

ANKIT METAL & POWER LIMITED

(Under Corporate Insolvency Resolution Process)

CIN: L27101WB2002PLC094979

Registered Office: 35, Chittaranjan Avenue, Kolkata, West Bengal 700012

DETAILED INVITATION FOR EXPRESSION OF INTEREST

[As per the provisions of Regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons), 2016, as amended]

In connection with Form G dated 1st July, 2024 in the Corporate Insolvency Resolution Process of M/s. Ankit Metal & Power Limited

AND

ELIGIBILITY CRITERIA FOR POTENTIAL RESOLUTION APPLICANTS

Issued by:

Kshitiz Chhawchharia

(IBBI/IPA-001/IP-P00358/2017-18/10616)

Interim Resolution Professional

Ankit Metal & Power Limited

Email ID: IP.ankitmetal@gmail.com

AFA valid till January 22, 2025

Registered address: C/o. B. Chhawchharia & Co

8A & B, Satyam Tower

3, Alipore Road, Kolkata - 700027

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DISCLAIMER

This Invitation for Expression of Interest (this “document” or “Invitation for EOI”), to submit resolution plans in respect of Ankit Metal & Power Limited (“Corporate Debtor”) has been issued by the Interim Resolution Professional of the Corporate Debtor (“IRP”), acting on the instructions of the Committee of Creditors of the Corporate Debtor (“COC”) in compliance with the provisions of the Insolvency and Bankruptcy Code, 2016 (“Code”) read with Regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“CIRP Regulations”) solely 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 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 document 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 IRP 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 IRP is not pursuant to or in accordance with the provisions of this document and/or such plan is not in accordance with the terms and conditions set out in this document, then such resolution plan shall not be considered eligible for evaluation by the COC. By accepting this document, the recipient acknowledges and agrees to the terms set out in this document.

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INVITATION FOR SUBMISISON OF EXPRESSION OF INTEREST FOR ANKIT METAL & POWER LIMITED

1. COMPANY PROFILE

Ankit Metal & Power Limited (the “**Corporate Debtor**” or the “**Company**”), incorporated in 2002, earlier initialised as Ankit Steel Works Private Limited and was later changed to Ankit Metal & Power Private Limited as on 09th July 2004. On 31st August 2004 the status of the company changed to a Public Limited Company now known as Ankit Metal & Power Limited. Ankit Metal & Power Limited was floated in 2005 as an Integrated Steel Plant to produce Rolled products comprising of Sponge Iron, Steel Melting Shop, Billets and Rolling Mill along with Captive Power Plant.

Ankit Metal & Power Limited has its Registered Office (“**RO**”) at Kolkata, West Bengal and manufacturing plant at Bankura, West Bengal.

A brief overview of the Company is set out as below:

Company name	Ankit Metal & Power Limited
Listing Status	Listed
Constitution	Public Limited Company
Corporate Identification Number	L27101WB2002PLC094979
Incorporation date	7th August 2002
Industry	Iron & Steel
Registered Office	35, Chittaranjan Avenue, Kolkata, West Bengal 700012
Corporate Office	SKP House, 132A, Shyama Prasad Mukherjee Road, Kolkata, West Bengal 700026
URL of the Website	https://www.ankitmetal.com/index.html
Factory Address	35, Saltora Bankura Road, Jorehira Chhatna, Bankura, West Bengal, 722137

More details about the Corporate Debtor are also mentioned in the “**Teaser**” uploaded on the website: - (<https://www.ankitmetal.com/index.html>)

2. CORPORATE INSOLVENCY RESOLUTION PROCESS – Background & Next Steps

Pursuant to the application filed by *Assets Care & Reconstruction Enterprise Limited* under Section 7 of the Insolvency and Bankruptcy Code, 2016 (“**IBC**”) read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, CIRP was initiated against the Corporate Debtor in CP No. IB No.91/KB/2023 and appointed Mr. Kshitiz Chhawchharia as Interim Resolution Professional (“**IRP**”) by order of Hon’ble National Company Law Tribunal, Kolkata Bench (“**NCLT**”) dated 3rd May 2024. A copy of the Admission Order & IRP Appointment Order is available at <https://www.ankitmetal.com/index.html>

Interim Resolution Professional has, as approved by the COC, pursuant to clause (h) of sub-section (2) of Section 25 of the IBC, read with Regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process For Corporate Persons) Regulations, 2016 (“**CIRP Regulations**”), published particulars of this Invitation for EOI in “Form G” on 1st July 2024, for interested and eligible prospective resolution applicants (“**Prospective Resolution Applicant**” or “**PRA**”) to submit an EOI for submission of resolution plans for the Corporate Debtor. The brief particulars of the Invitation for EOI published in accordance with Regulation 36A of CIRP Regulations in relation to the timelines for submission of EOI are set out below:

S. No.	Particulars	Date
1.	Insolvency Commencement Date (ICD)	3rd May 2024
2.	Date of publication of Invitation for EOI	1st July 2024
3.	Last date for submission of EOI (after Extension)	27th July 2024* (Extended from July 16, 2024)

*Subject to ratification by the CoC.

Note: The Prospective Resolution Applicants who had submitted the Eoi in pursuance to the Form-G dated July 01, 2024 as published by the IRP are not required to submit fresh Eois.

