

INVITATION FOR EXPRESSION OF INTEREST FOR SUBMISSION OF RESOLUTION PLAN FOR

PRATIBHA INDUSTRIES LIMITED  
[CIN: L45200MH1995PLC090760]

Registered Office: Shrikant Chambers, Phase II, 5<sup>th</sup> Floor, Sion - Trombay Road, Next to R.K. Studio, Chembur, Mumbai - 400 071, Maharashtra, India.

Corporate Office: Unit No./s 1/B-56 & 1/B-57, Phoenix Paragon Plaza, Phoenix Market City, LBS Marg, Kurla (W), Mumbai-400070, Maharashtra, India.

SNAPSHOT OF RELEVANT INFORMATION ABOUT THE COMPANY

Pratibha Industries Limited (hereinafter "PIL" / "Company") is a company incorporated under the Companies Act, 1956, on 19 July 1995, having its registered office at Shrikant Chambers, Phase II, 5th Floor, Sion - Trombay Road, next to R. K. studio, Chembur Mumbai, Maharashtra- 400 071, India

Name	Pratibha Industries Limited
ROC Code	Registrar of Companies - Mumbai
CIN	L45200MH1995PLC090760
Date of Incorporation	19/07/1995
Class of Company	Public Limited
Whether Listed or not	Listed (BSE & NSE)
Industry	Engineering Procurement and Construction activities
Registered Office	Shrikant Chambers, Phase II, 5 <sup>th</sup> Floor, Sion - Trombay Road, Next to R.K. Studio, Chembur, Mumbai - 400 071, Maharashtra, India
Corporate Office	Unit No./s 1/B-56 & 1/B-57, Phoenix Paragon Plaza, Phoenix Market City, LBS Marg, Kurla (W), Mumbai-400070, Maharashtra, India.
Authorized Capital (as on 31-03-2018)	INR 70,00,00,000
Paid-up Capital (as on 31-03-2018)	INR 47,71,95,000
Activities	The Company is engaged in the business of infrastructure and development including designing, engineering and construction of complex and integrated water transmission and distribution projects, water treatment plants, elevated and underground reservoirs, mass housing projects, commercial complexes, pre-cast design and construction, road construction, metros and real estate. The Company has presence in 9 states across India with projects mainly in Northern, Western and Southern India

Pratibha Industries was established in 1982 and started its foray with manufacturing of Steel Fiber Reinforced Concrete manhole covers & frames, which were designed & introduced as a replacement to the conventional cast iron manholes cover & frames.

At present, Pratibha Industries Limited is engaged in the business of infrastructure construction and providing turnkey engineering procurement and construction services. Company has executed landmark projects in water supply, water treatment, tunneling, metro and building construction. The company has executed projects in various states across India and in countries like Bangladesh, Nepal and Dubai.

A Brief description of the services offered in each of the business verticals is as follows:

1. Water and Environmental Engineering

The Company is providing turnkey solutions for water transmission projects, integrated water supply projects, water/ waste water treatment projects, sewerage projects, pumping stations, metering Projects. It is actively involved in designing, engineering, procuring and construction and operations and maintenance of the projects. Clients in this segment typically include public sector including local government authorities. Initially being involved in pipe laying projects, the company has the requisite expertise and presence in various sub segments of the water supply and management infrastructure.

List of few completed Projects:

NMMC Water transmission line	PHED Integrated Water Supply Scheme	JNNURM Water Supply Scheme
Meerut Water Treatment Plant	Swarnim Gujarat-Saurashtra-Kutch water Grid Programme Project	MCGM IRLA Water Pumping Station
HUDA PLC-SCADA operated water works	MCGM Tansa Replacement Pipeline	Mini water supply schemes - Bihar

2. Buildings

The Company has completed residential and townships projects, commercial buildings, hospitals, hotels, schools and multi-level car parks. Depending upon the complexity and the pre-qualification criteria, various projects were executed either standalone or through joint ventures.

List of few completed Projects:

The Capital Building, BKC Mumbai	Grand Palladium, Santacruz Mumbai	DMRC Multilevel Car Parking including Design and Construction
Sunshine Tower - High rise commercial building	ONGC Corporate office, BKC Mumbai	Imperial Heights, Oshiwara, Mumbai
IREO UPTOWN, Gurgaon Haryana	Raheja Exotica Phase III Residential Building	ESIC Medical College

3. Urban Infrastructure and Special Projects

The company has accomplished designing, engineering, procuring and construction, and operations and maintenance for turnkey solutions for airports, underground metros, railways, roads, bridges, tunneling and micro Tunneling.

The company has successfully completed DMRC CC01 tunneling project.

Few of the accreditations and awards received in the past:

Awards:	Certificates:
D&B Infra Awards 2014 for DMRC	ISO 9001

Awards:	Certificates:
Delhi Safety Award - 2013 and 2012	ISO-14001
D&B Infra Award 2012 for urban infrastructure	OHSAS 18
Distinguish Contractor for H&S Week 2011	
Essar Steel Infrastructure Excellence Awards in 2010	

Key reason for stress in the Company

The company is currently facing severe cash flow issues and is unable to service its debts or mobilize funds to complete its running projects. There is a cash gap at operational level as several projects have become cash negative due to delay in project completion and overrun in construction costs.

Further piling of fixed costs amplified the cash crisis into the Company. The major risks and concerns hindering the growth of the industry are listed below:

- High unsustainable debt and high costs of finance
- Delayed realization of receivables
- Delays in completion and cost overrun
- Delay in handing over of possession of the site

Present status of existing Order Book:

Project name
Delhi Metro Rail Corporation Ltd CC 18
Delhi Metro Rail Corporation Ltd CC 23
Nikoo Homes - Residential (Phase I&II)
Noida Sector 18 Car Park Project
Ambedkar Hospital - Delhi
Goa Water Supply Project
UP Jal Nigam Meerut (Water Treat Plant)
NWRWS-Bhavnagar Irrigation Project (Link 2)
NWRWS - Rajkot Irrigation Project (Link 4)
PHED Jaipur- Phulera (Water Supply)
Delhi Jal Board - P2 (Interceptor Sewage)
MCGM Panjarapur (Water Treatment)
GWSSB-Rajkot -Sewerage Project Jetpur
PHED Jaipur- Phagi (Water Supply)
RJ Lake Gardenia - Residential, Bangalore
40 mld STP & 60 mld Gas Power Plant, Ajmer
Delhi Jal Board - P3 (Interceptor Sewage)
Telangana Sangareddy (Water Supply)
PHED Jodhpur w/s Barmer-Part-B (Drinking Water Supply)
Telangana Karimnagar - (Water Supply)
GMIDC (Water Supply)
Gazdar Bandh Storm Water Pumping Station, Bandra
Admin Building Sector 96, Noida
PHED-Bharatpur, Bharatpur- Kumer (Water Supply)

Reference of the Company into NCLT

The Company is currently undergoing Corporate Insolvency Resolution Process ("CIRP") under the Insolvency and Bankruptcy Code, 2016 ("IBC" or "Code"), pursuant to an order of the Hon'ble National

Company Law Tribunal, Mumbai ("NCLT") dated February 1, 2019 ("NCLT Order"), upon application filed by the Bank of Baroda under Section 7 of the Code. A copy of the NCLT Order can be found at <http://www.pratibhagroup.com>

Mr. Sunil Kumar Choudhary (IP Registration No.: IBBI/IPA-001/IP-P01243/2018-19/11895) was initially appointed as the Interim Resolution Professional ("IRP") of the Company vide the NCLT Order.

The Committee of Creditors (CoC) in its meeting dated March 1, 2019, replaced the IRP with Mr. Anil Mehta (IP Registration No.: IBBI/IPA-001/IP-P00749/2017-2018/11282) as the Resolution Professional ("RP"). The appointment of the RP was subsequently approved by the Hon'ble NCLT.

As decided and approved in the Eighth CoC meeting of the Company held on 19 August 2019, the RP hereby reinvites Expression of Interest ("EOI") from interested and eligible prospective resolution applicants ("Prospective Resolution Applicants" or "PRAs") for the purpose of submission of Resolution Plan in respect of the Company.

This is the detailed invitation for expression of interest referred in Regulation 36A(3) and (4) of the CIRP Regulations.

1. Eligibility Criteria Under Section 25 (2)(h)

To be eligible to submit EOI, the PRAs must satisfy the following eligibility criteria, as approved by the COC in accordance with Section 25 (2) (h) of the Code.

A. For PRAs that are Individuals, Corporates- Private/ public limited company, LLP, body corporate whether incorporated in India or outside India

- Minimum Tangible Net Worth ("TNW") INR 75 Crore at the Individual Company or at Group Level in the immediately preceding completed financial year or;
- Average revenue/turnover of INR 400 Crore at the Individual Company or at Group Level in FY 16, FY 17 & FY 18.
- Net Worth shall be computed as aggregate value of paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, and does not include capital reserves including reserves created out of revaluation of assets, write back of depreciation and amalgamation.
- Group may comprise of entities either controlling or controlled by or under common control with the applicant. Control means at least 26% ownership. The entities must have been part of the Group for at least 3 years.
- In case of individuals, condition of minimum Tangible Net Worth will apply only.

B. For PRAs that are Financial Investors- Foreign Investment Institutions (FII) / Mutual Funds / Private Equity/ Venture Capital Funds, Domestic/ foreign Investment institutions, Non-Banking Finance Companies (NBFC), Asset reconstruction Companies, Banks and similar entities

- Minimum Asset Under Management ("AUM") / Limited Partner (LP) Commitment or funds deployed of INR 400 Crore in the immediately preceding completed financial year (not prior to 31 December 2018);
- or
- Committed funds available for investment/ deployment in Indian companies or Indian assets of INR 400 Crore in the immediately preceding completed financial year

C. For Consortium

EOI may be submitted by a "Consortium". "Consortium" shall mean any person acting together with another person as a consortium/joint bidder or joint venture (whether incorporated or not) for submission of the EOI and Resolution Plan for the Company.

[Lead Member of Consortium Prospective Resolution Applicant must satisfy eligibility criteria mentioned in Point "A" and "B" above, as applicable]. In addition, Consortium should satisfy requirements set out in paragraph 5 below.

2. Disqualification Under Section 29A

Please note that a PRA will not be eligible to submit the EOI if she/it or any person acting jointly or in concert with her/it is disqualified under Section 29A of the Code (as amended from time to time, including extant law/ regulations prevailing at the time of evaluation of eligibility criteria or amendments thereafter).

In case of a Consortium, each member of the Consortium should be eligible under Section 29A of the Code.

As on date, the disqualifications under Section 29A of the Code are set out in Annexure 'A'.

3. Last Date Of Submission Of EOI

The last date for submission of EOI is September 7 , 2019 (or such other extended date as may be notified by the Resolution Professional with approval of the COC (at its sole discretion) ("Last Date").

[The Resolution Professional shall have the right to either reject or accept the EOI submitted after the Last Date, with approval of the COC (at its sole discretion)].

4. Submission Of EOI

The EOI should be unconditional and should be submitted in the format attached as Annexure 'B'. The EOI should be accompanied with the following documents/ information:

- a. For all PRAs - Profile of PRA including subsidiary (wholly-owned subsidiary and partly-owned subsidiary if any), promoter and promoter group, parent company and ultimate parent company and key managerial personnel.
- b. For all PRAs - Copies of Certificate of Incorporation/ Registration and Constitutional Documents (MoA, AoA) or other equivalent organizational documents. Copy of PAN card, GST number or equivalent documents.
- c. For all PRAs - Audited financial statements of the PRA for Financial Year 2015-2016, Financial year 2016-2017, Financial Year 2017-2018, Financial Year 2018-2019 (if available) and if audited financials for Financial Year 2018-2019, is not available, unaudited financials for the Financial Year 2018-2019 , and/or its promoter/promoter group or any other group company as per eligibility criteria.
- d. For all PRAs - A notarized declaration from the PRA 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 the PRA shall provide all relevant documents for its promoter/promoter group or any other group company, if required to meet the eligibility criteria.
- e. An Undertaking in the format attached as Annexure 'C'.
- f. A Confidentiality Undertaking in the format attached as Annexure 'D'.

- g. A list of connected persons of the PRAs (including each member of the Consortium), as defined under Section 29A of the Code.
- h. A statement showing how the PRA meets the conditions laid down in the eligibility criteria along-with documents to substantiate the same.
- i. In case of a Consortium, the relevant documents will need to be provided by each member of the Consortium.
- j. Any additional document/information asked by Resolution Professional or CoC must be furnished by PRA
- k. EOI shall be submitted in following manner:
  - a. Electronically at [ipresolution.pratibha@in.ey.com](mailto:ipresolution.pratibha@in.ey.com)  
And
  - b. Hard Copy EOI shall be submitted to following address:  
Mr. Anil Mehta  
Unit No/s.1/B-56 & 1/B-57, Phoenix Paragon Plaza, Phoenix Market City,  
LBS Marg Kurla (W) Mumbai - 400 070, Maharashtra, India

#### 5. Consortiums

Where the EOI is being submitted by a Consortium, the EOI, along with all undertakings submitted pursuant to this IEOI shall be signed by each member of the Consortium. Please further note that:

- a. A Person cannot be part of more than 1 (one) consortium submitting the EOI for the Company. Further a Person shall submit only 1 (one) EOI, either individually as a PRA or as a constituent of a Consortium;
- b. The Consortium shall submit the copy of consortium agreement/MOU, if any, entered into between the Consortium members, setting out the respective obligations of the Consortium members;
- c. Each member of the Consortium shall nominate and authorize a Lead Partner to represent and act on behalf of the members of the Consortium. Such Lead Partner shall be the single point of contact on behalf of the Consortium with the Resolution Professional and the CoC, their representative and advisors in connection with all matters pertaining to the Consortium;
- d. The members of the Consortium shall be jointly and severally liable in respect of obligations under the EOI/ undertakings given to the Resolution Professional;
- e. If any 1 (one) member of the Consortium is disqualified under Section 29A of the Code, then the entire Consortium; i.e., all the members of such Consortium shall stand disqualified;
- f. The EOI must detail the members of the Consortium, the Lead Member and the proposed percentage holding of each member;
- g. Lead Member of the Consortium shall be identified at the time of submission of EOI and shall hold at least 26%;
- h. No change of Lead Member or any member whose financials have been considered towards the eligibility criteria may be permitted post submission of EOI (except with approval of the COC).

#### 6. Important Notices

- a. COC has the right to cancel or modify or withdraw the process of invitation of EOI or Resolution Plans without assigning any reason and without any liability. This is not an offer document and is issued with no commitment.
- b. COC has the right to amend this IEOI or issue further supplements to the IEOI or require additional documents from the PRAs without assigning any reason and without any liability. Potential Resolution Applicants should regularly visit the Company's web site at

- <http://www.pratibhagroup.com/> to keep themselves updated regarding clarifications/ amendments/ time-extensions, if any.
- c. It may be noted that the eligibility criteria for Prospective Resolution Applicant has been evolved in accordance with the provisions of the Code and CIRP Regulations. EOIs of only those interested parties who meet the eligibility and other criteria specified herein shall be considered Provided however that the COC has the right to amend or revise the eligibility criteria.
  - d. Resolution Professional/ COC reserve their right (without being bound to do so) to reject the EOI of any PRA and not include them in the provisional or final list of eligible PRAs in case:
    - I. The PRA does not meet the eligibility criteria set out herein;
    - II. If the EOI is submitted after the Last Date;
    - III. If the EOI submitted by the PRA is incomplete or the PRA does not submit the documents as required under this IEIOI or does not submit such further documents or information as requested by the Resolution Professional for conducting due diligence on the PRA;
    - IV. If any information/record provided is false, incorrect, inaccurate or misleading;
    - V. If in the opinion of the COC, the PRA is undesirable or not credible or if the PRA fails to provide information, if requested, to establish its credibility, eligibility or ability to implement a resolution plan.
  - e. No oral conversations or agreements with the Resolution Professional or any official, agent or employee of the Resolution Professional, or any member of the COC, or any official, agent or employee of the Company shall affect or modify any terms of this IEIOI.
  - f. Neither the PRA nor any of representatives of the PRA shall have any claims whatsoever against the Resolution Professional or its advisors or any member of the COC or any of their directors, officials, agents or employees arising out of or relating to this IEIOI.
  - g. The Resolution Professional (with the approval of COC) reserves the right to accept any EOI submitted after the Last Date or any EOI that deviates from the requirements set out herein, and no other PRA shall have the right to object to such acceptance.
  - h. By submitting its EOI, each PRA shall be deemed to acknowledge that it has carefully read the entire IEIOI and has fully informed itself as to all existing conditions and limitations. Ignorance of law/s will not be treated as any excuse.
  - i. The PRA acknowledges that the investment in the Company shall be made by the PRA on an "as in, where is" basis and the RP and the COC will not be providing any representations or warranties for the Company.
  - j. All the EOIs received will be reviewed by RP in consultation with its advisors and COC.
  - k. For any clarifications on the process of submission of EOI, please contact on [ipresolution.pratibha@in.ey.com](mailto:ipresolution.pratibha@in.ey.com)

Issued by:

Mr. Anil Mehta  
(IP Registration No.: IBBI/IPA-001/IP-P00749/2017-2018/11282)

Address for Correspondence in this regard: Unit No/s. 1/B-56 & 1/B-57, Phoenix Paragon Plaza, Phoenix Market City, LBS Marg Kurla (W) Mumbai - 400 070, Maharashtra, India

Email ID: [ip.pil@in.ey.com](mailto:ip.pil@in.ey.com)  
Registered email ID with IBBI: [ca.amehta.60@gmail.com](mailto:ca.amehta.60@gmail.com)

ANNEXURE 'A'

SECTION 29A

A PRA will not be eligible to submit the EOI if she/it or any person acting jointly or in concert with her/it:

- (a) is an undischarged insolvent;
- (b) is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 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(s) 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 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 non-performing asset accounts before submission of resolution plan:

Provided further that nothing in this clause shall apply to a resolution applicant 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 the 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 the 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 of the Code; 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 (c) of Explanation I.

- (e) Is disqualified to act as a director under Companies Act, 2013;  
Provided that this clause shall not apply in relation to a connected person referred to in clause (c) of Explanation I.
- (f) Is prohibited by the Securities Exchange Board of India from trading in securities or accessing the



securities market;

- (g) Has been a promoter or in the management or control of a the Company 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 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 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 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):

Provided that nothing in clause (c) 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: –

(a) a scheduled bank;

(b) 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 Organisation of Securities Commissions Multilateral Memorandum of Understanding;

(c) 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);

(d) an asset reconstruction company register with the Reserve Bank of India under section 3 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);

(e) an Alternate Investment Fund registered with Securities and Exchange Board of India;

(f) such categories of persons as may be notified by the Central Government.

