

INVITATION TO SUBMIT EXPRESSIONS OF INTEREST - STRATEGIC INVESTMENT
IN AN EPC COMPANY

BACKGROUND

The consortium of financial creditors to Gammon Engineers and Contractors Private Limited (“**Target Company**”) lead by ICICI Bank Limited and Canara Bank (“**Lenders**”) have appointed M/s Desai Saksena & Associates, Chartered Accountants (“**Advisors**”) to identify strategic investor(s) in relation to all or part of the Target Company. It should be noted that application for admission of CIRP of Target Company is pending before Hon’ble NCLT.

The Advisors on behalf of the Lenders invite (“**Invitation**”) expressions of interest (“**EOI**”) from interested and eligible potential investors (“**PI**”) desirous of submitting a proposal for investment in the Target Company. Any PI may submit an EOI in the manner set out in this Invitation on or before 6.00 PM IST on 5th February, 2024 along with the relevant documents in the following manner:

1. via email to contact@dsaca.co.in / hitesh@dsaca.co.in or
2. by physical submission/ registered post/ courier to the following address:
Hitesh Bhatler,
C/o- Desai Saksena Associates,
Chartered Accountants
Laxmi Building, First Floor,
Sir P.M. Road,
Fort – 400 001, Mumbai.

SD/-
CA (Dr.) Shashank Desai
Partner
Desai Saksena & Associates
Chartered Accountants
FRN: 102358W
Date: 18th January, 2024

A. CONSTITUENT PARTS OF THE COMPANY:

In the EOI, PIs must indicate whether such entity / consortium of investors seeks to invest / participate in 'Swiss challenge' in relation to the following:

1. the bridges and hydro-electric projects along with major claims and awards of Target Company ("**Part A**");
2. the residual projects (primarily projects in the roads and power sector along with Pre-Qualifications (PQs) of bridges.) of Target Company ("**Part B**"); or
3. the Target Company as a whole including Part A and Part B ("**Overall Company**") ("**Part C**"),

subject to the conditions set out in Annexure E to this Invitation.

Please note that the Lenders have already received term sheets from investor for Part A and Part B (brief details of term sheets are provided in Annexure E) pursuant to which the 'Swiss challenge' referred to in this Invitation has been launched. These investors hold a right of first refusal in relation to terms in any plan submitted by the eligible PIs.

B. ELIGIBILITY CRITERIA:

The eligibility criteria to be satisfied by PIs submitting EOIs, as approved by the Lenders are set out below-

1. **For Individuals/Firms/LLP/Body Corporates:**
 - (a) Consolidated net worth of the PI as on 30th September, 2023 should be at least INR 350.00 crores at group level (including the promoter or Ultimate Beneficial Owner) backed by a certificate of a chartered accountant.
 - (b) net worth of the body corporates will be the aggregate of equity share capital and reserves and surplus / other equity excluding any revaluation reserve as at the close of the preceding completed financial year and instruments which have equity like character such as compulsorily convertible instruments. With regard to Firms/LLP/Individuals, group net worth should be at least INR 350.00 Crores.
2. **For Financial Institutions/ PE Funds/ Asset Reconstruction Companies/ NBFCs/ Other Financial Investors:** assets under management ("**AUM**") / loan portfolio of the PI is required to be at least INR 500.00 crores in the immediately preceding completed financial year with a certificate of chartered accountant of having committed funds of INR 350.0 crores as on 30th September, 2023 being available for investment/ or deployment in Indian companies. While computing AUM/ loan portfolio, the said committed funds to be included.
3. **For PIs submitting EOIs as a consortium of investors:** The designated lead member should meet any one of the above conditions (as applicable). The consortium of investors may contain up to a maximum of 4 entities, with each entity (other than the lead member), meeting at least 10% of each of the above conditions (as applicable)
4. **Other Terms and Conditions**
 - (a) each entity in the PI should be eligible as per section 29A of the Insolvency and Bankruptcy Code, 2016 and should furnish declaration for the same as per **Annexure C**. The provisions of Section 29A are set out in **Annexure A** for ease of reference

- (b) the PI should be willing to acquire a 100% stake and board and management control of the company and not dispose more than 49% of the equity for five years
- (c) a fully refundable Security Deposit of INR 50.0 lakhs is to be submitted as per the details set out in in Clause 3 of Section C below.
- (d) Potential Investor should state in the EOI that the PIs agree with and confirm the Material Terms and Conditions as set out in **Annexure E**.

C. INSTRUCTION FOR SUBMISSION OF EOI:

1. The EOI, conforming to the conditions of this Invitation shall be submitted either electronically or physically along with all annexure(s) duly filled in and executed, if applicable with all the supporting documents at the addresses provided above.
2. The EOI received after the appointed time and date may be rejected at the discretion of the Lenders.
3. A fully refundable security deposit of INR 50.0 lakhs is to be submitted in the form of an RTGS /Demand Draft at the time of submission of the EOI. In the event, the PI is rejected by the Lenders or the PI withdraws the EOI, then the refundable deposit will be returned to the potential investor within 7 working days of the receipt of request from the PI or rejection by the Lenders. Details for RTGS/Demand Draft shall be provided to a PI on email as and when requested on the email addresses set out above.
4. The EOI should be unconditional and should be submitted in the format attached in '**Annexure B**' and accompanied with the following documents/ information:
 - (a) An executive summary providing a brief description of the PI and (where appropriate) of each member in the consortium of investors and key managerial personnel and identifying lead member of the consortium of investors (if any).
 - (b) contact information of each entity in the PI/ consortium of investors including full name, address, telephone and, e-mail address and the titles of the persons who are the principal points of contact for each entity.
 - (c) documents pertaining to incorporation and commencement of business such as a copy of certificate of incorporation / certificate of commencement of business / constitutional documents / partnership deed, or such other documents as may be applicable including registration certificate issued by the relevant regulators along with any Government issued proof of identification.
 - (d) latest available audited financial statements of the PI, and its promoter/promoter group or any other group company as per the eligibility criteria set out above, with the closing period not earlier than 31st March 2023/31st December, 2022 AND any other document evidencing eligibility as on 30th September, 2023 as per criteria e.g.- certificate by chartered accountant/statutory auditor or equivalent/similar, certifying the net worth/AUM, as applicable. In case the eligibility criterion is being met on account of group companies, please submit a declaration that the promoter/promoter group or any other group company is

part of the same group along with the group structure and shareholding pattern. Please note that the PI shall provide all relevant documents for its promoter/promoter group or any other group company, if required to meet the eligibility criteria.

- (e) a declaration and undertaking in the format set out in 'Annexure C'.
 - (f) an undertaking in the format set out in 'Annexure D' to be submitted where the PI is a consortium of investors.
 - (g) where the PI is a consortium of investors, the relevant documents will need to be provided by each member of the consortium of investors.
 - (h) board resolution/ such other authorisation as may be in accordance with applicable law authorizing the person signing the EOI documents.
5. any additional document/information which the PI deems necessary to submit or requested by the Advisor / Lenders must be furnished by the PI.
 6. The advisor shall only provide access to the virtual data room with PIs who are found eligible based on submission of the EOIs.
 7. the Advisor / Lenders reserve the right to extend the time limit for submission of EOIs or to cancel/ reissue/ modify the Invitation and the process set out in the Invitation and/or not to accept and/or disqualify any PI without assigning any reason and without any liability.
 8. This is not an offer document.

D. CLARIFICATIONS

Any queries or requests for clarification/additional information concerning this Invitation shall be submitted by way of email to contact@dsaca.co.in / hitesh@dsaca.co.in not later than 3rd February, 2024. The communications shall clearly bear the following identification/ title:

"Queries/ Request for Additional Information: Invitation for EOI for Strategic Investment GECPL For Part A/B/C"

SD/-
CA (Dr.) Shashank Desai
Partner
Desai Saksena & Associates
Chartered Accountants
FRN: 102358W
Date: 18th January, 2024

**ANNEXURE A
SECTION 29A**

A PI will not be eligible to submit the EOI if he/she/it or any person acting jointly or in concert with him/her/it:

1. is an undischarged insolvent;
2. is a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
3. at the time of submission of the resolution plan (*in our case, bid*) 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 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 (*in our case, issue of advertisement*):

Provided that the person shall be eligible to submit a resolution plan (*in our case, bid*) 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 (*in our case, bid*):

Provided further that nothing in this clause shall apply to a potential investor where such investor is a financial entity and is not a related party to the corporate debtor.

Explanation I- For the purposes of this proviso, the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor (*in our case, target company and its related companies*) 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 (*in our case, issue of advertisement*):

Explanation II.— For the purposes of this clause, where a resolution applicant (*in our case, potential investor*) 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 the Code, then, the provisions of this clause shall not apply to such resolution applicant (*in our case, potential investor*) for a period of three years from the date of approval of such resolution plan by the Adjudicating Authority under the Code;

4. 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:

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.

5. Is disqualified to act as a director under Companies Act, 2013; Provided that this clause shall not apply in relation to a connected person referred to in clause (iii) of Explanation I.
6. Is prohibited by the Securities Exchange Board of India from trading in securities or accessing the securities market;
7. Has been a promoter or in the management or control of the Company 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;

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;

8. Has executed a guarantee in favor 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
9. Is subject to any disability, corresponding to clauses (a) to (h), under any law in a jurisdiction outside India; or
10. 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 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 (*in our case, potential investor*) 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 (*in our case, target company and its related companies*) 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 register with the Reserve Bank of India under section 3 of the Securitization 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.

ANNEXURE B
FORMAT OF EXPRESSION OF INTEREST

*[On the letterhead of the Lead Member of the consortium of investors/Prospective
Resolution Applicant Submitting the EOI]*

Date: [●]

To

CA (Dr.) Shashank Desai
Desai Saksena & Associates
First Floor, Laxmi Building,
Sir Phirozshah Mehta Road,
Fort, Mumbai - 400 001,
Maharashtra,
India

**Subject: Expression of Interest (“EOI”) in relation to the strategic investment in
Gammon Engineers and Contractors Private Limited for Part A/B/C.**

Dear Sir,

This is with reference to the invitation for submission of expression of interest dated XX XX, 2024 inviting expressions of interest (“**Invitation for EOI**”) for submission of bids for strategic investment into Gammon Engineers and Contractors Private Limited (“**Invitation**”).

Being duly authorized to represent and act on behalf of _____ (hereinafter referred to as the “**Potential Investor**” or “**PI**”) and having reviewed and fully understood all of the qualification requirements and information provided, the undersigned hereby expresses the PI’s interest in submitting a bid for strategic investment into Gammon Engineers and Contractors Private Limited for Part A/B/C. Capitalised terms used in this letter shall have the meaning ascribed to the terms in the Invitation.

We further state that the information furnished by us in this EOI and its annexures is true, correct, complete, and accurate. We further understand and confirm that:

- (a) the EOI will be evaluated by the Desai Saksena & Associates / Lenders based on the information provided by us in this EOI and attached documents to determine whether we qualify to submit a resolution plan/ bid for the Target Company;
- (b) Desai Saksena & Associates / Lenders reserve the right to determine at their sole discretion, whether or not we qualify for the submission of the resolution plan/ bid and may reject the EOI submitted by us without assigning any reason and without any liability whatsoever;
- (c) Desai Saksena & Associates / Lenders reserve the right to conduct due diligence on us and/or 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 the Desai Saksena & Associates / Consortium Lenders may lead to rejection of our EOI;

- (d) meeting the qualification criteria set out in Invitation for EOI alone does not automatically entitle us to participate in the next stage of the bid process;
- (e) [In case of consortium of investors, we would comply with the eligibility criteria pertaining to equity holding i.e. maximum of 04 members shall form such a consortium of investors];
- (f) along with our EOI, we have also enclosed information/documents as required in the Invitation.
- (g) We agree with other material terms and conditions as set out in Annexure E of the Invitation.
- (h) We understand that Desai Saksena & Associates / Lenders reserve the right to reject our bid, if submitted, without ascribing any reason whatsoever.

Yours Sincerely,

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

Signature: _____

Name of Signatory:

Designation:

Company: Seal/Stamp

NOTE:

1. where the PI is a consortium of investors, the EOI shall be signed by each member.
2. The person signing the EOI and other supporting documents should be authorized signatory supported by necessary corporate authorisations/ other authorisations as per applicable law.

ANNEXURE C

DECLARATION AND UNDERTAKING

[duly stamped]

Date: [●]

To

CA (Dr.) Shashank Desai
Desai Saksena & Associates
First Floor, Laxmi Building,
Sir Phirozshah Mehta Road,
Fort, Mumbai - 400 001,
Maharashtra,
India

Subject: Undertaking in relation to submission of the EOI in relation to the strategic investment in Gammon Engineers and Contractors Private Limited.

Dear Sir,

We, the undersigned (“[●]”) are submitting our expression of interest (“**EOI**”) in respect of Invitation for submission of EOI for strategic investment in Gammon Engineers and Contractors Private Limited for Part A/B/C issued by Desai Saksena & Associates on XX XX, 2024 (“**Invitation**”) and in this connection we hereby solemnly affirm, declare and undertake as follows:

- (a) We have examined in detail and have understood the eligibility and other criteria mentioned in Invitation EOI;
- (b) We meet the necessary threshold and criteria mentioned in the Invitation;
- (c) We understand the eligibility criteria provided in Section 29A of the Insolvency and Bankruptcy Code, 2016 (“**Code**”) and confirm that we are not an ineligible/disqualified person in terms of provisions of Section 29A of the Code. If, at any time after the submission of this EOI, we become ineligible to be a bidder as per the provisions of the Code (including but not limited to the provisions of Section 29A of the Code), the fact of such ineligibility shall be immediately and in any event within 24 hours of such ineligibility, be informed to Desai Saksena & Associates;
- (d) We agree with the terms and conditions as set out in Annexure E of the Invitation.
- (e) We are not, directly or indirectly, working on behalf of, or alongside any of the existing management and/or shareholder(s), and the occurrence of which will be a material breach and cause for disqualification, forfeiture of all monies, as well as any prosecution as permitted under law.
- (f) We will continue to own 51% of the equity for at least five years from the date of acquisition of shareholding.

- (g) We will be prohibited, on a permanent basis, from sale of any shares to any of the existing shareholders.
- (h) We confirm and represent that we have the requisite authorizations under applicable law to submit the EOI;
- (i) All information and records provided by us to Desai Saksena & Associates in the EOI or otherwise are correct, accurate, complete and true and no such information, data or statement provided by us is inaccurate or misleading in any manner. We shall be solely responsible for any errors or omissions therein;
- (j) We will hold in trust and in confidence the Confidential Information provided to us by the Desai Saksena & Associates and will not, directly or indirectly use the Confidential Information for causing an undue gain or undue loss to itself or any other person or for any purpose other than for submission of resolution plan. We will not disclose or reveal (or permit the disclosure or revelation of) any Confidential Information to any person or party whatsoever (save and except as provided below) without the prior consent of the Desai Saksena & Associates. We will disclose the Confidential Information to our employees, advisors, directors and/or our affiliates (together the “**Representatives**”), strictly on a need to know basis and solely for the purpose of preparation, finalization and submission of the bid, provided always that, each of these Representatives shall, in the course of their duties be required to receive, observe and consider the confidentiality obligations set out hereunder when working towards the preparation/submission of the bid and shall be bound by confidentiality obligations that are at least as stringent as the obligations agreed by us in this undertaking. We will use the same degree of care to protect the Confidential Information as we use to protect its own confidential information but no less than a reasonable degree of care to prevent the unauthorized access, use, dissemination, copying, theft and/or republication of the Confidential Information. We will promptly notify Desai Saksena & Associates of any Confidential Information which has been used by any unauthorised third party provided that such notification shall not relieve us from any liability arising from its breach of this undertaking.

For purposes of this Undertaking, the term “Confidential Information shall mean and include any and all facts, knowledge, information, documents and materials whether written or otherwise, concerning the business, operations, prospects, finances, or other affairs of the Target Company, its affiliates, associates or subsidiaries (which includes, without limitation, documents delivered in connection with due diligence, investigation, information relating to the existing business of the Target Company , market and company- specific data, agreements related to its business including knowhow and technology agreements, agreements relating to license to use intellectual property rights, graphs, drawing, past, current, and planned research and development, current and planned marketing or distribution methods and processes, customer lists, current and anticipated customer requirements, price lists and other end-user pricing related information, market studies, computer software and programs, database technologies, systems, structures and architectures, historical financial statements, activities, products, specifications, data, know-how, compositions, designs, sketches, photographs, business plans, financial projections and budgets, historical and projected

sales, capital spending budgets and plans, current or prospective financing sources, the names and backgrounds of personnel, personnel training techniques and materials, reports relating to the Target Company's operations prepared by external consultants which are proprietary to the Company, and any information memorandum / draft /final offer document, request for proposal, or other materials prepared in connection with submission of bid, howsoever documented, that has been or may hereafter be provided or shown to us by Desai Saksena & Associates or is otherwise obtained from review of the Target Company's documents or property or discussions with the Target Company / Desai Saksena & Associates /Lenders irrespective of the form of the communication, and also includes all notes, analyses, compilations, studies, summaries, and other material prepared by us containing or based, in whole or in part, on any information included in the foregoing. Notwithstanding the foregoing, the following information will not constitute "Confidential Information" for purposes of this undertaking: (a) information which we can prove was already in our possession and was available to us on a non-confidential basis prior to its disclosure to us by the Target Company / Desai Saksena & Associates; (b) information which is obtained by us from a third Person who, insofar as is known to us, is not prohibited from disclosing the information to us under a contractual, legal or fiduciary obligation to the Target Company / Desai Saksena & Associates/ Lenders; and (c) information which is or becomes generally available to the public otherwise than as a result of a breach of this undertaking by us.

The decision of Desai Saksena & Associates and/or the Lenders on whether any information qualifies within the exceptions in (a), (b) and (c) above shall be final, conclusive and binding;

- (k) Further, we agree and acknowledge that in case any information/record provided by interest is false, incorrect, inaccurate or misleading, we shall become ineligible to submit the bid and we shall also attract penal action under the Indian Penal Code.

Yours Sincerely,

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

Signature: _____

Name of Signatory:

Designation:

IF Company: Seal/Stamp

NOTE:

1. The Undertaking should be duly stamped.
2. The person signing the Undertaking should be authorized signatory supported by necessary board resolutions/authorization letter.
3. For PIs who are not Indian Residents, the undertaking can be submitted on their letter heads instead of stamp paper.

ANNEXURE D
UNDERTAKING BY CONSORTIUM OF
INVESTORS

[To be executed on Rs 500 stamp paper]

To
CA (Dr.) Shashank Desai
Desai Saksena & Associates
First Floor, Laxmi Building,
Sir Phirozshah Mehta Road,
Fort, Mumbai - 400 001,
Maharashtra,
India

Subject: Undertaking for Equity Participation.

Dear Sir,

This is in relation to submission of bid for strategic investment in Gammon Engineers and Contractors Private Limited (“**Target Company**”). In response to the invitation for submission of EOI issued by Desai Saksena & Associates on XX, 2022 (“**Invitation for EOI**”) inviting expressions of interest (“**EOI**”) for submission bid for strategic investment in Gammon Engineers and Contractors Private Limited for Part A/B/C, we have submitted an EOI as a consortium of investors. The members of the consortium of investors are as follows:

[Insert names of the members of the consortium of investors, their equity participation in the consortium of investors and indicate the lead member]

We agree and undertake that all the members of the consortium of investors shall be jointly and severally responsible for compliance with the terms of the Invitation for EOI and the bid submitted by the consortium of investors.

SIGNED AND DELIVERED BY

[Lead Member/other members of the consortium of investors]

ANNEXURE E
MATERIAL TERMS AND CONDITIONS

Following terms and conditions are as per the term sheets received by the Lenders ("**Existing Term Sheet**"). The PI is required to note the same while providing their EOI.

It will be expected that the PI submitting an EOI would be interested in Part A, Part B, or the Overall Company.

1. Terms related to Part A

Broad Terms of the Existing Term Sheet are as mentioned below :

<u>Term</u>	<u>Details</u>
Resolution Debt	The total fund based (Rs. 1,230.0 crore) and non-fund based (Rs. 1,371 crore) outstanding as of Cut-off Date is Rs. 2,600.0 crore No additional disbursement/ limits to be provided by the Lenders.
Cut-off Date	September 30, 2021
Equity Infusion/ Priority/ Sub Debt	Rs 225 crore Commitment letters and/ or clear funds to be demonstrated in escrow at the time of bid submission.
Investor Due Diligence	PI should be compliant with Section 29 A of the Insolvency and Bankruptcy Code, 2016 as amended from time to time
Independent Credit Evaluation	To be carried out as per Reserve Bank of India circular dated June 7, 2019
NPV	Approximately Rs. 1,078 crores. Assuming closing date is on December 30, 2023
Equity upside to Lenders	NIL
Bid Bond Amount	There shall be a bid-bond amount of Rs 5 crores which would be required at the submission of the bid (RTGS or Bank Guarantee)
Score of Quantitative parameters as per Evaluation Matrix of Existing Term Sheet	44

2. Terms related to Part B

Broad Terms of the Existing Term Sheet are as mentioned below :

<u>Particulars</u>	<u>Details</u>
Resolution Debt	The total fund based (Rs. 700 crore) and non-fund based (Rs. 1,185.0 crore) outstanding as of the Cut-off Date is Rs. 1,885.0 crore No additional disbursement/ limits to be provided by the Lenders.
Cut-off Date	September 30, 2021
Equity Infusion/ Priority/ Sub Debt	Rs 250 crore

	Commitment letters and/ or clear funds to be demonstrated in escrow at the time of bid submission.
Investor Due Diligence	PI should be compliant with Section 29 A of the Insolvency and Bankruptcy Code, 2016 as amended from time to time
Independent Credit evaluation	To be carried out as per Reserve Bank of India circular dated June 7, 2019
NPV	Approximately Rs. 827.0 crores. Assuming closing date is on December 30, 2023
Equity upside to Lenders	NIL
Bid Bond Amount	There shall be a bid-bond amount of Rs 5 crores which would be required at the submission of the bid (RTGS or Bank Guarantee)
Score of Quantitative parameters as per Evaluation Matrix of Existing Term Sheet	46

3. Terms related Overall Company

Potential Investors may choose to invest in (a) Equity of the Target Company or (b) Priority Debt (c) both.

<u>Particulars</u>	<u>Details</u>
Resolution Debt	the total fund based (Rs. 2,925.9 crore) and non-fund based (Rs. 1,743.1 crore) outstanding as of June 30, 2023 is Rs. 4,669.0 crore No additional disbursement/ limits to be provided by the Lenders.
Equity Infusion/ Priority/ Sub Debt	Rs. 475 Crores Commitment letters and/ or clear funds to be demonstrated in escrow at the time of bid itself.
Investor Due Diligence	PI should be compliant with Section 29 A of the Insolvency and Bankruptcy Code, 2016 as amended from time to time
Independent Credit evaluation	To be carried out as per Reserve Bank of India circular dated June 7, 2019
NPV	Approximately Rs. 1,900 crores. Assuming closing date is on December 30, 2023
Bid Bond Amount	There shall be a bid-bond amount of Rs 10 crores which would be required at the submission of the bid (RTGS or Bank Guarantee)
Score of Quantitative parameters as per Evaluation Matrix of Existing Term Sheet	44

ANNEXURE F'

Evaluation Matrix

Quantitative parameters	Maximum score
Upfront cash recovery	5
NPV of recovery	50
Equity upside	5
Fresh equity infusion in Company	10
Sub Total	70
Qualitative parameters	
Reasonableness of Financial Projections	10
Ability to turnaround distressed companies	10
Standing of Bidder/Group in sector	10
Sub Total	30
Grand Total	100