

Process Memorandum

INVITATION FOR EXPRESSION OF INTEREST TO SUBMIT RESOLUTION PLAN FOR TOPWORTH PIPES & TUBES PVT LTD

February 25th, 2019 as amended on March 20th, 2019

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1. BACKGROUND

Topworth Pipes & Tubes Private Limited (TPTPL) is a manufacturer of HSAW Pipes and ERW Pipes. TPTPL is one of the advanced spiral mill & coating plant, designed by ATIS Germany and manufactured by INITECH Korea. The company is accredited with API 5L, API Q1, ISO 9001, ISO 14001 and OHSAS 18001 certifications.

The Company has its plant at Village – Hedavali on Khopoli Pali Road, Maharashtra and has four units which are as under:-

- i. HSAW Pipe Plant having capacity to produce 18” to 80” Dia (OD) Spiral Pipes along with testing facilities: Capacity - 3,00,000 MTPA
- ii. Pipe coating unit Internal & External for HSAW Pipes
- iii. ERW Pipe Plant with facilities ½” to 4” Dia (NB) & Square/ Rectangle Tubes: Capacity - 75,000 MTPA
- iv. Galvanizing unit for ERW Pipes

Hon’ble National Company Law Tribunal, Mumbai Bench by its order dated December 11, 2018 (“Order”), ordered the commencement of corporate insolvency resolution process (“CIRP”) in respect of TPTPL under the provisions of the Insolvency and Bankruptcy Code, 2016 and subsequent amendments thereof (“IBC”). Pursuant to the Order and in accordance with section 16 of the IBC, Mr. K G Somani an insolvency professional (bearing IP Registration number IBBI/IPA-001/IP-P00300/2017-18/10544) has been appointed as the interim resolution professional, who has subsequently been replaced by Mr. Sanjay Gupta (bearing IP Registration number IBBI/IPA-003/IP-N00047/2017-18/10354) and further confirmed by the committee of creditors of TPTPL (“CoC”) as resolution professional (“Resolution Professional” or “RP”) in respect of TPTPL in accordance with the provisions of IBC. In accordance with section 17(1)(b) read with section 23(2) of the IBC, the powers of the board of directors of the Company are suspended and such powers were vested with the RP from the date of the Order. The Resolution Professional as per directions of the CoC is inviting Expression of Interest (“EOI”) from prospective Resolution Applicants (“Resolution Applicants”) to submit Resolution Plans in accordance with the provisions of IBC read with Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“CIRP Regulations”).

2. SUBMISSION OF EOI:

RA submitting the EOI should meet the Eligibility Criteria as set out in “Annexure – A” hereto. EOI shall be submitted in the prescribed format as set out in “Annexure – B” hereto along with the supporting documents as set out in “Annexure – C”, and the details of RA as set out in “Annexure – D” hereto.

EOI in the prescribed format with Annexures to reach us in a sealed envelope at below mentioned address through speed post/ registered post or by hand delivery. The sealed envelope should be superscribed as “Expression of Interest for **Topworth Pipes & Tubes Pvt. Ltd.**” in the name of

Mr. Sanjay Gupta

Resolution Professional for Topworth Pipes & Tubes Pvt. Ltd.

Primus Insolvency Resolution and Valuation Pvt. Ltd.

206A, Skyline Epitome, Kirol Road,

Vidyavihar West, Mumbai - 400086 (Near Jolly Gymkhana)

+91-9810041074 (M)

3. LAST DATE AND TIME OF SUBMISSION OF EOI:

- i. The last date for submission of EOI is 18.00 hours on April 5th, 2019.
- ii. All the EOIs received on or before the last date will be reviewed by RP and CoC. The Bid Process Memorandum containing the evaluation matrix and terms and conditions of submitting Resolution Plan would be issued to the shortlisted RA’s pursuant thereto in terms of Regulation 36B of CIRP Regulations.
- iii. COC /RP reserves the right to cancel or extend or modify the process and /or reject /disqualify any RA /Eol /bid / offer at any stage of the bid process without assigning any reason and without any liability.
- iv. Access to Information Memorandum (IM), evaluation matrix, a request for resolution plans and other relevant information will be provided to every prospective resolution applicants in the provisional lists and every prospective resolution applicant who has contested the decision of the RP against its non-inclusion in the provisional list after receiving a confidentiality undertaking as per section 29(2) of the IBC and the relevant regulations framed under IBC. The confidentiality undertaking in terms of Regulation 36A (7)(g) to be submitted by RA is set out in “Annexure – E” hereto.
- v. RA to this invitation should satisfy the conditions as specified under section 29A of IBC. The declaration to be submitted by RA under section 29A of IBC is set out in “Annexure – F” hereto.
- vi. For any clarifications, you may write to: topworth@primusresolutions.in & sanjay@sgaindia.in

4. ADVERTISEMENT:

The advertisement inviting EOI to submit Resolution plan is published on February 25th, 2019 in New Delhi & Mumbai edition of Business Standard, Economic Times and Navbharat Times. The same is also set out in “Annexure – G” hereto.

5. NOTES AND OTHER TERMS AND CONDITIONS:

- a) The Invitation for EOI is not an offer or invitation for sale or the solicitation of an offer to buy, purchase or subscribe to any securities, if any, of Topworth Pipes & Tubes Pvt Ltd ("TPTPL").
- b) COC / RP reserve the right to withdraw EOI and/or cancel the Resolution Plan process at any stage. Mere submission of the EOI shall not create any rights in favour of the RA and the decision of the CoC/ RP regarding the resolution plan process shall be final and binding on all parties. The CoC / RP further reserves the right to (a) amend, extend, vary or modify the terms and conditions regarding submission of Resolution plan, including but not limited to Evaluation Matrix, timelines regarding submission of Resolution Plans; and (b) disqualify and/or reject any RA at any stage of the bid process without assigning any reason and without any liability, including any tortuous liability.
- c) Amendments /Clarifications /Information regarding extension, if any, of time for submission of EOI shall be uploaded on the www.primusresolutions.in. All interested parties should regularly visit website www.primusresolutions.in to keep themselves updated regarding the same.
- d) No agreements with RP or any official, representative, affiliates, associate, advisor, agent, director, partner or employee of the RP or TPTPL or any member of the COC or verbal communication by them shall affect or modify any terms of this EOI.
- e) No claims against the RP or TPTPL or any member of the COC or any of their official, representative, affiliates, associate, advisor, agent, director, partner or employee would arise out of this EOI.
- f) By submitting a proposal, each RA shall be deemed to acknowledge that it has carefully read the entire EOI, its terms and conditions and Eligibility Criteria and has fully informed itself as to all existing conditions and limitations.

Sd/-

Sanjay Gupta

Resolution Professional

Topworth Pipes & Tubes Pvt. Ltd.

(Undergoing Corporate Insolvency Resolution Process)

IBBI Registration No.: IBBI/IPA-003/IP-N00047/2017-18/10354

E-mail ID : topwoth@primusresolutions.in

Registered Office with Board (IBBI):

C4E/135, Janak Puri, New Delhi – 110058, India

Registered Email : sanjay@sgaindia.in

Mob. Number : +91-9810041074

Date: February 25th, 2018

Attachments: Annexures – A to I

ANNEXURE – 'A'
ELIGIBILITY CRITERIA

The eligibility criteria for submission of resolution plan for Topworth Pipes & Tubes Pvt. Ltd are as follows:

EOI would be subject to evaluation of the Financial Capacity of the Prospective Resolution Applicant:

- **Financial Capacity**

- 1) **Category A - Private/Public Limited Company, LLP, Body Corporate ('Body Corporates'), whether incorporated in India or outside India**

- Minimum standalone Net worth (NW) of **INR 100 Crores** as on 31st March 2018 or latest available financial statements, but not earlier than twelve months from the date of submission of EOI

- 2) **Category B - Financial Institutions (FI)/ Funds / Private Equity (PE) Investors**

- Minimum Assets Under Management (AUM) of **INR 200 Crores** as on 31st March 2018 or any other date but not earlier than twelve months from the date of submission of EOI

- 3) **Category C - Individual investor/ Consortium of individual Investors**

- **Minimum consolidated net worth of INR 25 Crores at Individual level**

Individual investor to include HUFs and family trusts.

- **Minimum consolidated net worth of INR 50 Crores at Consortium level.**

Net Worth of consortium shall be calculated as weighted average of individual member's Net Worth (value of negative Net Worth members shall be considered as Nil) basis their proposed participation in the consortium.

- 4) **Category D - Consortiums (Please refer to illustration on next page)**

- The Lead member must have at least 26% stake while the total number of members in the consortium is restricted to a maximum of 4. All other members would need to have a minimum stake of 10% each in the consortium
- All the members of the consortium shall be jointly and severally responsible for compliance with the terms of the invitation for submission of EOI, the request for resolution plan and the resolution plan submitted by the consortium
- No change in lead member of the consortium shall be permitted after the last date for submission of EOIs

- **In addition to the above, the following shall be considered as an added advantage:**

- a. Experience of the applicant in the Steel and Allied sector;
- b. Experience of the applicant in acquisition / turnaround of stressed assets; and
- c. Applicants' overall management strength

Illustration - Determining eligibility for a consortium of Body Corporates with Fls/Funds/PE Investors:

Potential RA is a consortium of Body Corporates with Fls/Funds/PE Investors with NW, AUM and proposed shareholding in the consortium as follows:

Case 1:

Potential RA	NW (INR in Cr)	AUM (INR in Cr)	Proposed share- holding in consortium
Body Corporate 1	50	NA	25%
Body Corporate 2	200	NA	25%
PE Investor	NA	1,000	50%

- The eligibility thresholds for the above consortium shall be assessed for each category separately as follows

Category of Potential RA	NW (in INR Cr)	AUM (in INR Cr)
Body Corporate	100	NA
PE Investor	NA	200

- The NW for the Body Corporate category above has been computed as follows:
 $(25\%/50\%)*50 \text{ cr} + (25\%/50\%)*200 \text{ cr} = \text{INR } (25 \text{ cr} + 100 \text{ cr}) = \text{INR } 125 \text{ cr}$
- The AUM for the PE Investor category above has been computed as follows:
 $(50\%/50\%)*1,000 \text{ cr} = \text{INR } 1,000 \text{ cr}$

Since both the categories (Body Corporate and PE Investor) hold equal shareholding in the consortium and individually meet the eligibility thresholds for their respective categories, the consortium shall be eligible to submit an EoI.

