy for any breach of its obligations under this Agreement and the Recipient further acknowledges and agrees that the remedies of specific performance or

injunctive relief (as appropriate) without the necessity of posting bond, guarantees or other securities, are appropriate remedies for any breach or threatened breach of its obligations under this Agreement, in addition to and without prejudice to, any other remedies available to the Disclosing Party at law or in equity.

8. The Recipient shall indemnify and hold harmless the Disclosing Party against all losses, damages and liabilities, including but not limited to all legal fees and expenses, arising from or connected with any breach of this Agreement, including but not limited to any gross negligence or willful misconduct in respect of the Confidential Information, by the Recipient and/or its Representatives.
9. The Recipient shall not, without the prior written consent of the Disclosing Party, engage any advisor, whether professional, legal or otherwise, where a conflict of interest exists with the Company or the Disclosing Party in relation to the corporate insolvency resolution process of the Company.
10. This Agreement shall be effective and shall stay in force for a period of three (3) years from the date first stated above. Upon expiry of this Agreement, the confidentiality obligations of the Parties herein shall cease, provided that payment obligations if any that may arise under this Agreement (including under the indemnity Clause 8 above) shall survive the termination of this Agreement.
11. All notices and other communications provided for hereunder shall be: (i) in writing; and (ii) hand-delivered, sent through an overnight courier (if for inland delivery) or international courier (if for overseas delivery) to a party hereto or sent by electronic mail, at its address specified below or at such other address as is designated by such party in a written notice to the other parties hereto.

For Disclosing Party/RP

Postal Address: AH 276 Salt Lake, Sector II, Kolkata 700091

Contact Person Email: aanchal.cirp@gmail.com

For Recipient/Resolution Applicant

Postal Address:

Contact Person Email:

All such notices and communications shall be effective: (i) if hand-delivered, when delivered; (ii) if sent by courier, (a) one (1) business day after its deposit with an overnight courier if for inland delivery; and (b) 5 (five) calendar days after it deposits with an international courier if for an overseas delivery; and (c) if sent by registered letter, when the registered letter would, in the ordinary course of post, be delivered whether actually delivered or not; and (iii) if sent by electronic mail, when actually received in a readable form.

12. If any provision of this Agreement is invalid or illegal, then such provision shall be deemed automatically adjusted to conform to the requirements for validity or legality and as so adjusted, shall be deemed a provision of this Agreement as though originally included. If the provision invalidated is of such a nature that it cannot be so adjusted, the provision shall be deemed deleted from this Agreement as though the provision had never been included, in either case, the remaining provisions of this Agreement shall remain in full force and effect.
13. No amendments, changes or modifications of any provision of this Agreement shall be valid unless made by a written instrument signed by a duly authorized representative of each of the Parties.

14. No failure or delay by any Party in exercising any right, power or privilege hereunder will operate as a waiver thereof, nor will any single or partial exercise thereof preclude any other exercise thereof or the exercise of any other right, power or privilege hereunder.
15. Neither Party may assign or transfer its rights or obligations contained in this Agreement or any interest therein without the prior written consent of the other Party.
16. This Agreement shall be governed by and construed in all respects according to the laws of India and, the Parties hereto agree to submit to the exclusive jurisdiction of the courts of _____.
17. This Agreement comprises the full and complete agreement of the Parties hereto as at the date hereof with respect to the disclosure of Confidential Information and supersedes and cancels all prior communications, understandings and agreements, if any, between the Parties hereto, whether written or oral, expressed or implied.
18. The Disclosing Party acknowledges that, in the ordinary course of business, the Recipient may be engaged through separate platforms in the origination of loans (including the provision of debt financing for transactions similar to the transactions contemplated herein) and syndicated bank debt, and nothing in this Agreement shall restrict such activities of such other platforms, provided that none of the Confidential Information is used or disclosed in connection therewith and such transactions are not in contravention of the Code or with the corporate insolvency resolution process of the Company.
19. This Agreement may be executed in counterparts, each of which when taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Parties hereto have caused their duly authorized representatives to set their hands the day and year first above written.

Signed by for and on behalf of the
Disclosing Party/RP

Santanu Brahma
Resolution Professional for Aanchal Ispat Ltd.

in the presence of

Name:
Designation:

Signed by for and on behalf of the
Recipient/Resolution Applicant

Name:

Designation:

in the presence of

Name:

Designation: