

# **EUROTAS INFRASTRUCTURE LIMITED - IN LIQUIDATION**

## **PROCESS MEMORANDUM**

Invitation of Expression of Interest for conducting Due Diligence for the proposed Sale of Eurotas Infrastructure Limited - In Liquidation ("**Corporate Debtor**" / "**EIL**") as a going concern under the provisions of the Insolvency and Bankruptcy Code, 2016 ("**Code**" / "**IBC**" ) and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 ("**Liquidation Regulations**").

**Issued by:**

Huzefa Fakhri Sitabkhan, Liquidator  
Eurotas Infrastructure Limited - In Liquidation

**IP Registration Details:**

IBBI Reg. No: IBBI/IPA-001/IP-P00031/2017-18/10115  
Authorization for Assignment valid till December 23, 2023

Huzefa Fakhri Sitabkhan has been granted a certificate of registration to act as an Insolvency Professional by the Insolvency and Bankruptcy Board of India, his Registration No. is IBBI/IPA-001/IP-P00031/2017-18/10115 and authorization for assignment is valid till December 23, 2023. The affairs, business, and property of Eurotas Infrastructure Limited - In Liquidation is being managed by Huzefa Fakhri Sitabkhan, being the Liquidator of EIL, who acts as an agent of EIL only and without personal liability.

**Dated:**

October 26, 2023

**Think Capital Insolvency Professionals LLP**

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211, Nariman Point, Mumbai - 400 021.

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**ISSUED TO ALL PROSPECTIVE INVESTORS**

Terms and conditions, deadlines, etc. for participating in the process of sale of Eurotas Infrastructure Limited - In Liquidation as a going concern are provided in the Process Memorandum. Process Memorandum is non-transferable.

## DISCLAIMER

*This document is issued by Mr. Huzefa Fakhri Sitabkhan, the Liquidator, Eurotas Infrastructure Limited - In Liquidation for information purposes, to provide general information only, without regard to specific objectives, suitability, financial situation, and the requirements of any particular person. The purpose of this document is to set out the process for submitting an expression of interest for the sale of Eurotas Infrastructure Limited - In Liquidation (the “Corporate Debtor”, the “Company” or “EIL”) on a going concern basis in accordance with the Insolvency and Bankruptcy Code, 2016 (“IBC” / “Code”) and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (“Liquidation Regulations”). Nothing herein or in materials relating to the Process Memorandum is intended to be construed as legal, financial, accounting, regulatory or tax advice by the Liquidator. This Process Memorandum is personal and specific to each Prospective Investor. Neither this Process Memorandum nor anything contained herein shall form the basis of, or be relied upon in connection with any contract, agreement, undertaking, understanding or any commitment whatsoever. This Process Memorandum does not solicit any action based on the material contained herein.*

*The information in this Process Memorandum, which does not purport to be comprehensive, is provided by the Company and has not been independently verified by the Liquidator. While this information has been prepared in good faith, no representation or warranty, expressed or implied, is or will be made and no responsibility or liability is or will be accepted by the Liquidator, the Company or by any of its officers, employees or agents in relation to the accuracy, fairness, authenticity or completeness of this Process Memorandum or any other written or oral information made available to any interested party or its advisers and any such liability is expressly disclaimed. In so far as the information contained in this Process Memorandum includes current or historical information, the accuracy, adequacy, authenticity, correctness, fairness, and completeness of such information cannot be guaranteed. By acceptance of this Process Memorandum, the Prospective Investor shall be deemed to have acknowledged that it has not relied upon any representation and warranty made by the Liquidator. This document has not been filed, registered, or approved and will or may not be filed, registered, reviewed, or approved by any statutory or regulatory authority in India or any other jurisdiction.*

*This Process Memorandum and information contained herein or disclosed pursuant to the terms of this Process Memorandum or any part of it does 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 from the Liquidator. Distributing or taking / sending / dispatching / transmitting this Process Memorandum in certain foreign jurisdictions may be restricted by law, and Persons into whose possession this Process Memorandum comes should inform themselves about, and observe, any such restrictions. Neither the Liquidator, nor his professional advisors, affiliates, directors, employees, agents, representatives, or managers of the process 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 Process Memorandum, including for the Prospective Investors.*

*The Liquidator and / or the Company gives no undertaking to provide the recipient with access to any additional information or to update this Process Memorandum or any additional information, or to correct any inaccuracies in it which may become apparent, and they reserve the right, without giving reasons, at any time and in any respect, to amend or terminate the procedures set herein or to terminate the process. The issue of this Process Memorandum shall not be deemed to be any form of commitment on the part of the Liquidator or the Company to proceed with any transaction.*

*In addition to the provisions set out in this Process Memorandum, the Prospective Investor shall be responsible for fully satisfying the requirements of the IBC and related Regulations as well as all laws in force that are or may be applicable to the Prospective Investor and for obtaining requisite pre or post regulatory or other approvals, if any, that are or may be required under applicable law and nothing contained in this Process Memorandum shall be deemed to relieve, wholly or partially, directly or indirectly, the Prospective Investor from compliance with the IBC and related Regulations as well as any other law in force, and / or any instrument having the force of law as may be applicable and nothing in this Process Memorandum shall be construed as, or operate either, wholly or in part, as exempting the Prospective Investor from complying with all such laws, as are or may be applicable.*

*By procuring a copy of this Process Memorandum, the recipient accepts the terms of this disclaimer notice, which forms an integral part of this Process Memorandum and all other terms and conditions of this Process Memorandum. Further, no Person, including the Prospective Investor shall be titled 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 Process Memorandum or otherwise, including the accuracy, adequacy, authenticity, correctness, completeness or reliability of the information or opinions contained in this Process Memorandum and any assessment, assumption, statement or information contained therein or deemed to form part of this Process Memorandum, and the Liquidator, Company, and their advisors, affiliates, directors, employees, agents, representatives or managers do not have any responsibility or liability for any such information or opinions and therefore, any liability or responsibility is hereby expressly disclaimed. The Liquidator shall not be held responsible / liable under any circumstances to pay any expenses including but not limited, towards any activity involved in the due diligence or handover or later stages of the process.*

*In no circumstances shall the Prospective Investor or its officers, employees, agents and professional advisers make any contact, direct or indirect, by any mode whatsoever, with the management, employees, customers, agents or suppliers of the Company until the Liquidator gives permission to do so in writing.*

*The Company is proposed to be sold as a going concern on an “As is where is basis”, “As is what is basis”, “Whatever there is basis” and “No recourse” basis and the proposed sale of the Company as a going concern does not entail transfer of any title except the title which the Company had on its Assets and Liabilities as on date of transfer. The Liquidator does not take or assume any responsibility for any shortfall or defect or shortcoming in the Assets and Liabilities of the Company.*

*The Prospective Investor shall bear all its costs and charges associated with or relating to the preparation and submission of its 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 Liquidator, or any other costs incurred in connection with or relating to its expression of interest.*

*This Process Memorandum is not directly or indirectly transferable or assignable under any circumstances whatsoever.*

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## 1. IMPORTANT INFORMATION

- 1.1 This Process Memorandum has been issued with the intent to identify Prospective Investors for the sale of Eurotas Infrastructure Limited - In Liquidation (the “**Corporate Debtor**”, the “**Company**” or “**EIL**”) as a going concern in terms of the Regulation 32(e) under the provisions of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (“**Liquidation Regulations**”) read with Insolvency and Bankruptcy Code, 2016 (“**IBC**” / “**Code**”).
- 1.2 All information provided in this Process Memorandum should be read together with the provisions of the IBC and the Liquidation Regulations. In the event of a conflict between this Process Memorandum and the IBC or the Liquidation Regulations, the provisions of the IBC or the Liquidation Regulations, as the case may be, shall prevail.
- 1.3 The information contained in this Process Memorandum or subsequently provided to the Prospective Investors, whether verbally or in documentary or any other form by or on behalf of the Liquidator, is provided to the Prospective Investors on the terms and conditions set out in this Process Memorandum.
- 1.4 This Process Memorandum is neither an agreement nor an offer by the Liquidator to the Prospective Investors or any other person. The purpose of this Process Memorandum is to provide interested parties with information that may be useful to them in submitting their expression of interest pursuant to this Process Memorandum. The assumptions, assessments, statements, and information contained in the Process Memorandum may not be complete, accurate, adequate, or correct. Each Prospective Investor should, therefore, conduct its own investigations and analysis and should check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements, and information contained in this Process Memorandum and obtain independent advice from appropriate sources.
- 1.5 Information provided in this Process Memorandum to the Prospective Investors has been collated from several sources. The information given is not intended to be an exhaustive account of statutory requirements and should not be regarded as complete. The Liquidator accepts no responsibility for the accuracy or otherwise for any statement contained in the Process Memorandum.
- 1.6 The Liquidator, makes no representation or warranty and shall have no liability to any person, including any Prospective Investors under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment or otherwise for any loss, damages, cost or expense which may arise from or be incurred or suffered on account of anything contained in this Process Memorandum or otherwise, including the accuracy, adequacy, correctness, completeness or reliability of the Process Memorandum and any assessment, assumption, statement or information contained therein or deemed to form part of this Process Memorandum or arising in anyway, from participation in this process.
- 1.7 The Liquidator also accepts no liability of any nature howsoever caused arising from reliance of any Prospective Investors upon the statements contained in this Process Memorandum.
- 1.8 The Liquidator may in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information, assess mentor assumptions contained in this Process Memorandum.
- 1.9. The issue of this Process Memorandum does not imply that the Liquidator is bound to select a Prospective Investor or to appoint the preferred prospective Investor as the Successful Prospective Investor for the Company and the Liquidator in consultation with the Stakeholders' Consultation Committee of the Corporate Debtor (“**SCC**”) reserves the right to reject all or any of the Prospective Investors or expression of interests without assigning any reason whatsoever.

- 1.10. Each Prospective Investor shall bear all its costs and charges associated with or relating to the preparation and submission of its expression of Interest and / or participation in the process, including but not limited to preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by the Liquidator, or any other costs incurred in connection with or relating to its expression of interest.
- 1.11. The Prospective Investors are hereby being given a background about the Company, where the company petition was filed against the Company under Section 7 of the Code. Further, vide Hon'ble National Company Law Tribunal ("NCLT"), Bench V, New Delhi, Order dated September 12, 2023, liquidation proceedings have been initiated against the Company.
- 1.12. The Annexures to this Process Memorandum shall form an integral part hereof and this Process Memorandum shall always be read in conjunction with the Annexures hereto.

## **2. DEFINITIONS**

**"Adjudicating Authority"** or **"NCLT"** shall mean the Hon'ble National Company Law Tribunal, Bench V, New Delhi;

**"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 interpretations of any governmental authority, court or statutory or other body applicable for such transactions including but not limited to the IBC, Liquidation Regulations, Companies Act, 1956 / 2013 (as applicable), Competition Act, 2002, Transfer of Property Act, 1882, Sale of Goods Act, 1930, Foreign Exchange Management Act, 1999, whether in effect as of the date of this Process Memorandum or thereafter and each as amended from time to time;

**"Control"** shall mean a Person holding more than 26% (twenty six percent) of the voting share capital in a company or the ability to appoint majority of the directors on the board of another company or the ability of a company to director cause direction of the management and policies of another company, whether by operation of law or by contract or otherwise;

**"IBC" / "Code"** shall mean Insolvency and Bankruptcy Code, 2016 and the related rules and regulations issued there under, as amended from time to time.

**"Liquidation Regulations"** means, the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016 as amended from time to time;

**"Liquidator"** means an insolvency professional appointed as a liquidator in accordance with section 34 of the IBC;

**"Person"** shall mean an individual, a partnership firm, an association, a corporation, a limited company, a trust, a body corporate, bank or financial institution or any other body, whether incorporated or not;

**"Process Participant"** or **"Prospective Investor"** mean, Person or Persons who have submitted an expression of interest as per the Process Memorandum; and shall include a Qualified Prospective Investor, as the case may be, and as the context requires;

**"Process Memorandum"** means this document including all the appendices hereto, for the purposes of setting out the process for submission of an expression of interest in accordance with the provisions of the IBC and shall include all supplements, modifications, amendments, alterations or clarifications thereto issued in accordance with the terms hereof.

**"Qualified Prospective Investor(s)"** shall mean a Prospective Investor whose expression of interest and fulfills the eligibility criteria listed out in the Process Memorandum

Capitalized terms used herein but not defined otherwise shall have meaning prescribed to them under the provisions of the IBC and the rules and regulations there under.

### **3. INTRODUCTION**

- 3.1 The liquidation process for the Company has been initiated under the provisions of the Code and the Liquidation Regulations by an order of the Hon'ble NCLT, Bench V, New Delhi, effective from September 12, 2023, and Huzefa Fakhri Sitabkhan has been appointed as the Liquidator.
- 3.2 The Liquidator endeavors to sell the Company as a going concern in the manner specified under Regulation 32 (e) of the Liquidation Regulations, any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Regulations, as the case may be, and as per directions, if any, of the NCLT in respect of the liquidation process of the Company and in the manner specified in this Process Memorandum.
- 3.3 The process would be conducted in the manner specified under Regulation 32 (e) of the Liquidation Regulations, any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Regulations, as the case may be, and as per directions, if any, of the NCLT in respect of the liquidation process of the Company and in the manner specified in this Process Memorandum.
- 3.4 The Prospective Investors are hereby being encouraged and advised to acquaint themselves with the provisions of the IBC and the Liquidation Regulations and any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Regulations, as the case may be.

### **4. OVERVIEW OF THE COMPANY**

#### **4.1 Brief Background:**

Eurotas Infrastructure Limited - In Liquidation ("EIL" or "Corporate Debtor") was set up as a cement grinding unit located in Nashik, Maharashtra. It is a public limited company incorporated on February 23, 2011, under the provisions of the Companies Act, 1956 and registered with Registrar of Companies, Delhi. The main object is to manufacture and trade in cement. The Registered Office of the Corporate Debtor is at Basement, A-103, Road No. 4, Mahipalpur, Extension, South-West Delhi, New Delhi.

The company has set up a 1.6 MMTPA cement grinding plant at the Additional Sinnar Industrial Area, MIDC, Village - Musalgaon, Taluka - Sinnar, District - Nashik, Maharashtra. There was a proposal to achieve a total capacity of 4.95 MMTPA at this grinding unit by installing two more cement mills and other requisite plant and machinery and infrastructure in the years to come once the first cement grinding plant become operational. The land admeasuring 36.37 Hectares has been taken on 80 year sub-lease by the Corporate Debtor by entering into sub-lease agreement dated October 01, 2012 with Indiabulls Industrial Infrastructure Limited ("IIIL").

The site is located near Sinnar Thermal Power Limited's (STPL) [Formerly known as RattanIndia Nashik Power Limited (RNPL)] 2700 MW coal based thermal power plant which is situated in the Special Economic Zone (SEZ) developed under a JV with MIDC.

#### **4.2 Current Status:**

Currently, the Company is under liquidation process and no operations are being carried out.



## 5. ELIGIBILITY AND DUE DILLIGENCE

- 5.1 Pursuant to Section 35 of the IBC, a Prospective Investor shall not be eligible to submit an expression of interest of the Company if it fails to meet the eligibility criteria set out in Section 29A of the IBC (as amended from time to time).

As on date, as per Section 29A, a person shall not be eligible to submit an expression of interest, if such person, or any other Person acting jointly or in concert with such person:

- a. is an undischarged insolvent;
- b. is a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
- c. has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act 1949 and at least a period of one year has lapsed from the date of such classification till the date of commencement of the liquidation process of the corporate debtor:  
Provided that the person shall be eligible to submit an expression of interest if such person makes payment of all overdue amounts with interest there on and charges relating to non-performing asset accounts before submission of expression of interest;
- d. Has been convicted for any offence punishable with imprisonment-
  - i. for two year 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
- e. is disqualified to act as a director under the Companies Act, 2013;
- f. is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
- g. has been a promoter or in the management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under the IBC;
- h. has executed a guarantee in favour of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under the IBC and such guarantee has been invoked by the creditor and remains unpaid in full or part;
- i. has been subject to any disability, corresponding to clauses (a) to (h), under any law in a jurisdiction outside India; or
- j. has a connected person not eligible under clauses (a) to (i).

Explanation - For the purposes of this clause, the expression “connected person” means -

- i. Any person who is the promoter or in the management or control of the process applicant;
- ii. Any person who shall be the promoter or in management or control of the assets of the Company pursuant to sale thereof as part of the liquidation process of the Company; or
- iii. The holding company, subsidiary company, associate company or related party of a person referred to in clauses (i) and (ii)

Provided that nothing in clause (iii) of this Explanation shall apply to—

- (A) A scheduled bank;
- (B) An investment vehicle, registered foreign institutional investor, registered foreign portfolio investor, or a foreign venture capital investor, other financial sector regulator of a jurisdiction outside India where the terms shall have the meaning assigned to them in regulation 2 Foreign Exchange Management (Transfer or issue of Security by a Person Resident Outside India) Regulations, 2017 made under the Foreign Exchange Management Act, 1999; or
- (C) An asset reconstruction company registered with the Reserve Bank of India under section 3 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002; or
- (D) An Alternate Investment Fund registered with Securities and Exchange Board of India; or
- (E) Such categories of persons as may be notified by the Central Government.

## 5.2 Documents required to be submitted to ascertain eligibility of the Prospective Investor

The Prospective Investor would need to submit the following documents to get to the next stages of the process, which is due diligence of the Corporate Debtor:

1. Ownership Structure and Composition of the Prospective Investor, Proof of Identification, Current Address Proof, PAN card, Valid e-mail ID, Landline and Mobile Phone number
2. Board Resolution / Authorization in favour of the Signatory (in case the Prospective Investor is a legal entity)
3. Affidavit and Undertaking by the Prospective Investor. The format for the Affidavit and Undertaking is attached as *Annexure I*.
4. Duly filed and signed confidentiality undertaking by the Prospective Investor. The format for the Affidavit and Undertaking is attached as *Annexure II*.

A Prospective Investor may use additional sheets to submit the information for its detailed response.

Additionally, at any stage of the process the Liquidator may ask for any documents from the Prospective Investors to evaluate their eligibility. The Liquidator shall disqualify the Prospective Investor for non-submission of the requested documents within the stipulated period of time.

## 5.3 Due Diligence

Pursuant to the submission of the expression of interest and other relevant documents mentioned in the clause 5.2, the Liquidator would verify the eligibility of the Prospective Investor(s). Subsequent to the eligibility verification, the Liquidator will permit the Qualified Prospective Investor(s) to conduct site visit and share the relevant available information.

The Liquidator will provide assistance necessary (to the extent reasonably possible and feasible) for the conduct of due diligence by the Qualified Prospective Investors. The information and documents shall be provided by the Liquidator in good faith. The Qualified Prospective Investors may note that the Liquidator would not have verified any of the information, data or documents shared and shall not accept any responsibility or liability, whatsoever, in respect of any statements or omissions contained in the shared data.

The Company proposed to be sold as a going concern under Regulation 32 (e) of the Liquidation Regulations on “**As is where is basis**”, “**As is what is basis**”, “**Whatever there is basis**” and “**No recourse basis**” and the proposed sale of the Company does not entail transfer of any title except the title which the Company had on its assets as on date of transfer. All statutory liabilities / taxes / demands / claims / maintenance fee / electricity / water charges, etc., outstanding as on date or yet to fall due in respect of the relevant asset should be ascertained by the Qualified Prospective Investors.

Further, the Qualified Prospective Investor(s) may request the Liquidator to allow inspection of the documents lying at plant site as a part of the due diligence process.

## 6. DETAILS OF ASSETS AND LIABILITIES OF THE CORPORATE DEBTOR

Sr. No.	Description of Assets and Liabilities	Mode of Sale
Assets intended to be Realized by Way of Sale of Company as a Going Concern as per Regulation 32 (e) of the Liquidation Regulations		
1	Leasehold Land at Plant Site at Sinnar, Dist. Nashik, Maharashtra	E-Auction for Sale of Company as a Going Concern (Separate Public Announcement and Auction Notice would be issued. The current process is just to enable the prospective investors to conduct their due diligence and be in preparedness for the proposed auction)
2	Building Structures (Under Construction) at Plant Site at Sinnar, Dist. Nashik	
3	Plant and Machinery (Under Construction) at Plant Site at Sinnar, Dist. Nashik	
4	Computers and Office Equipment at Sinnar Dist. Nashik and Delhi	
5	Furniture and Fixtures at Sinnar Dist. Nashik and Delhi	
6	Current Assets - Trade Receivables - Fixed Deposits - Advance Income Tax - Advance given to Suppliers - VAT, Service Tax and GST	
Liabilities intended to be Transferred by Way of Sale of Company as a Going Concern as per Regulation 32 (e) of the Liquidation Regulations		
7	Current Liabilities - Other Financial Liabilities - Borrowings - Other Current Liabilities - Provisions	To be transferred along with the Sale of Company as a Going Concern
8	Non-Current Liabilities - Other Financial Liabilities	

## 7. COSTS AND EXPENSES IMPLICATIONS

- 7.1 The Prospective Investors shall be responsible for all the costs incurred by it on account of its participation in the Process, including any costs associated with participation in the discussion Meeting (if any), etc. The Liquidator shall not be responsible in anyway for such costs, regardless of the conduct or outcome of the Process.
- 7.2 For purpose of abundant clarity, it is hereby clarified that the Prospective Investor is expected to make their own arrangements including accommodation for the discussion meeting (if organized) and all costs and expenses incurred in that relation shall be borne by the Prospective Investors.
- 73 The Prospective Investors shall not be entitled to receive reimbursement of any expenses which may have been incurred carrying out of due diligence, search of title to the assets and matters incidental thereto or for any purpose in connection with the process.
- 7.4 The Prospective Investors shall be responsible for fully satisfying the requirements of the IBC and related Regulations as well as all Applicable Laws that are relevant for the present process. The Prospective Investors shall be responsible for obtaining requisite regulatory or statutory or third-party approvals, no-objections, permission, or consents, if any, that are or may be required under Applicable Law for acquiring the Company as a going concern.

## 8. GOVERNING LAW AND JURISDICTION

This Process Memorandum, and the other documents pursuant to the Process Memorandum shall be governed by the laws of India and any dispute arising out of or in relation to the Process Memorandum or the Process shall be subject to the exclusive jurisdiction of the Adjudicating Authority, courts and tribunals at New Delhi, India.

## 9. TIMETABLE

The following timetable shall apply to the Process Memorandum. The timetable may be amended by the Liquidator through issuance of an addendum to the process memorandum.

Sr. No.	Event	Timeline (Dates)
1.	Public Announcement	October 26, 2023
2.	Submission of Expression of Interest, KYC Declaration and Annexures	October 26, 2023, to November 20, 2023
3.	Discussion Meeting (Only for Qualified Prospective Investors)	Commencing on request and after submission and verification of documents in Step 2
4.	Due Diligence and Site Visits (Only for Qualified Prospective Investors)	Commencing on request and after submission and verification of documents in Step 2
4.	Last Date to Submit the Expression of Interest	November 20, 2023

**ANNEXURE I**  
**AFFIDAVIT AND UNDERTAKING BY PROSPECTIVE INVESTOR**  
*(To be on non-judicial stamp paper of appropriate stamp duty value relevant to place of execution)*  
*(To be notarized by Public Notary)*

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

To,  
Huzefa Fakhri Sitabkhan, Liquidator  
Eurotas Infrastructure Limited - In Liquidation  
Think Capital Insolvency Professionals LLP,  
1011-1012, Dalamal Tower, Free Press Journal Marg,  
211, Nariman Point, Mumbai - 400 021.

**Sub: Disclosure and Undertaking on Eligibility under Section 35 read with Section 29A of the Insolvency and Bankruptcy Code, 2016.**

Dear Sir,

- A. I hereby submit this declaration under Section 35 read with Section 29A of the Insolvency and Bankruptcy Code, 2016 ("Code") as inserted by the Insolvency and Bankruptcy Code (Amendment) Act, 2018:

I have understood the provisions of Section 29A of the Code. I confirm that neither [Insert name of the Prospective Investor] nor any person acting jointly with [Insert name of the Prospective Investor] or any person who is a promoter or in the management or control of [Insert name of the Prospective Investor] or any person acting jointly with [Insert name of the Prospective Investor]:

- a. is an un-discharged insolvent;
  - b. is a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
  - c. has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 and at least a period of one year has lapsed from the date of such classification till the date of commencement of the corporate insolvency resolution process of the corporate debtor;
  - d. has been convicted for any offence punishable with imprisonment-
    - i. for two year 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
  - e. is disqualified to act as a director under the Companies Act, 2013;
  - f. is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
  - g. has been a promoter or in the management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this Code;
  - h. has executed a guarantee in favour of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under this Code;
  - i. has been subject to any disability, corresponding to clauses (a) to (h) of Section 29 A, under any law in a jurisdiction outside India; or
  - j. has a connected person (as defined in Explanation to Section 29 A) who is ineligible under clauses (a) to (i) of Section 29A.
- B. I therefore, confirm that \_\_\_\_\_ [Insert name of the Prospective Investor] is eligible under Section 29A of the Insolvency and Bankruptcy Code, 2016, to submit an expression of interest for the sale process of Eurotas Infrastructure Limited - In Liquidation as a going concern.

- C. I undertake on behalf of \_\_\_\_\_[Insert name of the Prospective Investor], that during the Liquidation Process, no person who would be considered as Connected Person and is not eligible to submit an expression of interest under section 29A of Insolvency and Bankruptcy Code, 2016 shall be engaged in the management and control of Corporate Debtor.
- D. I declare and undertake that in case \_\_\_\_\_[Insert name of the Prospective Investor] becomes ineligible at any stage during the Liquidation Process, it would inform the Liquidator forthwith on becoming ineligible.
- E. I also further undertake that my expression of interest and its terms and conditions will remain binding unless rejected by the Liquidator.
- F. I confirm that the said declaration and disclosure is true and correct.
- G. I am duly authorised to submit this declaration by virtue of my KYC Documents / Board Resolution\_

(DEPONENT)

#### VERIFICATION

I, the deponent above, do hereby solemnly declare and affirm that the above statement given by me is true and correct to the best of my knowledge and belief and nothing stated above is false or misrepresentation or misleading.

(DEPONENT)

**ANNEXURE II**  
**CONFIDENTIALITY UNDERTAKING BY THE PROSPECTIVE INVESTOR**

*(To be on non-judicial stamp paper of appropriate stamp duty value relevant to place of execution)*

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

To,  
Huzefa Fakhri Sitabkhan, Liquidator  
Eurotas Infrastructure Limited - In Liquidation  
Think Capital Insolvency Professionals LLP,  
1011-1012, Dalamal Tower, Free Press Journal Marg,  
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**Sub: Confidentiality Undertaking by the Prospective Investor under the Insolvency and Bankruptcy Code, 2016.**

This Confidentiality Undertaking has been signed by \_\_\_\_\_ [Insert name of the Prospective Investor] having its office at \_\_\_\_\_ [Insert address] acting through Mr. \_\_\_\_\_ [Name of person authorised of Prospective Investor], the authorized signatory / authorized representative ("**Prospective Investor**"), which expression shall, unless repugnant to the context, be deemed to include its successors, assigns or legal representative) in favour of Mr. Huzefa Fakhri Sitabkhan, an Insolvency Professional having registration no. IBBI/IPA-001/IP-P00031/2017-18/10115.

WHEREAS Eurotas Infrastructure Limited - In Liquidation, a company registered under Companies, Act, 1956 (hereafter referred as the "**Corporate Debtor**") is undergoing Liquidation vide Hon'ble National Company Law Tribunal, Bench V, New Delhi ("**NCLT**") order dated September 12, 2023 ("**Liquidation Order**"). Vide the said Liquidation Order, Mr. Huzefa Fakhri Sitabkhan, an Insolvency Professional registered with Insolvency and Bankruptcy Board of India having Registration No. IBBI/IPA-001/IP-P00031/2017-18/10115 and authorization for assignment valid till December 23, 2023, has been appointed as Liquidator ("**Liquidator**") and has been taking appropriate steps and measures for realizing the assets of the Corporate Debtor as articulated in the provisions of the Insolvency and Bankruptcy Code, 2016 ("**Code**") read with Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 ("**Liquidation Regulations**").

WHEREAS the Liquidator has issued a public announcement dated October 26, 2023, inviting prospective Investors to submit an expression of interest for acquisition of the Corporate Debtor on going concern basis, as per the provisions of Process Memorandum dated October 26, 2023, ("**Process Memorandum**") and provisions of the Code read with Liquidation Regulations.

WHEREAS the Liquidator is required to share certain data, information, records and documents in relation to the Corporate Debtor and its Assets and Liabilities including but not limited to providing an access to the relevant data of the Corporate Debtor in order to facilitate the prospective Investor in their due diligence. The said information, documents and records including an access to the relevant data of the Corporate Debtor for due diligence shall be permitted to the prospective Investor only after receiving an undertaking from each of the prospective Investor to the effect that such prospective Investor shall maintain confidentiality of all the information received from the Liquidator or its persons and also during the course of due diligence 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 Process Memorandum and the provisions of the Code read with Liquidation Regulations.

**Therefore, the Prospective Investor hereby declares and undertakes as follows:**

1. The Prospective Investor shall not involve itself or any of his representatives in price manipulation of any kind directly or indirectly by communicating with other Investors.
2. The Prospective Investor shall not divulge any details and information provided to him by the Liquidator or other details received during the due diligence process in respect of the Assets and Liabilities to any other party.
3. The Prospective Investor shall not divulge any part of the information, or any other data shared by the Liquidator or its persons during the due diligence process, through oral or written

communication or through any mode to anyone and the same shall constitute “Confidential Information”. Any information or documents generated or derived by the recipients of Confidential Information that contains, reflects or is derived from any Confidential Information shall also be deemed as Confidential Information.

4. The Prospective Investor further unconditionally and irrevocably undertakes and declares that:
  - a) The Confidential Information shall be kept secret and confidential by the Prospective Investor and shall be strictly used solely for the purpose of due diligence and in accordance with the terms of the Code read with Liquidation Regulations;
  - b) The Prospective Investor shall not use the Confidential Information to cause any undue gain or undue loss to itself, the Corporate Debtor, Liquidator or any other person;
  - c) The Prospective Investor shall comply with all provisions of Applicable Law(s) for the time being in force relating to confidentiality and insider information;
  - d) The Confidential Information may only be disclosed to and shared with any employees or its advisors by the Prospective Investor, in accordance with Applicable Law(s), including in relation to confidentiality and insider information, and terms of this Confidentiality Undertaking on a strict need-to-know basis and only to the extent necessary for and in relation to the liquidation process of the Corporate Debtor, provided that the Prospective Investor binds such employees and third parties, by way of an undertaking / agreements, to terms at least as restrictive as those stated in this Confidentiality Undertaking.
  - e) The Prospective Investor shall ensure that all Confidential Information is kept safe and secured at all times and is protected from unauthorised access, use, dissemination, copying, any theft or leakage;
  - f) The Prospective Investor shall immediately destroy and permanently erase all Confidential Information as provided during the process / due-diligence process subsequent to completion of sale;
  - g) The Prospective Investor shall take all necessary steps to safeguard the privacy and confidentiality of the information received through the Liquidator or its persons and shall use its best endeavours to secure that no person acting on its behalf divulges or discloses or uses any part of the Confidential Information;
  - h) The Prospective Investor shall be responsible for any breach of obligations under this confidentiality undertaking (including any breach of confidentiality obligations by any employee or advisor or agent or director of the Prospective Investor) and shall indemnify the Liquidator for any loss, damages, expenses and costs incurred by the Liquidator due to such breach of such obligations by the Prospective Investor or any person acting on its behalf.

Notwithstanding anything to the contrary contained herein, the following information shall however not be construed as Confidential Information:

- a) information which, at the time of disclosure to the Prospective Investor was already in the public domain without violation of any provisions of Applicable Law(s); or
  - b) information which, after disclosure to the Prospective Investor becomes publicly available and accessible without violation of Applicable Law(s) or a breach of this Confidentiality Undertaking; or
  - c) information which was, lawfully and without any breach of this Confidentiality Undertaking, in the possession of the Prospective Investor prior to its disclosure, as evidenced by the records of the Prospective Investor.
5. The Prospective Investor hereby expressly agrees and acknowledges that the Liquidator makes no representation, warranty or inducement, whether express or implied, as to the accuracy, completeness, authenticity or adequacy of the information (including but not limited to the Confidential Information) provided to the Prospective Investor and information provided in the Process Memorandum.



6. The Prospective Investor further agrees and acknowledges that the Liquidator shall not be liable to the Prospective Investor for any damage arising in any way out of the use of the Confidential Information and further that the Prospective Investor shall not have any claim against the Liquidator or the Corporate Debtor in relation to any information provided.
7. The terms of this Confidentiality Undertaking may be modified or waived only by a separate instrument in writing signed by the Liquidator that expressly modifies or waives any such term.
8. Damages may not be an adequate remedy for a breach of this Confidentiality Undertaking and Liquidator may be entitled to the remedies of injunction, specific performance, and other equitable relief for a threatened or actual breach of this Confidentiality Undertaking.
9. Nothing in this Confidentiality Undertaking shall have the effect of limiting or restricting the liability of the Prospective Investor arising as a result of its fraud or willful default as defined under Applicable Law(s).
10. The undersigned hereby represents and warrants that it has the requisite power and authority to execute, deliver and perform its obligations under this Confidentiality Undertaking.
11. This Confidentiality Undertaking and any dispute, claim or obligation arising out of or about it shall be governed by and construed in accordance with Indian laws and the courts and tribunal of New Delhi shall have exclusive jurisdiction over matters arising out of or relating to this Confidentiality Undertaking.

I further declare that I, the undersigned have full knowledge of the contents provided in this undertaking and have absolute authority to sign this undertaking on behalf of \_\_\_\_\_  
[insert the name of the Prospective Investor].

Sign on behalf of

\_\_\_\_\_  
[Insert Name of Prospective Investor]  
by Mr. \_\_\_\_\_  
(Name and Designation)  
Authorised Signatory

Date:

Place: