

EXPRESSION OF INTEREST

[On the Letter head of the Entity Submitting the EOI]

Letter No: -----

Date: _____

To,
Mr. Ashok Gulla, Resolution Professional
RBSA Restructuring Advisors LLP
9C, 9th Floor, Hansalaya Building,
15 Barakhamba Road,
Connaught Place, New Delhi – 110001
E-mail:- ashok.gulla@rbsa.in and jp.vardhman@rbsa.in

Subject: Expression of Interest (“EOI”) for submitting Resolution Plan for Vardhman Industries Limited (“Corporate Debtor”).

Dear Sir,

1. In response to the advertisement in The ----- dated----- (“**Advertisement**”) inviting EOI for submission of resolution plans (“**Resolution Plan**”) as per the provisions of the Insolvency and Bankruptcy Code, 2016 (“**Code**”), we confirm that we have understood the eligibility criteria mentioned in Resolution Plan Submission Process as was uploaded in website of the company----- and meet the necessary thresholds mentioned therein and submit our EOI for submission of a Resolution Plan for the Corporate Debtor.
2. I, -----, [*insert name of the signatory*] confirm that I am duly authorized to submit this EOI on behalf of [*Insert the name of the entity submitting the EOI*].
3. The information furnished by us in this EOI including documentary proofs, is true, correct, complete, accurate in all material respects. Further, we acknowledge or confirm (as applicable) that:
 - (a) The Resolution Professional (“**RP**”) may, on the directions of the committee of creditors (constituted under the Code) (“**CoC**”), have the right to cancel the process without any prior intimation to us or modify or vary the terms without assigning any reason, whatsoever and without any liability. Any clarifications, amendment or extensions of time etc. in relation to the process would be updated on the website of the Corporate Debtor and the RP is not required to separately intimate us in this respect. We are aware that the timelines for diligence and other processes will not be extended without prior approval of the RP, which approval may be provided by the RP at its sole discretion. No financial obligation shall accrue to the RP or the Corporate Debtor in such an event;
 - (b) the Corporate Debtor is on an “as in, where is” basis and the RP, CoC, the current shareholders or promoters of the Corporate Debtor will not be providing any representations or warranties;
 - (c) we have read and understood the terms and conditions stipulated in the Advertisement and acknowledge that the RP reserves the right to accept or reject any EOI without assigning any reason whatsoever and without any liability to the Applicant. We have also gone through evaluation matrix available in company’s website and aware that the evaluation for selection of successful Resolution Applicant will be at the sole discretion of the CoC;

- (d) the RP reserves the right to request for additional information or clarification, as it deems fit, from us for the purposes of the EOI;
- (e) we will continue to meet the eligibility criteria mentioned in Annexure to this EOI throughout the process, and will intimate the RP of any change in the information provided by us along with our EOI, which may impact our ability to participate in this process, within 3(three) business days of such change;
- (f) we have read and understood the provisions of the Code and the rules and regulations issued there under. We are aware that our submission of the EOI does not give us the right to be a part of the CoC;
- (g) we are aware that the current promoters or shareholders of the Corporate Debtor may also be eligible to submit EOI;
- (h) The RP and the Corporate Debtor shall, in no circumstances, be responsible to bear or reimburse any expenses or costs incurred by us in respect of submission of this EOI; and
- (i) Information Memorandum will be provided after submission of confidentially undertaking as per the provisions of Code.
- (j) We have gone through the "Evaluation matrix" as available in company's website www.vardhmanindus.com

4. Name and Address:

- a. Name of the Firm/Company/Organisation:
- b. Address:
- c. Telephone No:
- d. Fax:
- e. Email:
- f. PAN No. or equivalent details:
- g. GST No. or equivalent details:

5. Date of Establishment:

6. Nature of Establishment: *[Body Corporate OR Financial Institutions / Funds / PE Investors]*

7. Nature of Activity

8. Experience in steel sector/core sector:

9. Contact Person:

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

10. Group / Company Profile:

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

[Note: The Group / 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 additionally provide details pertaining to "assets under management" for the preceding three years and as on December 31, 2017 and the committed funds available as on December 31, 2017 for investment in Indian assets.]

For Body Corporate

<i>INR Crores</i>	<i>FY16-17</i>	<i>FY15-16</i>	<i>FY14-15</i>
<i>Revenue</i>			
<i>Networth</i>			

For Financial Institutions / Funds / PE Investors

<i>INR Crores</i>	<i>FY17</i>	<i>FY16</i>	<i>FY15</i>
<i>Assets under management</i>			

11. Please furnish details, if any on the following:

- a) conviction for any offence , if any, during the preceding five years;
- b) criminal proceedings pending, if any;
- c) disqualification, if any, under Companies Act, 2013, to act as a director;
- d) identification as a willful defaulter, if any, by any bank or financial institution or consortium thereof in accordance with the guidelines of the Reserve Bank of India;
- e) debarment, if any, from accessing to, or trading in, securities markets under any order or directions of the Securities and Exchange Board of India,; and
- f) transactions, if any, with the corporate debtor in the preceding two years.

12. Applicant shall submit the following documentary proofs as a part of this Annexure:

- a) **Applicable to Body Corporate:** Audited financial statements for last 3 financial years.
- b) **Applicable to Financial Institutions / Funds / PE Investors (i)** Financials for last year and Documentary evidence for Funds available for deployment as on December 31, 2017.

13. Details of Consortium Members, if any (being Resolution Applicant):

Name of the Member	% of share in the Consortium	Nominated as Lead (Y/N)

Sincerely yours,

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

Signature: _____

Name of Signatory:

Designation

Address

Email

Phone

Annexure to EOI

a) **Eligibility for Resolution Applicant**

Minimum qualifications for applicants to approach Resolution Professional of the Corporate debtor for the purpose of participation in the process are as follows

- Minimum Consolidated Net worth of INR 5 Cr (Rupees Five Crores) for Investor/ Company/LLP/Partnership Firms.
- Minimum Asset under Management (AUM) or funds deployed of INR 200 Cr in the immediately preceding completed financial year for a Financial Institutions/investment companies/PE Investors/NBFCs/ARC.
- Consortium Potential Resolution Applicants must also satisfy the above mention eligibility criteria pertaining to Net worth/AUM/loan portfolio as applicable on consolidated basis.

ii) **Definition of Resolution Applicant: Further, Resolution Applicant(s)**” shall mean a person, who individually or jointly with any other person, submits a Resolution Plan to the Resolution Professional pursuant to the invitation made under Section 25 (2) (h) of the Insolvency and Bankruptcy Code 2016, As per Sec.29 A, a person shall not be eligible to submit a resolution plan, if such person, or any other person acting jointly or in concert with such person—

- (a) is an undischarged insolvent;
- (b) is a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
- (c) has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 and at least a period of one year has lapsed from the date of such classification till the date of commencement of the corporate insolvency resolution process of the corporate debtor:
Provided that the person shall be eligible to submit a resolution plan if such person makes payment of all overdue amounts with interest thereon and charges relating to non-performing asset accounts before submission of resolution plan;
- (d) has been convicted for any offence punishable with imprisonment for two years
- (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 or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this Code;
- (h) has executed an enforceable guarantee in favour of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under this Code;
- (i) has been subject to any disability, corresponding to clauses (a) to (h), under any law in a jurisdiction outside India; or
- (j) has a connected person not eligible under clauses (a) to (i).*Explanation.—*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 this *Explanation* shall apply to— (A) a scheduled bank; or(B) an asset reconstruction company registered with the Reserve Bank of India under section 3 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002; or(C) an Alternate Investment Fund registered with the Securities and Exchange Board of India.

For the purpose of calculation of consolidated network, the consolidated network of all entities as mentioned in the latest audited consolidated financial statements of the potential Resolution Applicant (prepared in accordance with the provisions of the Companies Act, 2013 and the rules/regulations issued thereunder) shall be considered, along with the network of associate companies (if not already a part of the said consolidated financial statements). The term 'associate company' shall have the same meaning as ascribed to it under the Companies Act, 2013.

For the purpose of calculation of consolidated revenues/turnover, the consolidated revenues/turnover of all entities as mentioned in the latest audited consolidated financial statements of the potential Resolution Applicant (prepared in accordance with the provisions of the Companies Act, 2013 and the rules/regulations issued thereunder) shall be considered along with the revenues/turnover of associate companies (if not already a part of the said consolidated financial statements). The term 'associate company' shall have the same meaning as ascribed to it under the Companies Act, 2013.