

EXPRESSIONS OF INTEREST

Tantia Constructions Limited

(Investment opportunity under Insolvency Resolution process)

1. Introduction

Expressions of Interest (EOI) are invited from investors/consortium of investors having adequate financial and technical capabilities to submit resolution plan for **TANTIA CONSTRUCTIONS LIMITED** for which Corporate Insolvency Resolution Process was initiated under the provisions of the Insolvency and Bankruptcy Code, 2016 as directed by an order dated 13 March 2019 of the Hon'ble National Company Law Tribunal at Kolkata.

Tantia Constructions Limited ('The Corporate Debtor') is one of the most experienced civil infrastructure solutions providers in India. Incorporated as a Private Limited Company in 1964 which became a Public Limited Company in 1982, the Company is engaged in executing core infrastructure projects. A pioneer in creating infrastructure in Eastern India, it enjoys a wide and deep footprint across the region today. It began operations in the railways segment and over the years extended to seven core infrastructure segments of railways, roads, urban development, infrastructure and industrial fabrication, power, marine and aviation.

2. Transaction Process

The transaction process for the Corporate Debtor as aforesaid shall be completed in three stages, brief of which is discussed hereunder:

Stage I

- Submission of EOI(s) and all relevant documents (as per formats provided in Annexure 1 and 2 of this EOI process document) by prospective Resolution Applicants (RAs) along with EOI participation fees of INR 5 lacs - Refundable
- Shortlisting of RAs by Resolution Professional (RP)
- Issue of provisional List to Committee of Creditors (CoC) and to all prospective RAs who submitted the EOI

Stage II

- Circulation of Information Memorandum (IM), Evaluation matrix (EM) and Request for Resolution Plan (RFP) document to shortlisted RAs and NDA signing
- Receipt of Objections to Provisional List
- Issue of Final List of prospective RAs

Stage III

- Access to Virtual Data Room (VDR) provided to prospective RAs (please refer Annexure 3 for process and guidelines on VDR access and conduct of due diligence by prospective RAs)
- Submission of Resolution Plan(s) by RAs along with Bid Bond and all relevant documents as specified in the RFP document.

EOI needs to be submitted in a format provided herein along with refundable Process Participation Fees (*non-interest bearing*) of INR 5 lacs. The fee must be paid on or before the last date mentioned below by drawing Demand Drafts payable in Kolkata favouring Tantia Constructions Limited or by NEFT/RTGS (bank details for remittance provided below).

IFSC Code SBIN0001612 Beneficiary a/c no. 31712729581

Last date of submission of the above EoI along with necessary supporting's is 11 June 2019 till 6 p.m. EOI can be submitted by post in a sealed envelope at the communication address below and by email to **rp.tantia@in.gt.com**:

**Grant Thornton India
5th floor, 10C, Hungerford Street,
Kolkata, West Bengal - 700017**

3. Qualification for the proposed transaction:

- Conditions/criteria including control, lock-in restrictions and other eligibility conditions at the sole discretion of CoC may be stipulated in the Request For Proposal (RFP) document to qualified RAs. It is at the discretion of CoC to alter, modify any terms of the RFP till the submission of Resolution Plan and the qualified RAs shall be intimated accordingly.
- Interested applicants are also required to submit an unconditional undertaking (format provided in Annexure 2) along with the EoI to confirm that they are 'eligible' to submit a resolution plan with reference to Section 29A of the amended Insolvency and Bankruptcy Code, 2016.
- The applicant must be a 'fit and proper' person not under any legal disability to be a promoter under the applicable laws including listing agreement and SEBI regulations and guidelines.
- The RFP/other documents for the bid would be issued to the shortlisted parties upon signing of non-disclosure agreement and they will be required to submit the Resolution Plan within stipulated timelines along with a Bid Bond etc. to be specified in the RFP document.
- The Resolution Professional will provide such basic information about the corporate debtor as may be required by a prospective resolution applicant for submitting their Expression of Interest (EOI) for the corporate debtor.
- For bidding as a consortium -Lead member must hold at least 51% equity and control in the consortium. All other members would need to have a minimum stake of 20% each in the consortium. No change in lead member or any member whose financials have been used to meet the criteria set out herein shall be permitted after the last date for submission of EoI. Each consortium members needs to have section 29A clearance and as such an undertaking would be required from each such member.
- In case the EOI submitted by a prospective RA is not shortlisted for any reason(s), the Participation Fee paid would be refunded within 30 days of intimation.

- In case of shortlisted prospective RAs, the EOI participation fee would be refunded within 30 days from the date by which the Resolution Plan is required to be submitted.

Kshitiz Chhawchharia

Resolution Professional

(IBBI/IPA-001/IP-P00358/2017-18/10616)

Tantia Constructions Limited

Email: RP.tantia@in.gt.com

Registered address of IP with IBBI:

C/O B.Chhawchharia & Co

8A & 8B, Satyam Towers

3, Alipore Road, Kolkata - 700027

Email: kshitiz@bccoindia.com

Mobile: +919830492324

[On the Letterhead of the Entity Submitting the EoI]

EXPRESSIONS OF INTEREST

Date: _____

To,

Mr Kshitiz Chhawchharia

Resolution Professional (RP) – Tantia Constructions Limited
C/O B. Chhawchharia & Co
8A & 8B, Satyam Towers
3, Alipore Road, Kolkata- 700027
India

Subject: Expressions of Interest (“EoI”) -for submission of Resolution Plan of Tantia Constructions Limited “TCL” or “Company” under Corporate Insolvency Resolution Process (CIRP).

Dear Sir,

We hereby submit an Expressions of Interest ("EoI") for the submission of resolution plan under CIRP for the Company.

We have also set out the following:

(a) information required in the format prescribed as an Appendix to this EoI;

We undertake that the information furnished by us in this EoI and the Appendix is true, correct, complete, and accurate. Further, we agree and acknowledge that:

- (a) the EoI will be evaluated by the RP/the Committee of Creditors (CoC) based on the information provided in the Appendix to determine whether we qualify to submit a proposal for the proposed transaction;
- (b) the RP/the CoC reserve the right to determine at their sole discretion, whether or not we qualify for the submission of the proposal and may reject the EoI submitted by us without assigning any reason whatsoever;
- (c) the RP/the CoC reserve the right to request for additional information or clarification from us for the purposes of evaluating the EoI and we shall promptly comply with such requirements. Failure to satisfy the queries of RP/CoC may lead to rejection of our EoI.
- (d) Submission of this EoI alone does not automatically entitle us to participate in the next stage of the bid process.

- (e) In case of consortium, we would comply with the eligibility criteria pertaining to equity holding and control i.e. we will hold atleast {51%/20%} equity in the SPV that will also be incorporated in the Joint Bidding Agreement (undertaking to be signed by /on behalf of each member of consortium by authorized signatories).
- (f) The applicant is 'fit and proper' person not under any legal disability to be a promoter entity of the Company under the applicable laws including listing agreement, stock exchange requirements and SEBI regulations and guidelines.

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

Sincerely yours,

On behalf of [*Insert the name of the entity submitting the EoI*]¹

Signature:

Name of Signatory:

Designation:

Company Seal/Stamp

¹ Note: The person signing the EoI and other supporting documents should be an authorised signatory supported by necessary board resolutions/authorization letter

Appendix

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

1. Name and Address:

- a. Name of the Firm/Company/Organisation:
- b. Address:
- c. Telephone No:
- d. Fax:
- e. Email:
- f. PAN/CIN:

2. Date of Establishment:

3. Core Area of Expertise:

4. Contact Person:

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

5. Company/FI Profile:

- a. Company Financial Profile (consolidated / standalone as applicable):

[Note: The Company profile should necessarily include net worth and revenue numbers of the preceding three years. Where the entity submitting the EoI is a financial investor / fund entity, please provide details pertaining to 'assets under management' and/or "committed funds' for the preceding five years or the committed funds available as on March 31, 2019, for investment.]

- b. Names & DIN of Directors including Independent Directors
- c. Experience of the Company in the relevant sector.
- d. Names of key lenders, if any, to the Company or its affiliates
- e. History if any, of the Company or affiliates of the Company being declared a 'willful defaulter', 'non-cooperative borrower', 'non-impaired asset' or 'non-performing asset'.
- f. Any other relevant details which would be useful for the RP to evaluate the bid and help to shortlist for the next stage in the process.

[to be executed by the counter party on the stamp paper of appropriate amount as per the stamp act applicable to the state of execution. Counter party is requested to procure the appropriate stamp paper]

UNDERTAKING

We, [insert the name of the information prospective RAs] as per Section 5 (25) of Insolvency & Bankruptcy Code, 2016 ("**Code**"), having its registered office at [insert the registered office address] acting through Mr./Ms. [insert name of the authorized signatory / authorized representative] on _____ day of _____, 2019 shall hereby submit to Mr. Kshitiz Chhawchharia, an Insolvency Professional having registration no. IBBI/IPA-001/IP-P00358/2017-18/10616, acting as a Resolution Professional (RP) of M/s. Tantia Constructions Limited , a company registered under Companies, Act, 1956 (hereafter referred to as (*Corporate Debtor*)) under Corporate Insolvency Resolution Process pursuant to Hon'ble NCLT (Kolkata Bench) order dated 13 March 2019.

THEREFORE, in line with the Regulation 36A (7) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, **the Prospective Resolution Applicant hereby declares and undertakes as follows:**

WE UNDERTAKE AND DECLARE that we do not suffer from any ineligibility under section 29A of the Insolvency and Bankruptcy Code, 2016 to the extent applicable and all relevant information and records to enable an assessment of ineligibility under section 29A;

WE FURTHER UNDERTAKE AND DECLARE that we shall intimate the Resolution Professional forthwith if it becomes ineligible at any time during the corporate insolvency resolution process;

WE FURTHER UNDERTAKE AND DECLARE that every information and records provided by us in expression of interest is true and correct and discovery of any false information or record at any time will render the applicant ineligible to submit resolution plan, forfeit any refundable deposit, and attract penal action under the Insolvency and Bankruptcy Code, 2016; and

WE FURTHER UNDERTAKE AND DECLARE that we shall maintain confidentiality of the information and shall not use such information to cause an undue gain or undue loss to itself or any other person and comply with the requirements under sub-section (2) of section 29 of the Insolvency and Bankruptcy Code, 2016;

PROVIDED THAT nothing contained in this Undertaking shall apply to any disclosure: (i) required by us by the order of a court of competent jurisdiction or an appropriate regulatory, statutory or judicial authority; (ii) of any information which is in the public domain otherwise than as a result of a breach of this Undertaking, or (iii) by us to our legal and other professional advisors.

Signed on behalf of

M/s [*Insert the name of the entity submitting the EoI*]

by [*signature of Authorised Signatory*]

(Name and Designation)

Authorised Signatory

Process and Guidelines on Virtual Data Room (VDR) access and Due Diligence by prospective RAs

- On successful shortlisting of prospective resolution applicants, the Resolution Professional will issue the Final list of prospective RAs. The prospective RAs as per the final list will be required to pay a one-time VDR access fees (*non-refundable*) of INR 1.5 lacs (One lac and fifty thousand) + GST thereon. The fee must be paid to gain access to the VDR for conducting their due diligence, and the same can be paid by drawing Demand Drafts payable in Kolkata favouring Tantia Constructions Limited or by NEFT/RTGS (bank details for remittance provided below):

IFSC Code SBIN0001612 Beneficiary a/c no. 31712729581

- The prospective RAs need to provide details of email id's (maximum five id's) to which the VDR access may be granted. Details for authorisation can be sent on rp.tantia@in.gt.com to the Resolution professional.
- The shortlisted prospective resolution applicants will be given access to the information and documents related to the Corporate Debtor for a defined period. Presently, it is envisaged that the site inspections and due-diligence by the prospective resolution applicants should be completed on or before 31 July 2019. However, this date may be changed or extended at any time and for any reasons at the sole-discretion of the Resolution professional or Committee of Creditors (CoC).
- The shortlisted prospective RAs can visit and inspect the assets/project sites/Office of the corporate debtor between 10am to 6pm from Monday to Saturday after confirming with the Resolution Professional and request for the same needs to be given via email (rp.tantia@in.gt.com) at least 48 hours in advance to the Resolution Professional.
- For site-visits, a maximum of 5 representatives of the prospective RAs are permitted on each visit. Further, all transportation / accommodation / lodging expenses and any other associated costs of due-diligence or inspection will be borne by the shortlisted prospective RAs.
- The information in this document and the VDR along with all other documents provided to the Prospective RAs has been collated for the preliminary reference of the recipients in making their own evaluation of the corporate debtor and does not purport to be accurate, comprehensive or complete. All information provided herein and/or disclosed pursuant to the terms hereof has been provided by the corporate debtor and has not been independently verified. All recipients should conduct their own diligence, investigation and analysis of the Corporate debtor and the data set forth in the VDR and otherwise provided. While the

information has been prepared in good faith, no representation or warranty, express or implied, is or will be made and no responsibility or liability is or will be accepted by the Resolution Professional, its professional advisors, the Corporate debtor or by any of its officers, employees or agents and/or the Committee of Creditors in relation to the accuracy, fairness, authenticity or completeness of this document or any other written or oral information made available to any interested party or its advisers and any such liability is expressly disclaimed.

- All information regarding the past performance of the Company is not a guide for future performance. Forward-looking statements in this document/RFP or any other document in the VDR, if any, are not predictions and may be subject to change without notice. Actual results may differ materially from these forward-looking statements due to various factors. In so far as the information contained in the VDR includes current or historical information, the accuracy, authenticity, correctness, fairness, and completeness of such information cannot be guaranteed. This document 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 exchange in India or any other jurisdiction. This document is not all inclusive and does not contain all of the information that the recipient may consider material for the purpose of the Proposed Transaction.
- The recipient acknowledges that it will be solely responsible for its own assessment of the market and the market position of the corporate debtor and that it will conduct its own analysis and be solely responsible for forming its own view of the potential future performance of the business of the corporate debtor.