

# **EXPRESSION OF INTEREST PROCESS DOCUMENT**

**ARSS INFRASTRUCTURE PROJECTS LIMITED**

(A Company under Corporate Insolvency Resolution Process)

**Registered Office Address: Plot No 38, Sector A, Zone D, Mancheswar Industrial Estate,  
Bhubaneswar, Khurda - 751010, Odisha  
(L14103OR2000PLC006230)**

**Signed:**

**Mr. Uday Narayan Mitra**  
**Resolution Professional**

**In the Matter of ARSS INFRASTRUCTURE PROJECTS LIMITED**  
(a company under CIRP)

**IP Registration No: IBBI/IPA-001/IP-P00793/2017-18/11360**

**Registered and Correspondence Address: 72/1 Dawanagazi Road, Bali, Howrah- 711 201**

**Cell:(+91) 82408 50244 /94235 32994; Email: [udaynarayanmitra@yahoo.co.uk](mailto:udaynarayanmitra@yahoo.co.uk)**

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**DISCLAIMER NOTICE**

This Invitation for Expression of Interest is issued by the Resolution Professional, in consultation with the Committee of Creditors and pursuant to the approval of the Committee of Creditors vide meeting dated 29th March, 2022 for general information purposes, without regard to specific objectives, suitability, financial situations and the requirements of any particular person, and does not constitute any recommendation of an offer to buy, purchase or subscribe to any securities mentioned therein. Neither this document nor anything contained herein, or anything contained in the Information Memorandum shall form the basis of, or be relied upon in connection with any contract, agreement, undertaking, understanding or any commitment whatsoever. This document does not solicit any action based on the material contained herein. Nothing in this Invitation for Expression of Interest, materials, or the opinions, if any contained in this Invitation for Expression of Interest or the Information Memorandum is intended to be construed as legal, accounting or tax advice by the Resolution Professional or the members of the committee of creditors of the Corporate Debtor.

This disclaimer applies to this Invitation for Expression of Interest, and any information disclosed by the Resolution Professional or the members of the Committee of Creditors of ARSS Infrastructure Projects Limited . It is clarified as a matter of abundant caution that only a Resolution Applicant(s) can submit a resolution plan pursuant to and subject to the terms and conditions of this Invitation for Expression of Interest.

This Invitation for Expression of Interest cannot be assigned or transferred in any manner whatsoever to any person other than the intended Resolution Applicant(s). This document has been issued by the Resolution Professional to set out the process for submission of Expression of Interest and Resolution Plan and selection of Resolution Plan.

The information pertaining to the past performance of Corporate Debtor is not a guide for future performance should not be construed as a representation or warranty, express or implied, of Resolution Professional, Corporate Debtor or the members of Committee of Creditors; and none of the Resolution Professional, Corporate Debtor, the members of the Committee of Creditors, or any other Persons/entities shall be held liable for the authenticity, correctness or completeness of any such statements, facts or opinions. This Invitation for Expression of Interest has not been approved and will or may not be reviewed or approved by any statutory or regulatory authority in India or by any stock

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exchange in India or any other jurisdiction. This document may not be all inclusive and may not contain all the information that the recipient may consider material. Each Resolution Applicant(s) should, conduct its own investigations, diligence, and analysis and should check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements, and information contained in this document and obtain independent advice from appropriate sources.

This Invitation for Expression of Interest and information contained herein or disclosed pursuant to the terms of this document, or any part of such information do not constitute or purport to constitute any advice or information in publicly accessible media and should not be printed, reproduced, transmitted, sold, distributed, or published by the recipient without prior written approval. Distributing or taking / sending / dispatching / transmitting this Invitation for Expression of Interest in certain foreign jurisdictions may be restricted by law, and Persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Neither the Resolution Professional, the members of the Committee of Creditors, Affiliates(defined hereinafter), directors, employees, agents or representatives shall be liable for any damages, whether direct or indirect, incidental, special or consequential including loss of revenue or profits that may arise from or in connection with the use of this document or due to participating in the Expression of Interest and Resolution Plan Process, including for the Resolution Applicant(s) not being selected as the Successful Resolution Applicant(s) or on account of any decision taken by the members of the Committee of Creditors in connection with or pursuant to the Resolution Plan Process.

By accepting a copy of this document, the recipient accepts the terms of this disclaimer notice, which forms an integral part of this document. Further, no Person(including the Resolution Applicant(s)) shall be entitled under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment or otherwise to claim for any loss, damage, cost or expense which may arise from or be incurred or suffered on account of anything contained in this document or otherwise, including the accuracy, adequacy, authenticity, correctness, completeness or reliability of the information or opinions contained in this document and any assessment, assumption, statement or information contained therein or deemed to form part of this document, and Resolution Professional, Corporate Debtor, members of Committee of Creditors, Affiliates, directors, employees, agents and representatives do not have any responsibility or liability for any such information or opinions and therefore, any liability or responsibility is expressly disclaimed.

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The Committee of Creditors may in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information, assessment or assumptions contained in this document. Further, the Resolution Applicant(s) must specifically note that the Committee of Creditors reserves the right to change, update, amend, supplement, modify, add to, delay or otherwise annul or cease the Resolution Plan Process at any point in time, for any reason determined in their sole discretion in accordance with the Insolvency and Bankruptcy Code,2016.

The issue of this document does not imply that the members of Committee of Creditors are bound to select a Resolution Applicant(s) as a Successful Resolution Applicant(s) in respect of its Resolution Plan and the members of Committee of Creditors reserve the right to reject at any stage all or any of the Resolution Applicant(s) or Resolution Plans without assigning any reason whatsoever.

Each Resolution Applicant(s) shall bear all its costs associated with or relating to the preparation and submission of any documents (including the Resolution Plan) pursuant to this Invitation for Expression of Interest, including but not LIMITED to preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by the Resolution Professional or the Committee of Creditors and any other costs incurred in connection with or relating to its Expression of Interest and Resolution Plan.

The Resolution Applicant(s) are prohibited from giving or offering any gift, bribe or inducement and any attempt to any such act on behalf of the Resolution Applicant(s) towards the Resolution Professional or the members of the Committee of Creditors, Affiliates, directors, employees, agents or representatives for showing any favor in relation to this document or the process set out herein, shall render the Resolution Applicant(s) to such liability and penalty as the Committee of Creditors may deem proper, including but not LIMITED to immediate disqualification and exclusion from the Resolution Process contemplated hereunder. Neither the information in this document nor any other written or oral information provided by the members of the Committee of Creditors, its employees is intended to form the basis of or the inducement for submission of any document or information or the Resolution Plan by any Resolution Applicant(s) or for any investment activity or any decision to enter into any Definitive Agreements.

This document contains confidential, proprietary, and / or legally privileged information and must be kept confidential by the recipient. By accepting a copy of this document

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(whether by receipt of an electronic copy of the Invitation of Expression of Interest pursuant to the terms of this Invitation of Expression of Interest or otherwise) (“Acceptance”), the recipient accepts the terms of this disclaimer notice, which forms an integral part of this document. The recipient should not use this document, the Information Memorandum, any other document annexed herewith and/or otherwise provided for any other purpose other than for the preparation of the Resolution Plan. Further, no representation or warranty, expressed or implied, is made or given by or on behalf of any person as to the accuracy, authenticity, completeness, or fairness of the information or opinions contained in this document and Acceptance of the Invitation of Expression of Interest by the Resolution Applicant(s) shall be deemed to be an unconditional acknowledgement by the Resolution Applicant(s) that the Corporate Debtor, the Committee of Creditors, the Resolution Professional do not accept any responsibility or liability for any information in the document or the Information Memorandum.

While the data/ information provided in this document, has been prepared and provided in good faith, the Resolution Professional or the members of Committee of Creditors have verified such information to the best of their ability and shall not accept any responsibility or liability whatsoever in respect of any statements or omissions herein, or of the accuracy, correctness, completeness or reliability of information in this document, or incur any liability under any law, statute, rules or regulations, even if any loss or damage is caused to any of the Resolution Applicant(s) by any act or omission on their part. The Resolution Applicant(s) is required to make its own assessments of the information provided in the Information Memorandum.

In no circumstances may the Resolution Applicant(s) or their officers, employees, agents and professional advisers make contact with the employees, customers, agents or suppliers of the Corporate Debtor until permission to do so is given in writing by Resolution Professional.

Recipient who decides not to pursue this matter are required to return this document and any copies thereof (together with any other material relating to the Corporate Debtor which may have been provided by or on behalf the Corporate Debtor), as soon as practicable, to the Resolution Professional.

The benefit of all disclaimers, confirmations, acceptances and representations made or accepted by the recipient in this document shall accrue to the benefit of the Corporate

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Debtor, its directors, officers, employees, advisors and other such persons assisting the Company in relation to its CIRP, the Committee of Creditors, their directors, officers, employees and advisors and the Resolution Professional its authorized representatives, directors, officers, employees and advisors.

Nothing contained in this document shall be deemed to relieve, wholly or partially, directly or indirectly, the Resolution Applicant(s) from their compliance with the Insolvency and Bankruptcy Code, 2016, any other law in force, and/ or any instrument having the force of law, as may be applicable to them.

The Resolution Applicant(s) shall inform themselves concerning, and shall observe and comply with, any applicable legal requirements.

The laws of the Republic of India are applicable to this document.

PART I – INTRODUCTION

1. DEFINITIONS

- 1.1 “Adjudicating Authority” or “NCLT” shall mean the Learned Bench of the National Company law Tribunal at Cuttack.
- 1.2 “Applicable Laws” means, all applicable laws, regulations, rules guidelines, circulars, re-enactments, revisions, applications and adaptations thereto, judgments, decrees, injunctions, writs and orders of any court, arbitrator or governmental agency or authority, rules, regulations, orders and interpretation of any governmental authority, rules, regulations, orders and interpretations of any governmental authority, court or statutory or other body applicable for such transactions including but not LIMITED to the Insolvency and Bankruptcy Code,2016 (IBC), The Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, Companies Act, 1956/2013, Competition Act 2002, Foreign Exchange Management Act 1999, SEBI Act 2002 and SEBI (SAST) Regulations, 2011, whether in effect as of the date of this Process Document or thereafter and each as amended from time to time;
- 1.3 “Applicant” means, Person or Persons who submitted expression of interest pursuant to the invitation of the Resolution Professional by advertisement appearing in the newspaper, on 13<sup>th</sup> April, 2022 or Persons who have approached the Resolution Professional pursuant to publication of Form-G and signed the confidentiality undertaking; and shall include a Qualified Applicant or the Successful Applicant, as the case may be, and as the context requires.
- 1.4 “CIRP Regulations” means, the Insolvency and Bankruptcy Board of India Regulations, 2016 (Insolvency Resolution Process for Corporate Persons) Regulations 2016 as amended from time to time.
- 1.5 “Committee of Creditors” or the “CoC” means, the committee of creditors of the Company constituted under Section 21 of the IBC.

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- 1.6 “Confidentiality Undertaking” means the undertaking given to the Resolution Professional to preserve the confidentiality of the Information of the Company.
- 1.7 “Evaluation Matrix” means the criteria determined by the Committee of Creditors at its sole and absolute discretion, an indicative list is provided at Annexure-I, to evaluate the qualified Resolution Plan of the Applicant and selection of the Successful Applicant, and which may be amended, modified or altered by the Committee of Creditors at its sole discretion at any stage prior to last date of submission of Resolution Plans as per this Process Document;
- 1.8 “IBC” shall mean Insolvency and Bankruptcy Code, 2016 and the related rules and regulations issued there under, as amended from time to time.
- 1.9 “Information Memorandum” shall have the meaning assigned to the term under sub-section (1) of section 29 of the IBC and additional commercial content as may be available from time to time.
- 1.10 “Insolvency Resolution Process Cost” shall have the meaning assigned to the term under the provisions of the IBC read together with the CIRP Regulations.
- 1.11 “Letter of Intent” shall mean the letter issued by the Resolution Professional or the Committee of Creditors to the Successful Applicant based on the approval by the Committee of Creditors of the Resolution Plan of the Successful Applicant.
- 1.12 “Person” shall mean an individual, a partnership firm, an association, a corporation, a Limited Company, a trust, a body corporate, or any other body, whether incorporated or not.
- 1.13 “Process Document” means this document including all the Annexure hereto, for the purposes of setting out the process for submission of an Expression of Interest, Resolution Plan and selection of Successful Applicant in accordance with the Provisions of the IBC and CIRP Regulations and shall include all supplements, modifications, amendments, alterations or clarification thereto issued in accordance with the terms thereof;
- 1.14 “Qualified Applicants” shall mean an Applicant whose Resolution Plan is presented by the Resolution Professional to the Committee of Creditors under sub-section (3) of section 30 of the IBC.

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- 1.15 “Resolution Plan” means, any resolution plan submitted by Applicants as required in terms of this Process Document and in accordance with the provisions of IBC read together with the CIRP Regulations and the Applicable Laws.
- 1.16 “Resolution Plan Process” means, the process set out in this Process Document for submission, evaluation and selection of Resolution Plan and activities in Relation thereto.
- 1.17 “Resolution Professional” means, the resolution professional of the Company appointed in accordance with section 22 of the IBC and shall include a process advisor, if any, appointed by the Resolution Professional, where required.
- 1.18 “Successful Applicant” means, the Qualified Applicant whose Resolution Plan is approved by the Committee of Creditors under sub section (4) of section 30 of the IBC and to who may letter of Intent is issued by the Resolution Professional, on instruction of the CoC, in accordance with the terms of this Process Document, for the purposes of the Resolution Plan Process

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**2. Background**

- 2.1 By an order dated 30<sup>th</sup> November 2021 (the Hon'ble NCLT has commenced Corporate Insolvency Resolution Process ("CIRP") in respect of ARSS Infrastructure Projects limited as per the provisions of the IBC and had appointed Mr. Uday Narayan Mitra as the Interim Resolution Professional of the Company. Vide resolution adopted by the Committee of Creditors in its Third Meeting held on 11<sup>th</sup> February 2022 the Interim Resolution Professional was appointed as the Resolution Professional. Going by the statute, powers of the board of directors of the Corporate Debtor stood suspended and were being exercised by the Interim Resolution Professional and subsequently by the Resolution Professional.
- 2.2 Under the provision of the IBC, it is inter alia the duty of Resolution Professional to invite prospective resolution applicants to submit a resolution plan for the Corporate Debtor who fulfil the criteria laid down by the Resolution Professional with approval of the Committee of Creditors. Accordingly, the Resolution Professional invited Expression of Interest ("EOI") from persons interested in submitting a resolution plan for the Company on 13<sup>th</sup> April 2022.
- 2.3 The objective of this Process Document is to set out the process for submission of Resolution Plans for the Applicants who have evinced interest as per EOI and submitted non-binding offer or who will evince interest to submit a Resolution Plan in response to Form G, in accordance with the term of this Process Document, the IBC and applicable laws.
- 2.4 Upon submission of the Resolution Plans by the relevant Applicants, the Resolution Professional shall examine each Resolution Plan, in accordance with Section 30(2) read with Section 29A of the IBC, 2016, Regulations 37 to 39 of the CIRP Regulations and any other provisions of the IBC and the CIRP Regulations, as may be applicable, and present the Resolution Plan of the Qualified Applicants before the Committee of Creditors in accordance with sub-section (3) of section 30 of the IBC, 2016, for consideration.
- 2.5 Nothing contained in this Process Document shall affect the right of the Committee of

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Creditors to reject all Resolution Plans without giving reason thereof submitted by the Applicant(s) and thereafter call for submission of new resolution plans by other prospective resolution applicants. The Committee of Creditors can negotiate with any one or all the Resolution Applicants to improve or modify the Resolution Plan.

- 2.6 Upon approval of the Resolution Plan by the Committee of Creditors, in accordance with the terms of this Process Document, the IBC and the CIRP Regulations, the approved Resolution Plan shall be submitted to the Adjudicating Authority for its approval pursuant to sub-section (6) of Section 30 of the IBC and Regulation 39 of the CIRP Regulations. Upon approval of the Resolution Plan of the Successful Applicant by the Adjudicating Authority, as per section 31 of the IBC, the Resolution Plan of the Successful Applicant will be binding on the Corporate Debtor, its employees, member, creditors, guarantors and all the other stake holders involved in the Resolution Plan of the Successful Applicant.

PART- II SUBMISSION OF EXPRESSION OF INTEREST

3. Eligibility Criteria

The Prospective Resolution Applicant(s) and their duly authorized representatives, who are desirous of submitting the Expression of Interest, should meet the Eligibility Criteria as set out in Annexure–A.

4. Submission of Expression of Interest

Expression of Interest shall be submitted in the prescribed format as set out in Annexure – B along with Power of Attorney in favor of authorized representative/signatory or lead partner as the case may be as set out in Annexure – C and Annexure – D respectively. The supporting documents to be submitted with Expression of Interest is set out in Annexure-E and the details of potential Resolution Applicant to be submitted is as set out in Annexure –F.

Expression of Interest in the prescribed format with annexure is required to reach in a sealed envelope at below mentioned address through speed post/registered post or by hand delivery. The sealed envelope should be super scribed as “**Expression of Interest for ARSS Infrastructure Projects Limited**” in the name of Uday Narayan Mitra, Resolution Professional of ARSS Infrastructure Projects Limited, 72/1 Dawna Gazi Road, Bally, Howrah -711201, West Bengal. As oft copy of Expression of Interest along with annexure stated above also is required to be mailed to [udaynarayanmitra@yahoo.co.uk](mailto:udaynarayanmitra@yahoo.co.uk) .

5. Last date of Submission of Expression of Interest

I. The last date for submission of EOI is 28<sup>th</sup> April 2022 All the Expression of Interest received on or before the last date of submission of Expression of Interest will be reviewed by Resolution Professional and/or members of Committee of Creditors. For Qualified and shortlisted parties provisional list will be issued on or before 08<sup>th</sup> May, 2022 The Request for Resolution Plan document containing the evaluation matrix and terms and conditions of submitting Resolution Plan would be issued to the shortlisted parties pursuant thereto.

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- II. The qualified and shortlisted Resolution Applicant will be given 30 (Thirty) days to carry out further due diligence and submit their Resolution Plan, in accordance with the provisions of the IBC, by 12<sup>th</sup> June, 2022.
- III. Access to Information Memorandum, and other relevant information will be provided to qualified and shortlisted Resolution Applicant after receiving a confidentiality undertaking as per section 29 (2) of the IBC. The confidentiality undertaking to be submitted by Resolution Applicant is set out in Annexure – G.
- IV. Resolution Applicant to this invitation should satisfy the conditions as specified under section 29A of IBC. The declaration supported by an affidavit to be submitted by Resolution Applicant under section 29A of IBC is set out hereto.

**6. Ineligibility under Section 29A of IBC, 2016**

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 (10 of 1949);
- c) at the time of submission of the resolution plan 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 (10 of 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:

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 nonperforming asset accounts before submission of resolution plan

Provided further that nothing in this clause shall apply to a resolution applicant

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where such applicant 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 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 clause, where a resolution applicant 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 this Code, then, the provisions of this clause shall not apply to such resolution applicant for a period of three years from the date of approval of such resolution plan by the Adjudicating Authority under this Code

- d) has been convicted for any offence punishable with imprisonment—
- I. for two years or more under any Act specified under the Twelfth Schedule;
  - 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

- e) is disqualified to act as a director under the Companies Act, 2013 (18 of 2013);

Provided that this clause shall not apply in relation to a connected person referred to in clause (iii) of Explanation I

- 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

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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;

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.

- h) 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.
- i) is 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 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):

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Provided that nothing in clause (iii) of Explanation I shall apply to a resolution applicant 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 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:—

- I. a scheduled bank.
- II. 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 Organization of Securities Commissions Multilateral Memorandum of Understanding.
- III. 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);
- IV. 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);
- V. an Alternate Investment Fund registered with Securities and Exchange Board of India.
- VI. such categories of persons as may be notified by the Central Government.

PART- III RESOLUTION PLAN PROCESS

7. OVERVIEW

- 7.1 The Prospective Applicant(s) and their duly authorized representatives, who are desirous of undertaking a visit to the facilities of the Company (herein after referred to as the “Site”), will be allowed to do so after coordination with the Resolution Professional. All costs and expenses incurred in relation to site visited shall be borne by the Prospective Resolution Applicant. No photography or videography will be permitted.
- 7.2 The Prospective Applicant shall submit a Resolution Plan in accordance with Clause 14 of the Process Document along with a Earnest Money Deposit of Rs 3,00,00,000. /- (Rupees Three crores) only in the designated Bank Account (to be advised later) in cash. The Resolution Professional will review the Resolution Plan for compliance with this Process Document. The Prospective Resolution Applicants will be requested to cure any defect within 3 (three) Business days of being notified by the Resolution Professional. The Resolution Professional or the Committee of Creditors may request the Prospective Resolution Applicant for a meeting with them.
- 7.3 Each Prospective Resolution Applicant shall be deemed to have full knowledge of the Company at the time of submission of the Resolution Plan, irrespective of whether or not such Prospective Resolution Applicant actually inspects or participates in the site visit or attends a meeting with the Committee of Creditors (the latter is also expected to have representation from management of the Company).

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**8. EXAMINATION AND EVALUATION OF RESOLUTION PLAN**

8.1 The Resolution Professional shall examine the Resolution Plan submitted by the prospective Resolution Applicants in accordance with the provisions of the IBC, CIRP Regulations and the Process Document. The Resolution Plan submitted by the Prospective Resolution Applicants, which is complete as per the requirements of this Process Document and conforms to the provisions of IBC and CIRP Regulations shall be presented to the Committee of Creditors for its approval based on the certification of the Resolution Professional and in accordance with sub-section (3) of Section 30 of the IBC.

8.2 The terms of sub regulation (3) of regulation 39 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016:

"The committee shall-

- (a) evaluate the resolution plans received under sub-regulation (2) as per evaluation matrix.
- (b) record its deliberations on the feasibility and viability of each resolution plan; and
- (c) vote on all such resolution plans simultaneously.

(3A) Where only one resolution plan is put to vote, it shall be considered approved if it receives requisite votes.

(3B) Where two or more resolution plans are put to vote simultaneously, the resolution plan, which receives the highest votes, but not less than requisite votes, shall be considered as approved:

Provided that where two or more resolution plans receive equal votes, but not less than requisite votes, the committee shall approve any one of them, as per the tie-breaker formula announced before voting"

8.3 Provided further that where none of the resolution plans receives requisite votes, the committee shall again vote on the resolution plan that received the highest votes, subject to the timelines under the Code." Committee of Creditors shall have the right to discuss with any Qualified Resolution Applicant/s. The quantitative as well as qualitative parameters of the Evaluation Matrix is set out herein.

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- 8.4 The Resolution Professional and the Committee of Creditors shall have the right to negotiate terms with the Prospective Resolution Applicant(s) and the Successful Resolution Applicants to achieve a successful insolvency resolution of the Company towards achieving objectives of IBC.

**9 AMENDMENTS TO THE PROCESS DOCUMENT**

At any time before the Resolution Plan submission due date, the Resolution Professional may, for any reason whatsoever, on instructions of the Committee of Creditors or otherwise, or if required by the IBC or CIRP Regulations or Applicable Laws, without assigning any reason, amend, modify, or supplement this Process Document by an amendment in accordance with CIRP Regulations. The amendment shall be notified by email to the Prospective Resolution Applicant/s and such amendment shall form part of this Process Document and be binding on the Prospective Resolution Applicant/s. Any amendment to the IBC, the CIRP Regulations and/or any other relevant regulations, in relation with insolvency resolution of a corporate debtor that may be notified under law and / or by the Insolvency and Bankruptcy Board of India shall be deemed to be a part of this Process Document. It may be pertinent to add that as per sub regulation (5) of regulation 36B of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, Any modification in the request for resolution plan or the evaluation matrix issued under sub-regulation (1), shall be deemed to be a fresh issue and shall be subject to timeline under sub-regulation (3). Provided that such modifications shall not be made more than once.

**10 RIGHT TO VERIFY THE RESOLUTION PLAN**

Notwithstanding anything stated in this Process Document to the contrary, the Resolution Professional and the Committee of Creditors reserve the right to verify, at any stage of the process, the antecedents of the Prospective Resolution Applicant and such other Person/s connected with the Prospective Resolution Applicant who may be willing or may have submitted a Resolution Plan, in order to assess the eligibility of the Prospective Resolution Applicant, the authenticity of documents submitted by the Prospective Resolution Applicant and, may request additional information or documents, as may be required by them for the purposes of verifying the antecedents, eligibility and the representations made in the Resolution Plan

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submitted including compliance with Section 29A of the IBC, 2016. The Resolution Professional and Committee of Creditors reserve the right at their sole discretion to contact the Prospective Resolution Applicant's bank, lenders, financing institutions and any other Person/s as may be required for review and appraisal of the Resolution Plan and for the purposes of the Resolution Plan Process, and by submitting the Resolution Plan in accordance with this Process Document, the Prospective Resolution Applicant consents to such right as vests in the Resolution Professional and/or the Committee of Creditors.

**11 RIGHT TO DISQUALIFY AND ACCEPT OR REJECT ANY OR ALL RESOLUTIONPLANS**

11.1 Notwithstanding anything contained in this Process Document, the Resolution Professional and the Committee of Creditors reserve the absolute right to, (i) disqualify any Prospective Resolution Applicant who is found to have made a false disclosure or made any misrepresentation with regard to its eligibility to participate in the process (ii) accept any Resolution Plan, with or without modification/s; (iii) reject any Resolution Plan; (iv) call upon the Prospective Resolution Applicant to submit a revised Resolution Plan; (v) select or approve Resolution Plan, as it may deem fit, at any time, without any liability or any obligation for such acceptance, rejection or annulment, and without assigning any reasons for such actions.

11.2 The Prospective Resolution Applicant should note that:

11.2.1 where a Prospective Resolution Applicant has submitted an incomplete Resolution Plan, which does not meet the requirements set out in this Process Document, provisions of the IBC or the CIRP Regulations, or conceals any material information, makes a wrong statement, misrepresents facts or makes a misleading statement in the Resolution Plan, in any manner whatsoever, Resolution Professional / the Committee of Creditors reserves the right to reject such Resolution Plan.

11.2.2 If for any reason, the Resolution Plan submitted by the Successful Applicant is rejected or cancelled for any reason whatsoever, the Committee of Creditors may:

- a) consider the Resolution Plan of any other Prospective Resolution Applicant, whose Resolution Plan is responsive and valid, including any deviations /amendments to the Resolution Plan, as maybe acceptable to the Committee

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of Creditors; or

- b) annul the Resolution Plan Process and go for fresh Resolution Plan Process;  
or
- c) take any such measure/s as may be deemed fit at the sole discretion of Committee of Creditors.

**12 CLARIFICATIONS**

- 12.1 While the data/information provided in this Process Document, has been prepared and provided in good faith, the Resolution Professional and the members of Committee of Creditors and their professional advisors shall not accept any responsibility or liability, whatsoever, in respect of any statements or omissions herein, or the accuracy, correctness, completeness or reliability of information provided, and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability and completeness of the information provided, even if any loss or damage is caused to any of the Prospective Resolution Applicant/s by any act or omission on their part.
- 12.2 A Prospective Resolution Applicant requiring any clarification on this Process Document, Resolution Plan Process or on the Company shall email such request for clarification to [udaynarayanmitra@yahoo.co.uk](mailto:udaynarayanmitra@yahoo.co.uk) clearly marking [Eligible Person's Name]-Clarifications' by no later than 27<sup>th</sup> April, 2022.
- 12.3 The Resolution Professional reserve the right not to respond to any query or provide any clarification to the Prospective Resolution Applicant, at their sole discretion and no extension of time and date referred in this Process Document shall be granted on the basis of not having received response to clarifications sought from the Resolution Professional. The authorized representative or the Resolution Professional may, if deemed necessary, issue interpretations and clarifications to the Prospective Resolution Applicant. All clarifications and interpretations issued by the Resolution Professional shall be deemed to be part of the Process Document only if provided in writing. Verbal clarifications and information provided by the Resolution Professional shall not in any way or manner be binding on the Resolution Professional or be deemed to amend this Process Document.
- 12.4 It is expected that the Prospective Resolution Applicant shall have undertaken an independent due diligence and appraisal of the Company for participation in the Resolution Plan Process and shall not solely rely on the information provided by

the Resolution Professional.

### 13 AMENDMENT OF RESOLUTION PLAN

The Prospective Resolution Applicant cannot amend a Resolution Plan once submitted unless it is required to be done pursuant to a request for additional information or clarification or curing of deficiencies sought by the Resolution Professional and requested in writing by the Resolution Professional. Requests for additional information by the Resolution Professional shall not be construed to be any modification as mentioned under sub regulation (5) of regulation 36B of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. Similarly, after the Resolution Plan has been presented by the Resolution Professional to the Committee of Creditors for consideration under sub-section (3) of section 30 of the IBC, the Resolution Plan can be amended or modified only if called upon to do by the Committee of Creditors to meet the requirements of the Committee of Creditors pursuant to negotiations held by the Committee of Creditors. Once the Committee of Creditors approves the Resolution Plan, the Resolution Plan shall become final and binding on the Prospective Resolution Applicant and no amendment or modification thereof would be permitted except with the express prior written approval of the Committee of Creditors in accordance with the IBC.

### 14 SUBMISSION, SEALING AND MARKING OF RESOLUTION PLANS

- 14.1 Resolution Plans shall be submitted in a sealed envelope. All documents required to be submitted by the Prospective Resolution Applicant pursuant to this Process Document, including the Resolution Plan, shall be signed by an Authorized Signatory of the Prospective Resolution Applicant, and supported by evidence of authority of such person (Board Resolution, Power of Attorney or equivalent document of the Prospective Resolution Applicant, in the form attached with the Process Document), to the satisfaction of the Resolution Professional. In case of submission of the Resolution Plan by a consortium or joint venture (whether incorporated or not), the Resolution Plan along with all requisite documents pursuant to this Process Document shall be signed by a person duly authorized by the lead partner.

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14.2 The sealed envelope should be super scribed as “Resolution Plan for ARSS Infrastructure Projects Limited ” in the name of Uday Narayan Mitra, Resolution Professional of ARSS Infrastructure Projects Limited, 72/1 Dawana Gazi Road, Bally, Howrah -711201, West Bengal. The Prospective Resolution Applicant should also provide final Resolution Plan in word document (open format) as well as in PDF format along with supporting annexures/forecasts/projections in a Pen drive to the Resolution Professional in the same sealed envelope.

**15 EARNEST MONEY DEPOSIT(EMD)**

15.1 All Prospective Resolution Applicants shall make a deposit of Rs. 3,00,00,000/-(Rupees Three crore) only in the designated bank account to be intimated later. The Resolution Professional will hold the EMD in trust on behalf of the Committee of Creditors.

15.2 It is hereby clarified that no interest will accrue or be paid to the Prospective Resolution Applicants on the EMD and that any return of the same if in foreign currency, the exchange rate risk and charges will be borne by the Prospective Resolution Applicant and shall be paid at the prevailing rate on the date the refund is processed into the currency specified by the Prospective Resolution Applicant

15.3 It is hereby clarified that non-submission of the EMD by the Applicants along with the submission of the Resolution Plan, shall lead to rendering of that particular Resolution Plan as ‘non-responsive’ by the Resolution Professional or the COC and accordingly the Resolution Professional shall have the right to reject such a Resolution Plan.

**16 RETURN OF EMD**

16.1 The EMD of the Prospective Resolution Applicant, who has not been selected as the Successful Resolution Applicant shall be returned within 30 days after the declaration of the Successful Applicant by the Coc.

16.2 The EMD can be returned to the Successful Resolution Applicant or become part of the payments of the Successful Resolution Applicant’s Contribution under the Resolution Plan submitted in the Successful Resolution Applicant, as the case maybe.

17 FORFEITURE OF EMD OF THE APPLICANT

The EMD submitted by all interested parties at the time of submitting a Resolution Plan, will be held by the Resolution Professional pending evaluation and assessment of the Resolution Plan submitted. The Prospective Resolution Applicant shall confirm that all the information, declarations and representations made in the Resolution Plan are valid as on the date of submission of the Undertaking as a part of the Resolution Plan. In the event that confirmations, declarations and representations as provided by the Resolution Applicant, are found to be incorrect or misleading the Resolution Professional may at his sole discretion be free to reject the Resolution Plan and forfeit the Earnest Money Deposit and retain the same.

18. PERFORMANCE DEPOSIT

The Successful Resolution Applicant will be selected through exercise of commercial wisdom of the Committee of Creditors. The prospective Resolution Applicants will have to deposit Earnest Money Deposit (EMD) as specified in Clause No. 15.1 at the time of submission of a Resolution Plan. The Successful Resolution Applicant will deposit within 5 working days, from the date on which the Resolution Plan will be approved by the Committee of Creditors, an additional deposit of 10% of Resolution Plan Amount in cash deposit or by way of unconditional and irrevocable bank guarantee, favoring Designated Account to be specified later, of first-class bank.

Only those Resolution Plans who complies with the above requirement will only be examined.

19. RESOLUTION PLAN DUE DATE

The Resolution Plan should be submitted before 18:00 hours on Resolution Plan Due Date 12th June 2022, and the process of rendering clarifications, and exchange of information and / or particulars having a material impact on the contents of the Resolution Plan, may continue thereafter as may be required. The Committee of

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Creditors may in its sole and independent discretion, extend the date for submission of Resolution Plan to any date that it may so consider appropriate.

**20. SCHEDULE OF EVALUATION PROCESS**

The schedule of the Resolution Plan Process may be changed or modified at the discretion of the Resolution Professional / Committee of Creditors.

<b>Sr. No.</b>	<b>Event Description</b>	<b>Date</b>
1	Issuance of Request for Resolution Plan to the Prospective Resolution Applicants who have submitted Confidentiality Undertaking, supporting documents and EMD	13 <sup>th</sup> May, 2022
2	Investors are to submit Earnest Money Deposits, (details to be specified)	12 <sup>th</sup> June, 2022
3	Submission of final Resolution Plan to the Resolution Professional by 18:00 hrs	12 <sup>th</sup> June, 2022
4	Declaration of Successful Applicant	As soon as approved by the CoC
5	Refund of EMD of Non-Successful Resolution Applicants (within 30 days after the declaration of the Successful Applicant by the CoC)	Within 30 days from the date of declaration of successful applicant

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**21. TERMS AND CONDITIONS FOR SUBMISSION OF RESOLUTION PROPOSAL**

The Prospective Resolution Applicant is deemed to have made the following acknowledgements and representations:

- 21.1 That the Committee of Creditors / Resolution Professional is neither providing any representation or warranty, express or implied, regarding the status of business, the business prospects, assets or the project or the Company nor do they have any obligation to give such representation or warranty in relation to the Company and the Committee of Creditors/Resolution Professional assume no liability in whatsoever in this respect.
- 21.2 That it shall fulfil all terms of Process Document, Resolution Plan Process and the Resolution Plan (as submitted by it and as accepted by the Committee of Creditors), if it is declared as a Successful Resolution Applicant upon the completion of the Resolution Plan process.
- 21.3 That the Resolution Professional and Committee of Creditors along with their team will get indemnity in the Resolution Plan for all acts done in good faith. The indemnity will survive beyond the CIRP period.
- 21.4 That the Resolution Plan shall be evaluated on the basis of the declarations and/or information and /or Process Document/s in the relevant annexure of this Process Document, Evaluation Matrix, the provision of the IBC and CIRP Regulations.

**22. CONTENTS OF THE PLAN**

- 22.1 The Prospective Resolution Applicant shall, in accordance with IBC and CIRP Regulations, in particular Regulations 37 and 38 thereof, provide in the Resolution Plan all such details, which shall be required to assess the viability and feasibility of the Resolution Plan by Resolution Professional and the Committee of Creditors.
- 22.2 The Resolution Plan shall include the mandatory contents under section 30(2) of IBC and Regulation 38 of the CIRP Regulations. The Prospective Resolution Applicant agrees that the Resolution Professional or any advisor/s appointed by him will have the right to access all information in relation to the Person named in the Resolution Plan by the Prospective Resolution Applicant.

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22.3 While the Prospective Resolution Applicant shall continue to specify the sources of funds that will be used to pay CIRP cost, amount due to the operational creditors under a resolution plan shall be given priority in payment over financial creditors; the Committee of Creditors shall specify the amounts payable out of the available resources under the Resolution Plan for each of the afore- mentioned purposes.

**23 DISCLOSURE**

The Resolution Plan should mandatorily provide all disclosures required to establish and assess the eligibility of the Prospective Resolution Applicant under IBC, including under section 29A of the IBC along with any supporting documents confirming the same. Such disclosures, including in respect to section 29A of the IBC, shall be submitted to the Resolution Professional.

**24 CONFIDENTIALITY**

This offer to participate in the Resolution Plan Process should be treated as strictly confidential and should not be disclosed to outside parties. As provided in the Confidentiality Undertaking executed by the Prospective Resolution Applicant, under no circumstances should the officers, directors or employees of the Company be contacted directly without the prior written consent of the Resolution Professional.

**25 NOTES TO THE PROSPECTIVE RESOLUTION APPLICANT**

25.1 The Resolution Plan shall be in compliance with the IBC and CIRP Regulations or such other condition as may be specified by the Insolvency and Bankruptcy Board of India and shall be unconditional except for any approvals required from the Competition Commission of India.

25.2 The Resolution Plan submitted by the Prospective Resolution Applicant shall become the property of the Resolution Professional and the Committee of Creditors, and they shall have no obligation to return the same to the Prospective Resolution Applicant. However, the Performance Deposit along with Earnest Money Deposit of the unsuccessful Resolution Applicant shall be returned in accordance with and subject to the terms of this Process Document.

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25.3 No change or supplemental information to the Resolution Plan shall be accepted after the Resolution Plan Due Date. The Resolution Professional may, at his sole discretion, ask for additional information and /or seek clarifications from a Prospective Resolution Applicant, after the Resolution Plan Due Date. Delay in submission of additional information sought by the Resolution Professional shall make the Resolution Plan liable for rejection.

25.4 No extension of time shall be granted under any circumstances to the Prospective Resolution Applicant for submission of the Resolution Plan, including but not limited to, on the ground that the Prospective Resolution Applicant did not obtain a complete set of this Process Document or on any other ground. The Resolution Professional in consultation with the Committee of Creditors may extend the timelines at its sole discretion if expedient for obtaining the best Resolution Plan for the Company.

**26 RESOLUTION PLAN PREPARATION COST**

The Prospective Resolution Applicant shall be responsible for all the costs associated with the preparation of the Resolution Plan and participation in the Resolution Plan Process. The Resolution Professional, the committee of Creditors and their professional advisor/s shall not be responsible in any way for such costs, regardless of the Conduct or outcome of the Resolution Plan Process.

**27 CONSORTIUM AND JOINT VENTURE**

27.1 In the event the Prospective Resolution Applicant is a consortium, it shall comply with the following requirements:

- a) A person cannot be part of more than one consortium.
- b) Consortium may be required to submit a copy of consortium agreement entered between the consortium members, setting out the respective obligations of the consortium members.
- c) Each member of the consortium that authorize the Lead Partner to act on behalf of the members of the consortium (as set out in Annexure-D {format of power of Attorney for Nomination of Lead Partner} of this Process Document) and if a letter of intent is issued to such consortium, then such letter of intent shall be issued to the Lead Partner on behalf of the consortium.

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- d) The consortium shall not be allowed to change its composition during the Resolution Plan Process and if such consortium is selected as a Successful Resolution Applicant until the implementation of the Resolution Plan, unless expressly permitted by an appropriate authority.
- e) The Lead Partner shall not change its share in the consortium without prior approval of the Committee of Creditors and its shareholding in the consortium, including the final bidding entity, shall not be at any time below 26% of voting, non-voting, and quasi-capital.
- f) Members of the consortium shall be bound by their obligation as mentioned in the Resolution Plan.
- g) Each of the members of the consortium and/or joint venture will have to be eligible in terms of IBC.

27.2 In case a Prospective Resolution Applicant proposes to form a joint venture with another Prospective Resolution Applicant(s) or Person/s for the purpose of having its Resolution Plan considered:

- a) Such Prospective Resolution Applicant shall obtain the approval of the Committee of Creditors before submission of Resolution Plan.
- b) Each of the joint venture members will have to be eligible to submit Resolution Plan and make appropriate disclosures in terms of IBC; and
- c) If the joint venture party is not an Applicant, the Applicant will have to own at least 26% of the Company, either directly or indirectly.

**28 APPLICABLE LAWS**

It is the duty of the Prospective Resolution Applicant to be satisfied regarding the applicability to applicable laws in respect of submission of Resolution Plan, including IBC, CIRP Regulations or any other law operational in India or in the jurisdiction of the country in respect of the Proposed Resolution Applicant.

PART IV- CONDITIONS SUBSEQUENT

29 CONDITIONS SUBSEQUENT TO ISSUANCE OF LETTER OF INTENT

Pursuant to the issuance of the letter of Intent to the Successful Resolution Applicant, the Successful Resolution Applicant shall be required to comply with the terms and conditions in the manner and in accordance with the timelines, in each case as set out in the Letter of Intent or as may be specified by the Committee of Creditors or the Resolution Professional (“Conditions Subsequent”).

30 ACCEPTANCE OF LETTER OF INTENT

The Successful Resolution Applicant shall within a period of 3 (three) Business Days from the date of issuance of the Letter of Intent, accept the Letter of Intent, without any condition and record such acceptance by providing the Resolution Professional with 1 (one) copy of the Letter of Intent with an endorsement stating that such Letter of Intent is “**Accepted Unconditionally**”, under the signature of an authorized signatory of the Successful Resolution Applicant, supported by the relevant authorization approving the acceptance of the Letter of Intent.

31 CONSEQUENCES OF NON-COMPLIANCE WITH CONDITIONS SUBSEQUENT

In the event of non-compliance with the Conditions Subsequent for any reason whatsoever, set out in clause 30 above, the Resolution Professional and / or the Committee of Creditors reserves the right to pursue any of the following actions:

- a) The Committee of Creditors may revoke the letter of intent.
- b) The Resolution Professional may reject the Resolution Plan submitted by Successful Resolution Applicant.
- c) The Resolution Professional, with the approval of Committee of Creditors may retain the EMD and the Performance Deposit provided by the Successful Resolution Applicant:
- d) The Committee of Creditors may, subject to necessary approvals to be obtained, evaluate the Resolution Plan/s of the other Qualified Prospective Resolution Applicants, or annul the Resolution Plan Process.

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**PART V – MISCELLANEOUS**

**32 MISCELLANEOUS**

**32.1 Language:** The Resolution Plan and all related correspondence and supporting documents in relation to Resolution Plan shall be in English Language.

**32.2** This Process Document, the Resolution Plan process and any Resolution Plan submitted hereto shall be governed by and construed in accordance with the Laws of Republic of India and the Adjudicating Authority and Courts of Kolkata shall have the exclusive jurisdiction over all disputes arising under, pursuant to or in connection with this Process Document or the Resolution Plan Process.

**32.3** The Resolution Professional and the Committee of Creditors, in their sole discretion and without incurring any obligation or liability, reserves the right, to;

- a) Suspend or cancel the Resolution Plan Process, amend, or supplement the Resolution Plan Process or modify any time period or terms and conditions set out in this Process Document.
- b) Consult with any Prospective Resolution Applicant/s to receive clarifications or further information.
- c) Cancel or disqualify the Resolution Plan submitted by a Prospective Resolution Applicant at any stage of the Resolution Plan Process.
- d) Independently verify, disqualify, reject and accept any and all submissions or other information and/or evidence submitted by, or on behalf of any Prospective Resolution Applicant.
- e) Call for a presentation of Resolution Plan from the Qualified Resolution Applicant or Successful Resolution Applicant.

**32.4.** The Prospective Resolution Applicant hereby agrees and releases the Resolution Professional, the members of the Committee of Creditors, their representatives, professional advisors, employees, agents, irrevocably, unconditionally, fully and final, from any and all liability for claims, losses, damages, costs, expenses or liabilities, in any way related to or arising from the exercise of any rights or performance of any obligations set out under this Process Document, or in connection with the Resolution Plan Process, and waives any and all rights or

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claims the Prospective and / or the Qualified and / or Successful Resolution Applicant may have in this respect, whether actual or contingent, whether present or future.

**33. FRAUDULENT AND CORRUPT PRACTISES**

The Prospective Resolution Applicant and their representatives and the officers, employees, agents and advisers of the Prospective Resolution Applicant shall observe the highest standards of ethics during the Resolution Plan Process and subsequently during the negotiations and execution of the Definitive Agreements, if any. Notwithstanding anything to the contrary contained in the Process Document, or in the Letter of Intent, Resolution Professional / Committee of Creditors shall reject a Resolution Plan, revoke the Letter of Intent, as the case may be, without being liable in any manner whatsoever to the Prospective Resolution Applicant, if the Resolution Professional or the Committee of Creditors determine that the Prospective Resolution Applicant has, directly or indirectly or through an Agent, engaged in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice in the Resolution Plan Process. In such an event, the Resolution Professional, with the approval of the Committee of Creditors, shall forfeit the EMD and the Performance Deposit without prejudice to any other right or remedy that may be available to the Resolution Professional or the Committee of Creditors under this Process Document or Applicable Law.

ANNEXURE- A

ELIGIBILITY

CRITERIA

[Under Regulation 36A (4) (a)]

The eligibility criteria for submission resolution plan for ARSS  
INFRASTRUCTURE PROJECTS LIMITED are as follows:

- a) Any person including private LIMITED company or public LIMITED company registered under the Companies Act 1956 or 2013, LIMITED Liability Partnership (LLP) or SEBI registered Alternative Investment Fund (AIF) or a company incorporated outside India, which is eligible to invest in India under the laws of India either as a sole resolution applicant or as part of a consortium.
- b) In case of consortium, the minimum equity contribution by each consortium member should be at least 10% and lead consortium member should be at least 26%.
- c) The shareholding of the special purpose vehicle incorporated by the consortium shall be same as the shareholding of members in consortium.
- d) Potential Resolution Applicant's competence and capability are proposed to be established broadly by the following parameters:

1. Business Capacity
2. Financial Capacity
3. Provisions of section 29A of IBC

1. Business Capacity Eligibility

**Net worth:**

- (i) For individual / corporates should be equal to or above Rs. 100 crores
- (ii) For group of companies should be equal to or above Rs. 200 crores
- (iii) For Minimum Assets Under Management (AUM) criteria for financial institution (FI)/ Funds/ Private Equity (PE) investors/NBFC/ARCs at individual (Rs. 100 crore) and group level (Rs. 200 crores).

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**Turnover / Revenue:**

- (i) For individual level will be Rs. 100 crore and
- (ii) For Group level will be Rs. 200 crores.
- (iii) For financial institution (FI)/ Funds/ Private Equity (PE) investors/NBFC/ARCs at individual (Rs. 100 crore) and group level (Rs. 200 crores).

**Additional points:**

- (a) In the backdrop of COVID19 pandemic, above parameters will be considered based on average of immediately preceding three years audited Annual Accounts.
- (b) Those with good track record during last 5 years will only be considered.
- (c) No charitable trust will be eligible for submission of EOI and that EOI from ARCs may only be entertained based on verdict in the writ petition being considered in High Court at Delhi.

**Note:**

- i. Turnover shall mean either gross income or gross revenue.
- ii. The last available audited financial statements shall not be older than one year from the date of the advertisement. In the backdrop of COVID19 pandemic, above parameters will be considered based on average of immediately preceding three years audited Annual Accounts.
- iii. The condition for turnover may be relaxed for any Financial Investors / Investment Companies / Alternative Investment Fund / Sole Individual Investor / Consortium of Sole Individual Investors.
- iv. While providing the information and numbers for the turnover criteria, standalone turnover (i.e. gross income or gross revenue) along with the consolidated number with that of the promoter / promoter group and / or any of the group entities may be provided based on last audited financial statements of the Potential Resolution Applicant and such entities.

**Note:**

- i. The last available audited financial statements shall not be older than one year from the date of the advertisement.
- ii. In case of Potential Resolution Applicant other than Sole Individual Investor/Consortium of Sole Individual Investor, while providing the

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information and numbers for the net worth criteria, standalone net worth along with the consolidated number with that of the promoter / promoter group and / or any of the group entities may be provided based on last audited financial statements of Potential Resolution Applicant and such entities.

- iii. In case consortium is of Private / Public LIMITED Companies / LLP / Body Corporate / any other Potential Resolution Applicants, net worth of the Consortium shall be calculated as an aggregate of weighted average of individual member's net worth proportionate to their respective shareholding in the consortium.  $[(\% \text{ equity contribution of member 1} \times \text{net worth of member 1}) + (\% \text{ equity contribution of member 2} \times \text{net worth of member 2}) + (\% \text{ equity contribution of member 3} \times \text{net worth of member 3}) + \dots + \text{member n}]$
- iv. In case of consortium of Financial Investors, the minimum AUM of consortium shall be calculated as an aggregate of weighted average of individual member's AUM proportionate to their respective shareholding in the consortium.

**2. 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. For this purpose, the Potential Resolution Applicant should give a declaration supported by affidavit as set out in Annexure-H here to 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 evaluation of the EOI, the exchange rate to be used for conversion into INR (Indian Rupees) shall be RBI Reference rate on the last working day that precedes the date of the EOI.

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

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To

Uday Narayan Mitra,  
Resolution Professional of ARSS INFRASTRUCTURE PROJECTS  
LIMITED,  
72/1 Dawana Gazi Road,  
Bally, Howrah,  
West Bengal -711201

Subject: Expression of Interest (EOI) for ARSS INFRASTRUCTURE PROJECTS  
LIMITED

Dear Sir,

In response to your public advertisement on 13<sup>th</sup> April, 2022, inviting EOIs to submit the Resolution Plan for ARSS Infrastructure Projects Limited, we hereby submit our EOI.

We have attached the supporting documents required to be submitted with EOI as mentioned in Annexure-E.

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 ARSS Infrastructure Projects Limited would be able to review and evaluate our EOI for submitting the Resolution Plan for ARSS Infrastructure Projects Limited.

We, however, understand that Mr. Uday Narayan Mitra, Resolution Professional for ARSS Infrastructure Projects Limited and the CoC of ARSS Infrastructure Projects Limited reserve their right to decide whether or not we are eligible for submitting the Resolution plan for ARSS Infrastructure Projects Limited without disclosing any reason whatsoever and without any liability.

Thanking you

Yours Truly.

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**On behalf of the firm/company/organization:**

**Signature:**

**Name of signatory:**

**Designation: Company Seal/stamp**

**Date:**

**Place:**

**Enclosures: Annexures**

ANNEXURE – C  
FORMAT OF POWER OF ATTORNEY

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(To be on Non-Judicial Stamp Paper of appropriate value as per the Stamp Act relevant to the place of execution. Foreign companies submitting resolution plans are required to follow the Applicable Law in their country.)

POWER OF ATTORNEY

Know all men by these presents, We, [Insert name and address of the registered office of the Applicant+("Applicant")do hereby constitute, appoint and authorize Mr./ Ms. [insert name and residential address of the attorney] who is presently holding the position of as our true and lawful attorney ("Attorney"), to do in the name of the Applicant and on the behalf of the Applicant, all such acts, deeds and things necessary in connection with or incidental to the submission of the Resolution Plan or any other documents as may be required under or pursuant to the request for Resolution Plan issued by the Resolution Professional Dated ("Process Document"), including the signing and submission of Resolution Plan or any other document related to the Resolution Plan, including but not limited to undertakings, letters, certificates, acceptances, clarification, guarantees or any other deeds or document that the Resolution Professional may require the Applicant to submit. The aforesaid Attorney is further authorized to provide representations, information or responses to the Resolution Professional or the Process Manager and represent the Applicant and generally deal with the Process Manager and the Resolution Professional with respect to the Resolution Professional with respect the Resolution Plan and the Resolution Plan Process, in accordance with the terms of the Process Document.

We hereby ratify all acts, deeds and things done by the said Attorney pursuant to this Power of Attorney and that all acts, deeds and things done by aforesaid Attorney shall be binding on the Applicant and shall always be deemed to have been done by the Applicant.

**EOI PROCESS DOCUMENT OF ARSS INFRASTRUCTURE PROJECTS LIMITED**  
**(A company under Corporate Insolvency Resolution Process)**

All the terms used herein but not defined shall have the meaning ascribed to such term under the Process Document.

Signed by the within named  
[Insert the name of the  
Applicant] through the hand of

Mr.....

(Name, designation, and address of the executants)

Duly authorized by the Board to issue such Power of Attorney Dated  
this .....day of.....

Accepted

.....

Signature of Attorney

(Name, designation and address of the Attorney)

Attested

.....

(Signature of the executants)

(Name, designation and address of the executants)

.....

Signature and stamp of Notary of the place of execution

Common seal of ..... has been affixed in my /our presence  
pursuant to Board of Director's Resolution dated.....

WITNESS

.....

(Signature)

Name.....

Designation.....

.....

(Signature)

Name.....

.

Designation.....

**EOI PROCESS DOCUMENT OF ARSS INFRASTRUCTURE PROJECTS LIMITED**  
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**Note:**

1. The mode of execution of the Power of Attorney should be in accordance with the procedure, if any, laid down by the Applicable Law and the Charter documents of the Applicant and the same should be under common seal of the Applicant affixed in accordance with applicable procedure. Further, the person whose signatures are to be provided on the Power of Attorney shall be duly authorized by the Applicant in this regard.
  
2. The person authorized under this Power of Attorney, in case of the Applicant being a public Company, or a private Company which is a subsidiary of a public Company, in terms of the Companies Act, 2013, with a paid-up share capital of more than Rs. 5, 00, 00,000 (Rupees Five Crores only) should be the Managing Director/ Whole time Director/ Manager appointed under section 203 of the Companies Act, 2013. In all other cases, the person authorized should be a director duly authorized by a resolution duly passed by the Board of Directors of the Company.

ANNEXURE- D

FORMAT OF POWER OF ATTORNEY FOR NOMINATION OF LEAD  
PARTNER

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(To be on non-judicial stamp paper of appropriate value as per the Stamp Act relevant to the place of execution. Foreign companies submitting resolution plans are required to follow the applicable law in their country.)

POWER OF ATTORNEY

Know all men by these presents, We, [Insert name and address of the registered office of the Applicant+ (“Applicant”)] do hereby constitute, appoint and authorize Mr. / Ms. [insert name and address of the registered office of the Lead Partner] being one of the members of the consortium or joint venture (whether incorporated or not) as the Lead Partner and true and lawful attorney of the joint venture/ consortium (hereinafter referred to as “Attorney”), and hereby irrevocably authorize the Attorney (with power to sub- delegate) to conduct all business for and on behalf of the consortium or joint venture, as may be applicable, and any one of us during the Resolution Plan process, to do on our behalf and on behalf of the joint venture/ consortium, all or any of such acts, deeds or things as are necessary or required or incidental to the submission of its Resolution Plan pursuant to the Process Document, including but not limited to signing and submission of all applicants, and execute contracts and undertakings consequent to acceptance of the Resolution Plan of the joint venture/ consortium and generally to represent the Joint venture/ consortium in all its dealing with the Resolution Professional or Committee of Creditors or any Person, in all matters in connection with or relating to or arising out of the Resolution Plan.

We hereby ratify all acts, deeds and things done by the said Attorney pursuant to this Power of Attorney and that all acts, deeds and things done by aforesaid Attorney shall be binding on the Applicant and shall always be deemed to have been done by the Applicant.

All the terms used herein but not defined shall have the meaning ascribed to such term under the Process Document.

Signed by the within named  
[Insert the name of the  
Applicant] Through the hand of

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**(A company under Corporate Insolvency Resolution Process)**

Mr.....

(Name, designation, and address of the executants)

Duly authorized by the Board to issue such Power of Attorney

Dated this .....day of.....

Accepted

.....

Signature of Attorney

(Name, designation and address of the Attorney)

Attested

.....

....

(Signature of the executants)

(Name, designation and address of the executants)

.....

Signature and stamp of Notary of the place of execution

Common seal of .....has been affixed in my /our presence

pursuant to Board of Director's Resolution dated.....

WITNESS

.....

(Signature)

Name.....

Designation.....

.....

(Signature)

Name.....

Designation.....

**EOI PROCESS DOCUMENT OF ARSS INFRASTRUCTURE PROJECTS LIMITED**  
**(A company under Corporate Insolvency Resolution Process)**

**Note:**

1. The mode of execution of the Power of Attorney should be in accordance with the procedure, if any, laid down by the Applicable Law and the charter documents of the Applicant and the same should be under common seal of the Applicant affixed in accordance with applicable procedure. Further, the person whose signatures are to be provided on the Power of Attorney shall be duly authorized by the Applicant in this regard.
2. The person authorized under this Power of Attorney, in case of the Applicant being a public Company, or a private Company which is a subsidiary of a public Company, in terms of the Companies Act, 2013, with a paid-up share capital of more than Rs. 5, 00, 00,000 (Rupees Five Crores only) should be the Managing Director/ Whole time Director/ Manager appointed under section 203 of the Companies Act, 2013. In all other cases, the person authorized should be a director duly authorized by a resolution duly passed by the Board of Directors of the Company.
3. In case of the Applicant being a foreign Company, the same shall be signed by a person of equivalent position and the requisite notarization process shall be duly completed.
4. In the event, the Power of Attorney has been executed outside India, the same shall be required to be duly notarized by a notary public of the jurisdiction where it is executed.
5. Also, wherever required, the Applicant should submit for verification the extract of the Charter Documents and documents such as a resolution of Board of Directors of the Company / Power of Attorney, in favor of the person executing this Power of Attorney for delegation of power here under on behalf of the Applicant.
6. The Applicant shall submit a Power of Attorney, or such other equivalent authorization as may be deemed to be adequate in the jurisdiction of incorporation of the Applicant.

ANNEXURE – E

SUPPORTING DOCUMENTS REQUIRED TO BE SUBMITTED WITH EOI

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1. Details of Potential Resolution Applicant
2. Legal Documents: Copies of Certificate of Registration / Incorporation and Constitutional Documents (Memorandum and Articles of Association, etc.) of Resolution Applicant and information / details required as per Regulation 38(3) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016
3. For Turnover / Net-worth: Certified true copies of Audited financial statements of immediately preceding 3(three)years of Resolution Applicant and/or its promoter/ promoter group or any other group company as per eligibility criteria.
4. A notarized declaration from Resolution Applicant 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 Resolution Applicant shall provide all relevant documents for its promoter / promoter group or any other group company, if required to meet the eligibility criteria.
5. Any other documents / information which Potential Resolution Applicant finds necessary to share or as may be notified by the Resolution Professional from time to time.

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**ANNEXURE-F**  
**DETAILS OF THE PROSPECTIVE RESOLUTION APPLICANT**

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Please provide the following information of the Applicant:

- i. Company's Name, Address, Nationality details:

<b>Name</b>	
<b>Registered office</b>	
<b>Website Address</b> <b>Corporate Identification Number</b> <b>if any</b>	
<b>Country of Origin</b> <b>Address for Correspondence</b>	
<b>Year and Date of</b> <b>Incorporation</b>	
<b>Company's Business Activities</b>	
<b>Name of the Representatives</b>	
<b>Name and details of all</b> <b>Connected Persons</b>	
<b>Telephone Number</b>	
<b>Email Address</b>	
<b>Fax No</b>	

- ii. Please provide the following documents:

- a) Copy of the Memorandum and Articles of Association and Certificate of Incorporation or other equivalent organizational document (as applicable in the case of the jurisdiction of incorporation of the Applicant and all Connected Persons) including amendments, if any, certified by the Company Secretary, or equivalent or a director of the Applicant.
- b) Annual Report or audited financials of the Applicant and its group companies for the preceding 3 years whose revenue and net worth numbers have been submitted as part of the Expression of Interest. In case of a financial investor in addition to

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the above, Statutory Auditor's certificate of funds as of March 31, 2022, shall be provided.

- c) Copy of Income tax Permanent Account Number card of the Company, if not already provided.
- d) Credit opinion report from the principal bank of the Applicant and its Parent Company.
- e) External rating report, if available, for the Applicant and the Parent Company.
- f) Names and Details of the directors of the Applicant, all Connected Persons, and the Parent Company as per format below:

Name	Designation	TIN	PAN	Passport Address	Other Directorships

The Applicant shall submit photocopy of the passport for each of the Directors.

- g) Details of Ownership Structure of the Applicant and its relationship with all Connected Persons:

Details of persons owning 10% or more of the total paid up equity of the Applicant:

Name of the Applicant .....

Status of equity holding as on .....

Name of Equity Type and Number of Shareholder owned	% of Equity Holding	Extent of Voting Control (%)

III. Details of transactions, if any ,of the Applicant and/or any Connected Persons with the Company in the preceding two years.

IV. Please clarify if the Applicant and/or any Connected Person has been convicted of any offence in the preceding five years, and if so, please share all relevant details of the same.

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- V. Please clarify if there are any criminal proceedings, investigations, enquiries etc. commenced or pending against the Applicant and/ or any Connected Persons, and if so, please share all relevant details of the same.
- VI. Please clarify if any of the promoters, shareholders, directors and/or key managerial personnel of the Applicant and/or any Connected Person have been disqualified to act as a director under the provision of the Companies Act, 2013 and if so, please share all relevant details of the same.
- VII. Please clarify if the Applicant and/ or any Connected Person has been identified as a willful defaulter by any bank or financial institution, and is so, please share all relevant details of the same.
- VIII. Please clarify if the Applicant and/ or any Connected Person has been disqualified or debarred from accessing to or trading in the securities markets under any order of the Securities and Exchange Board of India and/or any other such judicial authority.

For and on behalf of M/s.....

[Signature and Name of the Attorney as per Format of Power of Attorney]

Rubber stamp/seal of the Applicant

ANNEXURE-G  
CONFIDENTIALITY UNDERTAKING

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To,

Uday Narayan Mitra  
Resolution Professional of ARSS INFRASTRUCTURE PROJECTS LIMITED,  
72/1 Dawana Gazi Road,  
Bally, Howrah,  
West Bengal -711201  
.

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:

Corporate Insolvency Resolution Process (CIRP) has been initiated for ARSS Infrastructure Projects Limited (Corporate Debtor) as per the provisions of Insolvency and Bankruptcy Code 2016 (IBC), by an order of Hon'ble National Company Law Tribunal (NCLT) Bench-II, Kolkata, vide order in. CP (IB) No. 34/CB/2021 dated 30<sup>th</sup> November, 2021. Vide the same Order, Mr. Uday Narayan Mitra Insolvency Professional (IP) having registration number IBBI/IPA-001/IP-P00793/2017-18/11360 was appointed as Interim Resolution Professional (IRP) and he was, in the third meeting of the Committee of Creditors held on 11<sup>th</sup> February, 2021, confirmed as Resolution Professional (**hereinafter referred to as 'RP'**)

1. On passing of the above referred order dated 30<sup>th</sup> November 2021 by the Hon'ble NCLT, the board of directors of ARSS Infrastructure Projects Limited was suspended and the powers of its board of directors now vest with Mr. Uday Narayan Mitra, Resolution professional (RP) of ARSS Infrastructure Projects Limited.

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2. It is the duty of the Resolution Professional under the IBC to prepare an Information Memorandum (IM) of the corporate debtor, in this case, ARSS Infrastructure Projects Limited, 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 ARSS Infrastructure Projects Limited and other relevant Information / additional information in physical and electronic form, relating to ARSS Infrastructure Projects Limited that may be necessary to submit a resolution plan for ARSS Infrastructure Projects Limited by us, either directly or through our affiliates (Transaction). We note, understand, and acknowledge that:
  - I. You have prepared IM of ARSS Infrastructure Projects Limited in terms of Section 29 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 based on information provided by the management of ARSS Infrastructure Projects Limited 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

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expressed herein or therein;

- III. The IM is a dynamic document and may be updated from time to time till such the resolution plan is approved by the committee of creditors of ARSS Infrastructure Projects Limited.
  - IV. Other additional information relating to ARSS Infrastructure Projects Limited 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 agree and undertake:
    - I. 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 self for any other person.
    - II. To comply with the requirement under Section 29(2) of IBC.
    - III. In terms of Section 29(2) of the IBC, to
      - a) Comply with provisions of law for time being in force relating to confidentiality and insider trading;
      - b) Protect any intellectual property and confidential information of ARSS Infrastructure Projects Limited and its subsidiary company(s) we may have

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(A company under Corporate Insolvency Resolution Process)

access to; and (mentioned in the Confidential Information).

- c) Not to share relevant information with any third party unless clauses (a) and (b) above are complied with.

- IV. 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, and 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 Confidential Information for the purpose of the transaction provided, that such Representatives have been directed to comply with the confidentiality and use obligations of this undertaking in case any Confidential Information is disclosed to them. We will be solely responsible for any breach of the provisions of this undertaking of confidentiality by any of our representatives, except for those representatives who have a separate undertaking of confidentiality with you.
6. We accept and acknowledge that the Confidential Information has been developed or obtained by ARSS Infrastructure Projects Limited through investment of significant time, effort and expense, and that the Confidential Information is valuable, special and unique asset of ARSS Infrastructure Projects Limited, which provides ARSS Infrastructure Projects Limited 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:
  - I. 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 ARSS Infrastructure Projects Limited or any of its creditors and stakeholders.
  - II. 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.

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- III. Use Confidential Information solely for the purpose of transaction and not for any other purpose.
7. We hereby agree to, and will direct our representatives to not share the Confidential Information with any third party/person or entity except where Confidential Information:
- I. is or becomes publicly available to us or our representatives without breach of obligations as set out herein; or
  - II. prior to its disclosure in connection with the transaction was already in our or our Representatives possession; or
  - III. prior consent by the Resolution Professional is provided for disclosure in writing; or
  - IV. Is 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 or not or whether the resolution plan submitted by us is placed before the committee (including by deposition, interrogatory, request for documents, subpoena, civil investigative demand, or similar process).
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 its own confidential information.
10. We understand and undertake, in the event of not being shortlisted for the binding bid phase or our bid not qualifying for being placed before the committee of creditors of ARSS Infrastructure Projects Limited or the committee of creditors rejecting our bid or the ARSS Infrastructure Projects Limited not approving our bid or in the event that the RP calls upon us in to do so, we shall immediately return or destroy the Confidential Information including the IM and other information provided by the RP or its representatives, without retaining a copy thereof, in electronic or any other form.
11. This undertaking of confidentiality condition shall remain valid for a period of two

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(2) years after it is executed, irrespective of whether we are shortlisted for the next phase of inviting binding bids or not or whether the resolution plan submitted by us is placed before the committee of creditors or not or whether it is approved by the committee of creditors or not and even after completion of the corporate insolvency resolution process.

12. We understand that if we disclose (or threaten to disclose) Confidential Information in violation of this undertaking of confidentiality, the Resolution Professional or ARSS Infrastructure Projects Limited or CoC shall be entitled to pursue all available remedies including legal recourse (both, by way of damages or specific relief) to safeguard its interest under undertaking of confidentiality.

**We accept and agree above terms.**

**For and on behalf of M/s.....**

**[Signature and Name of the Attorney as per Format of Power of Attorney]**

**Stamp/seal of the Applicant**

**Date:**

**Place:**

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ANNEXURE –H  
DECLARATION UNDER SECTION 29A OF IBC

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(To be notarized on stamp paper)

In the matter of Corporate Insolvency Resolution Process of ARSS Infrastructure Projects Limited under the provisions of the Insolvency and Bankruptcy Code, 2016

AFFIDAVIT

I, [Name of Deponent], son of / daughter of [Name of Deponent's father] aged [Age of Deponent] resident of [Address of Deponent], the Deponent, do hereby solemnly affirm, state and declare as under:

1. That I am fully conversant with the facts and circumstances of the matter and am also duly empowered and competent to swear and affirm this affidavit.
2. That I have understood the provisions of section 29A of the Insolvency and Bankruptcy Code, 2016 ("IBC"). I confirm that neither [name of the resolution applicant] nor any person acting jointly or in concert with [name of the resolution applicant] is ineligible under Section 29A of IBC to submit resolution plan (s) in the Corporate Insolvency Resolution Process of ARSS Infrastructure Projects Limited under the provisions of the Insolvency and Bankruptcy Code,2016.
3. That [name of resolution applicant] has not been rendered ineligible under the provisions of Section 29A of the Insolvency and Bankruptcy Code,2016.
4. That I therefore, confirm that [name of the applicant] is eligible under Section 29A of the Insolvency and Bankruptcy Code, 2016 to submit a resolution plan for ARSS Infrastructure Projects Limited.
5. That I Confirm that the said declaration and disclosure is true and correct.
6. That I am duly authorized to submit this declaration by virtue of [state where the authority is drawn from]

Deponent

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**(Name)**

**Verification**

Verified at [Place] at this [Date] day of [Month] [Year], that the content of the above affidavit are true and correct to my personal knowledge, nothing is false in it and no material facts have been concealed therefrom.

**Deponent**

**(Name)**

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**ANNEXURE – I**

**EVALUATION MATRIX**

The Resolution Plans shall be evaluated after considering a defined set of quantitative as well qualitative parameters (detailed below). The marks to be assigned to the 2 categories of parameters shall be as follows:

SI No	Parameters	Score
<b>A</b>	<b>Quantitative</b>	
1	Upfront cash recovery as per Resolution Plan	80%
2	Availability of additional collateral security and personal/corporate guarantee to the extent of 125% of FC Resolution Debt amount less upfront payment proposed	
3	NPV of all payments to be made based on tiered discount rate	
4	Fresh equity infusion for improving operations	
5	Payments to operational creditors (including statutory dues)	
<b>B</b>	<b>Qualitative</b>	
6	Ability to turnaround stressed assets in the past	20%
7	Reasonable financial strength of Resolution Applicant	
8	Credit Rating of Long Term/ Medium Term instruments	
9	Adherence to Financial Discipline by Resolution Applicant / Lead Partner or any Related Persons	

SI No	Parameters	Score Matrix	Weight age	Marks Allotment	Maximum Marks
<b>Quantitative Parameters</b>					
1	Upfront payment amount to financial creditors along with Resolution Application/Plan	>=95 up to 100% of FC Resolution Debt Amount	500%	10	50 (Eg .500% x 10 = 50 marks)
		>=80 <95% of FC Resolution Debt Amount		9	
		>=70 <80% of FC Resolution Debt Amount		8	
Resolution Plan involving the upfront cash payment shall specify the sources of funds, with evidence to the satisfaction of RP/CoC- to be paid within 90 days from NCLT approval of the Resolution Plan	>=50 <70% of FC Resolution Debt Amount	6			
	>=30 <50% of FC Resolution Debt Amount	4			
	>=10 <30% of FC Resolution Debt Amount	3			
	>=5 <10% of FC Resolution Debt Amount	2			

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	Intermediate values will be extrapolated	Score matrix less than 5% of FC Resolution Debt Amount		1	
		No upfront recovery		0	
2	Availability of additional collateral security and personal/corporate guarantee to the extent of 75% of FC Resolution Debt amount less upfront payment proposed		25%	10	2.5 (Eg 25% x 10 = 2.5 marks)
3	NPV of Cash on deferred payment basis to Financial Creditors	NPV as a percentage of FC Resolution Debt amount	200%		20 (Eg 200% x 10= 20 marks)
		>=95% up to 100% of FC Resolution Debt Amount		10	
		>=85 <95% of FC Resolution Debt Amount		9	
	Maximum permissible tenor of 2 years from the end of CIRP process NPV to be arrived at the following discount rates: - Up to 6 months- 10%	>=70 <85% of FC Resolution Debt Amount		8	
		>=50 <70% of FC Resolution Debt Amount		6	
		>=30 <50% of FC Resolution Debt Amount		4	
	>6 months to 1 year – 12 % >1 year to 2 years – 14%	>=10 <30% of FC Resolution Debt Amount		3	
		>=5 <10% of FC Resolution Debt Amount		2	
		Less than 5% of FC Resolution Debt Amount		1	
	Intermediate values will be extrapolated	No cash recovery			
4	Infusion of fresh funds for improving the operations of the company within 90 days from NCLT approval of Resolution Plan. Intermediate values will be extrapolated	>=25% of the Total Resolution Debt amount	50%	10	5 (eg. 50% x 10 = 5 marks)
		>0% < 25% of the Resolution amount		5	
		No fresh funds for improving operations		0	

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5	Payments to the operational creditors (including statutory dues)		25%	10 8 6 4 0	2.5 (Eg 25% x 10 = 2.5 marks)
	<b>Total Marks (A)</b>		<b>800%</b>		<b>80</b>
	<b>Qualitative Parameters</b>				
6	Ability to turnaround stressed assets in the past (managerial competence and technical abilities, key managerial personnel, track record in implementing turnaround of the stressed assets tc)	<p><b>Track record:</b> If applicant has achieved turnaround of <math>\geq 2</math> companies in the past or</p> <p>If applicant has achieved turnaround of <math>\geq 1 &lt; 2</math> companies in the past or</p> <p>If applicant has evidenced a PBT positive from negative or</p> <p>If applicant has not achieved turnaround of any company in the past</p>	50%	10  5  3  0	5 (50% x 10 = 5 marks)
7	Reasonableness of Financial Projections i.e., Sales, EBIDTA, EBIT/ Certainty/ Likelihood/ Feasibility/ Eventuality of honoring proposed commitments		50%	10  7.5  5  0	5 (50% x 10 = 5 marks)
8	Credit Rating of Long Term/ Medium Term instruments	<p>AAA</p> <p>AA</p> <p>A, A+, A-</p> <p>Lower than A-</p>	50%	10  8 6 4	5 (50% x 10 = 5 marks)

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		Between Lower than A (-) and higher than BBB (-)		2	
		BBB (-) and below		0	
9	Adherence to Financial Discipline by Resolution Applicant / Lead Partner or any Related Persons (discipline in terms of defaults on financial obligations) in the last 5 years	No defaults	50%	10	5 (50% x 10 = 5 marks
		One or more defaults		0	
	<b>Total Marks (B)</b>		<b>200%</b>		<b>20</b>
	<b>Grand Total (A +B)</b>				<b>100</b>

**Notes:**

- a. Bid evaluation matrix is required for making comparison between bids received during resolution process. It is not meant for taking decision on acceptance or rejection of the offer
- b. The Bid evaluation matrix would only be used in case resolution Plans are received from more than one Resolution Applicant
- c. Upfront cash shall mean cash payable by the Resolution Applicant to the CoC on the transfer date as per the Resolution Plan
- d. In case of  $\geq 95\%$  upfront payment of debt pertaining to Financial Creditors, 100% marks will be provided for Qualitative parameters
- e. Plans would be evaluated as on cutoff date to be notified
- f. Abbreviations
  - RA = Resolution Applicant
  - RP = Resolution Professional
  - CoC = Committee of Creditors
  - NCLT = National Company Law Tribunal, Kolkata Bench
  - NPV = Net Present Value