ANNEXURE 'B'

FORMAT OF EXPRESSION OF INTEREST

[On the Letterhead of the Lead Member/Prospective Resolution Applicant Submitting the EOI]

Date: [●]

To,

Mr. Anil Mehta  
(IP Registration No.: IBBI/IPA-001/IP-P00749/2017-2018/11282)

Address for Correspondence in this regard: Unit No/s. 1/B-56 & 1/B-57, Phoenix Paragon Plaza, Phoenix Market City, LBS Marg Kurla (W) Mumbai - 400 070, Maharashtra, India

Email ID: [ip.pil@in.ey.com](mailto:ip.pil@in.ey.com); [ca.amehta.60@gmail.com](mailto:ca.amehta.60@gmail.com)

Registered email ID with IBBI: [ca.amehta.60@gmail.com](mailto:ca.amehta.60@gmail.com)

Subject: Expression of Interest ("EOI") for submitting Resolution Plan for Pratibha Industries Limited ("PIL" or "Company") undergoing Corporate Insolvency Resolution Process ("CIRP").

Dear Sir,

In response to the invitation for submission of expression of interest dated [Insert] ("IEOI") inviting expression of interest ("EOI") for submission of resolution plans ("Resolution Plan") for the Company as per the provisions of the Insolvency and Bankruptcy Code, 2016 ("Code"), we confirm that we have understood the eligibility and other criteria and conditions mentioned in the IEOI and meet the necessary threshold and criteria mentioned therein and are submitting our EOI for submission of a Resolution Plan for the Company.

We understand and confirm that:

- (a) the EOI will be evaluated by the Resolution Professional of PIL along with its advisors and the COC, based on the information provided by us in this EOI and attached documents to determine whether we qualify to submit the Resolution Plan for the Company;
- (b) the RP/ COC reserve the right to determine at their sole discretion, whether or not we qualify for the submission of the Resolution Plan for the Company and may reject the EOI submitted by us and not include us in the provisional or final list of eligible prospective resolution applicants;
- (c) the RP/ the COC reserve the right to conduct due-diligence on us and/or request for additional information or clarification from us for the purposes of the EOI and we shall promptly comply with such requirements. Failure to satisfy the queries of IRP/ COC may lead to rejection of our EOI;
- (d) meeting the qualification criteria set out in EOI alone does not automatically entitle us to participate in the next stage of the resolution process;
- (e) along with our EOI, we have also enclosed information/documents as required in the IEOI.

For further information/ queries, please contact:

\_\_\_\_\_

Yours Sincerely,

On behalf of [Insert the name of the entity submitting the EOI]

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

Name of Signatory:

Designation:

Company Seal/Stamp

NOTE: The person signing the EOI and other supporting documents should be authorized signatory supported by necessary board resolutions/authorization letter.

ANNEXURE 'C'

FORMAT OF UNDERTAKING

To

Mr. Anil Mehta

(IP Registration No.: IBBI/IPA-001/IP-P00749/2017-2018/11282)

Address for Correspondence in this regard: Unit No/s.1/B-56 & 1/B-57, Phoenix Paragon Plaza, Phoenix Market City, LBS Marg Kurla (W) Mumbai - 400 070, Maharashtra, India

Email ID: [ip.pil@in.ey.com](mailto:ip.pil@in.ey.com); [ca.amehta.60@gmail.com](mailto:ca.amehta.60@gmail.com)

Registered email ID with IBBI: [ca.amehta.60@gmail.com](mailto:ca.amehta.60@gmail.com)

Subject: Undertaking in relation to submission of the EOI for Pratibha Industries Limited ("PIL" or "Company"), currently undergoing Corporate Insolvency Resolution Process ("CIRP")

Dear Sir,

In respect of the expression of interest ("EOI") submitted by us for submission of a resolution plan ("Resolution Plan") for the Company, we hereby confirm, represent, warrant and undertake that:

- (a) We have understood the eligibility and other criteria mentioned in the Invitation for submission of EOI issued by the Resolution Professional of the Company on ("IEOI");
- (b) We meet the necessary threshold and criteria mentioned in the IEOI;
- (c) We are not an ineligible/disqualified person in terms of provisions of Section 29A of the Code;
- (d) If, at any time after the submission of this EOI, we become ineligible to be a resolution applicant as per the provisions of the Code (and in particular Section 29A of the Code), the fact of such ineligibility shall be forthwith brought to the attention of the Resolution Professional and the COC;
- (e) All information and records provided by us to the Resolution Professional in EOI or otherwise are correct, accurate, complete and true and no such information, data or statement provided by us is inaccurate or misleading in any manner. We shall be solely responsible for any errors or omissions therein. Based on this information, we understand you would be able to evaluate our EOI in order to pre-qualify for the above-mentioned proposal. Further, we agree and acknowledge that, we shall maintain confidentiality with respect to all information whether physical or electronic received by us from the Resolution Applicant for the purpose of making the resolution plan for the Company and shall not use such information to cause any undue gain or undue loss to ourselves or to any other person.
- (f) We acknowledge that in case any information/record provided by us in the EOI or any other document to the Resolution Professional/ COC is false, incorrect, inaccurate or misleading, we shall become ineligible to submit the Resolution Plan, our refundable deposit shall be forfeited and we shall also attract penal action under the Code.
- (g) We have read and understood the important notices provided in Paragraph 8 of the IEOI and confirm our unconditional acceptance thereto.

