

REAL STRIPS LIMITED (IN CIRP)

DETAILED INVITATION FOR EXPRESSION OF INTEREST

IN CONNECTION WITH FORM G DATED 12.04.2021

**CA RAMCHANDRA DALLARAM CHOUDHARY
RESOLUTION PROFESSIONAL OF
M/S REAL STRIPS LIMITED (IN CIRP)**

Pursuant to the Form G is issued in connection with the CIRP in the case of REAL STRIPS LIMITED (IN CIRP). This Detailed Invitation for EOI is issued to enable participation by the Prospective Resolution Applicants. Eligible persons desirous to participate may submit their EOI on or before 27.04.2021.

Pursuant to our Newspaper Advertisement dated 12.04.2021 inviting Resolution Plans from prospective Resolution Applicants, this Detailed Invitation for EOI document is made to provide details / clarity to various criteria / eligibility related to the Resolution Applicants / Resolution Plans.

The information provided herewith is categorized into the following Chapters:

- A. BRIEF PARTICULARS OF CORPORATE DEBTOR**
- B. THE EOI PROCESS**
- C. CRITERIA AS PER SECTION 25 (2) (h) of IBC, 2016**
- D. INELIGIBILITY CRITERIA OF PROSPECTIVE RESOLUTION APPLICANTS UNDER SECTION 29 A TO THE EXTENT APPLICABLE**
- E. MANDATORY CRITERIA OF RESOLUTION PLANS**

All prospective resolution applicants who meet the requirements of the invitation for expression of interest shall submit their expression of interest latest by 5:00 PM on 27.04.2021. Please be informed that the expression of interest received after the time specified here shall be rejected.

Please also be informed that the expression of interest shall be unconditional and shall be accompanied by the documents specified in Chapter - (C) THE EOI PROCESS.

The details / mandatory provisions thought as might be required to enable prospective resolution applicants in submitting the EOI are provided in this document. However, the same shall not be construed as inclusive of all the mandatory requirements; all the provisions contained in the IBC, 2016 and Regulations thereto will be applicable to the extent relevant in this EOI process. The words and expressions used in this document shall have meaning as per the IBC, 2016 and Regulations thereto.

CA Ramchandra Dallaram Choudhary
Resolution Professional of Real Strips Limited (In CIRP)
IP Reg. No: IBBI/IPA-001/IP-P00157/2017-18/10326

CHAPTER - A

BRIEF PARTICULARS OF CORPORATE DEBTOR

A-1: PARTICULARS AS PER MCA SITE:

The identity of the Company is provided herein below in brief; these are as taken from the MCA site.

Company Master Data	
CIN	L27100GJ1990PLC014383
Company / LLP Name	Real Strips Limited
ROC Code	RoC-Ahmedabad
Registration Number	014383
Company Category	Company limited by Shares
Company Sub Category	Non-govt company
Class of Company	Public
Authorised Capital(Rs)	125000000
Paid up Capital(Rs)	59750000
Number of Members(Applicable in case of company without Share Capital)	0
Date of Incorporation	19/09/1990
Registered Address	Survey No: 245-246, Village Sari, Ahmedabad-Bavla Highway, Taluka Sanand, Ahmedabad Ahmedabad GJ 382220 IN
Email Id	info@realstrips.com
Whether Listed or not	Listed
Date of last AGM	26/09/2020
Date of Balance Sheet	31/03/2020
Company Status(for e-filing)	Active

A-2: BRIEF PARTICULARS OF THE CORPORATE DEBTOR:

1. DETAILS ABOUT THE COMPANY

M/s Real Strips Limited is a listed company incorporated on 19.09.1990. The shares of the said company are listed on Bombay Stock Exchange currently traded at a price of Rs. 9.84 per share as on 03.04.2021. It is a non-government Company and registered with Registrar of Companies, Ahmedabad. As per the details available on the website of the Ministry of Corporate Affairs, the authorised share capital of the Corporate Debtor is Rs. 12,50,00,000 and paid up capital is Rs. 5,97,50,000. The last AGM of the Company

as per the data uploaded on the MCA was held on 26.09.2020. The Company has last filed its balance sheet on MCA, for the year ending 31.03.2020.

The Registered Office of the Company is situated at Survey No: 245-246, Village Sari, Ahmedabad-Bavla Highway, Taluka Sanand, Ahmedabad, Gujarat - 382220. The main object of the company, inter alia, is to manufacture and export stainless steel coils/strips, stainless steels & coils & cold rolled ss coils and to carry out all the activities which are necessary for this purpose etc. At present the business operations of the Corporate Debtor are going concern.

The Hon'ble Ahmedabad Bench of NCLT vide its order dated 09.03.2021, passed in C.P(I.B) No. 307/7/NCLT/AHM/2020, in the case of Raajratna Metal Industries Limited (the Applicant Financial Creditor) Vs. Real Strips Limited, has admitted the CIRP against the Corporate Debtor. By the same order the Hon'ble NCLT has also appointed Mr. Ramchandra Dallaram Choudhary, IP Registration No: IBBI/IPA-001/IP-P00157/2017-2018/10326 as the Interim Resolution Professional. (Order copy was uploaded on website of Hon'ble NCLT, on 10.03.2021).

In view of the above, the resolution period will have a definite process period of 180 days, counting from 09.03.2021 which shall end on 05.09.2021. In case the Hon'ble NCLT extends the resolution process period, subject to a maximum of 90 days, the CIRP will have to be completed on 04.12.2021

As per details available on MCA the present Directors of the Company are as under:

Sr. No.	DIN/PAN	Name	Begin Date	End Date
1	0000123602	Pawan Kumar Murarka	30/10/2003	-
2	0000435076	Prakashraj Sheshmalji Jain	01/06/2014	-
3	0000458885	Amol Rohitbhai Dalal	17/01/2019	-
4	AECPB8644K	Ramcharan Nathmal Beriwal	01/06/2014	-
5	0006821349	Ramcharan Nathmal Beriwal	13/02/2019	-
6	0008065503	Alpa Ashesh Shah	13/02/2018	-

THE NAME, REG. NO., ADDRESS, EMAIL ID ETC. OF THE RESOLUTION PROFESSIONAL ARE AS FOLLOWS:

The communication address of the Resolution Professional is provided herein below:

Name of RP:	CA Ramchandra Dallaram Choudhary
IP Reg. No:	IBBI/IPA-001/IP-P00157/2017-18/10326
Address:	9 B, Vardan Tower, Near Vimal House, Lakhudi Circle, Navrangpura, Ahmedabad – 380 014.
Registered Email Id:	rdc_rca@yahoo.com
Correspondence Email Id:	cirp.realstrips@gmail.com
Office Land Line:	(079) 26566577

CHAPTER – B

THE EXPRESSION OF INTEREST (EOI) PROCESS

B.1 THE FORM – G PUBLISHED IN NEWSPAPERS

This document is in conformity with the Form G published in newspapers to provide the details of the invitation to the EOI from prospective resolution applicants for Real Strips Limited (In CIRP)

B.2 EOI PROCESS STAGES

1st Stage:

- Submission of EOI by Prospective RA along with a refundable participation fee
- Short listing of eligible RAs

2nd Stage:

- Confirmation to shortlisted RAs by RP.
- Signing of confidentiality undertaking by the shortlisted RAs as provided by the RP.
- After signing of the confidentiality undertaking by the shortlisted RAs will be provided the Information Memorandum prepared as per provisions of the IBC
- Request for Resolution Plan (‘RFRP’) outlining the next steps along with the evaluation matrix.

B.3 SUBMISSION OF EXPRESSION OF INTEREST

RA submitting the EOI should meet the Eligibility Criteria as set out in “**Chapter - C**” hereto. EOI shall be submitted along with the following documents in the prescribed format as under:

Sr. No.	Description of formats	Annexure
1	Format of Expression Of Interest (EOI)	I
2	Supporting documents required to be submitted with EOI	II
3	Details of the Prospective Resolution Applicants	III
4	Declaration under Section 29A of IBC	IV
5	Undertaking to be provided by Prospective Resolution Applicants	V
6	Confidentiality and non-disclosure agreement	VI

B. 4 PAYMENT DETAILS ALONG WITH EXPRESSION OF INTEREST

EOI Applicant is required to deposit a refundable process participation fee of INR 1,00,00,000 (Indian Rupees One Crore) along with the EOI application. The deposit of Rs. INR 1,00,00,000 will be refunded in the event the EOI Applicant decides to withdraw from the process via email.