Case 2:

Potential RA	NW (INR in Crs)	AUM (INR in Crs)	Proposed share- holding in consortium
Body Corporate 1	500	NA	60%
PE Investor 1	NA	1,000	15%
PE Investor 2	NA	800	25%

- The eligibility thresholds for the above consortium shall be assessed for each category separately as follows

Category of Potential RA	NW (in INR Cr)	AUM (in INR Cr)
Body Corporate	100	NA
PE Investor	NA	200

- The NW for the Body Corporate category above has been computed as follows:
 $(60\%/60\%)*500 \text{ cr} = \text{INR } 500 \text{ cr}$
- The AUM for the PE Investor category above has been computed as follows:
 $(15\%/40\%)*1,000 \text{ cr} + (25\%/40\%)*800 = \text{INR } (375 \text{ cr} + 500 \text{ cr}) = \text{INR } 875 \text{ cr}$

Since the majority shareholder (Body Corporate Category with 60% shareholding in the consortium) individually meets the eligibility thresholds for its category, the consortium shall be eligible to submit an EoI.

Case 3:

Potential RA	NW (INR in Crs)	AUM (INR in Crs)	Proposed share- holding in consortium
Body Corporate 1	100	NA	10%
Body Corporate 2	80	NA	30%
PE Investor	NA	2,000	60%

- The eligibility thresholds for the above consortium shall be assessed for each category separately as follows

Category of Potential RA	NW (in INR Cr)	AUM (in INR Cr)
Body Corporate	100	NA
PE Investor	NA	200

- The NW for the Body Corporate category above has been computed as follows:
 $(10\%/40\%)*100 \text{ cr} + (30\%/40\%)*80 \text{ cr} = \text{INR } (25 \text{ cr} + 60 \text{ cr}) = \text{INR } 85 \text{ cr}$
- The AUM for the PE Investor category above has been computed as follows:
 $(60\%/60\%)*2,000 \text{ cr} = \text{INR } 2,000 \text{ cr}$

Since the majority shareholder (PE Investor category with 60% shareholding in the consortium) individually meets the eligibility thresholds for its category, the consortium shall be eligible to submit an EoI.

- **Provisions of section 29A of IBC**

Potential Resolution Applicant must be eligible to submit Resolution Plan in accordance with provision of Section 29A of IBC as it stands after recent amendment. For this purpose, the Potential Resolution Applicant should give a “Annexure – F” declaration supported by affidavit as set out in hereto stating that it does not suffer from any disqualification provided in Section 29A of IBC. In case of Resolution Applicants submitting the Resolution Plan jointly, the declaration and affidavit needs to be submitted by each such Resolution Applicant. However, a Resolution Applicant(s) suffering from a disqualification under Section 29A (c) may submit a resolution plan, provided that it undertakes that it will make payment of all overdue amounts with interest thereon and charges relating to non-performing asset accounts before submission of resolution plan and that it will submit a written acknowledgement of such payment at least one day before the last day of submission of resolution plan.

Exchange Rate:

For the purpose of evaluation of the EOI, the exchange rate to be used for conversion into INR (Indian Rupees) shall be RBI Reference rate on the last date of receipt of EOI i.e. April 5th, 2019.

ANNEXURE – 'B'
FORMAT OF EXPRESSION OF INTEREST (EOI)

To,

Mr. Sanjay Gupta
Resolution Professional (RP)
Topworth Pipes & Tubes Pvt Ltd (TPTPL)

Subject: Expression of Interest (EOI) for Topworth Pipes & Tubes Pvt Ltd

Dear Sir,

In response to your public advertisement in The Economic Times and other newspapers and uploaded on February 25th, 2019, inviting EOIs to submit the Resolution Plan for TPTPL, we hereby submit our EOI.

We have attached the supporting documents required to be submitted with EOI as published on the website at <https://www.primusresolutions.in/>

The information furnished by us in this EOI is true, correct and accurate to the best of our knowledge.

We understand that based on this information you and Committee of Creditors (CoC) of TPTPL would be able to review and evaluate our EOI for submitting the Resolution Plan for TPTPL.

We however, understand that Mr. Sanjay Gupta, RP for TPTPL and the CoC of TPTPL will reserve their right to decide whether or not we are eligible for submitting the Resolution plan for TPTPL without disclosing any reason whatsoever and without any liability.

We confirm that the signatory to this annexure is authorized and competent person as per the constitutional document of the RA.

Thanking you.

Yours truly,

On behalf of the firm/company/organization:

Signature:
Name of signatory:
Designation:
Company Seal/stamp
Place:
Date:
Enclosures: Annexures

ANNEXURE – 'C'

SUPPORTING DOCUMENTS REQUIRED TO BE SUBMITTED WITH EOI

1. Profile of Resolution Applicant
2. **Legal Documents:** Board resolution for authorized signatory on behalf of RA, Copies of Certificate of Registration / Incorporation and Constitutional Documents (Memorandum and Articles of Association, etc.) of Resolution Applicant, Copy of PAN Card, details of KMP, KYC of Resolution Applicant.
3. **For Net-worth:** Certified true copies of Audited financial statements of immediately preceding 3 (three) years of RA and / or its promoter / promoter group or any other group company as per eligibility criteria
4. A notarized declaration from **RA** 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 RA shall provide all relevant documents for its promoter / promoter group or any other group company and the connected persons as per section 29A of IBC to meet the eligibility criteria.
5. Any other documents / information/records which Potential Resolution Applicant finds necessary to share as evidence of meeting the criteria prescribed and for assessment of ineligibility under section 29A of IBC or as may be notified by the RP from time to time.

ANNEXURE – 'D'

FORMAT FOR DETAILS OF 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. Where the entity submitting the EOI is a financial investor / fund entity, please provide details pertaining to "assets under management" for the preceding three years. Further the fulfillment of eligibility criteria must be clearly identified / certified herein)

(ii) Experience of the Company in the Steel sector/Core Sector

(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 'nonperforming asset'.

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

ANNEXURE – 'E'

CONFIDENTIALITY UNDERTAKING

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

To
Mr. Sanjay Gupta
Resolution Professional (RP)
Topworth Pipes & Tubes Pvt Ltd

Dear Sir,

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

I/We understand that:

1. Corporate Insolvency Resolution Process (CIRP) has been initiated for Topworth Pipes & Tubes Pvt Ltd ("TPTPL" or "Corporate Debtor") as per the provisions of Insolvency and Bankruptcy Code 2016 ("IBC"), by an order of National Company Law Tribunal ("NCLT") Mumbai Bench-I vide Order CP 1239/I&B/NCLT/MAH/2018 dated December 11th, 2018. Vide the same Order, Mr. K.G. Somani, Insolvency Professional ("IP") was appointed as Interim Resolution Professional ("IRP") and later Mr. Sanjay Gupta was appointed as Resolution Professional ("RP") for TPTPL by the Hon'ble NCLT Mumbai Bench - I vide order dated February 11th, 2019.
2. On passing of the order dated 11 December 2018 by the NCLT, the powers of the board of directors of TPTPL stood suspended and the powers of its board of directors now vest in Mr. Sanjay Gupta.
3. It is the duty of the Resolution Professional under the IBC to prepare an Information Memorandum ("IM") of the corporate debtor, in this case, TPTPL, and invite the potential/prospective resolution applicants to submit resolution plan (s).

I/We hereby declare and undertake as under:

1. Pursuant to the invitation by the Resolution Professional to prospective resolution applicants to submit resolution plans, we are interested in submitting a resolution plan (bid / proposal) to the resolution Professional.
2. We require a copy of the IM of TPTPL and other relevant Information/ additional information in relating to TPTPL and its subsidiaries to enable us to submit a resolution plan for TPTPL by us,

either directly or through our affiliates (Transaction). We note, understand and acknowledge that:

- (i) You have prepared an IM of TPTPL in terms of Section 29 of the IBC read with the relevant regulations framed under the IBC. We further note and understand that the information contained in the IM is confidential information and can be made available to a resolution applicant only after obtaining an undertaking of confidentiality as required under Section 29 of the IBC and Regulation 36 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“CIRP Regulations”) only for the purpose of the Transaction;
 - (ii) The IM has been prepared on the basis of information provided by the management of TPTPL and its creditors. The Resolution Professional is sharing the IM with us for information purposes only. No representation or warranty, express or implied, is given by the Resolution Professional or the advisors appointed by the Resolution Professional or any of its partners, directors, officers, affiliates, employees, advisors or agents (unless specifically mentioned under the provisions of the IBC) as to the accuracy or completeness of the contents of this IM or any other document or information supplied, or which may be supplied at any time or any opinions or projections expressed herein or therein;
 - (iii) The IM is a dynamic document and may be updated from time to time till resolution plan is approved by the committee of creditors of TPTPL ;
 - (iv) Other additional information relating to TPTPL may be necessary for the Transaction;
 - (v) Any additional or supplementary information or clarification besides the IM, including those provided by way of emails or on telephone provided to us by the Resolution Professional or his team members, including legal advisors are also confidential in nature and shall be construed as a part of the IM.
3. The IM, together with any additional or supplementary information or clarification, including those provided by way of emails or on telephone by the Resolution Professional or his team members, including advisors is referred as “**Confidential Information**”.
 4. We are executing this undertaking of confidentiality to maintain confidentiality in respect of the information contained in the IM as mandated by the IBC and CIRP Regulations.
 5. In terms of Section 29 of the IBC and Regulation 36 of the CIRP Regulations we unconditionally and irrevocably agree and undertake:
 - a. To maintain confidentiality of the information as detailed in the IM and of any other information received by us and not to use such information to cause an undue gain or undue loss to yourself or any other person.
 - b. To comply with the requirement under Section 29(2) of IBC
 - c. In terms of Section 29(2) of the IBC, to
 - i. Comply with provisions of law for time being in force relating to confidentiality and insider trading in relation to such Confidential Information

- ii. Protect any intellectual property and confidential information of TPTPL and its subsidiary company(s) we may have access to; and (mentioned in the Confidential Information).
 - iii. Not to share this information/relevant information with any third party unless clauses (i) and (ii) above are complied with.
 - d. Except as provided herein, we will not disclose the contents of Confidential Information, as updated from time to time, to any person other than to our affiliates, including, for avoidance of any doubt, our and their directors, officers, employees, agents or advisors, including, without limitation, financial advisors, attorneys, bankers, consultants and accountants, and potential financing sources (collectively, our “Representatives”) who need to know such information for the purpose of the Transaction, provided that such Representatives are also bound by the same confidentiality obligations as us. We will be solely responsible for any breach of the provisions of this undertaking of confidentiality by any of our Representatives.
6. We accept and acknowledge that the Confidential Information has been developed or obtained by TPTPL through investment of significant time, effort and expense, and that the Confidential Information is valuable, special and unique asset of TPTPL, which provides TPTPL with a significant competitive advantage, and needs to be protected from improper disclosures. We further understand and accept that the information contained in the Confidential Information, as updated from time to time, cannot be used for any purpose other than for the Transaction. Accordingly, we agree and undertake to direct our Representatives to:
- a. Maintain confidentiality of the Confidential Information, as provided from time to time, and not to use such Confidential Information to cause an undue gain to us or undue loss to any other person including TPTPL or any of its creditors and stakeholders.
 - b. Keep the Confidential Information safe in a secure place and protected against theft, damage, loss and unauthorized access and undertakes to keep all documents and other materials reproducing or incorporating confidential information separate from its own confidential information.
 - c. protect any intellectual property of TPTPL that they may have access to; and
 - d. Use Confidential Information solely for the purpose of transaction and not for any other purpose.
7. Notwithstanding anything to the contrary contained herein, the following information shall however not be construed as Confidential Information:
- (a) Information is or becomes publicly available to us or our Representatives without breach of obligations as set out herein; or
 - (b) prior to its disclosure in connection with the Transaction, was already in our or our Representatives’ possession (other than such information made available by the Resolution Professional at any time during the CIR process of TPTPL, which information

shall be construed as Confidential Information and shall be bound by the terms of this confidentiality undertaking); or

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

12. We understand that if we or our Representatives disclose (or threaten to disclose) Confidential Information in violation of this undertaking of confidentiality, the Resolution Professional or TPTPL shall be entitled to pursue remedies including legal recourse to safeguard its interest under undertaking of confidentiality. We further hereby acknowledge and agree that in the event of breach or threatened breach of the terms of this confidentiality undertaking, the Resolution Professional shall be entitled to all remedies available under law or equity.
13. Nothing in this confidentiality undertaking shall have the effect of limiting or restricting any liability arising as a result of fraud or willful default.
14. We hereby represent and warrant that we have the requisite power and authority to execute, deliver and perform our obligations under this confidentiality undertaking.
15. This confidentiality undertaking and any dispute, claim or obligation arising out of or in connection with it shall be governed by and construed in accordance with Indian laws and the courts at Mumbai shall have exclusive jurisdiction over matters arising out of or relating to this confidentiality undertaking.
We accept and agree above terms.

On behalf of the firm/company/organization:

Signature:

Name of signatory:

Designation:

Company Seal/stamp

Place:

Date:

ANNEXURE – ‘F’

DECLARATION UNDER SECTION 29A OF IBC

(To be Notarised on Rs 100/- stamp paper)

DECLARATION UNDER SECTION 29A OF IBC

(To be notarized on stamp paper)

In the matter of Corporate Insolvency Resolution Process of Topworth Pipes & Tubes Pvt Ltd under the provisions of the Insolvency and Bankruptcy Code, 2016

Execution instructions:

- *To be on non-judicial stamp paper of Rs. 200. Foreign companies submitting expression of interest /resolution plan are required to follow the applicable law in their country and ensure that the documents submitted as part of the expression of interest / resolution plan are appropriately apostilled, and stamp duty paid in India before submission to the resolution professional.*
- *The execution of this 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).*
- *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 of the prospective resolution applicant.*
- *Where the resolution applicant is a consortium, said affidavit shall be furnished by each member of the consortium.*
- *Kindly fill in the requisite details in each of the items where information is left blank or has been sought.*

AFFIDAVIT

I, [name of the Chairman/Managing Director/Director/Authorized Person of Resolution Applicant, authorised by the Board of the Resolution Applicant for giving such affidavit], son of [____], aged about [____] years, currently residing at [Address to be inserted] and having Aadhaar / Passport number [____], on behalf of [name of the resolution applicant] having registered office at [____]

(“Resolution Applicant”, a term which also includes any person acting jointly with the Resolution Applicant), do solemnly affirm and state to the committee of creditors (“CoC”) of Topworth

Pipes & Tubes Pvt. Ltd. (“TPTPL” or “Company”) and the resolution professional of the Company (“RP”) as follows:

1. That I am duly authorized and competent to make and affirm the instant affidavit for and on behalf of the Resolution Applicant in terms of the [*resolution of its board of directors/ power of attorney- to provide other necessary details of such authorization*]. The said document is true, valid and genuine to the best of my knowledge, information and belief.
2. That neither the Resolution Applicant, nor any other person acting jointly or in concert with the Resolution Applicant, nor any ‘connected person’ (as defined under Section 29A of the Insolvency and Bankruptcy Code, 2016, as amended from time to time (“Code”) and nor any other person covered under Section 29A of the Code:
 - (a) is an undischarged insolvent;
 - (b) is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
 - (c) is at the time of submission of the expression of interest and / or resolution plan a person who, (i) has an account which has been classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 or the guidelines of a financial sector regulator issued under any other law for the time being in force, or (ii) controls or manages or is the promoter of a corporate debtor whose account has been, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 or the guidelines of a financial sector regulator issued under any other law for the time being in force; and such classification has continued for a period of one year or more from the date of such classification till the date of commencement of the corporate insolvency resolution process of the Company and all such overdue amounts alongwith interest, costs and charges thereon have not been fully repaid at the time of submission of expression of interest and / of resolution plan;¹
 - (d) has been convicted for any offence punishable with imprisonment –
 - (i) for two years or more under any statute specified under the Twelfth Schedule of the Code and two years have not passed from the date of release from such imprisonment; or
 - (ii) for seven years or more under any law for the time being in force and two years have not passed from the date of release from such imprisonment;

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

- (e) is disqualified to act as a director under the Companies Act, 2013;
 - (f) is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
 - (g) has been a promoter or in the management of or control of a corporate debtor in which any preferential transaction or undervalued transaction or extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Hon'ble National Company Law Tribunal (or its appellate tribunal / court) under the Code (other than a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction which has taken place without any contribution by the Resolution Applicant in an entity acquired by the Resolution Applicant, prior to such acquisition by way of a resolution plan approved under the Code or pursuant to a scheme or plan approved by a financial sector regulator or court);
 - (h) has executed a guarantee in favour of a creditor, in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under the Code and such guarantee has been invoked by the creditor and remains unpaid in full or in part; and
 - (i) is subject to any disability, corresponding to the aforesaid conditions under any law in a jurisdiction outside India.
3. That the Resolution Applicant unconditionally and irrevocably agrees and undertakes that it shall make full disclosure in respect of itself and all its connected persons as required under Regulation 38(3) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, as applicable to the corporate insolvency resolution process of the Corporate Debtor.
4. That neither the Resolution Applicant, nor any other person acting jointly or in concert with the Resolution Applicant, nor any 'connected person' (as defined under Section 29A of the Code) has:
- i. withdrawn or sought any deviation to its resolution plan in any corporate insolvency resolution process, or avoided or delayed or defaulted in the implementation of the resolution plan approved by the committee of creditors / Adjudicating Authority; or delayed or failed to implement any conditions as contained in the process document / note issued under any corporate insolvency resolution process (including the submission of any guarantee / security documents as envisaged under the process document / note of any corporate insolvency resolution process);
 - ii. had any resolution plan filed by it withdrawn / rejected or applied to be withdrawn / rejected from the Adjudicating Authority / committee of creditors owing to any non-compliance / default by it;
 - iii. failed to implement its resolution plan approved by committee of creditors / Adjudicating Authority in accordance with its terms; or

- iv. in order to avoid the obligations under its resolution plan approved by committee of creditors / Adjudicating Authority, challenged the process document / note or process there under issued by a resolution professional / committee of creditors with respect to a corporate insolvency resolution process, in any court of law or sought any deviation from the resolution plan submitted by it which is not acceptable to the committee of creditors of the relevant matter.
5. That the Resolution Applicant unconditionally and irrevocably represents, warrants and confirms that it is eligible under the terms and provisions of the Code (read with the relevant regulations framed there under) to submit an expression of interest and a resolution plan and it shall provide all documents, representations and information as may be required by the RP or the CoC to substantiate that the Resolution Applicant is eligible under the Code and the rules and regulations there under to submit a resolution plan in respect of the Company.
6. That the Resolution Applicant unconditionally and irrevocably undertakes that it shall provide all data, documents and information as may be required to verify the statements made under this affidavit.
7. That the Resolution Applicant understands that the RP and the CoC may evaluate the expression of interest and / or resolution plan to be submitted by the Resolution Applicant or any other person acting jointly with it and such evaluation shall be on the basis of the confirmations, representations and warranties provided by the Resolution Applicant under this affidavit.
8. That the Resolution Applicant agrees that each member of the CoC and the RP are entitled to rely on the statements and affirmations made in this affidavit for the purposes of determining the eligibility and assessing, agreeing and approving the resolution plan submitted by the Resolution Applicant.
9. That in the event any of the statements contained herein are found to be untrue or incorrect, then the Resolution Applicant unconditionally agrees to indemnify and hold harmless the RP and each member of the CoC against any losses, claims or damages incurred by the RP and / or the members of the CoC on account of such ineligibility of the Resolution Applicant.
10. That the Resolution Applicant agrees and undertakes to disclose/inform forthwith, to the RP and the members of the CoC, if the Resolution Applicant becomes aware of any change in factual information in relation to it or its connected person (as defined under the Code) which would make it ineligible under any of the provisions of Section 29A of the Code at any stage of the corporate insolvency resolution process of the Company, after the submission of this affidavit.
11. That if, at any time after the submission of this affidavit and before the approval of the Resolution Applicant's resolution plan by the Hon'ble National Company Law Tribunal under the Code, the Resolution Applicant becomes ineligible to be a resolution applicant as per the

provisions of the Code (and in particular Section 29A of the Code), the fact of such ineligibility shall be forthwith brought to the attention of the RP and the CoC.

12. That this affidavit shall be governed in accordance with the laws of India and the NCLT New Delhi /Courts of New Delhi shall have the exclusive jurisdiction over any dispute arising under this affidavit.

SOLEMNLY AFFIRMED AT _____

ON THIS THE [_____] DAY OF [_____] 2019

DEPONENT

Before me,
Notary/ Oath Commissioner

VERIFICATION:

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

Verified at [_____], on this the [_____] day of [_____] 2019.

DEPONENT

ANNEXURE – 'G'

FORM G: INVITATION FOR EXPRESSION OF INTEREST (Revised)

(Under sub-regulation (5) of regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

(Under Regulation 36A (1) of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

RELEVANT PARTICULARS		
1.	Name of the Corporate Debtor	Topworth Pipes & Tubes Private Limited
2.	Date of incorporation of Corporate Debtor	18 th November 2005
3.	Authority under which Corporate Debtor is incorporated / registered	Ministry of Corporate Affairs- ROC – Mumbai
4.	Corporate identity number / limited liability identification number of Corporate Debtor	U29120MH2005PTC157395
5.	Address of the registered office and principal office (if any) of Corporate Debtor	<u>REGISTERED ADDRESS & PLANT LOCATION</u> Village - Hedavali, Khopoli Pali Road, Taluka-Sudhagad Khopoli, Raigarh, Maharashtra- 410205
6.	Insolvency commencement date of the Corporate Debtor	11 th December 2018
7.	Date of invitation of expression of interest	20 th March 2019 (Revised) 25 th February 2019 (Actual)
8.	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at:	Details can be obtained at www.primusresolutions.in under Primus Public Announcements
9.	Norms of ineligibility applicable under section 29A are available at:	Details can be obtained at www.primusresolutions.in under Primus Public Announcements
10.	Last date for receipt of expression of interest	5 th April 2019 (Revised) 12 th March 2019 (Actual)
11.	Date of issue of provisional list of prospective Resolution Applicants	8 th April 2019 (Revised) 22 nd March 2019 (Actual)
12.	Last date for submission of objections to provisional list	12 th April 2019 (Revised) 27 th March 2019 (Actual)
13.	Date of issue of final list of prospective resolution applicants	21 st April 2019 (Revised) 06 th April 2019 (Actual)
14.	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	12 th April 2019 (Revised) 27 th March 2019 (Actual)

15.	Manner of obtaining request for resolution plan, evaluation matrix, information memorandum and further information	Shall be shared in electronic form to all the Prospective Resolution Applicants eligible to receive the same under Regulations 36B(1) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016
16.	Last date for submission of resolution plans	6 th May 2019 (Revised) 26 th April 2019 (Actual)
17.	Manner of submitting resolution plans to resolution professional	Submission in sealed Envelope(s) addressed to the Resolution Professional at: Primus Insolvency Resolution and Valuation Pvt. Ltd. (IPE) 206A, Skyline Epitome, Kirol Road, Vidyavihar West, Mumbai - 400086 (Near Jolly Gymkhana)
18.	Estimated date for submission of resolution plan to the Adjudicating Authority for Approval	25 th May 2019
19.	Name and Registration number of the resolution professional	Sanjay Gupta Reg. No.: IBBI/IPA-003/IP-N00047/2017-18/10354
20.	Name, Address and e-mail of the resolution professional, as registered with the Board	Sanjay Gupta C4E/135, Janak Puri, New Delhi-110058 Email: sanjay@sgaindia.in
21.	Address and email to be used for correspondence with the resolution professional	Primus Insolvency Resolution and Valuation Pvt. Ltd. (IPE) 206A, Skyline Epitome, Kirol Road, Vidyavihar West, Mumbai - 400086 (Near Jolly Gymkhana) Email Id- topworth@primusresolutions.in
22.	Further Details are available at or with	This can be obtained by sending a request Email at topworth@primusresolutions.in
23.	Date of publication of Form G	25 th February 2019

Sd/-

Sanjay Gupta

Resolution Professional

Topworth Pipes & Tubes Pvt Ltd

IBBI Registration No.: IBBI/IPA-003/IP-N00047/2017-18/10354

Date: March 20th, 2019

Place: New Delhi

ANNEXURE – 'H'

**THE ADVERTISEMENT INVITING EXPRESSION OF INTEREST (EOI) TO SUBMIT RESOLUTION PLAN
PUBLISHED ON FEBRUARY 25th, 2019**

(Under Regulation 36A (1) of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)		
RELEVANT PARTICULARS		
1.	Name of the Corporate Debtor	M/s Topworth Pipes & Tubes Private Limited
2.	Date of Incorporation of Corporate Debtor	18 th November 2005
3.	Authority under Which Corporate Debtor is incorporated / registered	Ministry of Corporate Affairs- ROC – Mumbai
4.	Corporate identity number / limited liability identification number of Corporate Debtor	U29120MH2005PTC157395
5.	Address of the registered office and principal office (if any) of Corporate Debtor	<u>REGISTERED ADDRESS & PLANT LOCATION</u> Village - Hedavali, Khopoli Pali Road, Taluka-Sudhagad Khopoli, Raigarh, Maharashtra- 410205
6.	Insolvency commencement date of the Corporate Debtor	11 th December 2018
7.	Date of invitation of Expression of Interest	25 th February 2019
8.	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at:	Details are available at www.primusresolutions.in under Primus Public Announcement
9.	Norms of ineligibility applicable under section 29A are available at:	Details are available at www.primusresolutions.in under Primus Public Announcement
10.	Last date for receipt of Expression of Interest	12 th March 2019
11.	Date of issue of provisional list of prospective Resolution Applicants	22 nd March 2019
12.	Last date for submission of objections to provisional list	27 th March 2019
13.	Date of issue of final list of prospective Resolution Applicants	06 th April 2019
14.	Date of issue of information memorandum, evaluation matrix and request for Resolution Plans to prospective resolution applicants	27 th March 2019
15.	Manner of obtaining request for resolution plan, evaluation matrix, information memorandum and further information	Shall be shared in electronic form to all the Prospective Resolution Applicants eligible to receive the same under Regulations 36B(1) of Insolvency and Bankruptcy Board of India
16.	Last date for submission of Resolution Plans	26 th April 2019
17.	Manner of submitting Resolution Plans to Resolution Professional	Submission in sealed Envelope(s) addressed to the Resolution Professional at: Primus Insolvency Resolution and Valuation Pvt. Ltd. (IPE) 206A, Skyline Epitome, Kiroil Road, Vidyavihar West, Mumbai - 400086 (Near Jolly Gymkhana)
18.	Estimated date for submission of Resolution Plan to the Adjudicating Authority for approval	25 th May 2019
19.	Name and registration number of the Resolution Professional	Sanjay Gupta Reg. No.: IBBI/IPA-003/IP-N000047/2017-18/10354
20.	Name, Address and e-mail of the Resolution Professional, as registered with the Board	Sanjay Gupta C4E/135, Janak Puri, New Delhi-110058 Email: sanjay@sgaindia.in
21.	Address and email to be used for correspondence with the Resolution Professional	Primus Insolvency Resolution and Valuation Pvt. Ltd. (IPE) 206A, Skyline Epitome, Kiroil Road, Vidyavihar West, Mumbai - 400086 (Near Jolly Gymkhana) Email Id- topworth@primusresolutions.in
22.	Further Details are available at or with	This can be obtained by sending a request Email at topworth@primusresolutions.in
23.	Date of publication of Form G	25 th February 2019
Date: 25.02.2019 Place: New Delhi		Sanjay Gupta Reg. No.: IBBI/IPA-003/IP-N000047/2017-18/10354

“ANNEXURE – I”
UNDERTAKING UNDER REGULATION 36A(7)
(To be executed on Rs 100/- stamp paper)

To
Mr. Sanjay Gupta
Resolution Professional (RP)
Topworth Pipes & Tubes Pvt Ltd

Dear Sir,

SUBJECT: UNDERTAKING UNDER REGULATION 36A(7)(a) and 36A(7)(f) of (INSOLVENCY RESOLUTION PROCESS FOR CORPORATE PERSONS) REGULATIONS, 2016 (CIRP REGULATIONS) MEETING THE CRITERIA SPECIFIED.

I/We understand that:

Corporate Insolvency Resolution Process (CIRP) has been initiated for Topworth Pipes & Tubes Pvt Ltd (“TPTPL” or “Corporate Debtor”) as per the provisions of Insolvency and Bankruptcy Code 2016 (“IBC”), by an order of National Company Law Tribunal (“NCLT”) Mumbai Bench-I vide Order CP 1239/I&B/NCLT/MAH/2018 dated December 11th, 2018. Vide the same Order, Mr. K.G. Somani, Insolvency Professional (“IP”) was appointed as Interim Resolution Professional (“IRP”) and later Mr. Sanjay Gupta was appointed as Resolution Professional (“RP”) for TPTPL by the Hon'ble NCLT Mumbai Bench - I vide order dated February 11th, 2019.

I/We hereby declare and undertake as under:

Pursuant to the invitation by the Resolution Professional to prospective resolution applicants to submit Expression of Interest for resolution plans, we are interested in submitting a resolution plan (bid/proposal) to the resolution Professional and we meet the eligibility criteria as specified in the detailed invitation for expression of interest dated February 25th, 2019.

That every information and records provided in expression of interest is true and correct and discovery of any false information or record at any time will render me/us ineligible to submit resolution plan and attract penal action under the Insolvency and Bankruptcy Code, 2016.

On behalf of the firm/company/organization:

Signature:

Name of signatory:

Designation:

Company Seal/stamp

Place:

Date: