

**REVISED EXPRESSION OF INTEREST
RAMSARUP INDUSTRIES LIMITED**

Date : 23 June 201

1. BACKGROUND

Ramsarup Industries Limited (“RIL” or “Company” or “Corporate Debtor”), a Public Limited Listed Company, operates in the business of manufacturing of Steel, TMT Bars and Steel Wires. It was incorporated on 09.07.1979 as ‘Karunanidhi Investments & Trading Company Limited’ with Registration No. 32113 of 1979 with the Registrar of Companies, West Bengal. Subsequently, the name of the Company was changed to ‘Ramsarup Engineering Industries Limited’ vide Certificate of Incorporation dated 11.06.2002 issued by Registrar of Companies, Kolkata consequent to change of name. Finally, the name of the Company was changed to ‘Ramsarup Industries Limited’ vide Certificate of Incorporation dated 30.03.2005 issued by Registrar of Companies, Kolkata pursuant to change of name.

At present the Registered Office of RIL is located at Hastings Chambers, 2nd Floor, 7C, Kiran Shankar Roy Road, Kolkata, West Bengal. RIL has four steel manufacturing plants, one Wind Mill Division and one Infrastructure Division. The brief details of these units are as follows: -

1. Unit No.1 (Ramsarup Lohh Udyog) located in Kharagpur, Paschim Midnapur, West Bengal is spread over 325 acres and has facilities of 350 sq. mt. Mini Blast Furnace (MBF), 500 TPD DRI plant from Outokumpu Technology, 20 MW Captive Power Plant (CPP), One 70 MT Electric Arc Furnace with capacity of 691,000 Mts. per annum of Billets in sizes of 100 mm to 200mm, One 150 MT per day Air Separation Plant, One 90 sq. mt. Sinter plant with capacity of 900,000 MTs. P.A. The said unit is lying closed since 2010.
2. Unit No.2 (Ramsarup Utpadak), Shyamnagar, 24 Parganas (North), West Bengal spread over 24 Bighas of freehold land and has the capacity for producing 36,000 tonnes of Steel Wire per year and 2,20,000 tonnes of TMT Bars per year. The TMT Bar facilities are based on Thermax Technology of Germany and can produce TMT bars in sizes 8mm to 40mm. The plant has been closed since 2010.
3. Unit No.3 (Ramsarup Industrial Corporation) located in Kalyani, Nadia, West Bengal, has the capacity for steel wire drawing and galvanizing. It caters to power sector, construction sector, railway sector, water management etc. It is situated on 483.90 Kottah of leasehold land and has the capacity for manufacturing of 2 lakh tonnes of coated and uncoated steel wires p.a. The unit is closed since 2012.
4. Unit No.4 (Ramsarup Nirmaan Wires) is located in Durgapur, Burdwan, West Bengal on 54 acres of freehold land (owned by a sister company of RIL, however, mortgaged to the lenders). The total Capacity of the Unit is for producing 85,000 MTs per annum of low relaxation prestressed concrete steel wires and other specialty wires. It is a steel wire plant and has been installed in 3 separate phases between the years 2007 to 2009. The 3rd phase comprising of Electro Plating Plant and Fine Dry Blocks remains incomplete with planned capacity of 46,000 MTs per annum. The unit is closed since 2012, however, is in good condition.
5. Wind Mill Division (Ramsarup Vidyut) located in Dhule, Maharashtra has 3 Wind Mills of 3.75 MW capacity (1.25 MW each) (Suzlon make) at Khori-Titane Sites, Sakri Taluka, Dist.

Dhule, Maharashtra, installed in the year 2005. IREDA, who is having exclusive charge over the said Wind Mills auctioned the same by invoking the provisions of SARFAESI Act, 2002. However, in response to a SA filed by RIL, Hon'ble DRT, Aurangabad vide its order dated 09.01.2018, set aside the auction made by IREDA. In an Appeal filed by IREDA, the said order of Hon'ble DRT is stayed by Hon'ble DRAT vide order dated 05.02.2018 and the issue as to the ownership of the said Wind Mills is pending before Hon'ble DRAT, Mumbai.

6. Infrastructure Division: The said division has been shut down long ago and presently it has no fixed assets.

2. INVITATION FOR EXPRESSION OF INTERESTS TO SUBMIT A RESOLUTION PLAN FOR THE CORPORATE DEBTOR

The Corporate Debtor is currently under Corporate Insolvency Resolution Process (CIRP) under the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC), pursuant to an order dated 8th January, 2018 of Hon'ble NCLT, Kolkata and had appointed Mr. Nilesh Sharma as the Interim Resolution Professional. Further, pursuant to order dated 2nd May, 2018, Mr. Kshitiz Chhawchharia was appointed as the Resolution Professional (RP) by Hon'ble NCLT, Kolkata replacing Mr. Nilesh Sharma.

Mr. Kshitiz Chhawchharia, acting in his capacity as the RP for the Corporate Debtor, hereby, under Sections 25(2)(h) of IBC, invites Expression of Interest (EOI) from prospective Resolution Applicants for submission of Resolution Plans in respect of the Corporate Debtor.

The Process Memorandum (Process Memorandum) containing details of the entire process including the evaluation matrix shall be shared with the shortlisted EOI applicants. It is being requested to the prospective Resolution Applicants to refer to the Process Memorandum.

3. NON-REFUNDABLE PROCESS PARTICIPATION FEE AND THE EARNEST MONEY DEPOSIT

The proposed Resolution Applicant will have to pay a non-refundable process participation fees of INR 295,000/- (Rupees Two Lakh Ninety Five Thousand Only) (inclusive of GST @ 18%) at the time of requesting for a copy of Information Memorandum and other relevant information including access to Virtual Data Room. The Resolution Applicants would also be required to make an Earnest Money Deposit (EMD) amounting to INR 5,00,00,000 (Rupees Five Crores Only) in accordance with the terms of the Process Memorandum along with their Resolution Plans.

The EMD shall be adjusted against the upfront contribution to be made by the Resolution Applicant as per the Resolution Plan, in case of successful applicant. The EMD shall be refunded to the unsuccessful bidders, without interest, as per the timeline specified in the Process Memorandum.

The fees may be paid through a Demand Draft drawn in favour of **“Ramsarup Industries Limited”**

payable at Kolkata or by NEFT/RTGS as per details given below:

Bank Name	Axis Bank
Account Name	Ramsarup Industries Limited
Branch Address	Axis Bank-BBD BAGH Branch, Kolkata
A/c No.	918020018303207
IFSC Code	UTIB0001138

Resolution Applicants, who are not ineligible as per the provisions of Section 29A of IBC, shall be provided access to Virtual Data Room on signing of NDA, details of which shall be shared separately.

4. SUBMISSION OF EOI:

- a. Expression of Interest (EOI) is invited in sealed envelope superscripted as “Expression of Interest for participating in CIRP of Ramsarup Industries Limited”, in the format as set out in Annexure ‘A’.
- b. Applicants shall submit the EOI along with the supporting documents set out in Annexure ‘B’
- c. The details of the Applicant shall be as set out in Annexure ‘C’.
- d. Applicant shall submit the sealed envelope containing a complete set of the EOI in hard copy along with the Annexures stated above, to the following address by post or deliver in person:

Mr. Kshitiz Chhawchharia
Resolution Professional – Ramsarup Industries Limited
C/O B. Chhawchharia & Co
8A & 8B, Satyam Towers
3, Alipore Road,
Kolkata- 700027
India

- e. A soft copy of EOI along with annexures stated above should also be mailed to IP.ramsarup@in.gt.com and project.resurrection@in.ey.com.

5. LAST DATE FOR SUBMISSION OF RESOLUTION PLAN:

Pursuant to order dated 15 June, 2018 by the Hon’ble NCLT, timeline for CIRP has been extended by a further period of 90 days until 4 October, 2018. The last date for submission of Resolution Plans is as specified in the Process Memorandum which shall be shared with the shortlisted candidates. Irrespective of the date of submission of the EOI and the access provided to documents, the date for submission of the Resolution Plan will be as per the terms of the Process Memorandum.

NOTE

- 1) RP / COC has the right to cancel or modify the process without assigning any reason and without any liability. This is not an offer document and is issued with no commitment.
- 2) RP /COC reserve the right to withdraw EOI and change or vary any part thereof at any stage and also reserve the right to disqualify any potential bidder, should it be so necessary at any stage.
- 3) No oral conversations or agreements with the RP or any official, agent or employee of the RP, or any member of the COC shall affect or modify any terms of this EOI.
- 4) Neither the Resolution Applicant nor any of representatives of the Resolution Applicant shall have any claims whatsoever against the RP or any member of the COC or any of their directors, officials, agents or employees arising out of or relating to this EOI.
- 5) By submitting a proposal, each prospective Resolution Applicant bidder shall be deemed to acknowledge that it has carefully read the entire EOI and has fully informed itself as to all existing conditions and limitations.
- 6) Resolution Plans from only those Resolution Applicants would be considered, who would deposit the requisite fee before submitting their Resolution Plans and also deposit the EMD as specified along with their Resolution Plans.

Kshitiz Chhawchharia
Resolution Professional
In the matter of Ramsarup Industries Limited
IBBI Regn No.: IBBI/IPA-001/IP-P00358/2017-18/10616
Add: C/O B. Chhawchharia & Co., 8A & 8B,
Satyam Towers, 3, Alipore Road,
Kolkata- 700027
Email : IP.ramsarup@in.gt.com

“ANNEXURE A”

[On the Letterhead of the Entity Submitting the EoI]

EXPRESSIONS OF INTEREST

Date;__

To,

KSHITIZ CHHAWCHHARIA

RESOLUTION PROFESSIONAL (“RP”)

IN THE MATTER OF RAMSARUP INDUSTRIES LIMITED

C/O B. CHHAWCHHARIA & CO

8A & 8B, SATYAM TOWERS

3, ALIPORE ROAD, KOLKATA- 700027

Email: kshitiz@bccoindia.com

Subject: Expression of Interest (“EoI”) for submitting Resolution Plan for Ramsarup Industries Limited (RIL) (“Corporate Debtor”) undergoing Corporate Insolvency Resolution Process (CIRP).

Dear Sir,

In response to the public advertisement in__ dated _ (“Advertisement”) inviting EoI for submission of resolution plans (“Resolution Plan”) as per the provisions of the Insolvency and Bankruptcy Code, 2016 (“IBC”), we confirm that we have understood the requirements and the terms and conditions for filing of this EoI and make our EoI for submission of a Resolution Plan in respect of the Corporate Debtor.

Along with our EoI, we have also provided information as required in the prescribed format in ‘Annexure B’ and ‘Annexure C’.

We further undertake that the information furnished by us in this EoI and Annexures is true, correct, complete, and accurate to the best of our knowledge. Based on this information we understand you would be able to evaluate our preliminary proposal / eligibility in order to shortlist us for the above- mentioned proposal. Further, we agree and acknowledge that:

the EoI will be evaluated by the RP on behalf of the Committee of Creditors (“CoC”) of RIL based on the information provided in the Annexures and attached documents to determine that we are not ineligible to submit a proposal for the proposed transaction;

the RP/ the CoC reserve the right to determine at their sole discretion, whether we are eligible / not ineligible for the submission of the proposal and may reject the EoI submitted by us without assigning any reason/without any liability whatsoever;

the RP/ the CoC reserve the right to request for additional information or clarification from us for the purposes of the EoI and we shall promptly comply with such requirements. Failure to satisfy the queries of RP/ CoC may lead to rejection of our submission pursuant to EoI;

Any change in consortium other than lead / qualifying member or any material change affecting the consortium members' ability to perform in consortium shall be intimated within 3 (three) business days to the CoC / RP;

We are not an ineligible person in terms of provisions of Section 29A of the IBC. We are a 'fit and proper' person and not under any legal disability to be a promoter entity of the Company under the applicable laws including listing agreements, stock exchange requirements and SEBI regulations and guidelines.

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

Yours Sincerely,

On behalf of [*Insert the name of the entity submitting the EoI*] Signature: _____

Name of Signatory: Designation: Company Seal/Stamp

1: In case of Consortium Applicant the EoI shall be signed by each member.

2: The person signing the EoI and other supporting documents should be an authorised signatory supported by necessary board resolutions/authorization letter.

“ANNEXURE – B”

SUPPORTING DOCUMENTS TO BE ATTACHED WITH EOI

[Note: In case of joint EoIs, the details set out below are to be provided for each of the entities / groups submitting each joint EoI.]

For all RAs - Profile of RA

**For all RAs - Copies of Certificate of Incorporation/ Registration and Constitutional Documents
(MoA, AoA)**

Copies of audited financial statements for the last two financial years.

“ANNEXURE C”

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

Name and Address:

Name of the Firm/Company/Organisation:

Address:

Telephone No:

Fax:

Email:

Date of Establishment:

Core Area of Expertise:

Contact Person:

Name:

Designation:

Telephone No:

Email:

Company/FI Profile:

Company Financial Profile (consolidated / standalone as applicable):

[Note: The Company profile should necessarily include 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 on March 31, 2017, for investment].

Names & DIN of Directors including Independent Directors

Experience of the Company in the relevant sector.

Names of key lenders, if any, to the Company or its affiliates

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

Any other relevant details which would be useful for the RP to evaluate the bid and help to shortlist for the next stage in the process.