The fees may be paid through Demand Draft / NEFT / RTGS / Cheque drawn in favour of "Real Strips Limited" - as per below details:

Particulars	Detail
Name of account	Real Strips Limited
Bank and Branch	The Mehsana Urban Co-Op. Bank Ltd. Bhuyangdev Branch
Account Number	00191101001544
IFSC Code	MSNU0000019
Type of account	Current

B. 5 BASIC REQUISITES / DOCUMENTS TO BE PROVIDED WITH EOI

The EOI (Expression of Interest) shall be unconditional and be accompanied by all the following documents;

- (a) Letter stating Expression of Interest of the Resolution Applicant(s) signed by the person(s) authorized to make the EOI on behalf of the Applicant **in the prescribed format as set out in Annexure I;**
- (b) an undertaking by the prospective resolution applicant **in the prescribed format as set out in Annexure III** that it does not suffer from any ineligibility under section 29A of the IBC, 2016 to the extent applicable;
- (c) an undertaking by the prospective resolution applicant **in the prescribed format as set out in Annexure IV** that
 - that it meets the criteria specified by the committee under clause (h) of sub-section (2) of section 25 of Insolvency and Bankruptcy Code, 2016 along with necessary documents substantiating the proof of meeting eligibility criteria as under:
 - Copies of Audited Annual Report, in case of Companies, for the previous 3 Financial Years;
 - Certificate of net worth issued by a Chartered Accountant in case of Individual resolution applicant(s);
 - it shall intimate the resolution professional forthwith if it becomes ineligible at any time during the corporate insolvency resolution process;
 - 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, result into forfeiture

of any refundable deposit, and attract penal action under the Insolvency and Bankruptcy Code;

- 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

(d) a Demand Draft / Pay-order or by way of NEFT/RTGS of Rs. 1 Crore (refundable) that is required to be submitted along with the EOI documents; (No interest shall be payable on the amount to be provided along with the EOI.)

Note:

- In case of demand draft and pay order – Physical copy of the same is required to be submitted along with the EOI
- In case of NEFT/RTGS – Details of payment along with bank statement showing the payment made.

(e) A copy of the EOI document signed by the applicants as token of its' / his / her / their acceptance of the conditions specified therein.

(f) Copy of appropriate Board Resolutions, wherever applicable, (separate resolution of all the participants, in case of joint applicants) authorizing the participation (either singly or jointly with others named in resolution), and also authorizing officials to represent the Resolution Applicant;

(g) Copy of incorporation document of the Resolution Applicant(s);

(h) Copy of Memorandum and Articles of Association, in case the Resolution Applicant is a Company, constitutional document in case of LLP, registered copy of Partnership Deed in case of Partnership firms;

(i) Copy of PAN Card of the Resolution Applicant(s);

(j) Copy of KYC including Address Proof of the Resolution Applicant(s);

(k) Copy of KYC of the person(s) authorized to represent the Resolution Applicant(s);

(l) Profile of the prospective resolution applicants including subsidiary (wholly-owned subsidiary, partly-owned subsidiary (if any)), associates, affiliates, joint ventures, promoter and promoter group and key managerial personnel

(m) Rationale for bidding for the Corporate Debtor.

(n) Other Documents evidencing that the Resolution Applicant(s) meet the Minimum Criteria approved by the Committee of Creditors, if the same is not revealed from the items listed above;

- (o) Any other relevant details which would be useful for the resolution professional to evaluate the EOI and help to shortlist for the next stage in the process.

B. 6 GENERAL GUIDELINES W.R.T EXPRESSION OF INTEREST

- a. The last date and time of submission of expression of interest is 27.04.2021 till 5:00 PM. The Resolution Professional will not be responsible for any delay in postal transmission and the prospective Resolution Applicants themselves shall ensure that the EOIs are delivered to the office of the Resolution Professional before the specified date and time. The EOIs will be received at the office of the Resolution Professional on all working days, between 11:00 AM to 5:00 PM. Please be informed that the EOI received after the last date and time of receiving the EOI shall not be accepted for any reason. However, if the last day happens to be a holiday for the office of the Resolution Professional, the next working day shall be considered as the last date of receiving the EOI.
- b. The EOI and documents shall be sent to the resolution professional through speed post or through electronic means or by hand delivery in sealed cover addressed to the Resolution Professional at the address provided in this Form G / this document followed by email confirmation; the resolution professional shall not be held responsible for non-delivery of EOI and all documents for any reason. To strengthen the process, the EOI applicants are requested to send an email confirmation of the sending of EOI by post or other means with details of docket number etc. for tracking.

At the top part of the cover in which the EOI and documents are sent shall be written “EOI FOR RESOLUTION PROCESS OF REAL STRIPS LIMITED”.

- c. Briefing Session – Pre-EOI submission session – If some more details are required by any of the EOI applicants or if more clarifications are required, the details can be sought from the resolution professional whose contact details are already provided.
- d. On or before 29.04.2021 a provisional list of eligible prospective resolution applicants will be prepared by the Resolution Professional and the same will be communicated to all the EOI applicants and to the Committee of Creditors. Any objection to the inclusion or exclusion of an Applicant in the provisional list may be made to the Resolution Professional with supporting documents within five days from the date of issue of the provisional list. That is, all the objections shall be received by the resolution professional on or before the 04.05.2021. The objections may be sent to the email id of the Resolution Professional.
- e. On receiving the objections on the inclusion or exclusion of an EOI applicant specified above the Resolution Professional shall be issuing the final list of prospective resolution applicants on 07.05.2021.

- f. The EOI shall state clearly the name of the person to be contacted, the communication address, E-mail and telephone number for contact in case of need. The communication of the Provisional List of eligible prospective Resolution Applicants will be made only to the email id provided by the prospective applicants. The communications to the Resolution Professional (other than the EOI document) shall be made to their email id only and shall be made strictly from the communication email id of the prospective resolution applicant provided for communication in the EOI.
- g. The Prospective Resolution Applicants shall bear all the costs associated with the submission of EOI / Resolution Plans and the Resolution Professional or the Committee of Creditors, regardless of the conduct or outcome of the process, will not be responsible for any costs thereof.
- h. The Prospective Resolution Applicants must intimate the Resolution Professional immediately in writing of any material change to the information contained in the EOI / Resolution Plan, including any substantial changes in their ownership or their financial or technical capability. Copies of the relevant documents substantiating any such changes must be submitted along with such intimation.
- i. This document specified different dates as last dates for various activities in the resolution process period; these dates shall be adhered to by all the concerned. If the last date of receipt of a document happens to be a holiday for the office of the Resolution Professional, the next working day of the Resolution Professional shall be considered for the receipt of that specified document. The office of the resolution professional follows the bank holidays followed in Gujarat State (except the second and fourth Saturday holidays of banks) as its holiday.

B. 7 TENTATIVE TIMELINE OF VARIOUS PLAN PROCESSES / EVENTS:

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

The important dates in the Resolution Plan process are as under:

- 12.04.2021: Newspaper advertisement in Form G
- 12.04.2021: Detailed Invitation for EOI will be made on request to Resolution Professional through email and will be available at: <http://sunresolution.in/>.
- 27.04.2021: Last date of receiving EOI at the office of the Resolution Professional i.e. before 05:00 PM of 27-04-2021

- 29.04.2021: Preparation of Provisional list of Eligible Prospective Resolution Applicants
- 04.05.2021: Last date of receipt of objection, if any, to the provisional list of Eligible Prospective Resolution Applicants
- 07.05.2021: Preparation of final list of Eligible Prospective Resolution Applicants
- 04.05.2021: Issuance of RFRP (Request for Resolution Plans)
- 04.05.2021: Issue of Information Memorandum, Evaluation Matrix
- 03.06.2021: Last date of receipt of Resolution Plans
- 05.09.2021: End of 180 days of CIRP

CHAPTER – C

MINIMUM CRITERIA AS PER SECTION 25 (2) (h) of IBC, 2016 AS APPROVED BY THE COC – DATED: 08.04.2021

The Minimum Criteria for the Prospective Resolution Applicants of the corporate debtor Real Strips Limited., as approved by Committee of Creditors in their meeting dated 08.04.2021 is as under:

The following are the Minimum Criteria for the Prospective Resolution Applicants of the corporate debtor M/S Real Strips Limited (In CIRP):

1. The networth of the Resolution Applicant should be minimum of Rs. 50 Crore.
2. Along with the Expression of Interest (EOI) the prospective Resolution Applicant shall provide an earnest money deposit (EMD) of Rs. **1,00,00,000/-**, refundable within 7 days of the preparation of the Final list of eligible applicants, if the applicant's name is not included in the Final list, the amount of EMD shall be submitted along with the EOI by way of demand draft / cheque / NEFT of a scheduled bank in favour of the Corporate Debtor "Real Strips Limited" payable at par with all branches in India payable at par with all branches in India or by way of NEFT/RTGS as per details mentioned as below:

Particulars	Detail
Name of account	Real Strips Limited
Bank and Branch	The Mehsana Urban Co-Op. Bank Ltd. Bhuyangdev Branch
Account Number	00191101001544
IFSC Code	MSNU0000019
Type of account	Current

3. Along with the Resolution Plan, the Resolution Applicant shall remit a minimum outright payment equivalent of Rs.2 Crore (The amount paid towards the EMD shall stand adjusted) including the future payments, refundable if Resolution Plan is not accepted by CoC, by way of demand draft / pay order in favour of the Corporate Debtor "Real Strips Limited" payable at par with all branches in India or by way of NEFT/RTGS as per details mentioned in point no.2.
4. Regulation 36B(4A): The request for resolution plans shall require the resolution applicant, in case its resolution plan is approved under sub-section (4) of section 30, to provide a performance security of at least 10% of the total financial bid in

the form of a bank guarantee / Demand draft / Fixed Deposit/ NEFT /RTGS , unconditional and irrevocable, guaranteeing to pay the commitments within the time specified therein and such performance security shall stand forfeited if the resolution applicant of such plan, after its approval by the Adjudicating Authority, fails to implement or contributes to the failure of implementation of that plan in accordance with the terms of the plan and its implementation schedule. (The amount paid towards the EMD of EOI and Resolution plan shall stand adjusted)

In case if the Performance Security is given by the Resolution Applicant in the form of bank guarantee, then the said bank guarantee should remain valid till the last installment of the amount of the Resolution Plan is paid by the Resolution Applicant.

5. The Resolution Applicant must have net worth of at least Rs.50 Crore as mentioned in Point 1 and in case the Resolution Applicant is the Asset Reconstruction Company then Asset Under Management (AUM) shall be at least Rs. 100 Crores as on 31st March, 2020
6. The Resolution Applicant shall remit a completed payment equivalent to 100% of the plan amount offered within the period of two years from the approval of Resolution Plan by the Adjudicating Authority.

NOTES / MEANING OF DIFFERENT TERMS FOR MINIMUM CRITERIA:

1. **NETWORTH:** Net worth in case of Corporate Debtor shall have the meaning as per Section 2 (57) of the Companies Act, 2013; that is, net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

In the case of individuals, the Net Worth shall mean the fair value of tangible assets of the individual net of all liabilities at a date as certified by a Chartered Accountant in full-time practice.

2. **NPV WORKING:** Future payments will be discounted as follows:

Discounting Rate for payment from 0 to 90 days: 0%

Discounting Rate for payment from 90 days to 180 days : 18%

Discounting Rate for payment from 180 days to 360 days : 24%

Discounting Rate for payment from 360 days to 720 days : 36%

3. **RESOLUTION APPLICANT:** Resolution Applicant means a person, eligible as per the provisions of the Insolvency and Bankruptcy Code, 2016 and Regulations thereto to be a Resolution Applicant and who individually or jointly with any other person, submits a resolution plan to the resolution professional pursuant to the invitation made under clause (h) of sub-section (2) of section 25 of the IBC, 2016.
4. **OFFER PRICE:** Offer price, for the purpose of Minimum Criteria, shall mean the entire consideration, present and future, whether by Cash or Cash Equivalents.

CHAPTER – D

MANDATORY INELIGIBILITY CRITERIA OF PROSPECTIVE RESOLUTION APPLICANTS UNDER SECTION 29 A / OTHER PROVISIONS

D-1 GENERAL:

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

D-2 CLAUSE (h) OF SUB-SECTION (2) OF SECTION 25 OF THE CODE:

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

D-3 SECTION 29 (A) OF THE CODE:

[PERSONS NOT ELIGIBLE TO BE RESOLUTION APPLICANT]

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

- (a) is an un-discharged 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) at the time of submission of the resolution plan has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949) or the guidelines of a financial sector regulator issued under any other law for the time being in force, and at least a period of one year has lapsed from the date of such classification till the date of commencement of the corporate insolvency resolution process of the corporate debtor;

Provided that the person shall be eligible to submit a resolution plan if such person makes payment of all overdue amounts with interest thereon and charges relating to non-performing asset accounts before submission of resolution plan;

Provided further that nothing in this clause shall apply to a resolution applicant where such applicant is a financial entity and is not a related party to the corporate debtor;

Explanation I – For the purpose of this proviso, the expression “related party” shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares, prior to the insolvency commencement date.

Explanation II – For the purposes of this clause, where a resolution applicant has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset and such account was acquired pursuant to a prior resolution plan approved under this Code, then the provisions of this clause shall not apply to such resolution applicant for a period of three years from the date of approval of such resolution plan by the Adjudicating Authority under this Code;

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

- i. of two years or more under any Act specified under the Twelfth Schedule; or
- ii. for seven years or more under any other law for the time being in force;

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

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

(e) is disqualified to act as a director under the Companies Act, 2013 (18 of 2013);

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

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

(g) has been a promoter or in the management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit

transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this Code;

Provided that this clause shall not apply if a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place prior to the acquisition of the corporate debtor by the resolution applicant pursuant to a resolution plan approved under this Code or pursuant to a scheme or plan approved by a financial sector regulator or a court, and such resolution applicant has not otherwise contributed to the preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction;

(h) has executed a guarantee in favour of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under this Code and such guarantee has been invoked by the creditor and remains unpaid in full or part;

(i) is subject to any disability, corresponding to clauses (a) to (h), under any law in a jurisdiction outside India; or

(j) has a connected person not eligible under clauses (a) to (i).

Explanation I - For the purposes of this clause, the expression “connected person” means-

(i) any person who is the promoter or in the management or control of the resolution applicant; or

(ii) any person who shall be the promoter or in the management or control of the business of the corporate debtor during the implementation of the resolution plan; or

(iii) the holding company, subsidiary company, associate company or related party of a person referred to in clauses (i) and (ii)

Provided that nothing in clause (iii) of Explanation I shall apply to a resolution applicant where such applicant is a financial entity and is not a related party of the corporate debtor:

Provided further that the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of the corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares, prior to the insolvency commencement date;

Explanation II—For the purposes of this section, "financial entity" shall mean the following entities which meet such criteria or conditions as the Central Government may, in consultation with the financial sector regulator, notify in this behalf, namely:

- (a) a scheduled bank;
- (b) any entity regulated by a foreign central bank or a securities market regulator or other financial sector regulator of a jurisdiction outside India which jurisdiction is compliant with the Financial Action Task Force Standards and is a signatory to the International Organisation of Securities Commissions Multilateral Memorandum of Understanding;
- (c) any investment vehicle, registered foreign institutional investor, registered foreign portfolio investor or a foreign venture capital investor, where the terms shall have the meaning assigned to them in regulation 2 of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 made under the Foreign Exchange Management Act, 1999 (42 of 1999);
- (d) an asset reconstruction company registered with the Reserve Bank of India under section 3 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);
- (e) an Alternate Investment Fund registered with Securities and Exchange Board of India;
- (f) such categories of persons as may be notified by the Central Government.

CHAPTER – E

MANDATORY CRITERIA OF RESOLUTION PLANS

E.1 GENERAL

The Mandatory Criteria of Resolution Plans as contained in the Code and the CIRP Regulation are stated below; the Code shall mean the Insolvency and Bankruptcy Code, 2016 and the CIRP Regulation shall mean the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Debtor) Regulations, 2016, as amended up to date.

E.2 SECTION 30 OF THE CODE:

- (1) A resolution applicant may submit a resolution plan along with an affidavit stating that he is eligible under section 29A to the resolution professional prepared on the basis of the information memorandum.
- (2) The resolution professional shall examine each resolution plan received by him to confirm that each resolution plan –
 - (a) provides for the payment of insolvency resolution process costs in a manner specified by the Board in priority to the payment of other debts of the corporate debtor;
 - (b) provides for the payment of debts of operational creditors in such manner as may be specified by the Board which shall not be less than-
 - (i) the amount to be paid to such creditors in the event of a liquidation of the corporate debtor under section 53; or
 - (ii) the amount that would have been paid to such creditors, if the amount to be distributed under the resolution plan had been distributed in accordance with the order of priority in sub-section (1) of section 53, whichever is higher, and provides for the payment of debts of financial creditors, who do not vote in favour of the resolution plan, in such manner as may be specified by the Board, which shall not be less than the amount to be paid to such creditors in accordance with sub-section (1) of section 53 in the event of a liquidation of the corporate debtor.

Explanation 1. — For removal of doubts, it is hereby clarified that a distribution in accordance with the provisions of this clause shall be fair and equitable to such creditors.

Explanation 2. — For the purpose of this clause, it is hereby declared that on and from the date of commencement of the Insolvency and Bankruptcy Code (Amendment) Act, 2019, the provisions of this clause shall also apply to the corporate insolvency resolution process of a corporate debtor-

- (i) where a resolution plan has not been approved or rejected by the Adjudicating Authority;
 - (ii) where an appeal has been preferred under section 61 or section 62 or such an appeal is not time barred under any provision of law for the time being in force; or
 - (iii) where a legal proceeding has been initiated in any court against the decision of the Adjudicating Authority in respect of a resolution plan;
- (c) provides for the management of the affairs of the Corporate debtor after approval of the resolution plan;
- (d) The implementation and supervision of the resolution plan;
- (e) does not contravene any of the provisions of the law for the time being in force
- (f) confirms to such other requirements as may be specified by the Board.

Explanation. — For the purposes of clause (e), if any approval of shareholders is required under the Companies Act, 2013(18 of 2013) or any other law for the time being in force for the implementation of actions under the resolution plan, such approval shall be deemed to have been given and it shall not be a contravention of that Act or law.

- (3) The resolution professional shall present to the committee of creditors for its approval such resolution plans which confirm the conditions referred to in sub-section (2).
- (4) The committee of creditors may approve a resolution plan by a vote of not less than sixty-six per cent. of voting share of the financial creditors, after considering its feasibility and viability, the manner of distribution proposed, which may take into account the order of priority amongst creditors as laid down in sub-section (1) of section 53, including the priority and value of the security interest of a secured creditor and such other requirements as may be specified by the Board:

Provided that the committee of creditors shall not approve a resolution plan, submitted before the commencement of the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2017 (Ord. 7 of 2017), where the resolution applicant is ineligible under section 29A and may require the resolution professional to invite a fresh resolution plan where no other resolution plan is available with it:

Provided further that where the resolution applicant referred to in the first proviso is ineligible under clause (c) of section 29A, the resolution applicant shall be allowed by the committee of creditors such period, not exceeding thirty days, to make payment of overdue amounts in accordance with the proviso to clause (c) of section 29A:

Provided also that nothing in the second proviso shall be construed as extension of period for the purposes of the proviso to sub-section (3) of section 12, and the corporate insolvency resolution process shall be completed within the period specified in that sub-section:

Provided also that the eligibility criteria in section 29A as amended by the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2018 shall apply to the resolution applicant who has not submitted resolution plan as on the date of commencement of the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2018.

- (5) The resolution applicant may attend the meeting of the committee of creditors in which the resolution plan of the applicant is considered:

Provided that the resolution applicant shall not have a right to vote at the meeting of the committee of creditors unless such resolution applicant is also a financial creditor.

- (6) The resolution professional shall submit the resolution plan as approved by the committee of creditors to the Adjudicating Authority.

SUB-REGULATION 4A of REGULATION 36B PERFORMANCE SECURITY

The request for resolution plans shall require the resolution applicant, in case its resolution plan is approved under sub-section (4) of section 30, to provide a performance security within the time specified therein and such performance security shall stand forfeited if the resolution applicant of such plan, after its approval by the Adjudicating Authority, fails to implement or contributes to the failure of implementation of that plan in accordance with the terms of the plan and its implementation schedule.

Explanation I. – For the purposes of this sub-regulation, “performance security” shall mean security of such nature, value, duration and source, as may be specified in the request for resolution plans with the approval of the committee, having regard to the nature of resolution plan and business of the corporate debtor.

Explanation II. – A performance security may be specified in absolute terms such as guarantee from a bank for Rs. X for Y years or in relation to one or more variables such

as the term of the resolution plan, amount payable to creditors under the resolution plan, etc.

E-3: REGULATION 37 OF THE CIRP REGULATION:

A resolution plan shall provide for the measures, as may be necessary, for insolvency resolution of the corporate debtor for maximization of value of its assets, including but not limited to the following:

A resolution plan shall provide for the measures, as may be necessary, for insolvency resolution of the corporate debtor for maximization of value of its assets, including but not limited to the following:

- (a) transfer of all or part of the assets of the corporate debtor to one or more persons;
- (b) sale of all or part of the assets whether subject to any security interest or not;
- (ba) restructuring of the corporate debtor, by way of merger, amalgamation and demerger;
- (c) the substantial acquisition of shares of the corporate debtor, or the merger or consolidation of the corporate debtor with one or more persons;
- (ca) cancellation or delisting of any shares of the corporate debtor, if applicable;
- (d) satisfaction or modification of any security interest;
- (e) curing or waiving of any breach of the terms of any debt due from the corporate debtor;
- (f) reduction in the amount payable to the creditors;
- (g) extension of a maturity date or a change in interest rate or other terms of a debt due from the corporate debtor;
- (h) amendment of the constitutional documents of the corporate debtor;
- (i) issuance of securities of the corporate debtor, for cash, property, securities, or in exchange for claims or interests, or other appropriate purpose;
- (j) change in portfolio of goods or services produced or rendered by the corporate debtor;
- (k) change in technology used by the corporate debtor; and

(l) obtaining necessary approvals from the Central and State Governments and other authorities.

E-4: REGULATION 38 OF CIRP REGULATION (MANDATORY CONTENTS OF RESOLUTION PLANS)

(1) The amount payable under a resolution plan -

(a) to the operational creditors shall be paid in priority over financial creditors;
and

(b) to the financial creditors, who have a right to vote under sub-section (2) of section 21 and did not vote in favour of the resolution plan, shall be paid in priority over financial creditors who voted in favour of the plan.

(1A) A resolution plan shall include a statement as to how it has dealt with the interests of all stakeholders, including financial creditors and operational creditors, of the corporate debtor.

(IB) A resolution plan shall include a statement 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.

(2) A resolution plan shall provide:

(a) the term of the plan and its implementation schedule;
(b) the management and control of the business of the corporate debtor during its term; and
(c) adequate means for supervising its implementation.

(3) A resolution plan shall demonstrate that –

(a) it addresses the cause of default;
(b) it is feasible and viable;
(c) it has provisions for its effective implementation;
(d) it has provisions for approvals required and the timeline for the same; and
(e) the resolution applicant has the capability to implement the resolution plan.

Date: 12.04.2021
Place: Ahmedabad

CA Ramchandra Dallaram Choudhary
Resolution Professional
IP Reg. No: IBBI/IPA-001/IP-P00157/2017-2018/10326

DISCLAIMERS TO THE DETAILED INVITATION TO EOI

This document named “Detailed Invitation to EOI” is formulated by the Resolution Professional, CA Ramchandra Dallaram Choudhary. The purpose of this document is to assist the recipient in deciding whether they wish to proceed with participating in the EOI process, having regard to the nature and size of the business under consideration. Then there are eligibility criteria fixed by the Committee of Creditors of the Corporate Debtor and there are also ineligibility criteria as per the provisions of IBC, 2016 and the CIRP Regulations. These provisions are provided in order to assist the recipient in examine the meeting of eligibility criteria before taking a decision on the participation in the EOI process.

The information contained herein is not intended to form the basis of any investment decision by a prospective resolution applicant. Interested parties should carry out their own investigations and analysis of the Corporate Debtor and of the data referred to in this Detailed Invitation to EOI and should consult their own advisers before submitting a EOI. Neither this document, nor anything contained herein, should form the basis of, or be relied upon in connection with any contract, agreement, undertaking, understanding or any commitment or investment decision whatsoever.

The information contained/disclosed in the Detailed Invitation to EOI is as provided by the Corporate Debtor and the stake-holders of the Corporate Debtor. No representation or warranty, express or implied, is given by the Corporate Debtor or the stake-holders, any of its officers, employees or its agents to the Resolution Professional as to the accuracy, authenticity or completeness of the contents of this Detailed Invitation to EOI or any other document or information supplied, nor is any such party under any obligation to update the information or correct any inaccuracies or omissions in it which may exist or become apparent. This document should not be considered as a recommendation by the Corporate Debtor or any stake-holders, any of its officers, employees or its agents, or the Resolution Professional to invest in the Corporate Debtor and each prospective applicant must make its own independent assessment of the merits or otherwise of investing in the corporate debtor.

No responsibility or liability is accepted for any loss or damage arising whatsoever that you may suffer as a result of the information contained herein and any and all responsibility and liability is expressly disclaimed by the Resolution Professional and its officers and employees.

Date: 12.04.2021
Place: Ahmedabad

CA Ramchandra Dallaram Choudhary
Resolution Professional
IP Reg. No: IBBI/IPA-001/IP-P00157/2017-18/10326

ANNEXURE - I
FORMAT OF EXPRESSION OF INTEREST (EOI)

Date: _____

To,
CA Ramchandra Dallaram Choudhary
Resolution Professional
Real Strips Limited (In CIRP)

Subject: Submission of Expression of Interest for Submitting Resolution Plan for Real Strips Limited undergoing Corporate Insolvency Resolution Process (“CIRP”)

Dear Sir,

With reference to the advertisement on www.ibbi.gov.in dated 12-04-2021 inviting Expression of Interest (“**EOI**”) for submission of resolution plans by the Resolution Professional (“**RP**”) as per the provisions of the Insolvency and Bankruptcy Code, 2016 (“**the Code**”) and rules and regulations made thereunder, we hereby submit our EOI for the submission of Resolution Plan for Real Strips Limited (“**Corporate Debtor**”). We confirm that we have understood the requirements and the terms and conditions for submission of this EOI for submission of Resolution Plan for the Corporate Debtor. Further, we agree, acknowledge and confirm as follows:

- a. This EOI will be evaluated by the RP on behalf of the Committee of Creditors (“**CoC**”) of the Corporate Debtor based on the information provided in this EOI and the Annexures and other documents attached herewith to determine if we are eligible to receive a request or invitation for submission of a resolution plan in relation to the Corporate Debtor under the CIRP (“**Resolution Plan**”) and to submit a Resolution Plan;
- b. The RP and / or the CoC reserve the right to determine, at their sole discretion, if we are eligible for the submission of the proposal and may reject the EOI submitted by us without assigning any reason and without any liability whatsoever;
- c. The RP and / or the CoC reserve the right to request for additional information or clarification from us for the purposes of the EOI and we shall promptly comply with such requirements. Failure to satisfy the queries of RP and / or CoC may lead to rejection of our submission pursuant to EOI;
- d. Any change in consortium or any material change affecting the consortium members’ ability to perform in consortium shall be intimated within 3 (three) business days (means a day other than a Saturday or a Sunday) of such change to the CoC and the RP. Allowing such change will be at the sole discretion of the CoC and the RP, however any change to the lead member of the consortium will not be allowed, further no change in the members of the consortium shall be allowed after the submission of the proposal by

the consortium;

- e. Meeting the eligibility criteria set out in the detailed invitation for expression of interest to submit resolution plan(s) for Real Strips Limited dated 12-04-2021 (“**Detailed Invitation**”) alone does not automatically entitle us to participate in the next state of the resolution process;
- f. The Corporate Debtor is on an "as is where is" basis and the RP, CoC, the current shareholders or promoters of the Corporate Debtor will not be providing any representations or warranties;
- g. We have read and understood the terms and conditions stipulated in the advertisement and acknowledge that the RP reserves the right to accept or reject any EOI without assigning any reason whatsoever and without any liability to the applicant.
- h. We have read and understood the provisions of the Code and the rules and regulations issued there under. We are aware that our submission of the EOI does not give us the right to be a part of the CoC;
- i. The RP and the Corporate Debtor shall, in no circumstances, be responsible to bear or reimburse any expenses or costs incurred by us in respect of submission of this EOI; and
- j. We are not ineligible in terms of provisions of Section 29A of the Code. We are enclosing herewith an undertaking in a form set out in “**Annexure III**” of the Detailed Invitation in connection with Section 29A of the Code. We are a ‘fit and proper’ person and not under any legal disability to be a promoter entity of the Corporate Debtor under the applicable laws including listing agreements, stock exchange requirements and SEBI regulations and guidelines.

Along with our EOI, we have also enclosed the following information as requested in Detailed Invitation:

- i. Details / Information required as per **Annexure II** of the Detailed Invitation;
- ii. Details of the Prospective Resolution Applicants as per **Annexure III** of the Detailed Invitation;
- iii. Undertakings required in the format set out in **Annexure IV** of the Detailed Invitation;
- iv. Undertakings required in the format set out in **Annexure V** of the Detailed Invitation;
- v. the relevant records and documents in evidence of meeting the eligibility criteria, information and records to enable an assessment of ineligibility under Section 29A of the Code; and
- vi. Executed Version of Confidentiality and Non-Disclosure Agreement as set out in ‘**Annexure VI**’

We further undertake that the information furnished by us in this EOI and Annexures hereto is true, correct, complete, and accurate. We understand you would be able to evaluate our preliminary proposal and eligibility based on this information provided herein in order to shortlist us for the above-mentioned proposal.

We represent and confirm that we, and no other person acting jointly or in concert with us is disqualified under the provisions of Section 29A of the Code to submit a resolution plan as on the date of this EOI.

Yours Sincerely,

On behalf of
Resolution Applicant
For, _____

{Signature of the Authorised Signatory}

{Name: _____}

Designation: Director

{Company Seal / Stamp}

Note:

- a.* In case of Consortium Applicant, the EOI shall be signed by each member.
- b.* The person signing the EOI and other supporting documents should be an authorised signatory supported by necessary board resolutions / authorization letter / power of attorney.

ANNEXURE – II
SUPPORTING DOCUMENTS TO BE ATTACHED WITH EOI

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

Sr. No.	List of documents	Yes/No	Annexure No.
a.	<p>An undertaking by the prospective resolution applicant that it meets the criteria specified by the committee under clause (h) of sub-section (2) of section 25 of Insolvency and Bankruptcy Code, 2016 along with necessary documents substantiating the proof of meeting eligibility criteria as under:</p> <ul style="list-style-type: none"> • Copies of Audited Annual Report, in case of Companies, for the previous 3 Financial Years; • Certificate of net worth issued by a Chartered Accountant in case of Individual resolution applicant(s); 		
b.	<p>an undertaking by the prospective resolution applicant that</p> <ul style="list-style-type: none"> • it does not suffer from any ineligibility under section 29A to the extent applicable; • it shall intimate the resolution professional forthwith if it becomes ineligible at any time during the corporate insolvency resolution process; • 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, result into forfeiture of any refundable deposit, and attract penal action under the Insolvency and Bankruptcy Code; • 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 IBC, 2016 		
c.	<p>a Demand Draft / Pay-order or by way of NEFT/RTGS of Rs. 1 Crore (refundable) that is required to be submitted along with the EOI documents; (No interest shall be payable on the amount to be provided along with the EOI.)</p>		

	<p>Note:</p> <ul style="list-style-type: none"> • In case of demand draft and pay order – Physical copy of the same is required to be submitted along with the EOI • In case of NEFT/RTGS – Details of payment along with bank statement showing the payment made. 		
d.	A copy of the EOI document signed by the applicants as token of its' / his / her / their acceptance of the conditions specified therein.		
e.	Copy of appropriate Board Resolutions, wherever applicable, (separate resolution of all the participants, in case of joint applicants) authorizing the participation (either singly or jointly with others named in resolution), and also authorizing officials to represent the Resolution Applicant;		
f.	Copy of incorporation document of the Resolution Applicant(s);		
g.	Copy of Memorandum and Articles of Association, in case the Resolution Applicant is a Company, constitutional document in case of LLP, registered copy of Partnership Deed in case of Partnership firms;		
h.	Copy of PAN Card of the Resolution Applicant(s);		
i.	Copy of KYC including Address Proof of the Resolution Applicant(s);		
j.	Copy of KYC of the person(s) authorized to represent the Resolution Applicant(s);		
k.	Profile of the prospective resolution applicants including subsidiary (wholly-owned subsidiary, partly-owned subsidiary (if any)), associates, affiliates, joint ventures, promoter and promoter group and key managerial personnel		
l.	Rationale for bidding for the Corporate Debtor		
m.	Other Documents evidencing that the Resolution Applicant(s) meet the Minimum Criteria approved by the Committee of Creditors, if the same is not revealed from the items listed above;		
n	Any other relevant details which would be useful for the resolution professional to evaluate the EOI and help to shortlist for the next stage in the process.		

ANNEXURE – III
DETAILS OF THE POTENTIAL RESOLUTION APPLICANT

1. Name and address:

Name:

Address (with proof):

Telephone No.:

Fax No.:

Email:

2. Name and address (with proof) of the Firm / Company / Organization:

3. Date of establishment of Resolution Applicant / Promoter Group and copies of documents:

4. Core area of expertise of Resolution Applicant:

5. Contact Person:

Name:

Designation:

Telephone No:

Mobile No.:

Email:

6. PAN No. and / or CIN No. and / or Aadhaar No. or equivalent details of Resolution Applicant and copies of documents:

7. Company / FI Profile:

(i) Company Financial Profile (consolidated / standalone as applicable):

(Note: The Company profile should necessarily include tangible net worth and revenue numbers of the preceding three years. Where the entity submitting the EOI is a financial investor / fund entity, please provide details pertaining to “assets under management” and / or “committed funds” for the preceding three years or the committed funds available as per latest financial statements for investment. Further the fulfilment of eligibility criteria must be clearly identified / certified herein)

(ii) Experience of the Company in the relevant sector(s).

(iii) History if any, of the Company or affiliates of the Company being declared a ‘wilful defaulter’ or ‘non-cooperative borrower’ or ‘non-impaired asset’ or ‘non-performing asset’.

(Note: In case of consortium, the details set out above are to be provided for each of the member of the consortium)

ANNEXURE – III
UNDERTAKING FOR NO DISQUALIFICATION UNDER SECTION
29A OF THE INSOLVENCY AND BANKRUPTCY CODE, 2016

To,
CA Ramchandra Dallaram Choudhary
Resolution Professional
Real Strips Limited (In CIRP)

Dear Sir,

Sub: Resolution Applicant’s undertaking under the Insolvency and Bankruptcy Code, 2016 (“the Code”) and the rules and regulations prescribed thereunder confirming no disqualification under Section 29A of the Code.

We refer to the advertisement inviting expressions of interest dated 12th April, 2021 (“**Expression of Interest**”) in relation to the corporate insolvency resolution process of Real Strips Limited (“**Corporate Debtor**”). In furtherance of the Expression of Interest, we, _____, being prospective resolution applicant (“**Prospective Resolution Applicant**”) hereby confirm that we are not ineligible under Section 29A of the Code.

Without prejudice to the generality of the foregoing, we hereby unconditionally certify and confirm as follows:

1. We are not disqualified from submitting a resolution plan in respect of the Corporate Debtor under the Code and rules and regulations framed thereunder, each, as amended from time to time;
2. We hereby state, submit and declare that neither the Prospective Resolution Applicant nor 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 issued under the Banking Regulation Act, 1949 (10 of 1949);
 - (c) at the time of submission of the resolution plan has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as nonperforming asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949) or the guidelines of a financial sector regulator issued under any other law for the time being in force, and at least a period of one year has lapsed from the date of such classification till the date of commencement of the corporate insolvency resolution process of the Company;

[Note:

- i. A 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. If that is the case, please provide details of the NPAs and undertaking in relation to payment of all overdue amounts prior to submission of the resolution plan.

ii. *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.*

iii. *For the purposes of this clause,*

- *the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of the corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares, prior to the insolvency commencement date; and*

- *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 nonperforming asset and such account was acquired pursuant to a prior resolution plan approved under the Code, then, the provisions of this clause shall not apply to such resolution applicant for a period of three years from the date of approval of such resolution plan by the Adjudicating Authority under the Code.]*

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

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

ii. for seven years or more under any law for the time being in force;

[Note: This clause shall not apply:

i. *to a person after the expiry of a period of two years from the date of his release from imprisonment: or*

ii. *in relation to a connected person referred to in clause(iii) of the definition of connected person.]*

(e) is disqualified to act as a director under the Companies Act, 2013 (18 of 2013);

[Note: This clause shall not apply in relation to a connected person referred to in clause (iii) of the definition of connected persons.]

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

(g) has been a promoter or in the management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under the Code;

[Note: 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 the Code or pursuant to a scheme or plan approved by a financial sector regulator or a court, and such resolution applicant has not otherwise contributed to the preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction.]

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

Unless a contrary intention appears, the terms used herein shall have the meaning assigned to such terms under the Code. Additionally, the following terms used herein shall the following meaning:

(a) "**connected person**" means:

- i. any person who is the promoter or in the management or control of the Resolution Applicant; or
- ii. any person who shall be the promoter or in management or control of the business of the corporate debtor during the implementation of the resolution plan; or
- iii. the holding company, subsidiary company, associate company or related party of a person referred to in clauses (i) and (ii).

Provided that: (a) nothing in clause (iii) of this definition shall apply to a resolution applicant where such applicant is a financial entity and is not a related party of the corporate debtor; and (b) the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of the corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares, prior to the insolvency commencement date.

(b) "**financial entity**" means the following entities which meet such criteria or conditions as the Central Government may, in consultation with the financial sector regulator, notify in this behalf, namely:

- i. a scheduled bank;
- ii. any entity regulated by a foreign central bank or a securities market regulator or other financial sector regulator of a jurisdiction outside India which jurisdiction is compliant with the Financial Action Task Force Standards and is a signatory to the International Organisation of Securities Commissions

Multilateral Memorandum of Understanding;

- iii. any investment vehicle, registered foreign institutional investor, registered foreign portfolio investor or a foreign venture capital investor, where the terms shall have the meaning assigned to them in regulation 2 of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 made under the Foreign Exchange Management Act, 1999 (42 of 1999);
- iv. an asset reconstruction company registered with the Reserve Bank of India under section 3 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);
- v. an Alternate Investment Fund registered with Securities and Exchange Board of India;
- vi. such categories of persons as may be notified by the Central Government.

Yours Sincerely,
On behalf of

Name of Signatory:
Designation:
Company Seal/Stamp

Note:

- a) In case of Consortium Applicant, the EOI shall be signed by each member.*
- b) The person signing the EOI and other supporting documents should be an authorised signatory supported by necessary board resolutions / authorization letter / power of attorney.*

Annexure – IV
FORM OF UNDERTAKING TO BE PROVIDED BY PROSPECTIVE
RESOLUTION APPLICANT

Prospective Resolution Applicant’s Undertaking

To,
CA Ramchandra Dallaram Choudhary
Resolution Professional
Real Strips Limited (In CIRP)

Dear Sir,

Sub: Prospective Resolution Applicant’s undertaking in relation to the Expression of Interest in in the corporate insolvency resolution process of for Real Strips Limited (“Company”).

1. We, _____ (“**Prospective Resolution Applicant**”), refer to the advertisement inviting expressions of interest dated 12th April, 2021 (“**EOI**”) submitted by us in relation to the captioned matter.
2. We hereby undertake, agree, acknowledge and confirm that:
 - a) the Prospective Resolution Applicant meets the criteria specified by the committee of creditors of the Company under clause (h) of sub-section (2) of section 25 of the Insolvency and Bankruptcy Code, 2016 (“**the Code**”), relevant records in evidence of meeting the said criteria is attached herewith as;
 - b) the Prospective Resolution Applicant does not suffer from any ineligibility under section 29A of the Code (to the extent applicable), relevant information and records to enable an assessment of our ineligibility are enclosed herewith as _____;
 - c) the Prospective Resolution Applicant shall intimate the RP forthwith if we become ineligible at any time during the corporate insolvency resolution process;
 - d) all the 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 Prospective Resolution Applicant ineligible to submit resolution plan and attract penal action under the Code; and
 - e) the Prospective Resolution Applicant 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.

3. We further undertake and confirm that the EOI submitted by us is unconditional.

Yours Sincerely,
On behalf of

Name of Signatory:
Designation: Director
Company Seal/Stamp:

Note:

- (a) In case of Consortium applicant this undertaking shall be signed by each member.
- (b) The person signing this undertaking and other supporting documents should be an authorised signatory supported by necessary board resolutions/ authorization letter/ power of attorney.

ANNEXURE-V

FORMAT OF CONFIDENTIALITY AND NON-DISCLOSURE AGREEMENT

THIS CONFIDENTIALITY AND NON-DISCLOSURE AGREEMENT (“Agreement”) is made on this _____ by and between:

Real Strips Limited, a company incorporated in India under the Companies Act having its registered office at Survey No: 245-246, Village Sari, Ahmedabad-Bavla Highway, Taluka Sanand, Ahmedabad GJ 382220 IN (“Corporate Debtor” unless repugnant to or inconsistent with the context or meaning thereof mean and include its successors and assigns), acting through CA Ramchandra Dallaram Choudhary, being a registered insolvency professional bearing registration no. IBBI/IPA-001/IP-P00157/2017-2018/10326 (“Disclosing Party / RP” unless repugnant to or inconsistent with the context or meaning thereof mean and include its successors and assigns), and appointed as resolution professional for the Corporate Debtor in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 (“the Code”) and the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“CIRP Regulations”), of the FIRST PART;

AND

_____ incorporated in India under the Companies Act, having its _____, (“Recipient / Joint Prospective Resolution Applicant”, which expression shall, unless excluded by or repugnant to the context or meaning thereof, include its successors, transferees and permitted assigns), of the SECOND PART.

(the Disclosing Party / RP and the Recipient / Joint Prospective Resolution Applicant are hereinafter referred to as a “Party” individually and as “Parties” collectively)

WHEREAS:

A. Pursuant to the advertisement published by the RP on www.ibbi.gov.in, the RP had invited expressions of interest (“EOI”) from prospective resolution applicants for the purpose of submission of resolution plans for the Corporate Debtor in accordance with the provisions of the Code. The Prospective Resolution Applicant, has accordingly, submitted its EOI to the RP on _____.

B. As per the provisions of the Code and the CIRP Regulations, in the event that the Prospective Resolution Applicant is mentioned in the final list of prospective resolution applicants issued by the RP, the Prospective Resolution Applicant shall have the right to submit a resolution plan for the Corporate Debtor to the RP. For the purpose of preparation and submission of the resolution plan for the Corporate Debtor (“Purpose”), the RP is required to provide the Prospective Resolution Applicant with access to the relevant information in that respect, provided that the Prospective Resolution Applicant

provides a Non-Disclosure Agreement to the RP with respect to such information provided.

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

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

1. In this Agreement, in addition to the capitalised terms defined in the introduction to, recitals of and the text of this Agreement, the following capitalised terms used herein shall, unless a contrary intention appears, have the following meaning:

“Affiliate” shall mean, with respect to the Recipient, any person or entity who is directly or indirectly Controlling, or is Controlled by, or is under the direct common Control of the Recipient and the term **“Control”** means a person who has the power to direct the management and policies of any person or entity, directly or indirectly, whether by ownership of voting securities, board control, by contract or otherwise. The terms **“Controlling”** and **“Controlled by”** or **“under common Control”** shall have corresponding meanings

“Confidential Information” shall mean any and all information disclosed or submitted to the Recipient by or on behalf of the Disclosing Party (including by any officers, and/or advisors including, without limitation, duly authorized attorneys, accountants, legal advisors and financial advisors of a Disclosing Party), whether written, oral, pictorial, electronic, visual or other form relating, in any manner whatsoever, to the Corporate Debtor or to any group entity (including any holding, subsidiary, associate, joint venture or related entity) of the Corporate Debtor. Without prejudice to the generality of the foregoing, Confidential Information includes, without limitation:

(i) any information which relates to the business, business plans, products, sales and marketing, operations, pricing arrangements, suppliers, customers, network, finance, technology, corporate, organisation, management, strategic initiatives, human resource and plans, policies and reports, of the Corporate Debtor;

(ii) all technical, commercial, operational, financial, accounting, legal and administrative information, and any notes, analyses, compilations, studies, forecasts, interpretations, memoranda, summaries, reports and other materials which contain, reflect or are based upon, in whole or in part, any of such information

- (iii) any drawing, calculation, specification, instruction, diagram, catalogue, manual, data, templates, models, prototypes, samples, materials, debts, presentations, proposals, quotations, computer programs, software;
- (iv) any unpatented invention, formula, procedures, method;
- (v) any unregistered patent, design, copyright, trademark including any pending applications and any intellectual or industrial proprietary right vested in the Disclosing Party or in which Corporate Debtor has an interest of any kind;
- (vi) any information belonging to identified third parties with whom the Corporate Debtor has business dealings;
- (vii) any proposed business deals, contracts or agreements;
- (viii) information, documents, agreements, materials, communications, fact, matter or thing about the corporate insolvency resolution process of the Corporate Debtor, or the terms or conditions or any other facts relating thereto, including, without limitation, the status thereof, that discussions or negotiations are occurring or have occurred, the existence of this Agreement;
- (ix) information and details regarding the terms, conditions and structure of, and other facts relating to, the Corporate Debtor and/or the corporate insolvency resolution process of the Corporate Debtor, including the status thereof, whether oral, on paper or computer disk or in electronic format; whether prepared by the Disclosing Party, its advisors or other third party on behalf of the Disclosing Party; and/or
- (x) all reports, analysis, studies, compilations, interpretations or other documents or materials (whether on paper or computer disk or in electronic format) prepared by the Disclosing Party or its representatives which contain, refer to, reflect, enhance, modify, improve, quote or are based upon, in whole or in part, the information mentioned in (i) to (ix) above which is provided to the Recipient and/or its representatives in connection with the corporate insolvency resolution process of the Corporate Debtor.

“Representative” shall mean any agent, officer, employee, director, legal or financial advisor, Affiliate, investor, counsel, potential financing source who (i) needs to know such information for the Purpose; (ii) who agrees to keep such information confidential in accordance with the provisions of this Agreement; (iii) who is provided with a copy of this Agreement; (iv) who agrees to be bound by the terms contained in this Agreement to the same extent as if it was a party hereto; and (v) who has confirmed that it has no conflict with the Disclosing Party, and the term **“Representatives”** shall be construed accordingly. In relation to any Disclosing Party, its **“Representative”** shall mean any agent, officer, employee, director, consultant, legal or financial advisor, authorized attorney, accountant and/or any other person duly authorized in this regard.

2. The Recipient shall (and shall procure that each Representative shall), at all times:

(i) hold in trust, in strict confidence and as required under Regulation 36(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the Confidential Information provided to the Recipient and/or its Representatives by the Disclosing Party;

(ii) not use the Confidential Information for any purpose other than for the Purpose;

(iii) not disclose, reveal, disseminate, reproduce, quote, share with, refer to, use or make available to any other person, or use or permit others to disclose or use any Confidential Information to any person or party whatsoever (save and except as provided below) without the prior consent of the Disclosing Party

(iv) disclose the Confidential Information to its Representatives, strictly on a need to know basis and solely for the Purpose. The Recipient acknowledges that any agreement (written or otherwise) entered into between the Recipient and the employees/advisors would not discharge the Recipient from its confidentiality obligations under this Agreement. In any event, breach by any Representative of the Recipient shall be deemed as breach by the Recipient;

(v) use the same degree of care in respect of the protection, security and safekeeping of the Confidential Information as the Recipient and its Representatives use to protect its own confidential information but no less than a reasonable degree of care to prevent the unauthorised access, use, dissemination, copying, theft, and/or re-publication of the Confidential Information;

(vi) at no time, discuss with any person, the Confidential Information or any other matter in connection with, or arising out of, the discussions or negotiations in relation to the Purpose (other than to the extent permitted hereunder);

(vii) immediately, upon the earlier of (a) the conclusion of the Purpose; or (b) termination of this Agreement as per Clause 13 below; or (c) a notification by the Disclosing Party for any reason whatsoever, surrender and return to the Disclosing Party, all Confidential Information and any notes, memoranda or the like, including any copies or reproductions in its possession, or destroy the same in accordance with the directives of the Disclosing Party, in each case, except to the extent, retention of such Confidential Information is required under applicable law, provided that the Recipient in these cases, shall notify the Disclosing Party of the information that has been retained as a result of such applicable law along with the corresponding details of the applicable law which warranted such retention. Further, any Confidential Information that is not returned shall remain subject to the confidentiality obligations set forth in this Agreement. Notwithstanding the return of the Confidential Information, the Recipient will continue to be bound by its obligations of confidentiality and other obligations hereunder, which shall survive termination of this Agreement;

(viii) not publish any news release or make any announcements or denial or confirmation in any medium concerning this Agreement in any manner nor advertise or publish the same in any medium, without the prior written consent of the Disclosing Party;

(ix) promptly notify the Disclosing Party of any Confidential Information which has been lost or disclosed or used by any unauthorised third party provided that such notification shall not relieve the Recipient from any liability arising from its breach of this Agreement; and

(x) not utilize the Confidential Information to avail any undue gain or undue loss to itself or any other person and shall comply with all provisions of applicable law, including Section 29(2) of the Code.

3. The Recipient shall not be liable for disclosure or use of the Confidential Information in the event and to the extent that such Confidential Information:

(i) is or becomes available to the public domain without breach of this Agreement by the Recipient; or

(ii) is disclosed with the written approval of the Disclosing Party; or

(iii) was in the possession of the Recipient prior to its disclosure to them under this Agreement, as evidenced by written documentation; or

(iv) is disclosed pursuant to any law or a court order or any requirement of any stock exchange provided that in the event the Recipient is required to make such disclosure in lieu of a court order/ stock exchange announcement, then in that case the Recipient shall, to the extent permissible, promptly notify the Disclosing Party in advance, so that the Disclosing Party has the opportunity to object to such disclosure or discuss the extent of disclosure by the Recipient. Additionally, the Recipient and/or its Representatives shall only disclose such portion of the Confidential Information as it is compelled to disclose pursuant to any law or a court order or any requirement of any stock exchange.

4. It is agreed that without the prior written consent of the Disclosing Party, the Recipient shall not disclose and shall ensure that its Representatives do not disclose to any person or entity (a) that the Confidential Information has been made available to it or its Representatives, (b) that discussions or negotiations are taking place concerning a possible transaction between the Parties, or (c) any terms, conditions or other facts with respect to any such possible transaction, including the status thereof.

5. Ownership of the Confidential Information, including all intellectual property rights and related rights in the Confidential Information or arising out of the use of the Confidential Information shall at all times remain with the Disclosing Party, in

perpetuity and throughout the world. All improvements, derivatives, enhancements, modifications and recommendations to the Confidential Information will also belong exclusively to the Disclosing Party, and the Recipient agrees to specifically convey and assign, and hereby do convey and assign to the Disclosing Party all right, title and interest in and to the same in perpetuity and throughout the world. The Recipient covenants and agrees to sign any papers and do all acts necessary to secure for the Disclosing Party and/or its successors or assigns, any and all rights, titles and interest in any such improvements, derivatives, enhancements, modifications and recommendations, including rights to any patent and copyright in any jurisdictions, during the term of this Agreement, or any time thereafter.

6. The Parties agree that unless and until a definitive agreement(s) in connection with the Purpose is executed between the Parties, neither Party will be under any legal obligation of any kind whatsoever with respect to the Purpose by virtue of this Agreement except for the matters specifically agreed to herein. The Parties further acknowledge and agree that each Party reserves the right, in its sole discretion, to reject any and all proposals made by the other Party or any of its Representatives with regard to the Purpose between the Parties and to terminate discussions and negotiations at any time. The Recipient further acknowledges that the resolution plan proposed by it may be rejected by the committee of creditors of the Corporate Debtor and/or the National Law Company Tribunal at any time.

7. The Recipient agrees that the Disclosing Party, by the disclosure of the Confidential Information to the Recipient, does not grant, express or implied, any right or license to use the Confidential Information for any purpose other than the Purpose contemplated under this Agreement or vest any intellectual property rights or legal or beneficial interest in the Confidential Information so disclosed to the Recipient.

8. For the avoidance of doubt, nothing in this Agreement shall compel the Disclosing Party to disclose to the Recipient, any or all the Confidential Information requested by the Recipient and the Disclosing Party shall, at all times during the subsistence of this Agreement, reserve the right to determine, in its sole discretion, whether it shall disclose such Confidential Information (in whole or part).

9. The Disclosing Party or its Representatives makes no representation, warranty or inducement, whether express or implied, as to the accuracy, completeness or relevance of the Confidential Information and shall not be liable in any way in connection with the use of, or termination of the Recipient's right to use the Confidential Information.

10. The Recipient acknowledges that the Confidential Information is valuable to the Disclosing Party and that damages (including, without limitation, all legal fees and expenses on a solicitor and client basis) may not be a sufficient remedy for any breach of its obligations under this Agreement and the Recipient further acknowledges and agrees that the remedies of specific performance or injunctive relief (as appropriate) without the necessity of posting bond, guarantees or other securities, are appropriate remedies for any breach or threatened breach of its obligations under this Agreement, in

addition to and without prejudice to, any other remedies available to the Disclosing Party at law or in equity.

11. The Recipient shall indemnify and hold harmless the Disclosing Party against all direct losses, damages and liabilities including but not limited to all legal fees and expenses arising from or connected with any unauthorized disclosure, use or misuse of the Confidential Information whether by itself or its Representatives or gross negligence or wilful misconduct of the Recipient and/or its Representatives. The Recipient further agrees and undertakes, at its sole cost and expense, to take any and all reasonable measures (including but not limited to court proceedings) to restrain any person to whom it has disclosed Confidential Information, directly or indirectly, from disclosing or using the Confidential Information in violation of this Agreement.

12. The Recipient shall not, without prior written consent of the Disclosing Party, engage any advisor, whether professional, legal or otherwise, where a conflict of interest exists with the Disclosing Party in relation to the corporate insolvency resolution process of the Corporate Debtor.

13. This Agreement shall be effective and shall stay in force for a period of two (2) years from the date first stated above. Upon expiry of this Agreement, the confidentiality obligations of the Parties herein shall cease, provided that payment obligations if any that may arise under this Agreement (including under the indemnity Clause 11 above) shall survive the termination of this Agreement.

14. All notices and other communications provided for hereunder shall be: (i) in writing; and (ii) hand - delivered, sent through an overnight courier (if for inland delivery) or international courier (if for overseas delivery) to a party hereto or sent by electronic mail, at its address specified below or at such other address as is designated by such party in a written notice to the other parties hereto.

For Disclosing Party/ RP

Postal Address : 9-B, Vardan Complex,
Near Vimal House, Lakhudi Circle,
Navrangpura, Ahmedabad - 380014
Contact Person : CA Ramchandra Dallaram Choudhary
Email : cirp.realstrips@gmail.com

Recipient/ Prospective Resolution Applicant

Name :
Postal Address :
Email :

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

15. If any provision of this Agreement is invalid or illegal, then such provision shall be deemed automatically adjusted to conform to the requirements for validity or legality and as so adjusted, shall be deemed a provision of this Agreement as though originally included. If the provision invalidated is of such a nature that it cannot be so adjusted, the provision shall be deemed deleted from this Agreement as though the provision had never been included, in either case, the remaining provisions of this Agreement shall remain in full force and effect.

16. No amendments, changes or modifications of any provision of this Agreement shall be valid unless made by a written instrument signed by a duly authorised representative of each of the Parties.

17. No failure or delay by any Party in exercising any right, power or privilege hereunder will operate as a waiver thereof, nor will any single or partial exercise thereof preclude any other exercise thereof or the exercise of any other right, power or privilege hereunder.

18. Neither Party may assign or transfer its rights or obligations contained in this Agreement or any interest therein without the prior written consent of the other Party.

19. This Agreement shall be governed by and construed in all respects according to the laws of the India and, the Parties hereto agree to submit to the exclusive jurisdiction of the courts and tribunals of Ahmedabad

20. This Agreement comprises the full and complete agreement of the Parties hereto as at the date hereof with respect to the disclosure of Confidential Information and supersedes and cancels all prior communications, understandings and agreements between the Parties hereto, whether written or oral, expressed or implied.

21. This Agreement may be executed in counterparts, each of which when taken together shall constitute one and the same instrument.

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

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

Name:
Designation:

in the presence of

Name:
Designation:

Signed by for and on behalf of the Recipient/Prospective Resolution Applicant
For, _____

Name:
Designation: Director

in the presence of

Name:
Designation: