

*[On the Letterhead of the Entity Submitting the EoI]*

**EXPRESSION OF INTEREST**

Date: \_\_\_\_\_

To,

Mr. Ashish Rathi (Resolution Professional),

BDO Restructuring Advisory LLP,

The Ruby, Level 9, North West Wing,

Senapati Bapat Marg, Dadar West,

Mumbai 400028, India

**Subject:** Expression of Interest (“EoI”) for submitting Resolution Plan for SBQ Steels Limited (“Corporate Debtor”).

Dear Sir,

In response to the advertisement in Business Standard dated April 20, 2018 (“**Advertisement**”) inviting EoI for submission of resolution plans (“**Resolution Plan**”) as per the provisions of the Insolvency and Bankruptcy Code, 2016 (“**IBC**”), we confirm that we have understood the eligibility criteria mentioned in Annexure A to this EoI and meet the necessary thresholds mentioned therein and submit our EoI for submission of a Resolution Plan for the Corporate Debtor.

Along with our EoI, we have also provided the following:

1. information as required in the prescribed format in Annexure B and Annexure C;
2. Proof of payment made vide RTGS of the non-refundable Process Participating Fees of Rs. 5,00,000 (Rupees Five Lakhs only) (inclusive of all applicable taxes) made to the following account:
  - a. Name of Account: SBQ Steels Limited
  - b. Name of Bank: ICICI Bank
  - c. Account Number: 000105028073
  - d. IFS Code: ICIC0000001

I, *[insert name of the signatory]* confirm that I am duly authorized to submit this EOI on behalf of *[Insert the name of the entity submitting the EOI]*.

The information furnished by us in this EoI and the Annexures, including documentary proofs, is true, correct, complete, accurate in all material respects and duly authorized for submission. Further, we acknowledge that:

- (a) the Resolution Professional (“**RP**”) may, on the directions of the committee of creditors (constituted under the Code) (“**CoC**”), have the right to cancel the process without any prior intimation to us or modify or vary the terms without assigning any reason, whatsoever and without any liability. Any clarifications, amendment or extensions of time etc. in relation to the process would be updated on the website of the Corporate Debtor and the RP is not required to separately intimate us in this respect. We are aware that the timelines for diligence and other processes will not be extended without prior approval of the RP, which approval may be provided by the RP at its sole discretion. No financial obligation shall accrue to the RP or the Corporate Debtor in such an event;
- (b) the Corporate Debtor is on an “as in, where is” basis and the RP, CoC, the current shareholders or promoters of the Corporate Debtor will not be providing any representations or warranties
- (c) we have read and understood the terms and conditions stipulated in the Advertisement and acknowledge that the RP reserves the right to determine whether or not we qualify for the submission of the Resolution Plan and that the RP reserves the right to accept or reject the EOI submitted by us without assigning any

reason whatsoever and without any liability to the Applicant. We are aware that the evaluation criteria will be at the sole discretion of the CoC and may not be made publicly available;;

- (d) the RP reserves the right to request for additional information from us for the purposes of the EoI;
- (e) we will continue to meet the eligibility criteria mentioned in Annexure A to this EOI throughout the process, and will intimate the RP of any change in the information provided by us along with our EOI, which may impact our ability to participate in this process, within 3(three) business days of such change;
- (f) we have read and understood the provisions of the Code and the rules and regulations issued thereunder. We are aware that our submission of the EOI does not give us the right to be a part of the CoC;
- (g) we are aware that the current promoters or shareholders of the Corporate Debtor may also be eligible to submit EOI;
- (h) The RP and the Corporate Debtor shall, in no circumstances, be responsible to bear or reimburse any expenses or costs incurred by us in respect of submission of this EOI; and
- (i) Information Memorandum will be provided after submitting a confidentiality undertaking as per section 29(2) of the Insolvency and Bankruptcy Code, 2016.

Sincerely yours,

On behalf of [*Insert the name of the entity submitting the EoI*]<sup>1</sup>

Signature: \_\_\_\_\_

Name of Signatory:

Designation:

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<sup>1</sup> Note: In case of Consortium Applicant the EoI shall be signed by the nominated lead

**Annexure A**  
**Eligibility Criteria\***

<b>S.No.</b>	<b>Eligibility</b>	<b>Criteria</b>
<b>A)</b>	<b>For Body Corporate</b>	
1.	<i>**Consolidated net worth</i>	Rs. 200 crores or more at group level in the immediately preceding completed financial year (FY2017)
<b>B)</b>	<b>For Financial Institutions / Funds / PE Investors</b>	
1.	<i>Assets under Management</i>	Rs. 1,200 crores or more as on last immediately preceding financial year (FY2017)

*\*Note- In case of consortium applicant, the designated lead shall be required to fulfill either of the prescribed eligibility criteria, as applicable*

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

## Annexure B

*[Note: In case of Consortium Applicant, the details set out below are to be provided for each member of the Consortium]*

**1. Name and Address:**

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

**2. Date of Establishment:**

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

**4. Experience in infrastructure sector / heavy engineering sector / sector related to the Company:**

**5. Past experience in acquisition / turnaround of stressed assets:**

**6. Overall management strength:**

**7. Contact Person:**

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

**8. Group / Company Profile:**

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

*[Note: The Group / Company profile should necessarily include net worth and revenue numbers of the preceding three years. Where the entity submitting the EOI is a financial investor / fund entity, please additionally provide details pertaining to “assets under management” for the preceding three years for investment in Indian assets and the committed funds available as on 31st March, 2018 for investment in Indian assets.]<sup>2</sup>*

**For Body Corporate**

<i>INR Crores</i>	<i>FY17</i>	<i>FY16</i>	<i>FY15</i>
<i>Revenue</i>			
<i>Networth</i>			

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<sup>2</sup> RBI reference rate as on the date of financial statements shall be used for conversion into Indian Rupees. Immediately available preceding date rate shall be considered if rate for that particular date is unavailable.

**For Financial Institutions / Funds / PE Investors**

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

- b. History if any, of the Company or affiliates of the Company being declared a ‘wilful defaulter’, ‘non-cooperative borrower’, ‘non-impaired asset’ or ‘non-performing asset’:

Note: Applicant shall submit the following documentary proofs as a part of this Annexure B:

**1. Applicable to Body Corporate**

- a. Audited financial statements for last 3 financial years or certificate from statutory auditor or chartered accountant or equivalent in the jurisdiction of incorporation of the Company certifying networth and turnover of the last 3 financial years

**2. Applicable to Financial Institutions / Funds / PE Investors**

- a. Certificate from statutory auditor or chartered accountant or equivalent in the jurisdiction of incorporation certifying Assets under management as on end of last three financial years;
- b. Documentary evidence for Funds available for deployment as on 31 March, 2018.

**Annexure C**

**1. Details of Consortium Members:**

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