

## Detailed Expression of Interest

### Rathi Super Steel Limited

(Company undergoing Corporate Insolvency Resolution Process)

Last date for submission of EOI: 26<sup>th</sup> November, 2019

S.No	Particulars of Information required	Answers by Resolution Applicant	Documents attached in support (Self-attested)
1	Name of Resolution Applicant (In case of joint Applicants, similar information is required for all such persons, fill up <i>Annexure-1</i> mentioned below)		Kindly fill the <i>Annexure-1</i> , if needed
2	Type of Person (Individual/Company/Partnership Firm/Proprietorship, LLP, etc.) Documents of constitution, Registrations, PAN, Aadhaar may be attached as applicable		Kindly attach relevant documents & mark it as Annexure-A
3	Identity detail of resolution applicant (In Case of incorporated body)		Kindly attach relevant documents & mark it as Annexure-B
i.	Corporate Identification or Registration Number		
ii.	Authority with which the resolution applicant is registered		
iii.	Registered Address		
iv.	Correspondence Address / other addresses		
v.	Name, Designation, Email Id, Mobile No. and other contact details of the designated person		
vi.	Details of Board of Directors/Promoters/key managerial personnel* of Resolution Applicant along with full name, age, designation, PAN, Aadhar for each director		
vii.	Detail of shareholding pattern with complete details of shareholders holding more than 5% shares in the company		
3B.	Identity detail of resolution applicant (Individual) Name of Resolution Applicant, Father's name, Age, PAN,		Kindly attach relevant documents & mark it as Annexure -C

	Aadhar, Nationality, Email Id and Mobile and Telephone No.		
i.	Address (Business and residence)		
4	Financial Information (Audited financial statements of the resolution applicants for two financial years i.e . 16 -17 & 17 -18 before the initiation of CIRP of the Corporate Debtor to be submitted)		Kindly attach relevant documents & mark it as Annexure -D
i.	Net Worth of the Resolution Applicant		
ii.	Net Worth of the Group		
iii.	Average Revenue/Turnover of the applicant for the last 3 completed years (Basis audited Financials)		
iv.	Average EBIDTA of resolution applicant for last 3years		
5	Details of Industry/ Segment in which resolution applicant is engaged No. of years of experience, Background of Resolution Applicant, geographical expanse of operations		Kindly attach relevant documents & mark it as Annexure -E
6	Details of experience of resolution applicant in the same business segment as of corporate debtor. Number of years of experience, Geographical expanse of operations, turnover in last 3 years, products, Key Customers constituting major share of its market		Kindly attach relevant documents & mark it as Annexure-F
7	Whether the resolution applicant or any of its connected persons** is declared as un-discharged insolvent under any law in India or in jurisdiction outside India.		
8	Whether the resolution applicant or any of its connected persons are declared as "willful defaulter(s)" in accordance with the guidelines issued by RBI under Banking Regulation Act, 1949		
9	Whether resolution applicant or its connected persons 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 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		
10	Whether the resolution applicant or any of its connected persons has been convicted for any offence punishable with imprisonment a. for two years or more under any Act specified under the Twelfth Schedule; or b. for seven years or more under any law for the time being in force		
11	Whether the resolution applicant (if an individual) or any of its connected persons is disqualified to act as a director under the Companies Act, 2013		
12	Whether the resolution applicant or any of its connected persons, prohibited by SEBI from trading in securities or accessing the securities market		
13	Whether the resolution applicant or any of its connected persons 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 this Code		
14	Whether the resolution applicant or any of its connected persons 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;		

15	Whether the resolution applicant or any of its connected persons is subject to any disability, corresponding to clauses (a) to (h), under any law in a jurisdiction outside India;		
16	Whether the resolution applicant has a connected person not eligible under clauses (a) to (i).		
17	Details of Holding Company*** (if any) of Resolution Applicant [same as Sr. No. 3A]		Kindly attach relevant document & mark it as Annexure-G
18	Details of Subsidiary Company*** (if any) of Resolution Applicant [same as Sr. No.3A]		Kindly attach relevant document & mark it as Annexure-H
19	Details of Associate Company*** (if any) of Resolution Applicant [same as Sr. No. 3A]		Kindly attach relevant document & mark it as Annexure-I
20	Details of any other 'related party' 'Connected Parties' of the resolution applicant for which the answer to queries at Sr. No. 7 to 13 is in assertive. (Disclosing-PAN, Aadhaar ,DIN, Type of Relation & CIBIL Score)		Kindly attach relevant document & mark it as Annexure-J

**Details of Joint Applicants**

Name of applicant	% of share in consortium for transaction	Nominate as Lead (Y/N)

**1. Resolution applicant is required to submit an affidavit that he is not ineligible as per the provisions of section 29A**

**2. Undertakings as required under Regulation 36A (7)**

An expression of interest shall be unconditional and be accompanied by-

(a) an undertaking by the prospective resolution applicant that it meets the criteria specified by the committee under clause (h) of sub-section (2) of section 25;

(b) relevant records in evidence of meeting the criteria under clause (a);

(c) an undertaking by the prospective resolution applicant that it does not suffer from any ineligibility under section 29A to the extent applicable;

(d) relevant information and records to enable an assessment of ineligibility under clause (c);

(e) an undertaking by the prospective resolution applicant that it shall intimate the resolution professional forthwith if it becomes ineligible at any time during the corporate insolvency resolution process;

(f) an undertaking by the prospective resolution applicant that every information and records provided in expression of interest 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; and

(g) an undertaking by the prospective resolution applicant to the effect that it shall maintain confidentiality of the information 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.

**Exchange Rate:**

For the purpose of evaluation of the EOI, the exchange rate to be used for conversion into INR (Indian Rupees) shall be RBI Reference rate on the last working day that precedes the date of the EOI.

## NOTES:

*\*For definition of "Key Managerial Personnel" please refer to section 2(51) of Companies Act, 2013*

*\*\*As per explanation to clause (j) of section 29A of Insolvency and Bankruptcy Code, 2016 "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 this Explanation shall apply to – (A) a scheduled bank; or (B) an asset reconstruction company registered with the Reserve Bank of India under section 3 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002; or (C) an Alternate Investment Fund registered with the Securities and Exchange Board of India."*

*\*\*\*For definition of Holding Company, Subsidiary company and Associate Company please refer to section 2(46), (87) and (6) of Companies Act, 2013 respectively.*

*#For definition of "related party", refer to section 24 & 24A of IBC, 2016.*

*Note 1: For the Purpose of ascertaining the Eligibility of the Resolution applicant requirements of CoC and provisions of section 29A as amended will apply.*

*1. In case of joint resolution applicant the net worth for the purpose of ascertaining the financial potential of such resolution applicants will be their combined net worth.*

*2. The resolution applicants may attach supplementary sheets as required for furnishing relevant information.*

*Note 2: The Resolution Professional Reserves the Right to seek additional Information from Resolution Applicant & Change the EoI Format.*

*Note 3: All the required Financial Figures should be rounded off upto 2 digits and given in lacs.*

*Note 5: Kindly provide all the required information in crisp format.*

# **MANDATORY INELIGIBILITY CRITERIA OF PROSPECTIVE RESOLUTION APPLICANTS**

## **UNDER SECTION 29 A**

### **TO THE EXTENT APPLICABLE / OTHER PROVISIONS**

**E-1 GENERAL:** In this document, the Code shall mean the Insolvency and Bankruptcy Code, 2016 and the CIRP Regulation shall mean the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Debtor) Regulations, 2016, as amended up to date and as applicable to the CIRP under consideration.

#### **E-2 CLAUSE (h) OF SUB-SECTION (2) OF SECTION 25 OF THE CODE:**

Section 25 (2) (h): For the purpose of sub-section (1) the resolution professional shall undertake the following actions, namely:- Invite prospective resolution applicants, who fulfil such criteria as may be laid down by him with the approval of committee of creditors, having regard to the complexity and scale of operations of the business of the corporate debtor and such other conditions as may be specified by the Board, to submit a resolution plan or plans.

Sub-section (1) of section 25 states that it shall be the duty of the resolution professional to preserve and protect the assets of the corporate debtor, including the continued business operations of the corporate debtor.

#### **E-3 SECTION 29 (A) OF THE CODE: [PERSONS NOT ELIGIBLE TO BE RESOLUTION APPLICANT]**

A person shall not be eligible to submit a resolution plan if such person acting jointly or in concert with such person-

(a) is an undischarged insolvent;

(b) is a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 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 (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 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 nonperforming 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 1 – For the purpose 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 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 this 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 this Code;

(d) has been convicted for any offence punishable with imprisonment -

i. of two years or more under any Act specified under the Twelfth Schedule; or

ii. for seven years or more under any other 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 the Companies Act, 2013 (18 of 2013);

Provided further that this clause shall not apply in relation to a connected person referred to in clause (iii) of Explanation 1;

(f) is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;

(g) has been a promoter or in the management 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 this 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 the 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.

**Harish Chander Arora**  
Resolution Professional  
Rathi Super Steel Ltd.

IBBI/IPA-003/IP-N00077/2017-18/10700

**EXPRESSION OF INTEREST TO SUBMIT RESOLUTION PLAN FOR  
RATHI SUPER STEEL LIMITED**

**“ANNEXURE – B” FORMAT OF EXPRESSION OF INTEREST (EOI)**

**(On the Letterhead of the Potential Resolution Applicant Submitting EOI)**

To,  
Mr. Harish Chander Arora,  
Resolution Professional for Rathi Super Steel Limited  
Resurgent India Ltd.  
Unitech Business Zone, 903-906, 09th Floor,  
The Close South,  
Sector 50, Gurugram, Haryana 122018

**Subject: Expression of Interest ("EOI") for submitting Resolution Plan for Rathi Super Steel Limited ("Corporate Debtor").**

Dear Sir,

1. In response to the advertisement in The <Name of Newspaper> dated <Date>, 2019 ("Advertisement") / Notice on Website of Corporate Debtor / Insolvency & Bankruptcy Board of India inviting EOI for submission of Resolution Plans ("Resolution Plan") as per the provisions of the Insolvency and Bankruptcy Code, 2016 ("Code"), we confirm that we have understood the eligibility criteria mentioned in the Invitation for Submission Resolution Plan for M/S Rathi Super Steel Limited as was uploaded on the website of the Corporate Debtor at <http://rathisupersteel.resurgentrp.com> and meet the necessary thresholds mentioned therein and submit our EOI for submission of a Resolution Plan for the Corporate Debtor.

2. I, , [insert name of the signatory] confirm that I am duly authorized to submit this EOI on behalf of [insert the name of the entity submitting the EOI].

3. The information furnished by us in this EOI including documentary proofs, is true, correct, complete, accurate in all material respects. Further, we acknowledge or confirm (as applicable) that:

a. The Resolution Professional ("RP") may, on the approval of the Committee of Creditors (constituted under the Code) ("CoC"), have the right to cancel the process without any prior intimation to us or modify or vary the terms without assigning any reason, whatsoever and without any liability. Any clarifications, amendment or extensions of time, etc. in relation to the process would be updated on the website of the Corporate Debtor and the RP is not required to separately intimate us in this respect. We are aware that the timelines for diligence and other processes will not be extended without prior approval of the RP, which approval may be provided by the RP at its sole discretion. No financial obligation shall accrue to the RP or the Corporate Debtor in such an event;

b. The Corporate Debtor is on an "as is where is" basis and the RP, COC, the current shareholders or promoters of the Corporate Debtor will not be providing any representations or warranties;

c. We have read and understood the terms and conditions stipulated in the advertisement and acknowledge that the RP reserves the right to accept or reject any EOI without assigning any reason whatsoever and without any liability to the applicant.

d. The RP / the COC reserve the right to 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 may lead to rejection of our submission pursuant to EOI;

e. We will continue to meet the eligibility criteria throughout the process, and will intimate the RP of any change in the information provided by us along with our EOI, which may impact our ability to participate in this process, within 3 (three) business days of such change;

f. We have read and understood the provisions of the Code and the rules and regulations issued there under. We are aware that our submission of the EOI does not give us the right to be a part of the COC;

g. The RP and the Corporate Debtor shall, in no circumstances, be responsible to bear or reimburse any expenses or costs incurred by us in respect of submission of this EOI; and

h. Information Memorandum will be provided to the qualified and shortlisted Resolution Applicants as per the provisions of Code;

i. If we are shortlisted, we will submit the Resolution Plan complying the provisions of the Insolvency & Bankruptcy Code, 2016 within the timelines laid down;

j. We have attached the supporting documents required to be submitted with EOI as published on the website of M/S Rathi Super Steel Limited at <http://rathisupersteel.resurgentrp.com>

Thanking you,

Yours truly,

On behalf of the Firm / Company / Organization:

Signature:

Name of Signatory: Designation:

Company Seal / Stamp

Place: Date:

Enclosures: Annexures

Notes: The person signing the EOI and other supporting documents should be an authorized signatory supported by necessary board resolutions/authorization letter.