

Business Standard

Business Standard KOLKATA | MONDAY, 24 FEBRUARY 2020

FORM G	
INVITATION FOR EXPRESSION OF INTEREST	
(Under Regulation 36A (1) of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)	
RELEVANT PARTICULARS	
1. Name of the corporate debtor	GONTERMANN - PEIPERS (INDIA) LIMITED
2. Date of incorporation of corporate debtor	27.12.1966
3. Authority under which corporate debtor is incorporated / registered	RoC-Kolkata
4. Corporate identity number / limited liability identification number of corporate debtor	L27106WB1966PLC101410
5. Address of the registered office and principal office (if any) of corporate debtor	Diamond Harbour Road, Post: Pailan, 24 Pags(S), Kolkata-743512, West Bengal
6. Insolvency commencement date of the corporate debtor	11.12.2019 (as per order of NCLT, Kolkata, C.P.(I.B.) No. 1542/KB/2018 dated 11.12.2019)
7. Date of invitation of expression of interest	24.02.2020
8. Eligibility for resolution applicants under section 25(2)(h) of the Code is available at:	Details are available at: http://ibbi.gov.in and http://www.gontermann-peipers.com/ The same could also be obtained by emailing at: gpiil.cirp@gmail.com
9. Norms of ineligibility applicable under	Norms of ineligibility are available as per section

11. Date of issue of provisional list of prospective resolution applicants

2. (Last date for submission of objections to provisional list)

13. Date of issue of final list of prospective resolution applicants

14. Date of issue of information memorandum

15. Date of submission of information memorandum

16. Date of submission of information memorandum

17. Date of submission of information memorandum

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53. Date of submission of information memorandum

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DETAILED INVITATION IN THE MATTER OF GONTERMANN- PEIPERS(INDIA) LIMITED

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

***Issued by:-
Mr. Raj Singhanian
Interim Resolution Professional***

Correspondence E Mail: gpil.cirp@gmail.com

***IBBI Registration no: IBBI/IPA-001/IP-P00188/2017-2018/10367
IBBI Registered E Mail: rajsinghanian_ca@yahoo.co.in***

Dated :24.02.2020

DISCLAIMER

This Invitation for Expression of Interest to submit Resolution Plan(s) (hereinafter referred as “Invitation”) is issued by Mr. Raj Singhania, Insolvency Professional, having registration no: IBBI/IPA-001/IP-P00188/2017-2018/10367, appointed as the Interim Resolution Professional (hereinafter referred to as “Resolution Professional” or “RP”) of Gontermann-Peipers (India) Limited (“Corporate Debtor”), acting on the instructions of 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. This document does not constitute or form part of and should not be construed as an offer or invitation for the sale or purchase of securities or any of the businesses or assets described in it or as a prospectus, offering circular or offering memorandum or an offer to sell or issue or the solicitation of an offer to buy or acquire securities or assets of the Corporate Debtor or any of its subsidiaries or affiliates in any jurisdiction or as an inducement to enter into investment activity. 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. By accepting this Invitation, the recipient acknowledges and agrees to the terms set out in this Invitation. This

document is personal and specific to each applicant and does not constitute an offer or invitation or solicitation of an offer to the public or to any other person within or outside India.

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 provide interested parties with information that may be useful to them in submission of Expression of Interest 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 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 (or their advisors); 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 to claim for any loss, damage, cost or expense which may arise from or be incurred or suffered on account of anything contained in this document, the documents / information provided otherwise, including the accuracy, adequacy, authenticity, correctness, completeness or reliability of the information or opinions contained in this document and as stated above and any assessment, assumption, statement or information contained therein or deemed to form part of this document, and the Resolution Professional, the Corporate Debtor, members of CoC and their advisors, affiliates, directors, employees, agents and other representatives do not have any responsibility or liability for any such information or opinions and therefore, any liability or responsibility is expressly disclaimed.

INVITATION FOR EXPRESSION OF INTEREST FOR SUBMISSION OF RESOLUTION PLAN FOR

GONTERMANN-PEIPERS (INDIA) LIMITED

(CIN: L27106WB1966PLC101410)

**Registered Office: Diamond Harbour Road, Post- Pailan,
24 Pags(S), Kolkata 743512, West Bengal**

SNAPSHOT OF THE COMPANY

Name	Gontermann –Peipers (India) Limited (“GPIL” / “Company”)
ROC Code	Registrar of Companies –Kolkata
CIN	L27106WB1966PLC101410
Date of Incorporation	27.12.1966
Class of Company	Public Limited
Whether Listed or not	Listed
Industry	Steel
Registered Office& Factory	Diamond Harbour Road, Post- Pailan, 24 Pags(S), Kolkata 743512, West Bengal (India)
Authorized Capital	INR 30,00,00,000
Paid-up Capital	INR 22,82,43,500
Activities	Gontermann –Peipers (India) Limited was established in the year 1966 in collaboration with a German Roll manufacturing company. It manufactures wide range of Cast and Forged Rolls used by various steel plants in India and exports to about 23 countries. Its product range includes 0.5 MT – 50 MT of Rolls which cater to all types of Steel Mills. The operation is presently closed since last two years.
Promoters	1. Mr. Pramod Kumar Mittal 2. Mr. V. K Mittal

Reference of the Company into NCLT

GPIL is currently under Corporate Insolvency Resolution Process ("CIRP") as per the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC" or "Code"), pursuant to the order passed by the Hon'ble NCLT, Kolkata dated December 11, 2019 ("NCLT Order"), upon an application filed by M/s. Balaji Metals, an Operational Creditor under Section 9 of the IBC. A copy of the NCLT Order dated December 11, 2019 can be found at <http://nclt.gov.in>

Mr. Raj Singhanian (IBBI/IPA-001/IP-P00188/2017-2018/10367) was appointed as the Interim Resolution Professional ("RP") of the Company as per the admission order passed by the Hon'ble NCLT, Kolkata dated December 11, 2019.

Pursuant to Section 25(2)(h) of the Code, read with Regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("CIRP Regulations"), the RP hereby invites Expression of Interest ("EOI") from interested and eligible prospective resolution applicants ("Potential Resolution Applicant" or "PRA") for the purpose of submission of Resolution Plan in respect of the Company.

This is the detailed invitation for expression of interest ("IEOI") referred in Regulation 36A(3) and (4) of the CIRP Regulations.

Eligibility Criteria Under Section 25(2)(h) – Attached as Annexure -A

To be eligible to submit EOI, the PRAs must satisfy the following eligibility criteria, as approved by the COC in accordance with Section 25(2)(h) of the Code.

1. Disqualification Under Section 29A of the Code

Please note that a PRA will not be eligible to submit the EOI if she/it or any person acting jointly or in concert with her/it is disqualified under Section 29A of the Code (as amended from time to time, including extant law/ regulations prevailing at the time of evaluation of eligibility criteria or amendments thereafter).

In case of a Consortium, each member of the Consortium should be eligible under Section 29A of the Code.

Each PRA, along with EOI, is required to furnish an undertaking as per Regulation 36A (7) of the CIRP Regulations in the form as set out in **Annexure 'B'** hereof confirming that it is not disqualified under Section 29A of the Code.

2. Refundable Deposit

Along with the EOI, all PRAs shall be required to provide a non-interest bearing refundable deposit of **INR 10 Lakhs** ("Refundable Deposit").

The Refundable Deposit shall be paid through Demand draft/Pay order in favour of **"Gontermann- Peipers (India) Limited- In CIRP"** payable at Kolkata or through electronic

mode.

Subject to Clause (f) of Regulation 36A(7) of the CIRP Regulations (*“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”*), the Refundable Deposit shall be refunded (without interest) of the following:

- (a) Rejection of EOI of such PRA and/or non-inclusion of the PRA in the final list of eligible PRAs;
- (b) Withdrawal of the PRA from the resolution plan process (where such withdrawal is notified to the Resolution Professional in writing) before preparation of final list of PRA;
- (c) PRA being not successful after submission of resolution plan;
- (d) The impact of any gains/ losses on account of foreign exchange fluctuation, if any shall be borne by PRA without any recourse to RP/ GPIL/CoC.

3. Last Date Of Submission Of EOI

The last date for submission of EOI is **March 10, 2020**. (“Last Date”).

Note: Any EOI submitted after the Last Date shall be rejected.

Provided that the Resolution Professional, may extend the Last Date with approval of the COC (at its sole discretion).

4. Submission of EOI

The EOI should be unconditional and should be submitted in the format attached as **Annexure ‘C’**. It should be accompanied with the following documents/ information:

- a. For all PRAs - Profile of PRA including subsidiary (wholly-owned subsidiary and partly-owned subsidiary if any), promoter and promoter group, parent company and ultimate parent company and key managerial personnel.
- b. For all PRAs - Copies of Certificate of Incorporation/ Registration and Constitutional Documents (MoA, AoA) or other equivalent organizational documents. Copy of PAN card, GST number or equivalent documents.
- c. For all PRAs - Audited financial statements of the PRA for Financial Year 2016-2017, Financial Year 2017-2018, Financial Year 2018-2019 and most recently concluded Financial Year, and/or its promoter/promoter group or any other group company as per eligibility criteria.
- d. For all PRAs - A notarized declaration from the PRA in order to demonstrate that the promoter/promoter group or any other group company are part of the same group, in case the interested party is using such entities for meeting the eligibility criteria. Please note that the PRA shall provide all relevant documents for its promoter/promoter group or any other group company, if required to meet the eligibility criteria.
- e. A Confidentiality Undertaking in the format attached as **Annexure ‘D’**.
- f. A list of connected persons of the PRAs (including each member of the Consortium), as defined under Section 29A of the Code.

- g. A statement showing how the PRA meets the conditions laid down in the eligibility criteria along-with documents to substantiate the same including statement of disclosure giving details if the resolution applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any other resolution plan approved by the adjudicating authority at any time in the past under the Code.
- h. In case of a Consortium, the relevant documents will need to be provided by each member of the Consortium.
- i. Any additional document/information asked by Resolution Professional or CoC must be furnished by PRA.
- j. Proof of furnishing Refundable Deposit.
- k. **EOI shall be submitted in following manner:**
 - a. Electronically at gpil.cirp@gmail.com with copy to rajsinghania_ca@yahoo.co.in and
 - b. **Hard Copy EOI along with the Refundable Deposit shall be submitted to following address:**
Raj Singhania, Interim Resolution Professional, Gontermann-Peipers (India) Limited
41, BB Ganguly Street, Central Plaza Building, Room no 5A, 5th Floor, Kolkata 700 012

5. Consortiums

Where the EOI is being submitted by a consortium of joint bidders ("Consortium"), the EOI, along with all undertakings submitted pursuant to this IEOI shall be signed by each member of the Consortium. Please further note that:

- a. A Person cannot be part of more than 1 (one) consortium submitting the EOI for the Company. Further a Person shall submit only 1 (one) EOI, either individually as a PRA or as a constituent of a Consortium;
- b. The Consortium shall submit the copy of consortium agreement/MOU, if any, entered into between the Consortium members, setting out the respective obligations of the Consortium members;
- c. Each member of the Consortium shall nominate and authorize a Lead Partner to represent and act on behalf of the members of the Consortium. Such Lead Partner shall be the single point of contact on behalf of the Consortium with the Resolution Professional and the CoC, their representative and advisors in connection with all matters pertaining to the Consortium;
- d. The members of the Consortium shall be jointly and severally liable in respect of obligations under the EOI/ undertakings given to the Resolution Professional;
- e. If any 1 (one) member of the Consortium is disqualified under Section 29A of the Code, then the entire Consortium; i.e., all the members of such Consortium shall stand disqualified;
- f. The EOI must detail the members of the Consortium, the Lead Member and the proposed percentage holding of each member ;
- g. Lead Member of the Consortium shall be identified at the time of submission of EOI and shall hold at least 26% ;
- h. No change of Lead Member or any member whose financials have been considered towards the eligibility criteria may be permitted post submission of EOI (except with approval of the COC).

6. **Important Notices**

- a. COC has the right to cancel or modify or withdraw the process of invitation of EOI or Resolution Plans without assigning any reason and without any liability. This is not an offer document and is issued with no commitment.
- b. COC has the right to amend this **Invitation for Expression of Interest** (hereinafter “**IEOI**”) or issue further supplements to the IEOI or right to require additional documents from the PRAs without assigning any reason and without any liability.
- c. It may be noted that the eligibility criteria for Prospective Resolution Applicant has been evolved in accordance with the provisions of the Code and CIRP Regulations. EOIs of only those interested parties who meet the eligibility and other criteria specified herein shall be considered. Resolution Professional/ COC reserve their right to reject the EOI of any PRA and not include them in the provisional or final list of eligible PRAs in case:
 - I. The PRA does not meet the eligibility criteria set out herein;
 - II. If the EOI submitted by the PRA is incomplete or the PRA does not submit the documents as required under this IEOI or does not submit such further documents or information as requested by the Resolution Professional for conducting due diligence on the PRA;
 - III. If any information/record provided is false, incorrect, inaccurate or misleading;
 - IV. If in the opinion of the COC, the PRA is undesirable or not credible or if the PRA fails to provide information, if requested, to establish its credibility, eligibility or ability to implement a resolution plan.
- d. 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, or any official, agent or employee of the Company shall affect or modify any terms of this IEOI.
- e. Neither the PRA nor any of representatives of the PRA 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 IEOI.
- f. By submitting its EOI, each PRA shall be deemed to acknowledge that it has carefully read the entire IEOI and has fully informed itself as to all existing conditions and limitations. Ignorance of law/s will not be treated as any excuse.
- g. The PRA acknowledges that the investment in the Company shall be made by the PRA on an “as in, where is” basis and the RP or the COC will not be providing any representations or warranties for the Company.
- h. All the EOIs received will be reviewed by RP in consultation with its advisors and COC and a provisional list of eligible PRAs shall be shared in accordance with the Code and CIRP Regulations.
- i. For any clarifications on the process of submission of EOI, please contact on gpil.cirp@gmail.com

Issued by:

Mr.Raj Singhania

(IP Registration No.: IBBI/IPA-001/IP-P00188/2017-2018/10367)

Address for Correspondence in this regard: 41, BB Ganguly Street, Central Plaza Building,
Room no 5A, 5th Floor, Kolkata 700 012

Email ID: gpil.cirp@gmail.com

Registered email ID with IBBI: rajsinghania_ca@yahoo.co.in

ANNEXURE 'B'

ELIGIBILITY AS PER SECTION 29A

Execution instructions:

*[To be on non-judicial stamp paper of Rs. 200/-. The stamp duty will depend on the state of execution of the eligibility as per Section 29A. Foreign companies submitting expression of interest / resolution plan are required to follow the applicable law in their country and ensure that the documents submitted as part of the expression of interest /resolution plan are appropriately **apostilled**, and stamp duty paid in India before submission to the resolution professional.]*

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

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

Where the resolution applicant is a consortium, said undertaking shall be furnished by each member of the consortium.

Kindly fill in the requisite details in each of the items where information is left blank or has been sought.]

UNDERTAKING

I, *[name of the chairman/managing director/director/authorized person of resolution applicant, authorized by the Board of the resolution applicant for giving such undertaking]*, son of *[_____]*, aged about *[__]* years, currently residing at *[Address to be inserted]* and having Aadhaar / Passport number *[_____]*, on behalf of *[name of the resolution applicant]* having registered office at *[_____]* (**"Resolution Applicant"**, a term which also includes any person acting jointly with the Resolution Applicant), do solemnly affirm and state to the committee of creditors (**"CoC"**) of Gontermann-Peipers (India) Limited (**"Company"**) and the resolution professional of the Company (**"RP"**) as follows:

1. That I am duly authorized and competent to make and affirm the instant undertaking for and on behalf of the Resolution Applicant in terms of the *[resolution of its board of directors/ power of attorney- to provide other necessary details of such authorization]*. The said document is true, valid and genuine to the best of my knowledge, information and belief.
2. That neither the Resolution Applicant, nor any other person acting jointly or in concert with the Resolution Applicant, nor any 'connected person' (as defined under Section 29A of the Insolvency and Bankruptcy Code, 2016, as amended from time to time (**"Code"**)) and nor any other person covered under Section 29A of the Code:
 - (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 [10 of 1949];
 - (c) is at the time of submission of the expression of interest and / or 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 Company and all such overdue amounts along with interest, costs

and charges thereon have not been fully repaid at the time of submission of expression of interest and / or resolution plan;¹

- (d) has been convicted for any offence punishable with imprisonment –
 - (i) for two years or more under any statute specified under the Twelfth Schedule of the Code and two years have not passed from the date of release from such imprisonment; or
 - (ii) for seven years or more under any law for the time being in force and two years have not passed from the date of release from such imprisonment;
- (e) is disqualified to act as a director under the Companies Act, 2013 [18 of 2013];
- (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 of or control of a corporate debtor in which any preferential transaction or undervalued transaction or extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority viz. Hon'ble National Company Law Tribunal (or its appellate tribunal / court) under the Code (other than a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction which has taken place without any contribution by the Resolution Applicant in an entity acquired by the Resolution Applicant, prior to such acquisition by way of a resolution plan approved under the Code or pursuant to a scheme or plan approved by a financial sector regulator or court);
- (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 the Code and such guarantee has been invoked by the creditor and remains unpaid in full or in part;
- (i) is subject to any disability, corresponding to the aforesaid conditions under any law in a jurisdiction outside India;
- (j) Has a connected person not eligible under clause (a) to (i) hereinabove.

¹ If the resolution applicant is a financial entity and is not a related party of the corporate debtor, taking into consideration the Explanation I to Section 29A(c) of the Code, such person may delete this provision.

3. That neither the Resolution Applicant, nor any other person acting jointly or in concert with the Resolution Applicant, nor any 'connected person' (as defined under Section 29A of the Code) has:
 - (a) withdrawn or sought any deviation to its resolution plan in any corporate insolvency resolution process, or avoided or delayed or defaulted in the implementation of the resolution plan approved by the committee of creditors / Adjudicating Authority; or delayed or failed to implement any conditions as contained in the process document / note issued under any corporate insolvency resolution process (including the submission of any guarantee/security documents as envisaged under the process document / note of any corporate insolvency resolution process);
 - (b) had any resolution plan filed by it withdrawn / rejected or applied to be withdrawn/ rejected from the Adjudicating Authority / committee of creditors owing to any non-compliance / default by it;
 - (c) failed to implement its resolution plan approved by committee of creditors / Adjudicating Authority in accordance with its terms; or
 - (d) in order to avoid the obligations under its resolution plan approved by committee of creditors / Adjudicating Authority, challenged the process document / note or process thereunder issued by a resolution professional/committee of creditors with respect to a corporate insolvency resolution process, in any court of law or sought any deviation from the resolution plan submitted by it which is not acceptable to the committee of creditors of the relevant matter.
4. That Resolution Applicant unconditionally and irrevocably agrees and undertakes that it meets the criteria specified by the committee under clause (h) of sub-section (2) of section 25 and that it shall intimate the resolution professional forthwith if it becomes ineligible at any time during the CIRP of the GPIL.
5. That Resolution Applicant unconditionally and irrevocably agrees and undertakes that 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/invoked any refundable deposit, and attract penal action under the Code as per Regulation 36A(7)(f) of the CIRP Regulations, 2016.
6. That Resolution Applicant unconditionally and irrevocably agrees and undertakes 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 of the Code.

7. Any amounts accrued on account of forfeiture / invocation above shall not form part of assets of Company, and shall be available to Creditors for appropriation in accordance with waterfall set out in the successful resolution plan or in accordance with Section 53 of IBC, as the case may be, at the end of moratorium.
8. That the Resolution Applicant unconditionally and irrevocably represents, warrants and confirms that it is eligible under the terms and provisions of the Code (read with the relevant regulations framed there under) to submit an expression of interest and a resolution plan and it shall provide all documents, representations and information as may be required by the RP or the CoC to substantiate that the Resolution Applicant is eligible under the applicable provisions of the Code and the rules and regulations thereunder to submit a resolution plan in respect of the Company.
9. That the Resolution Applicant unconditionally and irrevocably undertakes that it shall provide all data, documents and information as may be required to verify the statements made under this undertaking.
10. That the Resolution Applicant understands that the RP and the CoC may evaluate the expression of interest and/or resolution plan to be submitted by the Resolution Applicant or any other person acting jointly with it and such evaluation shall be on the basis of the confirmations, representations and warranties provided by the Resolution Applicant under this undertaking.
11. That the Resolution Applicant agrees that each member of the CoC and the RP are entitled to rely on the statements and affirmations made in this undertaking for the purposes of determining the eligibility and assessing, agreeing and approving the resolution plan submitted by the Resolution Applicant.
12. That in the event any of the statements contained herein are found to be untrue or incorrect, then the Resolution Applicant unconditionally agrees to indemnify and hold harmless the RP and each member of the CoC against any losses, claims or damages incurred by the RP and / or the members of the CoC on account of such ineligibility of the Resolution Applicant.
13. That the Resolution Applicant agrees and undertakes to disclose/inform forthwith, to the RP and the members of the CoC, if the Resolution Applicant becomes aware of any change in factual information in relation to it or its connected person (as defined under the Code) which would make it ineligible under any of the provisions of Section 29A of the Code at any stage of the corporate insolvency resolution process of the Company, after the submission of this undertaking.
14. That if, at any time after the submission of this undertaking and before the approval of the Resolution Applicant's resolution plan by the Adjudicating Authority i.e. Hon'ble National Company Law Tribunal under the Code, the Resolution Applicant becomes 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 RP and the CoC.

15. That this undertaking shall be governed in accordance with the laws of India and the National Company Law Tribunal, Kolkata /National Company Law Appellate Tribunal/ Courts of Kolkata shall have the exclusive jurisdiction over any dispute arising under this undertaking.

SOLEMNLY AFFIRMED AT _____

ON THIS THE [_____] DAY OF [_____] 2020

DEPONENT

**Before me,
Notary/ Oath Commissioner**

VERIFICATION:

I, *[name of the chairman/managing director/director/authorized person of resolution applicant, authorized by the Board of the resolution applicant company (in case of a company) for giving such affidavit]*, the deponent above named, on behalf of *[name of the resolution applicant]*, having registered office at *[_____]*, do hereby verify and state that the contents of the above affidavit are true to the best of my knowledge and nothing material has been concealed therein.

Verified at *[_____]*, on this the *[_____]* day of *[]* 2020.

DEPONENT

ANNEXURE 'D'

FORMAT OF CONFIDENTIALITY UNDERTAKING

[To be on non-judicial stamp paper of Rs.100 for Kolkata. The stamp duty will depend on the state of execution of the confidentiality undertaking. In case the confidentiality undertaking is executed outside India, such confidentiality undertaking is required to be apostilled / consularized (as may be applicable) and stamped at the place of receipt of the undertaking within India before submission to RP.]

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

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

Where the Resolution Applicant is a consortium, said undertaking shall be furnished by each member of the consortium.]

Mr. Raj Singhania

Dated [●]

Interim Resolution Professional- Gontermann-Peipers (India) Limited
(Under Corporate Insolvency Resolution Process)
41, BB Ganguly Street, Central Plaza Building,
Room no 5A, 5th Floor, Kolkata 700 012

UNDERTAKING UNDER SECTION 29 OF THE INSOLVENCY AND BANKRUPTCY CODE 2016 AND REGULATION 36(4) OF THE INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (INSOLVENCY RESOLUTION PROCESS FOR CORPORATE PERSONS) REGULATIONS, 2016 TO MAINTAIN CONFIDENTIALITY

1. On 11th December, 2019, the Kolkata Bench of National Company Law Tribunal (“**NCLT**”) has directed commencement of corporate insolvency resolution process (“**CIRP**”) against Gontermann-Peipers (India) Limited (“**GPIL**”) under the Insolvency and Bankruptcy Code, 2016 (“**IBC**”). Wherein Mr. Raj Singhania, was appointed as the Interim Resolution Professional of GPIL .
2. On passing of the order dated 11th December, 2019 by the NCLT, the powers of the board of directors of GPIL stood suspended and the powers of its board of directors now vest in Mr. Raj Singhania.
3. It is the duty of the Resolution Professional under the IBC to prepare an Information Memorandum (“**IM**”) of the corporate debtor and invite the resolution applicants to submit a resolution plan.
4. Pursuant to the invitation for resolution plans from potential resolution applicants by the Resolution Professional, we are interested in submitting a resolution plan for GPIL to the Resolution Professional.
5. We require a copy of the IM of GPIL and other additional information relating to GPIL that may be necessary to prepare a resolution plan of GPIL by us, either directly or through our affiliates, for submission to the Resolution Professional. We note, understand and acknowledge that:
 - (i) You have prepared an IM of GPIL in terms of Section 29 of the IBC read with the relevant Regulations framed under the IBC. We further note and understand that the information contained in the IM is confidential information and can be made available to a resolution applicant only after obtaining an undertaking of confidentiality as required under Section 29 of the IBC and Regulation 36 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“**CIRP Regulations**”) only for the purpose of submitting the resolution plan for GPIL;
 - (ii) IM is prepared on the basis of information provided by the management of GPIL and its creditors. No representation or warranty, express or implied, is given by the Resolution Professional or the advisors appointed by the Resolution Professional or any of its partners, directors, officers, affiliates, employees, advisors or agents (unless specifically mentioned under the provisions of the IBC) as to the accuracy or completeness of the contents of this IM or any other document or information supplied, or which may be supplied at any time or any opinions or projections expressed herein or therein;
 - (iii) The IM is a dynamic document and may be updated from time to time till a resolution plan is approved by the CoC;

- (iv) Other additional information relating to GPIL and its subsidiary company, if any, may be necessary for preparing the resolution plan;
 - (v) Any additional or supplementary information or clarification besides the IM, including those provided by way of emails or on telephone or in meetings provided to us by the Resolution Professional or his team members, including legal advisors are also confidential in nature and shall be construed as a part of the IM.
6. The IM, together with any other information, material, document or clarification provided to us, whether as part of the virtual data room or otherwise, including that provided by way of emails or on telephone or in meetings by the Resolution Professional or his team members, including advisors is referred to as “**Confidential Information**”.
7. We are executing this undertaking of confidentiality to maintain confidentiality in respect of the Confidential Information as mandated by the IBC and CIRP Regulations.
8. In terms of Section 29 of the IBC and Regulation 36 of the CIRP Regulations we unconditionally and irrevocably agree and undertake:
- (i) to maintain confidentiality of the Confidential Information and not to use such Confidential Information to cause an undue gain or undue loss to ourselves or any other person.
 - (ii) in terms of Section 29(2) of the IBC ,to
 - (a) comply with provisions of law for time being in force relating to confidentiality and insider trading in relation to such Confidential Information;
 - (b) protect any intellectual property of GPIL which we may have access to;
 - (c) not share this information with any third party unless it is shared on a strict need- to-know basis and clauses (a) and (b) above are complied with;
 - (iii) Except as provided herein, we will not disclose the contents of Confidential Information, as updated from time to time, to any person other than to our affiliates, including, for avoidance of any doubt, our and their directors, officers, employees, agents or advisors, including, without limitation, financial advisors, attorneys, bankers, consultants and accountants, and potential financing sources (collectively, our “**Representatives**”) who need to know such information for the purpose of the Transaction, provided that such Representatives are also bound by the same confidentiality obligations as us. We will be solely responsible for any breach of the provisions of this undertaking of confidentiality by any of our Representatives.
9. We accept and acknowledge that the Confidential Information has been developed or obtained by

GPIL through investment of significant time, effort and expense, and that the Confidential Information is valuable, special and unique asset of GPIL, which provides GPIL with as significant competitive advantage, and needs to be protected from improper disclosures. We further understand and accept that the information contained in the Confidential Information, as updated from time to time, cannot be used for any purpose other than for the Transaction. Accordingly, we unconditionally and irrevocably agree and undertake to ensure that our Representatives agree to:

- (i) maintain confidentiality of the Confidential Information, as provided from time to time, and not to use such Confidential Information to cause an undue gain to themselves / us or undue loss to any other person including GPIL or any of its creditors and stakeholders;
- (ii) keep the Confidential Information safe in a secure place and protected against theft, damage, loss and unauthorized access and undertakes to keep all documents and other materials reproducing or incorporating confidential information separate from its own confidential information;
- (iii) protect any intellectual property of GPIL that they may have access to; and
- (iv) use Confidential Information solely for the purpose of the Transaction and not for any other purpose.

10. Notwithstanding anything to the contrary contained herein, the following information shall however not be construed as Confidential Information:

- (i) information is or becomes publicly available to us or our Representatives without breach of obligations as set out herein; or
- (ii) prior to its disclosure in connection with the Transaction, was already in our or our Representatives' possession (other than such information made available by the Resolution Professional at any time during the CIRP of GPIL, which information shall be construed as Confidential Information and shall be bound by the terms of this confidentiality undertaking);or
- (iii) is or has been developed independently by us or our Representatives without reference to or reliance on the Confidential Information disclosed under this undertaking of confidentiality ;or
- (iv) information was or becomes available on a non-confidential basis from a source that is not known by us or our Representatives to be prohibited from disclosing such information by any contractual, legal, or fiduciary obligation ;or

- (v) prior consent by the Resolution Professional is provided for disclosure in writing ;or
 - (vi) information that is required to be disclosed by us (to the extent required to be disclosed) by any applicable law for the time being in force or by any applicable regulatory authority or regulation or professional standard or judicial process, order of a judicial, regulatory or administrative authority (including by deposition, interrogatory, request for documents, subpoena, civil investigative demand, or similar process) or the guidelines of regulatory/administrative authority or stock exchange.
11. This undertaking also applies to Confidential Information accessed through the electronic data room, if any and supersedes any 'click through' acknowledgement or agreement associated with any such electronic data room.
 12. We agree to keep the Confidential Information safe in a secure place and protected against theft, damage, loss and unauthorized access and undertake to keep all documents and other materials reproducing or incorporating Confidential Information separate from our own confidential information.
 13. We understand and undertake, in the event of abandonment of the resolution plan submission process and non-submission of the resolution plan; or not being shortlisted for the submission of the resolution plan; or our resolution plan not qualifying for being placed before the CoC; or the CoC rejecting our resolution plan; or the NCLT not approving our resolution plan; or in the event the Resolution Professional calls upon us in writing to do so, we shall immediately return or destroy the Confidential Information including the IM and other information provided by the Resolution Professional or its representatives, without retaining a copy thereof, in electronic or any other form. Notwithstanding anything stated therein, we are permitted to retain information pursuant to our automatic archiving and back-up procedures; provided however, that the copy/information retained by us shall not be used by us in any manner to cause an undue gain to us or undue loss to any other person including GPIL or any of its creditors and stakeholders and shall be bound to the confidentiality obligations under this undertaking.
 14. This undertaking of confidentiality, except for the provisions stated in the clause 8 above, shall remain valid for a period of two(2) years after it is executed, notwithstanding whether the resolution plan submitted by us is placed before the CoC or not or whether it is approved by the CoC or not and even after completion of the corporate insolvency resolution process of GPIL.
 15. We understand that if we or our Representatives disclose (or threaten to disclose) Confidential Information in violation of this undertaking of confidentiality, the Resolution Professional or GPIL shall be entitled to pursue remedies including legal recourse to safeguard its interest under

undertaking of confidentiality. We further hereby acknowledge and agree that in the event of breach or threatened breach of the terms of this confidentiality undertaking, the Resolution Professional shall be entitled to all remedies available under law or equity.

16. Nothing in this confidentiality undertaking shall have the effect of limiting or restricting any liability arising as a result of fraud or wilful default.
17. We hereby represent and warrant that we have the requisite power and authority to execute, deliver and perform our obligations under this confidentiality undertaking.
18. 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 Kolkata shall have exclusive jurisdiction over matters arising out of or relating to this confidentiality undertaking.

Signed for and on behalf of *[insert name of entity]*

Signature and official stamp

“ANNEXURE – A”

ELIGIBILITY CRITERIA

The eligibility criteria for prospective resolution applicants, as approved by the CoC in accordance with the Section 25(2)(h) of the Code is as follows:

1. Prospective Resolution Applicant

1.1. A prospective resolution applicant may include any individual (resident of India, foreign national, non-resident Indian or a person of Indian origin, as defined under Foreign Exchange Management Act, 1999 and any related amendments thereto), trust, co-operative society, private limited company, public limited company, sole proprietary firm or a partnership firm, whether registered in India or outside India, which is eligible to invest in India under the laws of India.

1.2. A prospective resolution applicant can be a strategic investor (“SI”) and / or a financial investor (“FI”). An SI may include corporates having experience in similar sectors whether domestic experience or global experience or both. An FI may include Private Equity Funds, Venture Capital Funds, Investment Funds, Non-banking Finance Companies, Asset Reconstruction Companies, Banks, Foreign Investment Institutions etc.

2. Technical Capacity

2.1. A prospective resolution applicant, directly or through an affiliate / group company, should either have developed and / or is currently operating a plant in the steel sector as on 31st March 2019 or in any case, not prior to 31st December 2018;

2.2. In case where the prospective resolution applicant does not have experience in developing and / or operating a unit/plant in the Steel sector, such a prospective resolution applicant shall be required to either (A) enter into a tie-up (joint venture / consortium) with a technical partner who meets the above mentioned technical criteria (having a minimum equity shareholding of 20% in such joint venture / consortium) or (B) engage an operations and management (O&M) contractor who meets the technical criteria as specified in (2.1) above, for a period of at least five (5) years.

3. Financial Capacity

3.1. Financial Capacity of a SI being private / public limited company, limited liability partnerships, body corporate whether incorporated in India or outside India:

Minimum Consolidated Tangible Net Worth* of INR 50 Crores or more at group level as of 31st March 2019 or based on the latest audited financial statements of the entity and as certified by a Chartered Accountant.

** Net Worth shall be computed as per Companies Act, 2013*

3.2. Financial Capacity of FI including but not limited to Private Equity Funds, Venture Capital Funds, Investment Funds, Non-banking Finance Companies, Asset Reconstruction Companies, Banks, Foreign Investment Institutions etc:

3.2.1. Minimum Asset Under Management (“AUM”) of INR 200 Crores as of 31st March 2019 or latest available and in any case, not prior to 31st December 2018;

3.2.2. Committed funds available for investment/deployment in Indian companies or Indian assets of INR 100 Crores or more as of 31st March 2019 or latest available and in any case, not prior to 31st December 2018; or

3.2.3. Consolidated Tangible Net Worth* of INR 50 Crores or more as of 31st March 2019 or latest available and in any case, not prior to 31st December 2018

** Net Worth shall be computed as per financial reporting laws applicable to FI*

4. Prospective Resolution Applicants forming Consortium / Joint Ventures

4.1. The consortium shall consist of not more than 3 (three) members with shareholding of an individual member not being less than 10% (ten percent). Members having participation interest of at least 20% (twenty percent) in the consortium shall only be considered for evaluation and such members shall further commit that the combined participation interest of all the members whose experience have been evaluated for the purpose of submission of the EOI and / or the Resolution Plan shall be at least 51% (fifty one percent) and further, shall have a lock-in period of 5 (five) years from the date of transfer of shares of the Corporate Debtor to the consortium. The lock-in shall not be applicable in One Time Settlement (OTS) proposals. The consortium would be required to have a lead consortium member.

4.2. In the event the consortium is made up of body corporates, the net worth of the consortium shall be calculated as the weighted average of the consolidated net worth of the individual member (value of any negative parameter shall be considered as nil). Provided that only such portion of their net worth as is proportionate to their shareholding in the consortium will be considered towards this eligibility criteria.

4.3. In the event the Consortium is made up of FI / funds / private equity investors / non-banking financial companies / any other such applicants, the minimum AUM of the consortium shall be calculated as weighted average of individual member's AUM or committed funds available for investment/deployment in Indian companies. Provided that only such portion of their AUM / committed funds as is proportionate to their shareholding in the consortium, will be considered towards the eligibility criteria.

4.4. In the event the consortium is made up of a mix of SIs and FIs viz. comprising body corporates, FIs / funds / private equity investors / non-banking financial institutions / any other applicants, the eligibility criteria applicable to the lead member shall be considered.

4.5. No change in the members of the consortium shall be allowed after the submission of the proposal by the consortium.

4.6. Any prospective resolution applicant can participate in only 1 (one) Consortium and / or can submit only 1 (one) EOI / resolution plan.

5. Any state entity / public sector undertaking having a minimum consolidated Tangible Net worth of least INR 50 Crores as of 31st March 2019 or latest available and in any case, not prior to 31st December 2018, may also submit EOI.

6. Government promoted funds / Quasi sovereign wealth funds promoted by Government of India / State Governments in India having an AUM of at least INR 100 Crores or committed funds available for investment / deployment in Indian companies of at least INR 50 Crores as of 31st March 2019 or latest available and in any case, not prior to 31st December 2018, may also submit EOI.

7. The prospective resolution applicant including any member of a consortium / joint venture or a fund or a financial institution or a private equity investor or group company or affiliate or a chief executive officer or any of the directors / manager / key managerial personnel of the prospective resolution applicant or their affiliate should not have been charge-sheeted by any agency of the government or convicted by a court of law with regard to matters relating to security and integrity of the country.

8. Neither, the prospective resolution applicant including any consortium member, group company, affiliate, chief executive officer, any of the directors / manager / key managerial personnel of the interested party or their affiliate should have been convicted by a court of law or indicted nor any adverse orders should have been passed by a regulatory authority which could cast a doubt on the ability of the prospective resolution applicant to undertake the transaction or which relates to a grave offence that outrages the moral sense of the community in regard to matters, as may be determined in accordance with applicable law.

9. Disqualification Criteria

Without prejudice, a prospective resolution applicant may be disqualified and its EOI or Resolution Plan may be excluded from further consideration for non-compliance with the terms hereof or for any of the reasons (including without limitation) listed below. Where the prospective resolution applicant is a consortium, none of the members should be subject to disqualification under the terms of this document. The disqualification criteria shall include:

- 9.1 Ineligibility in terms of Section 29A of the Code;
- 9.2 Material mis-representation in the EOI or the proposal or failure to provide the information required to be provided in accordance with the terms of the detailed invitation or request for resolution plans;
- 9.3 The IRP/RP is of the view that the prospective resolution applicant has not satisfied the eligibility criteria approved by the CoC. Without prejudice to the generality of the above, the criteria may include among others, the track record (financial, operational strength, turnaround experience or otherwise) of the interested party, its financial strength, etc;
- 9.4 Any information regarding the prospective resolution applicant which becomes known to the IRP/RP or the CoC which is detrimental to the proposed transaction and / or to the interests of the Corporate Debtor and its stakeholders.

10. Process Participation Deposits

- 10.1 A process participation deposit of Rs. 10,00,000/- (Rupees Ten lakhs only) shall be paid along with the application for EOI as the Refundable Earnest Money Deposit (if the applicant is not selected as the Highest Bidder) by way of demand draft / bank guarantee in favour of “Gontermann Peipers (India) Limited in CIRP” payable at par along with the submission of the Expression of Interest but it will be forfeited in case the Resolution Applicant fails to submit the Resolution Plan when shortlisted within the time specified then.
- 10.2 Further, a second stage of Earnest Money Deposit (EMD – II) of Rs. 40,00,000/- (Rupees Forty lakhs only) has to be deposited by the prospective resolution applicant by way of demand draft / bank guarantee in favor of “Gontermann Peipers (India) Limited in CIRP”, payable at par along with the submission of the Resolution Plan which is refundable in case the Resolution Plan is not approved by the COC, however the same will be forfeited if the Resolution Applicant rescinds his Plan or the commitments made therein.
- 10.3 Further, a third stage of Earnest Money Deposit @ 7 % of the Bid Amount as the Performance Security by way of demand draft / bank guarantee in favor of “Gontermann Peipers (India) Limited in CIRP” required to be deposited by Successful Resolution Applicant within 3 days, after the approval of the Resolution Plan by the members of the Committee of Creditors and before the filing of the Resolution Plan in Hon’ble National Company Law Tribunal for its approval.
- 10.4 The refundable process participation deposit shall not bear any interest.

(Exception: Where the Resolution plan of the resolution applicant is approved by CoC, the process participation deposit provided by the said “Successful Resolution Applicant” shall be adjusted towards payment due as per the approved Resolution Plan.)