Yours Sincerely,  
On behalf of [Insert the name of the entity submitting the EOI]

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

Name of Signatory:

Designation:

Company Seal/Stamp

NOTE:

- (a) The Undertaking should be stamped on a stamp paper of INR 100.
- (b) The person signing the Undertaking should be authorized signatory supported by necessary board resolutions/authorization letter.

ANNEXURE 'D'

FORMAT OF CONFIDENTIALITY UNDERTAKING

CONFIDENTIALITY AGREEMENT

THIS CONFIDENTIALITY AGREEMENT ("Agreement") is made on this \_\_\_\_ day of \_\_\_\_\_ 2019 by and between:

Mr. Anil Mehta, being a registered insolvency professional with IP Registration No.: IBBI/IPA-001/IP-PO0749/2017-2018/11282, appointed as Resolution Professional ("Disclosing Party/RP") of Pratibha Industries Limited ("Company"), a company incorporated under the Companies Act, 1956 having its registered office at Shrikant Chambers, Phase II, 5th Floor, Sion - Trombay Road, next to R. K. studio, Chembur Mumbai, Maharashtra- 400071, India and undergoing corporate insolvency resolution process ("CIRP") under the provisions of the Insolvency and Bankruptcy Code, 2016 ("Code"), of the FIRST PART;

And

\_\_\_\_\_, a company incorporated in \_\_\_\_\_ and having its registered office at \_\_\_\_\_ (the "Recipient/Resolution Applicant", which expression shall, unless excluded by or repugnant to the context or meaning thereof, include its successors, transferees and permitted assigns) of the SECOND PART.

(the Disclosing Party/RP and the Recipient/Resolution Applicant hereinafter also referred to individually as a "Party" and collectively as the "Parties")

WHEREAS:

- A. Vide an invitation for expressions of interest dated \_\_\_\_\_ ("IEOI"), the RP had invited expressions of interest ("EOI") from prospective resolution applicants for submission of resolution plans for the Company in accordance with the provisions of the Code. The Resolution Applicant, has accordingly, submitted its EOI to the RP on \_\_\_\_\_.
- B. The Resolution Applicant proposes to submit a resolution plan in respect of the Company ("Resolution Plan") to the RP, in accordance with the Code. For the purpose of such preparation, submission and negotiation of the Resolution Plan ("Purpose"), the RP may provide the Resolution Applicant with access to relevant information in that respect, provided that the Resolution Applicant provides a confidentiality undertaking to the RP with respect to such information provided.
- C. In view of the above, the RP will be sharing the relevant information, comprising/ containing certain Confidential Information (as defined in Clause 1 below) with the Resolution Applicant and accordingly the Parties have agreed to enter into this Agreement and be bound by the terms and conditions hereinafter set forth governing, inter-alia, the disclosure, use and protection of such Confidential Information.

NOW THEREFORE THIS AGREEMENT WITNESSETH that for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. "Confidential Information" shall mean all information, whether in written, oral, pictorial, electronic, visual or other form, including information in the virtual data room ("VDR"), relating, in any manner whatsoever, to the Company or to any group entity (including any holding, subsidiary, associate, joint venture or related entity) of the Company or in relation to the resolution plan process.

Without prejudice to the generality of the foregoing, Confidential Information includes, without limitation:

- (i) any information which relates to the business, sales and marketing, operations, pricing arrangements, suppliers, customers, network, finance, technology, corporate, organisation, management, strategic initiatives and plans, policies and reports, financial position of the Company;
- (ii) any drawing, calculation, specification, instruction, diagram, catalogue, manual, data, templates, models, prototypes, samples, presentations, proposals, quotations, computer programs, software, belonging to or vested in the Company or in which Company has an interest of any kind;
- (iii) any unpatented invention, formula, procedures, method, belonging to or vested in the Company or in which Company has an interest of any kind;
- (iv) any unregistered patent, design, copyright, trademark including any pending applications and any intellectual or industrial proprietary right, belonging to or vested in the Company or in which Company has an interest of any kind;
- (v) any information belonging to identified third parties with whom the Company has business dealings;
- (vi) any proposed business deals, contracts or agreements to which Company is party;
- (vii) the Information Memorandum in respect of the Company prepared under the provisions of the Code by the RP and information contained in VDR;
- (viii) contents of its Resolution Plan;
- (ix) particulars of any negotiations conducted with the Committee of Creditors on its Resolution Plan;
- (x) any information relating to disputes, litigations, proceedings filed by or against the Company;
- (xi) financial terms or scores of any other resolution applicant (if disclosed to the Recipient) in the course of or as process of negotiation with the Recipient.

2. The Recipient shall at all times observe the following terms:

- (i) it shall hold in trust and in confidence the Confidential Information provided to the Recipient by the Disclosing Party;
- (ii) it shall not, directly or indirectly use the Confidential Information for any purpose other than for the Purpose or for causing an undue gain or undue loss to itself or any other person;
- (iii) it shall not disclose or reveal (or permit the disclosure or revelation of) any Confidential Information to any person or party whatsoever (save and except as provided below) without the prior consent of the Disclosing Party;
- (iv) it may disclose the Confidential Information to its employees, advisors, directors and/or its Affiliates (together the "Representatives"), strictly on a need to know basis and solely for the Purpose, provided always that, each of these Representatives shall, in the course of their duties be required to receive, observe and consider the confidentiality obligations set out hereunder when working towards the Purpose and shall be bound by confidentiality obligations that are at least as stringent as the obligations set out in this Agreement. The Recipient acknowledges that any agreement (written or otherwise) entered into between the Recipient and the Representatives would not discharge the Recipient from its confidentiality obligations under this Agreement. In any event, the Recipient shall remain liable and responsible for any confidentiality breaches by its Representatives and breach by any Representative of the Recipient shall be deemed as breach of this Agreement by the Recipient. For the purposes of this Agreement, the term "Affiliate" shall mean, with respect to the Recipient, any person or entity who is directly or indirectly Controlling, or is Controlled by, or is under the direct common Control of the Recipient and the term "Control" means a person who has the power to direct the management and policies of any person or entity, directly or indirectly, whether by ownership of voting securities, board



- control, by contract or otherwise. The terms "Controlling" and "Controlled by" or "under common Control" shall have corresponding meanings;
- (v) it shall use the same degree of care to protect the Confidential Information as the Recipient uses to protect its own confidential information but no less than a reasonable degree of care to prevent the unauthorised access, use, dissemination, copying, theft and/or republication of the Confidential Information;
  - (vi) it shall at no time, discuss with any person, the Confidential Information or any other matter in connection with, or arising out of, the discussions or negotiations in relation to the Purpose (other than to the extent permitted hereunder);
  - (vii) it shall immediately, upon the earlier of (a) the conclusion of the Purpose; or (b) termination of this Agreement as per Clause 10 below; or (c) a notification by the Disclosing Party, surrender and return to the Disclosing Party, all Confidential Information and any notes, memoranda or the like, including any copies or reproductions in its possession, or destroy the same in accordance with the directives of the Disclosing Party, in each case, except to the extent, retention of such Confidential Information is required under applicable law, provided that the Recipient in these cases, shall notify the Disclosing Party of the information that has been retained as a result of such applicable law along with the corresponding details of the applicable law which warranted such retention;
  - (viii) it shall not publish any news release or make any announcements or denial or confirmation in any medium concerning this Agreement or its proposal to prepare/ submit the Resolution Plan or contents of Resolution Plan in any manner nor advertise or publish the same in any medium, without the prior written consent of the Disclosing Party;
  - (ix) it shall promptly notify the Disclosing Party of any Confidential Information which has been lost or disclosed or used by any unauthorised third party provided that such notification shall not relieve the Recipient from any liability arising from its breach of this Agreement;
3. The Recipient shall not be liable for disclosure or use of the Confidential Information in the event and to the extent that such Confidential Information:
- (i) is or becomes available to the public domain without breach of this Agreement by the Recipient; or
  - (ii) is disclosed with the prior written approval of the Disclosing Party; or
  - (iii) was in the possession of the Recipient prior to its disclosure to them under this Agreement from another source not under any obligation of confidentiality to the provider; or
  - (iv) is disclosed pursuant to any law or a court order or the stock exchange requirement provided that in the event the Recipient is required to make such disclosure pursuant to a court order / stock exchange announcement, then in that case the Recipient shall only disclose the Confidential Information to the extent required and to the extent permissible, promptly notify the Disclosing Party in advance, so that the Disclosing Party has the opportunity to object to such disclosure or discuss the extent of disclosure by the Recipient.
4. The Recipient agrees that the Disclosing Party, by the disclosure of the Confidential Information to the Recipient, does not grant, express or implied, any right or license to use the Confidential Information for any purpose other than the Purpose contemplated under this Agreement or vest any intellectual property rights or legal or beneficial interest in the Confidential Information so disclosed to the Recipient.
5. The Recipient further agrees, acknowledges and confirms that the Confidential Information may contain certain unpublished price sensitive information under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (amended from time to time) ("Insider Trading Regulations"), as amended, and thus, the Confidential Information shall be subject to the terms of such Insider Trading Regulations.
6. For the avoidance of doubt, nothing in this Agreement shall compel the Disclosing Party to disclose

to the Recipient, any or all the Confidential Information requested by the Recipient and the Disclosing Party shall, at all times during the subsistence of this Agreement, reserve the right to determine, in its sole discretion, whether it shall disclose such Confidential Information (in whole or part).

7. The Disclosing Party makes no representation, warranty or inducement, whether express or implied, as to the accuracy or completeness of the Confidential Information and shall not be liable to the Recipient for any damage arising in any way out of the use of, or termination of the Recipient's right to use the Confidential Information. The Disclosing Party has not verified or audited the information and the information so provided is based on books and records available with the Company. The Disclosing Party does not take any responsibility for any decisions made by Recipient based on the information provided. The Recipient shall exercise its own diligence before making any conclusion or decision.
8. The Recipient acknowledges that the Confidential Information is valuable to the Disclosing Party and that damages (including, without limitation, all legal fees and expenses on a solicitor and client basis) may not be a sufficient remedy for any breach of its obligations under this Agreement and the Recipient further acknowledges and agrees that the remedies of specific performance or injunctive relief (as appropriate) without the necessity of posting bond, guarantees or other securities, are appropriate remedies for any breach or threatened breach of its obligations under this Agreement, in addition to and without prejudice to, any other remedies available to the Disclosing Party at law or in equity.
9. The Recipient shall indemnify and hold harmless the Disclosing Party against all losses, damages and liabilities, including but not limited to all legal fees and expenses, arising from or connected with any breach of this Agreement, including but not limited to any gross negligence or wilful misconduct in respect of the Confidential Information, by the Recipient and/or its Representatives.
10. The Recipient shall not, without prior written consent of the Disclosing Party, engage any advisor, whether professional, legal or otherwise, where a conflict of interest exists with the Company or the Disclosing Party in relation to the corporate insolvency resolution process of the Company.
11. This Agreement shall be effective and shall stay in force for a period of three (3) years from the date first stated above. Upon expiry of this Agreement, the confidentiality obligations of the Parties herein shall cease, provided that payment obligations if any that may arise under this Agreement (including under the indemnity Clause 9 above) shall survive the termination of this Agreement.
12. All notices and other communications provided for hereunder shall be: (i) in writing; and (ii) hand-delivered, sent through an overnight courier (if for inland delivery) or international courier (if for overseas delivery) to a party hereto or sent by electronic mail, at its address specified below or at such other address as is designated by such party in a written notice to the other parties hereto.

For Disclosing Party/RP

Postal Address : \_\_\_\_\_  
: \_\_\_\_\_  
Contact Person : \_\_\_\_\_  
Email : \_\_\_\_\_

For Recipient/Resolution Applicant

Postal Address : \_\_\_\_\_  
: \_\_\_\_\_

Contact Person : \_\_\_\_\_  
Email : \_\_\_\_\_

All such notices and communications shall be effective: (i) if hand-delivered, when delivered; (ii) if sent by courier, (a) one (1) business day after its deposit with an overnight courier if for inland delivery; and (b) 5 (five) calendar days after its deposit with an international courier if for an overseas delivery; and (c) if sent by registered letter, when the registered letter would, in the ordinary course of post, be delivered whether actually delivered or not; and (iii) if sent by electronic mail, when actually received in readable form.

13. If any provision of this Agreement is invalid or illegal, then such provision shall be deemed automatically adjusted to conform to the requirements for validity or legality and as so adjusted, shall be deemed a provision of this Agreement as though originally included. If the provision invalidated is of such a nature that it cannot be so adjusted, the provision shall be deemed deleted from this Agreement as though the provision had never been included, in either case, the remaining provisions of this Agreement shall remain in full force and effect.
14. No amendments, changes or modifications of any provision of this Agreement shall be valid unless made by a written instrument signed by a duly authorised representative of each of the Parties.
15. No failure or delay by any Party in exercising any right, power or privilege hereunder will operate as a waiver thereof, nor will any single or partial exercise thereof preclude any other exercise thereof or the exercise of any other right, power or privilege hereunder.
16. Neither Party may assign or transfer its rights or obligations contained in this Agreement or any interest therein without the prior written consent of the other Party.
17. This Agreement shall be governed by and construed in all respects according to the laws of the India and, the Parties hereto agree to submit to the exclusive jurisdiction of the courts/tribunals of Mumbai.
18. This Agreement comprises the full and complete agreement of the Parties hereto as at the date hereof with respect to the disclosure of Confidential Information and supersedes and cancels all prior communications, understandings and agreements, if any, between the Parties hereto, whether written or oral, expressed or implied.
19. This Agreement may be executed in counterparts, each of which when taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Parties hereto have caused their duly authorised representatives to set their hands the day and year first above written.

Signed by/  
for and on behalf of  
the Disclosing Party/RP

\_\_\_\_\_  
Name: Anil Mehta  
Designation: Resolution Professional

in the presence of

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Name:  
Designation:

Signed by  
for and on behalf of  
the Recipient/Resolution Applicant

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Name:  
Designation:

in the presence of

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Name:  
Designation: