

**IN FORM-G FROM THE PROSPECTIVE RESOLUTION APPLICANTS AND TO AUTHORIZE THE RP TO INCUR THE NECESSARY EXPENDITURES FOR THE ADVERTISEMENT IN THIS REGARD.**

The RP apprised the members of COC that in order to ensure that only serious applicants who have the necessary financial capability and acumen should approach for submission of a Resolution Plan in the CIRP of the Corporate Debtor as prospective resolution applicants and placed the following eligibility criteria for deliberation, discussion and approval of COC:

**(a) Category A – In case of an individual/ Partnership Firm/ LLP/ Trusts/ Societies**

- Minimum tangible net-worth of INR 25 Crores as per the last Audited Financial Statement for the FY 2019-20 and as certified by a practicing Chartered Accountant.
- Preferably having experience in the Real Estate Sector.

**(b) Category B - In case of a Private/Public Limited Company, body corporate incorporated in India or outside India:**

- Minimum Tangible Net Worth (“TNW”) of INR 50 crores at the group level as per the last Audited Financial Statement for the FY 2019-20;
- Preferably having experience in the Real Estate Sector.
- TNW shall be aggregate value of paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred revenue expenditures and miscellaneous expenditure not written-off. The reserves do not include capital reserves created out of revaluation of assets and write back of depreciation and amalgamation;
- The entities shown as part of Group must have either the controlling interest over or controlled by or under common control with the Prospective Resolution Applicant (“PRA”). Control means at least 26% ownership. The entities must have been part of the Group for at least 3 years.

**(c) Category C - In case of Financial Investors (FI) / Mutual Funds / Private Equity / Venture Capital Funds / Domestic/ foreign Investment institutions, Non-Banking Finance Companies (NBFC), Asset Reconstruction Companies, Banks and similar entities:**

- Total assets under Management (AUM) / Loan Portfolio shall be at least INR 150 crores as per the last Audited Financial Statement for F.Y 2019-20, or
- The committed funds available for investment /deployment in Indian companies or Indian assets of INR 100 Crore as per the last Audited Financial Statement for F.Y 2019-20;
- FI here means the FI as defined under Section 45 I (c) of RBI Act and NBFC here means the NBFC as defined under Section 45 I (f) of RBI Act.

(d) **Category D - In case of bidding as a consortium:**

- PRA may be a “Consortium”. Consortium shall mean any person acting together with another person as a consortium/joint bidder or joint venture (whether incorporated or not) for the purpose of submission of the EoI and Resolution Plan in respect of the Corporate Debtor;
- Lead member must hold at least 51% equity in the consortium;
- Lead Member should preferably having experience in the Real Estate Sector.
- All members of the Consortium shall have positive TNW at the end of FY 2019-20. In case any member has negative net worth as at 31.03.2020, the Consortium shall not be eligible;
- In case of **consortium of individuals**, TNW shall be calculated based on simple average of their respective net worth i.e. the aggregates of such portions of their TNW, as is proportionate to their shareholding in the consortium, will count towards the qualification criteria of TNW under this EoI. The Consortium *per-se* should satisfy condition of **category A**;
- In case the **consortium is of body corporates**, TNW of consortium shall be calculated based on their simple average i.e. the aggregates of such portions of their TNW as is proportionate to their shareholding in the consortium, will count towards the qualification criteria of TNW under this EoI. The consortium *per-se* should satisfy condition of **Category B**;
- In case the **consortium is of FIs/Funds/PE Investors/NBFCs/Any other applicants**, AUM / Loan Portfolio of consortium shall be calculated based on their simple average i.e. the aggregate of such portions of their AUM/Loan Portfolio as it proportionate to their shareholding in the consortium will count towards the qualification criteria of AUM/Loan Portfolio. Similarly, the committed funds available for investment/deployment in Indian companies or Indian assets shall be based on their simple average i.e. the aggregate of such portion of their committed funds available for investment /deployments in Indian companies or Indian assets as is proportionate to their shareholding in the consortium will count towards the qualification criteria of committed funds. The consortium *per-se* should satisfy condition of **Category C**;
- If members are from **Category A & B**, the criterion applicable to the individual members will be the criterion as applicable to the category it belongs as recalculated

based on its share in the consortium i.e. each consortium member will satisfy the criterion applicable to its category as multiplied by its share in the consortium;

- If members are from **Category B & C**, the criterion applicable to the individual members will be the criterion as applicable to the category it belongs as recalculated based on its share in the consortium i.e. each consortium member will satisfy the criterion applicable to its category as multiplied by its share in the consortium;
- If members are from **Category A & C**, the criterion applicable to the individual members will be the criterion as applicable to the category it belongs as recalculated based on its share in the consortium i.e. each consortium member will satisfy the criterion applicable to its category as multiplied by its share in the consortium;
- If members are from **Category A, B & C**, the criteria for TNW / AUM would again be based on share of a particular member in the consortium i.e. it will be in proportion to their shareholding in the consortium. The **consortium members** belonging to Category A, Category B and Category C should **independently satisfy** the criteria for **Category A, Category B and Category C as recalculated bases on their share in the consortium;**
- No change in lead member or any member whose financials have been used to meet the criteria set out herein shall be permitted after the last date for submission of EoI.

(e) **“Category E – Registered Association/society or consortium of registered associations/societies of unit-holders/allottees of one or more of the Projects of the Corporate Debtor or Consortium formed by registered association(s)/society(s) with any other individual(s) or private/public limited company(s) or LLP(s) (including Partnership firms) or body corporate(s) incorporated in India.”**

- Registered Association/society or consortium of registered associations/societies of unit-holders/allottees of one or more of the Projects of the Corporate Debtor or Consortium formed by registered such association(s)/society(s) with any other individual(s) or private/public limited company(s) or LLP(s) (including Partnership firms) or body corporate(s) incorporated in India. The registered Association/society mean a registered Resident Welfare Association/society having at-least 100 members (of sold units) or 50% of the total members (of sold units), whichever is lower, who are unit-holders/allottees in a particular project of the Corporate Debtor.
- In case of consortium of registered association/society with any other individual(s) or private/public limited company(s) or LLP(s) or body corporate incorporated(s) in India, the criterion applicable to each member of Consortium will be the criterion as applicable to the category it belongs as recalculated based

on its share in the consortium i.e. each consortium member will satisfy the criterion applicable to its category as multiplied by its share in the consortium.

- The Registered Associations/Society or Consortium of Registered Associations/Societies shall also be eligible to apply in addition to their application made alongwith any other individual(s) or private/public limited company(ies) or LLP(s) or body corporate incorporated in India as a Consortium”

#### **“Additional Notes**

Qualifications relating to net-worth/turnover would not be applicable to registered association or consortium of association

**For all categories (except Category A and Category E), the Prospective Resolution Applicant should be a profit-making entity/company for last three financial years for FY 2017-18, 2018-19 and 2019-20 per audited annual accounts.**

**If a company is maintaining calendar year as financial year then Balance Sheet for 31.12.2020 shall be considered as the basis of eligibility criteria.**

**None of the Prospective Resolution Applicant(s), should attract any of the in-eligibilities enlisted under provisions of Section 29A of IBC.**