

ELIGIBILITY CRITERIA

The eligibility criteria for submission of resolution plan for Earth Infrastructures Ltd. is as follows:

Eligibility criteria as defined under Section 25(2)(h) of IBC, 2016 with the approval of Committee of Creditors having regard to the complexity and scale of operations of the business of Corporate debtor to submit a Resolution Plan

Pursuant to the approval of COC, Resolution Plan can be accepted for Company as whole or Project Specific:

A. Financial Capacity

I. Criteria for Resolution Plan for Company as whole:

For Body Corporates including Limited Liability Partnerships (LLP) / Individuals/ Partnership Firm/ Consortium of investors:

- (a) Minimum Net Worth of Rs. 15 crores at the standalone/ consortium of investors as per latest audited financial statements.
- (b) Average turnover at the standalone/ consortium of investors of the preceding 3 financial years should be at least Rs. 50 crores.

For Financial Institutions/PE Funds/ Asset Reconstruction Companies/ NBFCs/Other Financial Investors:

Minimum asset under management ('AUM') or fund deployed of Rs. 200 crores as per the latest audited financial statements.

II. Criteria for Resolution Plan for Project(s) specific:

For Body Corporates including Limited Liability Partnerships (LLP) / Individuals/ Partnership Firm/ Consortium of investors:

- (a) Minimum Net Worth of Rs. 3 crores at the standalone/ consortium of investors as per latest audited financial statements.
- (b) Average turnover at the standalone/ consortium of investors of the preceding 3 financial years should be at least Rs. 10 crores.

For Financial Institutions/PE Funds/ Asset Reconstruction Companies/ NBFCs/Other Financial Investors:

Minimum asset under management ('AUM') or fund deployed of Rs. 200 crores as per the latest audited financial statements.

B. In addition to the above, the following shall be considered as an added advantage:

- a. Experience of the applicant in the Real Estate Sector;
- b. Experience of the applicant in acquisition / turnaround of stressed assets; and
- c. Applicant's overall management strength

C. 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 as it stands after recent amendment. For this purpose, the Potential Resolution Applicant should give a declaration supported by an affidavit stating that it does not suffer from any disqualifications provided under 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.