3. RESOLUTION PROCESS

The process for invitation and submission of resolution plan for the Corporate Debtor shall be undertaken in two stages, as directed below:

Step 1:

- Submission of EOI(s) along with all relevant documents and refundable Earnest Money Deposit (as per formats attached in the EOI Process Document by the **PRAs**); 27 July 2024 (Extended from July 16, 2024)
- Shortlisting of eligible PRAs (“**Eligible PRAs**”) by the Interim Resolution Professional.
- Issuance of provisional list of Eligible PRAs (“**Provisional List**”); (maximum 10 days from the last date of EOI(s) submissions)

- d) Final date for receiving objections to the Provisional List; (maximum 5 days after issuance of Provisional List)
- e) Issuance of final list of Eligible PRAs ("**Final List**") to the COC (maximum 10 days from receipt of Objections to the Provisional List)

Step 2:

- a) Submission of confidentiality undertaking by the Eligible PRAs as per the format provided by the IRP ("**Non-Disclosure Agreement**").
- b) Pursuant to submission of duly executed Non-Disclosure Agreement, the Interim Resolution Professional shall:
 - Circulate the Information Memorandum ("**IM**"), Evaluation Matrix ("**EM**") and Request for Resolution Plan ("**RFRP**") to the Eligible PRAs in accordance with Regulation 36B (1) of CIRP Regulations; (immediately after the issuance of Provisional List.
 - Provide access to Virtual Data Room ("**VDR**") to the Eligible PRAs (please refer to **Annexure 'F'** for process and guidelines on VDR access and conduct of due diligence by PRAs). If the Eligible PRAs do not appear in the Final List, then the VDR access shall be withdrawn, without any prior intimation to the PRA.
 - Submission of resolution plan(s) by the Eligible PRAs forming part of the Final List along with all relevant documents to be **specified in the RFRP**.

4. SUBMISSION OF EXPRESSION OF INTEREST:

- a. EOI, in the format as set out in **Annexure 'A'**, is invited in a plain sealed envelope labelled "Expression of Interest for Ankit Metal & Power Limited".
- b. The PRAs must meet the Eligibility Criteria as set out in **Annexure 'B'**.
- c. The PRAs must submit the EOI along with the supporting documents as set out in **Annexure 'C'**.
- d. The PRAs must submit the details as set out in **Annexure 'D'**.
- e. The PRAs (including consortium members) must submit the undertaking as set out in **Annexure 'E'**.
- f. Process and Guidelines on Virtual Data Room (VDR) access and Due Diligence in **Annexure 'F'**.
- g. In the event the PRA is a consortium, the PRA must submit the power of attorney as set out in **Annexure 'G'**.
- h. The PRAs must submit the refundable Earnest Money Deposit as set out in **Annexure 'H'**.
- i. The PRAs must submit an undertaking/ Affidavit in accordance with Section 29A of the Code. The format of the Affidavit is as set out in **Annexure 'I'**.

- j. A soft copy of EOI along with annexures stated above shall be e-mailed to: IP.ankitmetal@gmail.com with the subject 'Submission of Expression of Interest in matter of CIRP for Ankit Metal & Power Limited by Resolution Applicant namely M/s. <name of the applicant>'.
- k. The PRAs must submit the plain sealed envelope containing a complete set of the documents as stated above in hard copy, to the below mentioned address by speed post/ registered post or by hand delivery to an authorised representative of the Interim Resolution Professional. It must be noted that, in case EOI is submitted over e-mail, the physical copy of the documents must be sent to the address mentioned below on or before the last date of submission of EOI i.e., 27th July 2024(Extended from July 16, 2024)

“Kshitiz Chhawchharia

Interim Resolution Professional of Ankit Metal & Power Limited

Correspondence Address: -

C/o GT Restructuring Services LLP

Unit 1603&1604, EcoCentre,

Plot#4, Street Number 13,

EM Block, Sector V, Bidhannagar,

Kolkata 700091, West Bengal”

- l. EOIs not fulfilling the above conditions are liable to be disqualified without any further communication.
- m. EOIs found to be ineligible u/s 29A of IBC are liable to be disqualified without any further communication.
- n. EOIs submitted after the time specified above, shall be rejected unless the same has been extended by the IRP and COC.
- o. The EOI shall be unconditional and be accompanied by such information/ records as set out in sub regulation 7 of regulation 36A of the CIRP Regulations.

5. TIMELINE OF VARIOUS PROCESSES/ EVENTS

Sl. No.	Particulars	Date
1.	Date of publication of Form G	1 st July 2024
2.	Last date Submission of EOI(s) along with all relevant documents and refundable Earnest Money Deposit	27 th July 2024 (Extended from July 16, 2024)
3.	Issuance of provisional list of Eligible PRAs	03 rd August 2024
4.	Submission of objections to Provisional List	08 th August 2024
5.	Issuance of final list of Eligible PRAs	17 th August 2024

Sl. No.	Particulars	Date
6.	Submission of duly executed Non-Disclosure Agreement by Eligible RPAs	Immediately after issuance of Final List
7.	Date of Information Memorandum, Evaluation Matrix and Request For Resolution Plan	22 nd August 2024 (subject to receipt of Non-Disclosure Agreement by Eligible RPAs)
8.	Provide access to Virtual Data Room ("VDR") to the Eligible PRAs	Immediately after issue of IM, EM and RFRP
9.	Last date of submission of Resolution Plan	21 st September 2024

NOTES:

- 1) The IRP and the COC have the right to cancel or modify the process without assigning any reason and without any liability. This is not an offer document and is issued with no commitment. Applicants should regularly visit the website of the Company <https://www.ankitmetal.com/index.html> to keep themselves updated on clarifications/ amendments/ time-extensions, if any.
- 2) The IRP and the COC reserves the right to cancel, amend, withdraw or modify the Invitation for EOI (including the timelines) and change or vary any part thereof at any stage and also reserve the right to reject / disqualify any potential bidder or EOI, without assigning any reason and without incurring any liability, should it be so necessary at any stage of the CIRP.
- 3) No oral conversations or agreements with the IRP, advisor to the IRP or any official, agent or employee of the IRP, the Company or any member of the COC shall affect or modify any terms of this Invitation for EOI.
- 4) Neither the PRAs nor any of representatives of the PRAs shall have any claims whatsoever against the IRP or any member of the COC or any of their directors, officials, agents, advisors or employees arising out of or relating to this Invitation for EOI.
- 5) By submitting an EOI, each PRA shall be deemed to acknowledge that it has carefully read the entire Invitation for EOI and has fully informed itself as to all existing conditions and limitations.
- 6) The eligibility criteria specified in this Invitation for EOI for the Corporate Debtor may be amended or changed at any stage during the CIRP at the discretion of the IRP and the COC.

- 7) The IRP and the COC reserve the right to issue clarifications, amendments and modifications to this Invitation for EOI 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. The IRP and the COC also have the right to issue further supplements to this Invitation for EOI.
- 8) The detailed manner and process for submission of resolution plans for the Corporate Debtor shall be set out in the RFRP.
- 9) It may be noted that the EOIs of only those interested PRAs who meet the eligibility criteria specified herein shall be considered. The fulfilment of the eligibility conditions in this document does not automatically entitle PRAs to participate in the CIRP which will be subject to applicable laws and further conditions which may be stipulated by the IRP and/or the COC, in their sole discretion, including those in relation to access to VDR or as may be stipulated under the RFRP. Without prejudice to the generality of the above provisions, the IRP / COC reserves their right (without being bound to do so) to reject the EOI of any PRA and not include them in the provisional or final list of eligible PRAs, in the following events (including but not limited to):
 - a. If the EOI submitted by the PRA is incomplete or the PRA does not submit the documents as required under this Invitation for EOI; or
 - b. If the PRA does not submit such further documents or information as requested by the IRP for conducting due diligence on the PRA; or
 - c. If any information/document provided is false, incorrect, inaccurate or misleading or in the opinion of the IRP/ COC, the PRA is not credible.

Issued by:

Kshitiz Chhawchharia
(IBBI/IPA-001/IP-P00358/2017-18/10616)
Interim Resolution Professional (IRP)
Ankit Metal & Power Limited
E: IP.Ankitmetal@gmail.com

Correspondence Address: -
C/o GT Restructuring Services LLP
Unit 1603&1604, EcoCentre,
Plot#4, Street Number 13,
EM Block, Sector V, Bidhannagar,
Kolkata 700091, West Bengal"

Registered address with IBBI: -
C/O B.Chhawchharia & Co
8A & B, Satyam Tower
3, Alipore Road, Kolkata - 700027
Email: kshitiz@bccoinia.com
AFA valid till January 22, 2025

ANNEXURE A

Format of Expression of Interest

[On the letter head of the entity/ lead member on behalf of consortium submitting the EOI]

Date: _____

To,

Kshitiz Chhawchharia

Interim Resolution Professional of Ankit Metal & Power Limited

C/o GT Restructuring Services LLP
Unit 1603&1604, EcoCentre,
Plot#4, Street Number 13,
EM Block, Sector V, Bidhannagar,
Kolkata 700091, West Bengal"

Subject: Expression of Interest ("EOI") for submitting resolution plan for Ankit Metal & Power Limited ("Corporate Debtor") undergoing Corporate Insolvency Resolution Process

Dear Sir,

In response to the public advertisement dated 1st July 2024 & 20th July 2024 and the detailed invitation for expression of interest (collectively "**Invitation for EOI**") for inviting EOI for submission of resolution plans ("**Resolution Plan**") for the Corporate Debtor undergoing Corporate Insolvency Resolution Process ("**CIRP**") as per the provisions of the Insolvency and Bankruptcy Code, 2016, as amended from time to time ("**IBC**"), we confirm that we have understood the eligibility and other criteria mentioned in the Invitation for EOI and meet the necessary threshold and criteria mentioned therein and submit our EOI for submission of a Resolution Plan for the Corporate Debtor.

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

Sr. No.	Name of Consortium Member	Type of Entity

[•] is the Lead Member of the Consortium.]

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

Along with our EOI, we have also provided information, documents and Earnest Money Deposit as required under the Invitation for EOI in the prescribed formats.

We further undertake that the information furnished by us in this EOI and Annexures is true, correct, complete, and accurate and we agree and acknowledge that:

- a) the EOI and all its contents will be evaluated by the Interim Resolution Professional (“IRP”) (on behalf of the Committee of Creditors (“COC”) of the Corporate Debtor to determine our eligibility to submit a Resolution Plan;
- b) the IRP/ COC reserve the right to determine at their sole discretion, whether or not we qualify for the submission of the proposal and may reject the EOI submitted by us without assigning any reason/without any liability whatsoever and not include us in the provisional or final list of eligible prospective resolution applicants;
- c) As per Clause (8) and (9) of Regulation 36 (A) of the CIRP regulations, the IRP/ COC reserves the right to conduct due-diligence on us and request for additional information or clarification(s) from us for the purposes of the EOI and we shall promptly comply with such requirements and co-operate with the IRP and the IRP’s team. Failure to address the queries of the IRP/COC to its satisfaction or our non-responsiveness may lead to rejection of our EOI;
- d) Meeting the qualification criteria set out in the Invitation for EOI or submission of this EOI alone does not automatically entitle us to participate in the next stage of the resolution process;
- e) We will continue to meet the eligibility criteria throughout the resolution process, and any material adverse change affecting our/consortium’s (or any of its members) eligibility or ability to submit a Resolution Plan shall be intimated immediately to the IRP;
- f) We are not an ineligible person in terms of provisions of Section 29A of the IBC. We are a ‘fit and proper’ person and do not suffer from any legal disability to be a promoter entity of the Corporate Debtor under the applicable laws including listing agreements, stock exchange requirements and regulations and guidelines of the

Securities and Exchange Board of India. Any change affecting the said status of my/our eligibility / any of the consortium members shall be intimated immediately.

Yours Sincerely,

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

Signature:

Name of the signatory:

Designation:

Name of the entity:

Seal/Stamp of the entity (if any)

- *The person signing the EOI and other supporting documents should be an authorised signatory supported by necessary board resolutions/authorization letter/power of attorney.*
- *In case EOI is from a consortium applicant- if the lead member is duly authorised in terms of the POA in its favour from all the other members of the consortium in the format prescribed hereunder, the lead member can sign the EOI.*

ANNEXURE B

Eligibility Criteria

(Set out in accordance with Section 25(2)(h) of the Code)

- PRA can be Strategic Investors (SIs) and/or Financial Investors (FIs). Eligibility criteria for both SI and FI have been detailed below. FIs may include financial entities such as private equity funds, investment funds, or other pooled investment vehicles. Please note that this is an indicative list and is not exhaustive one and has been presented for illustration purposes only.
- A PRA must demonstrate the following criteria (the “Qualification Criteria”):
 - (i) In the event PRA is not a Consortium:

A. If the PRA is an SI, it must have:

- a minimum Tangible Net Worth¹ of INR 200 Crore (Indian Rupees Two Hundred Crore) in the immediately preceding financial year, not earlier than 31 March 2024 (audited) or the average of last three financial years (audited) latest being for the year ended 31 March 2023.

In the event the EOI is made by a Wholly Owned Subsidiary (WOS) of a holding company or by a company/s forming part of a group², the net worth criteria must be satisfied by either the WOS entity or its holding company or the company/s forming part of the group or the group as a whole.

B. If the PRA is FI# (or an Individual (not corporate person)), then it must have:

- Minimum Asset Under Management (AUM) of INR 1,000 Crore (Indian Rupees One Thousand Crore) in the immediately preceding financial year, not earlier

¹ Tangible Net worth = (paid up equity share capital) + (reserves & surplus) – (revaluation reserves) – (intangible assets) – (miscellaneous expenditure to the extent not written off & carry forward losses) based on consolidated financials at PRA's Level.

² Group may comprise of entities where each entity is either controlling or controlled by or under common control with the PRA and shall be a part of the group for atleast 3 years, except when they are newly formed entities.

* Control shall mean control over 26% ownership.

than 31 March 2024 (audited) or the average of last three financial years (audited) latest being for the year ended 31 March 2023.

If PRA is ARC, the ARC has to meet the criteria as specified by the RBI for submission of Resolution Plan under Insolvency & Bankruptcy Code.

(ii) In the event the PRA is a Consortium, it should fulfil the following requirements:

A. The consortium would be required to have a lead consortium member identified upfront which shall be the entity with the single largest equity (minimum 51%) participation in the consortium with authority to bind, represent and take decisions on behalf of the Consortium.

B. In the event the consortium is made up of SIs only, then the SIs together as a consortium would have to meet such eligibility criteria i.e. Net worth of INR 200 Cr.

C. In the event the consortium is made up of FIs only, then the FIs together as a consortium together would have to meet such eligibility criteria i.e., AUM of INR 1,000 Cr. However, in case of an ARC, the ARC also needs to meet the criteria as specified by the RBI for submission of Resolution Plan under the Insolvency & Bankruptcy Code, 2016.

D. In the event the consortium is made up of a mix of strategic investors & financial investors viz. comprising body corporates, FIs/funds/private equity investors/non-banking financial institutions/any such other applicants, the qualifying criteria shall be testified as follows:

The consortium members should jointly meet the net worth criteria of INR 200 Cr AND each consortium member/s should meet atleast 15% of the eligibility criteria set out for their own category. However, in case of an ARC, the ARC also needs to meet the criteria as specified by the RBI for submission of Resolution Plan under the Insolvency & Bankruptcy Code, 2016.

E. In the event the lead consortium member is not in a position to enlist the other consortium members, then the lead consortium member shall be

considered to be the sole PRA for the purpose of determining eligibility under the EOI.

F. Any SI/FI can participate in only 1 (one) consortium or can submit only 1 (one) EOI.

G. The consortium shall be maximum of 3 members in which the lead member of the consortium cannot be changed and has to maintain minimum 51% equity stake participation in the consortium till the implementation of Successful Resolution Plan.

- All the members of the consortium shall be jointly and severally responsible for legal compliance and compliance with the terms of the invitation for EOI, the RFP and the Resolution Plan.
- All the PRA's individually or in the consortium should not be ineligible to participate in the Resolution Process under the provisions of Section 29A of the IBC.
- IRP & COC reserve the right to request further information for the purpose of determining eligibility and qualification of PRAs at any stage.
- Any entity which has been barred by the Central/ State Government/or any other relevant regulator, or any entity acting jointly or in concert or controlled by them, from operating or engaging in the business of corporate debtor, as on the date of submission of the EOI, would not be eligible to submit the EOI, either individually or as member of a Consortium and if any such prohibition is imposed after the submission of the EOI, then such PRA shall be disqualified.

COMPLIANCE UNDER SECTION 29A OF THE IBC:

The EOI(s) of the PRAs will not be accepted / shortlisted if the PRA, or any person acting jointly or in concert with it, or, in each case, any of their connected persons (as defined under Section 29A (j) of the IBC), is ineligible under Section 29A of the IBC (as amended from time to time, including extant law/ regulations prevailing at the time of evaluation of eligibility criteria).

In case of an EOI by a consortium, no member of the consortium should be ineligible under Section 29A of the IBC. Each PRA, along with EOI, is required to furnish an undertaking as per Regulation 36A(7)(c) of the CIRP Regulations thereby confirming that it is not ineligible under Section 29A of the IBC. If any one member of the consortium is disqualified under Section 29A of the IBC, then the entire consortium, i.e. all the members of such Consortium shall stand disqualified.

A person shall not be eligible to submit a resolution plan, if such person, or any other person acting jointly or in concert with such person:

- a. is an undischarged insolvent;
- b. is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India ("RBI") issued under the Banking Regulation Act, 1949 (the "BR Act");
- c. at the time of submission of the resolution plan, has an account or an account of a corporate debtor which is under management or control of such person(s) or of whom such person(s) is a promoter, classified as non-performing asset in accordance with the guidelines of the RBI issued under the BR Act 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 1 (one) year has not lapsed from the date of such classification till the date of commencement of CIRP of the Corporate Debtor ;
- d. has been convicted for any offence punishable with imprisonment :
 - (i) for 2 (two) years or more under any Act specified under the Twelfth Schedule of the IBC; or
 - (ii) for 7 (seven) years or more under any law for the time being in force.
- e. is disqualified to act as a director under the Companies Act, 2013;

- f. is prohibited by the Securities and Exchange Board of India ("SEBI") 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 the IBC ;
- 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 IBC and such guarantee has been invoked by the creditor and remains unpaid in full or part;
- i. is subject to any disability, corresponding to abovementioned clauses (a) to (h) above, under any law in a jurisdiction outside India;
- j. has a connected person not eligible under the abovementioned clauses (a) to (i).

ANNEXURE C

Documents to be submitted along with EOI

S. No.	Strategic Investor	Financial Investor
1.	Profile of the PRA (As per Annexure D)	Profile of the PRA (As per Annexure D)
2.	A copy of Certificate of Incorporation/ Registration and Constitutional Documents (such as Memorandum of Association, Article of Association)	A Copy of Certificate of Incorporation/ Registration and Constitutional Documents (such as Memorandum of Association, Article of Association)
3.	Summarised computation/statement indicating how the PRA has met the eligibility criteria set out in Annexure B above	Summarised computation/statement indicating how the PRA has met the eligibility criteria set out in Annexure B above. In case the FIs are coming as part of consortium beside the AUM calculation , they also need to provide the calculation of Net Worth and in case of ARC details of Net owned Fund (NOF), needs to be provided.
4.	Audited financial statements for last 3 financial years, latest being for year ended 31 March 2023.*	Audited financial statements for last 3 financial years, latest being for year ended 31 March 2023 and Statement of committed funds available for investment/deployment in Indian companies or Indian assets duly certified by the Statutory Auditor or independent Chartered Accountant/CPS. *
5.	Undertaking duly executed on stamp paper (As per Annexure E)	Undertaking duly executed on stamp paper (as per Annexure E)
6.	Affidavit/ undertaking by each SI confirming that the entity is not ineligible to participate in the corporate insolvency resolution process under Section 29A of the Code. (Affidavit as per Annexure I)	Affidavit/ undertaking by each FI confirming that the entity is not ineligible to participate in the corporate insolvency resolution process under Section 29A of the Code. (Affidavit as per Annexure I)

* or any other supporting documents as acceptable to COC.

In addition to the above, the following documents are also required to be submitted:

- Copy of PAN / equivalent documents;
- A notarised 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 the relevant documents for its promoter / promoter group or any other group company, if required to meet the eligibility criteria.

In case of a consortium:

- Power of attorney in the form set out in Annexure G must be submitted in case of a consortium
- The above documents including certificates are required for each of the consortium members.
- The relevant documents of the consortium and the consortium agreement shall also be provided.

ANNEXURE D

Details of Prospective Resolution Applicant

[Note: In case of consortium, the details set out below are to be provided for each of the members]

1. Name and address:

- a. Name of the firm/ company/ organisation/partnership sole individual:
- b. Address:
- c. Telephone No:
- d. Fax:
- e. Email:

2. Date of Incorporation / Date of Birth (for sole individual):

3. Core Area of Expertise:

4. Contact Person:

- a. Name:
- b. Designation:
- c. Telephone No:
- d. Email:

5. Experience of the Company in the relevant sector.

ANNEXURE E

UNDERTAKING BY RESOLUTION APPLICANT³

To,

Kshitiz Chhawchharia

Interim Resolution Professional of Ankit Metal & Power Limited

C/o GT Restructuring Services LLP
Unit 1603&1604, EcoCentre,
Plot#4, Street Number 13,
EM Block, Sector V, Bidhannagar,
Kolkata 700091, West Bengal

Dear Sir,

Sub: Resolution Applicant's undertaking in relation to the invitation for expression of interest ("**Invitation for EOI**") by the Interim Resolution Professional published on 1st July 2024 pursuant to the Insolvency and Bankruptcy Code, 2016 ("**IBC**") and the process prescribed thereunder ("**Resolution Process**")

1. We, [*Insert name of the Resolution Applicant*] ("**Resolution Applicant**"), refer to the Invitation for EOI and our expression of interest pursuant to the same dated 1st July 2024, and provide our unconditional acceptance of the terms and conditions set out in Invitation for EOI, as amended from time to time in accordance with the procedure set out under the IBC and the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("**CIRP Regulations**"). Further, in relation to the said Invitation for EOI and the requirements as set out in IBC and CIRP Regulations, the Resolution Applicant undertakes, agrees and acknowledges that the Resolution Applicant while submitting this EOI and participating in the Corporate Insolvency Resolution Process ("**CIRP**") of the Corporate Debtor (collectively, the "**Undertaking**"):

(a) meets the criteria specified by the Committee of Creditors under clause (h) of sub-section (2) of Section 25 of the IBC;

(b) does not contravene and is not ineligible to participate in the Resolution Process under the provisions of Section 29A of the IBC to the extent applicable to it;

³ If the EOI is by a consortium, each member of the consortium must submit this undertaking.

- (c) shall upon any potential or actual contravention of any of the provisions of the IBC or CIRP Regulations, including any ineligibility or disqualification under the Resolution Process, immediately intimate the Interim Resolution Professional of the same;
 - (d) has submitted the EOI and other requisite information strictly as per the format prescribed in the Invitation for EOI, without any deviations or conditions and without setting out any assumptions or notes qualifying the Invitation for EOI;
 - (e) every information and records provided in the EOI during this Resolution Process, is true, correct, accurate and complete and no such information, data or statement provided by the Resolution Applicant is inaccurate or misleading in any manner; and
 - (f) shall maintain confidentiality of the information received as part of the Resolution Process and shall not use such information to cause an undue gain or undue loss to itself or any other person and shall comply with the requirements under sub-section (2) of Section 29 of the IBC.
2. In addition to the undertaking set out under clause 1 (e) above, the Resolution Applicant confirms that all the confirmations, declarations and representations made in the EOI are valid as on the date of this Undertaking and acknowledge that the discovery of any false information or record at any time will render the Resolution Applicant ineligible under the Resolution Process in order to submit the resolution plan, and forfeit any refundable deposit and attract penal action under the IBC.
3. This Undertaking shall be governed in accordance with the laws of India and the courts/tribunals of competent jurisdiction at Kolkata shall have the exclusive jurisdiction over any dispute arising under this undertaking.

Thank you.

Yours sincerely,

.....

Rubber stamp/seal (if any) of the Resolution Applicant

ANNEXURE F

Process and Guidelines on Virtual Data Room (VDR) access and Due Diligence

- The Eligible PRAs will be provided access to the VDR for conducting their due diligence, once they are shortlisted as per the requirement of Regulation 36A (10).
- If the Eligible PRAs do not appear in the Final List, then the VDR access shall be withdrawn, without any prior intimation to the PRA.
- The PRAs need to provide details of email ids (maximum of five email IDs) to which the VDR access may be granted. Details for authorisation can be sent on IP.Ankitmetal@gmail.com to the Interim Resolution Professional.
- The PRAs will be given access to the information and documents related to the Corporate Debtor for a defined period. Presently, it is envisaged that the site inspections and due-diligence by the PRAs shall be tentatively scheduled between 10 August 2024 and 30 August 2024.
- The shortlisted prospective RAs can visit and inspect the assets/business locations/Office of the corporate debtor between 10am to 5pm from Monday to Saturday after confirming with the Interim Resolution Professional and request for the same needs to be given via email IP.Ankitmetal@gmail.com at least 48 hours in advance to the Interim Resolution Professional.
- For site-visits, a maximum of 4 representatives of the prospective RAs are permitted on each visit. Further, all transportation / accommodation / lodging expenses and any other associated costs of due-diligence or inspection will be borne by the shortlisted prospective RAs.
- The information in this document and the VDR along with all other documents provided to the Prospective RAs has been collated for the preliminary reference of the recipients in making their own evaluation of the corporate debtor and does not purport to be accurate, comprehensive or complete. All information provided herein and/or disclosed pursuant to the terms hereof has been provided by the Corporate Debtor and has not been independently verified. All recipients should conduct their own diligence, investigation and analysis of the Corporate debtor and the data set forth in the VDR and otherwise provided.

While the information has been prepared in good faith, no representation or warranty, express or implied, is or will be made and no responsibility or liability is or will be accepted by the Interim Resolution Professional, its professional advisors, the Corporate Debtor or by any of its officers, employees or agents and/or the Committee of Creditors in relation to the accuracy, fairness, authenticity or completeness of this document or any other written or oral information made available to any interested party or its advisers and any such liability is expressly disclaimed.

- All information regarding the past performance of the Corporate Debtor is not a guide for future performance. Forward-looking statements in this document/RFP or any other document in the VDR, if any, are not predictions and may be subject to change without notice. Actual results may differ materially from these forward-looking statements due to various factors. In so far as the information contained in the VDR includes current or historical information, the accuracy, authenticity, correctness, fairness, and completeness of such information cannot be guaranteed. This document has not been approved and will or may not be reviewed or approved by any statutory or regulatory authority in India or by any stock exchange in India or any other jurisdiction. This document is not all inclusive and does not contain all of the information that the recipient may consider material for the purpose of the Proposed Transaction.
- 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.

ANNEXURE G

POWER OF ATTORNEY FOR NOMINATION OF LEAD CONSORTIUM MEMBER

(Note: To be on non-judicial stamp paper of appropriate value as per applicable law relevant to place of execution. In the event, the EOI (including power of attorney) is submitted by an entity which is in jurisdictions outside India, kindly provide appropriate opinion on enforceability in India, and the relevant jurisdictions.)

Whereas,,, and, (collectively the "Consortium") being Members of the Consortium are interested submitting an Expressions of Interest ("EOI") for the submission of resolution plan under Corporate Insolvency Resolution Process ("CIRP") for **Ankit Metal & Power Limited** (the "Corporate Debtor"); and

Whereas, it is necessary for the Members of the Consortium to designate one of the entities as the Lead Consortium Member with all necessary power and authority to do for and on behalf of the Consortium, all acts, deeds and things as may be necessary in connection with or incidental to the submission of EOI for the submission of resolution plan under CIRP for the Corporate Debtor.

Know all persons by these presents, We M/s having our registered office at, M/s....., having our registered office at, M/s., having our registered office at, and M/s....., having our registered

office at, (hereinafter collectively referred to as the "Consortium Members") do hereby irrevocably designate, nominate, constitute, appoint and authorize [M/s] having its registered office at, being one of the members of the consortium as the Lead Consortium Member and true and lawful attorney of the consortium (hereinafter referred to as the "Attorney") and hereby irrevocably authorise the Attorney to do on our behalf and on behalf of the consortium, all or any of such acts, deeds or things as may be necessary in connection with or incidental to the submission of the EOI and participation in the CIRP of the Corporate Debtor or any other document as may be required under or pursuant to the EOI, including but not limited to signing and submission of the EOI and all other documents in relation to EOI including but not limited to undertakings, letters, certificates, acceptances, clarification, or any other deeds or documents that the interim resolution professional may require and generally to represent the Consortium in its dealings with the interim resolution professional and the committee of creditors or any person, in all matters in connection with or relating to or arising out of the EOI or the CIRP.

We hereby ratify all acts, deeds and things done or to be done by our said attorney pursuant to this Power of Attorney and that all acts, deeds and things done by our aforesaid Attorney shall be binding on us and shall always be deemed to have been done by us. This Power of Attorney is irrevocable.

All the terms used herein but not defined shall have the meaning ascribed to such terms under the Invitation for EOI.

In witness whereof, we the Members of the Consortium above named have executed this power of attorney on this Day of 2024.

Signed by the within named

[Insert the name of the executant entity]

through the hand of

.....

(Name, designation and address of the executant)

Duly authorised by the board of [insert name of the executant entity] to issue such Power of Attorney

Dated this day of

Accepted

.....

Signature of Attorney

(Name, designation and address of the Attorney)

.....

Signature and stamp of Notary of the place of execution or such other requirements as may be relevant in the jurisdiction of incorporation of the entity.

Before me

.....

(Signature of the executant)

(Name, designation and address of the executant) Signature and stamp of Notary of the place of execution

(Common seal of has been affixed in my/our presence pursuant to Board of Director's Resolution dated.....passed by the board of the entity providing power of attorney.)

WITNESS:

1.

(Signature)

Name

Designation.....

2.

(Signature)

Name

Designation.....

(To be executed and signed by all the Members of the Consortium)

Notes:

- (1) The mode of execution of the power of attorney should be in accordance with the procedure, if any, laid down by the applicable law in the appropriate jurisdiction and the charter documents of the entity providing the power of attorney ("Principal") and the same should be under common seal of the executant affixed in accordance with the applicable procedure for entities in India. Further, the authorised person providing the power of attorney shall be duly authorised Principal in this regard.*
- (2) In relation to the foreign parties, kindly ensure that the relevant proceedings as per applicable law is followed, supported by a legal opinion on enforceability in India.*
- (3) The person authorised under this power of attorney, in the case of the Principal being a public company, or a private company which is a subsidiary of a public company, in India in terms of the Companies Act, 2013, with a paid-up share capital of more than INR 10,00,00,000 (Indian Rupees Ten Crore only), should be the managing director/whole time director/manager appointed under Section 203 of the Companies Act, 2013. In all other cases, the person authorised should be a director or any other person duly authorised by the Principal.*
- (4) In case of the Principal being a foreign company, the same shall be signed by a person of equivalent position and the requisite legalisation and consularization process shall be duly completed as per the applicable law and the submission should be supported by a legal opinion on enforceability.*
- (5) Also, wherever required, the Principal should submit for verification an extract of the charter documents and documents such as a board resolution/power of attorney, authorising of the person executing this power of attorney for delegation of power hereunder on behalf of the Principal.*

ANNEXURE H

Provision of Earnest Money Deposit

- A PRA submitting EOI shall be liable to pay a refundable earnest money deposit (EMD) of INR 5,00,000 (Indian Rupees Five Lakh) along with the submission of EOI.
- The EMD shall be returned to the PRA/ RAs within 15 days from the last date of submission of resolution plan for the Corporate Debtor.
- It is hereby clarified that no interest will accrue on the said sum towards EMD or to be paid to such PRAs on refund of the EMD. The exchange rate risk and charges, for refund of the EMD in a foreign currency will be borne by the PRAs.
- It is hereby clarified that non-submission of the EMD by the PRAs along with the submission of EOI, shall lead to rendering of that particular EOI as 'non-responsive' by the Interim Resolution Professional or the COC and accordingly the Interim Resolution Professional shall have the right to reject such EOI.
- The Interim Resolution Professional, with the approval of the COC shall be entitled to retain and forfeit the EMD of the PRAs where (a) any of the conditions under the Invitation for EOI are breached by the relevant PRA; and/or (b) the qualifications of the PRA pursuant to the EOI/Form G is found to be untrue. The forfeiture of the EMD shall not limit any rights or remedies that the Interim Resolution Professional or the COC may have under the applicable law or otherwise, against any Resolution Applicant or Successful Resolution Applicant, as the case may be.
- EMD can be provided by way of a Demand Draft or electronic bank transfer by the PRAs to the bank account of Ankit Metal & Power Limited held as per details given below:

Beneficiary: Ankit Metal & Power Limited-IN CIRP

NAME AND ADDRESS OF THE BANK: Yes Bank (Dalhousie Branch)

BANK ACCOUNT NO.: 019063700003637

IFSC CODE: YESB0000190

ANNEXURE I

FORMAT OF THE 29A AFFIDAVIT

I/We, [], [Please insert as applicable - incorporation details including corporate identification number and registered office details in case of companies / identification information including date of birth, and AADHAAR number in case of individuals] [under authorization given to me vide resolution of the Board of Directors/ power of attorney of (name of the Applicant) dated [] (**"Applicant"** or **"Prospective Resolution Applicant"**), do hereby solemnly affirm and irrevocably and unconditionally state, in relation to submission by the Applicant of an expression of interest in respect of **Ankit Metal & Power Limited ("Corporate Debtor")**, as follows:

1. I/We say that pursuant to the provisions of Section 25(2)(h) of the Insolvency and Bankruptcy Code, 2016, as amended from time to time (**"IBC"**), Mr. Kshitiz Chhawchharia, Interim Resolution Professional (**"IRP"**) for the Corporate Debtor had invited expressions of interest from interested parties/ resolution applicants vide the advertisement dated 01 July 2024 & 20 July 2024 for the purposes of seeking resolution plans for the Corporate Debtor during the corporate insolvency resolution process (**"CIRP"**) of the Corporate Debtor (**"Invitation for EOI"**). Pursuant to the above, we propose to submit our expression of interest within the timelines prescribed under the Invitation for EOI.
2. I/We hereby unconditionally state, submit and confirm that we are not ineligible from submitting a resolution plan in respect of the Corporate Debtor, pursuant to the provisions of Section 29A of the IBC and/or otherwise.
3. I/We say that in terms of Section 29A of IBC, certain persons/category of persons have been specified as ineligible for the purposes of submission of resolution plan.
4. I / We hereby state, submit, swear, undertake and declare that none of: (a) us being the Prospective Resolution Applicant; or (b) any other person acting jointly or in concert with us:
 - a. is an undischarged insolvent;

- b. is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India (“**RBI**”) issued under the Banking Regulation Act, 1949 (the “**BR Act**”);
- c. at the time of submission of the resolution plan, has an account or an account of a corporate debtor which is under management or control of such person(s) or of whom such person(s) is a promoter, classified as non-performing asset in accordance with the guidelines of the RBI issued under the BR Act 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 1 (one) year has not lapsed from the date of such classification till the date of commencement of CIRP of the Corporate Debtor⁴;
- d. has been convicted for any offence punishable with imprisonment⁵:
 - (i) for 2 (two) years or more under any Act specified under the Twelfth Schedule of the IBC; or
 - (ii) for 7 (seven) years or more under any law for the time being in force.
- e. is disqualified to act as a director under the Companies Act, 2013;
- f. is prohibited by the Securities and Exchange Board of India (“**SEBI**”) from trading in securities or accessing the securities markets;

⁴ 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. 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 or completion of such transactions as may be prescribed], prior to the insolvency commencement date.

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 IBC, 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 IBC.

⁵ 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.

- 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 the IBC⁶;
 - 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 IBC and such guarantee has been invoked by the creditor and remains unpaid in full or part;
 - i. is subject to any disability, corresponding to abovementioned clauses (a) to (h) above, under any law in a jurisdiction outside India;
 - j. has a connected person not eligible under the abovementioned clauses (a) to (i).
5. I/We irrevocably and unconditionally submit to the IRP, that the list of the connected persons⁷ set out in terms of **Schedule A** to this affidavit is exhaustive in all respects and the names of all the connected persons have been set out thereunder without any omission whatsoever.
6. I/We submit to the IRP that, the Applicant unconditionally and irrevocably agrees and undertakes that it has made full disclosure in respect of itself and all its connected persons.
7. I/We, submit that, till the approval of the resolution plan by National Company Law Tribunal, as and when any of the statements made hereunder are invalid, incorrect, or misrepresented by us/ any other person acting in jointly or in concert with us, I/we agree that such an event shall be a breach of the terms of the Invitation for EOI and

⁶ 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 IBC 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.

⁷ The meaning of "connected person" is as provided under Section 29A (j) of the Insolvency and Bankruptcy Code, 2016.

hold the Applicant ineligible from participating in the process of CIRP of the Corporate Debtor.

8. I/We agree and acknowledge that the IRP and/or the CoC is entitled to rely on the statements and affirmations made in this affidavit for the purposes of determining the eligibility and assessing, agreeing, and approving the EOI submitted by the Applicant.
9. I/We unconditionally and irrevocably represent, warrant, and confirm that the Applicant is eligible under the terms and provisions of the IBC and the rules and regulations framed thereunder to submit a resolution plan for the Corporate Debtor. I/We unconditionally and irrevocably undertake that I/We shall provide all data, documents and information as may be required to verify the statements made under this affidavit, to the satisfaction of the IRP.
10. I/We understand and agree that the IRP and/or the CoC may evaluate the EOI to be submitted by the Applicant or any other person acting jointly with it and such evaluation shall be on the basis of the confirmations, representations and warranties provided under this affidavit.
11. I/We agree and undertake to disclose/inform forthwith, to the IRP and/or the CoC, if the Applicant becomes aware of any change in factual information in relation to it or its connected persons which would make it ineligible under any of the provisions of Section 29A of the IBC at any stage of the CIRP, after the submission of this affidavit.
12. I/We agree that in the event any of the above statements are found to be untrue or incorrect, then the Applicant unconditionally agrees to indemnify and hold harmless the IRP and/or the CoC against any losses, claims or damages incurred by the IRP and/or the CoC, as the case may be, on account of such ineligibility of the Applicant.
13. This affidavit shall be governed in accordance with the laws of India and the courts of Kolkata shall have the exclusive jurisdiction over any dispute arising under this affidavit.
14. I/We submit that, the contents of this Affidavit, as provided above are correct, true, valid and genuine.

15. I/We submit that, no information/details, have been concealed while signing this Affidavit and there are no further facts to be disclosed to determine the eligibility of [name of the Applicant] in terms of Section 29A of the IBC.

Solemnly, affirmed at [] on [], 2024.

Before me,

Notary

Deponent's signature

VERIFICATION

I, the Deponent hereinabove [on behalf of [name of the Applicant]], do hereby verify and affirm that the contents of paragraph ____ to ____ of this affidavit are true and correct to my knowledge and belief and no material facts have been concealed therefrom.

Verified at [] on this [], 2024.

Deponent's signature

SCHEDULE A

List of Connected Persons

[to be added by the PRA.]

[Notes: On the stamp paper of adequate amount as applicable for declaration and affidavit, in the state where this document is executed with minimum stamp duty being Rs. 100. To also be notarised.

Foreign companies submitting expression of interest are required to ensure that the documents submitted as part of the expression of interest are appropriately apostilled, and stamp duty is paid in India before submission to the Interim Resolution Professional. An enforceability opinion is submitted along with the said document/ affidavit.

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

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

Where the resolution applicant is a consortium, the affidavit set out hereinabove is to be provided by each member of the consortium.]