

INVITATION FOR EXPRESSION OF INTEREST

In the matter of

SHRIVALLABH PITTIE INDUSTRIES LIMITED

Invitation for Expression of Interest to submit Resolution Plan
pursuant to Regulation 36A of Insolvency and Bankruptcy Board of India
(Insolvency Resolution Process for Corporate Persons) Regulations, 2016

For SHRIVALLABH PITTIE INDUSTRIES LIMITED

Mukesh Verma

Resolution Professional

SHRIVALLABH PITTIE INDUSTRIES LIMITED

IBBI Reg. No. IBBI/IPA-001/IP-P01665/2019-2020/12522

| | | |
|----------------------------|---|--|
| Address for Communication/ | : | B 1506, Sunteck City Avenue 2, |
| IBBI Registered Address | : | Goregaon West, Mumbai 400104 |
| Contact No. | : | +91 9820789105 |
| Case specific email | : | cirp.svpil@gmail.com |
| IBBI Regd. e-mail | : | ip.mukeshverma@gmail.com |
| AFA valid upto | : | 17.12.2014 |
| Place | : | Mumbai |
| Date | : | 1 st December 2024 |

DISCLAIMER

*This Invitation for Expression of Interest to submit Resolution Plan is issued by **Mr. Mukesh Verma**, Insolvency Professional, ("IP") having Registration No: **IBBI Reg. No. IBBI/IPA-001/IP-P01665/2019-2020/12522**, appointed as the Interim Resolution Professional (IRP) of **SHRIVALLABH PITTIE INDUSTRIES LIMITED**(Corporate Debtor or CD) by the **Hon'ble NCLT, Mumbai Bench** vide its order dated 7th March, 2024 and continued as Resolution Professional by the CoC in its first meeting held on 08-05-2024, acting on the instructions of Committee of Creditors (CoC) of the Corporate Debtor for general information purposes only, without regard to any specific objective, suitability, financial situations and needs of any particular person. This document does not constitute or form part of and should not be construed as an offer or invitation for the sale or purchase of securities or any of the businesses or assets described in it or as a prospectus, offering circular or offering memorandum or an offer to sell or issue or the solicitation of an offer to buy or acquire securities or assets of the Corporate Debtor or any of its subsidiaries or affiliates in any jurisdiction or as an inducement to enter into investment activity. No part of this Invitation, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. Nothing in this document is intended by the RP to be construed as legal, accounting, financial, regulatory or tax advice. It is clarified that if any resolution plan or the terms thereof, which is received by the IRP/RP is not pursuant to or in accordance with the provisions of this Invitation and / or such plan is not in accordance with the terms and conditions set out in this Invitation, then such resolution plan may not be considered eligible for evaluation by the CoC. By accepting this Invitation, the recipient acknowledges and agrees to the terms set out in this Invitation. This document is specific to each applicant and does not constitute an offer or invitation or solicitation of an offer to the public or to any other person within or outside India.*

This document is neither an agreement nor an offer by the Resolution Professional or the members of CoC to the resolution applicant(s) or any other person. The purpose of this document is to provide interested parties with information that may be useful to them in submission of Expression of Interest to submit the resolution plan with respect to the Corporate Debtor.

Recipients of the data / information are suggested to exercise their own judgment and verify facts and information before taking any decision without any recourse to the IRP/RP or any of the professionals engaged by the IRP/RP. The IRP/RP is not in a position to evaluate the reliability or completeness of the information obtained. Accordingly, the IRP/RP cannot express opinion or any other form of assurance to the recipient of this Memorandum on the historical or prospective financial statements, management representations or other data of the Corporate Debtor included in or underlying the accompanying information.

No statement, fact, information (whether current or historical) or opinion contained herein or as part of the inviting and accepting Expression of Interest should be construed as a representation or warranty, express or implied, of the Interim Resolution Professional/ Resolution Professional or the Corporate Debtor or the members of CoC (or their advisors); and none of the Interim Resolution Professional/ Resolution Professional,

Corporate Debtor, the members of the CoC (including their advisors) or any other person(s)/ entities shall be held liable for the authenticity, correctness or completeness of such statements, facts or opinions and any such liability is expressly disclaimed. This document has not been approved and will or may not be filed, registered or reviewed or approved by any statutory or regulatory authority in India. This document may not be all inclusive and may not contain all of the information that the recipient may consider material. The recipient acknowledges that it will be solely responsible for its own assessment of the market and the market position of the Corporate Debtor and that it will conduct its own analysis and be solely responsible for forming its own view of the potential future performance of the business of the Corporate Debtor.

The recipient must not use any information disclosed to it as part of this Invitation or otherwise to cause an undue gain or undue loss to itself or any other person. The recipient must comply with its confidentiality obligations as outlined here and insider trading laws, if applicable, and agrees to protect all intellectual property of the Corporate Debtor, whether registered or otherwise, it might have access to and will not share or disclose any confidential information with third party.

By accepting this document, the recipient accepts the terms of this disclaimer notice, which forms an integral part of this document and the terms of this document. Further, no person shall be entitled 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 document, the documents / information provided otherwise, including the accuracy, adequacy, authenticity, correctness, completeness or reliability of the information or opinions contained in this document and as stated above and any assessment, assumption, statement or information contained therein or deemed to form part of this document, and the Interim resolution professional / Resolution Professional, the Corporate Debtor, members of CoC and their advisors, affiliates, directors, employees, agents and other representatives do not have any responsibility or liability for any such information or opinions and therefore, any liability or responsibility is expressly disclaimed.

The issue of this document does not imply that the IRP/RP or the members of CoC are bound to select an applicant as a “shortlisted or successful prospective resolution applicant” post submission of Expression of Interest. This document is neither assignable nor transferable by a resolution applicant. Each applicant shall bear all its costs 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 demonstration or presentation which may be required by Interim Resolution Professional/ Resolution Professional or CoC or any other cost incurred in connection with or relating to its Expression of Interest.

This document and information contained herein or disclosed pursuant to the terms of this document, or any part of such information do 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 Interim Resolution Professional/ Resolution Professional.

Invitation for Expression of Interest to submit Resolution Plan pursuant to Regulation 36A of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

1. Background

An application was filed before the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai bench, by State Bank of India ("Financial Creditor") against Shrivallabh Pittie Industries Limited ("Corporate Debtor") under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("IBC") read with Rule 4 of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016 ("IBC Rules") for initiating Corporate Insolvency Resolution Process ("CIRP") against the Corporate Debtor under the provisions of IBC. The matter was admitted by the Hon'ble NCLT vide its order dated 7th March 2024. The Hon'ble NCLT appointed Mr. Mukesh Verma having IBBI Registration Number IBBI/PA-001/IP-P01665/2019-2020/12522 as Interim Resolution Professional ("IRP"), with directions to perform all functions contemplated under the IBC including conducting of the CIR Process in respect of the Corporate Debtor.

Pursuant to his appointment, the IRP made public announcements in the Indian Express (English); Mahanagar Times (Hindi), Jaipur edition and Financial Express (English); Mumbai Lakshadweep (Hindi), Mumbai edition all dated 09.03.2024, circulated in Mumbai, intimating the creditors and other stake holders about the commencement of the CIR Process and inviting their claims as provided in Section 15 of the Insolvency and Bankruptcy Code, 2016. Subsequently, Mr. Chirag Pittie, member suspended Board of Directors, Shrivallabh Pittie Industries Ltd had filed an appeal in Hon NCLAT seeking stay on constitution of COC as it wanted to settle the dues of SBI. Hon NCLAT granted an interim stay on 21-03-2024. Hon'ble NCLAT vacated the stay on 02-05-2024. and gave the next date for further hearing.

The IRP constituted Committee of Creditors of the Financial Creditors on 03-05-2024 on the basis of the claims received within the timelines as specified in Public Announcement.

The Corporate Debtor is a Private Limited Company incorporated on 31st August, 2012 and owns a State-of-the-Art manufacturing unit of compact cotton yarn having capacity of 100,000 spindles at Jhalawar, Rajasthan. The Plant is in good condition and well maintained. Later on, due to outburst of Covid-19 pandemic from Dec'19 has adversely affected the business segments across the globe including textile industry which impacted the business leading to decline in sales, decline in profitability, delay in realization of receivables, elongated working capital cycle, etc. the

Company is continuing to face the stress due to Current Market Scenario and Sharp increase in raw material prices. As per information made available by the directors and confirmed by lenders, Corporate Debtor is having factory located in Jhalawar (Rajasthan).

The Corporate Debtor is registered with the Registrar of Companies, Maharashtra.

Brief details of Corporate Debtor are as under:

| | |
|--|--|
| Name | SHRIVALLABH PITTIE INDUSTRIES LIMITED |
| Corporate Identification Number (CIN) | U26960MH2012PLC235201 |
| Date of incorporation | 31/08/2012 |
| Registered Office | 97 Maker Tower 'F', Cuffe Parade, Mumbai City, Maharashtra, India, 400005 |
| Present Activity | No operating activity |
| Directors | 1. Chirag Vinod Kumar Pittie 2. Praveen Shelley 3. Ashok Kumar Pittie 4. Naval Tara Mishra 5. Gopal Lohia |
| Financial Facilities availed from | 1. State Bank of India 2. Canara Bank 3. Bank Of Baroda 4. Citizen Credit Coop Bank 5. Bank of Maharashtra |

(Source: The information provided hereinabove is based on details/information available on MCA website / as provided by Corporate Debtor and may differ from the actual position, although not materially, as may be ascertained at the time of conducting detailed due diligence)

More information about Corporate Debtor which inter alia includes last available audited financial statements of two years, available provisional financial statements, details of places where fixed assets are located, number of employees/workmen etc. are available and can be downloaded from <http://cirpsvpil.in/>.

2. Invitation for Expression of Interest to submit a Resolution Plan for Shrivallabh Pittie Industries Limited

Mr. Mukesh Verma, acting in his capacity as the **Resolution Professional ("RP")** for the Corporate Debtor, had published Form G on 15th June 2024

inviting Expression of Interest in four different newspapers published from Rajasthan and Mumbai. Multiple entities expressed their interest and four resolution plans were received. However, COC in its commercial wisdom decided to abandon the process and invite fresh Expressions of Interest.

In compliance with the directions of the COC, Resolution Professional hereby invites Expression of Interest (“**EOI**”) under Section 25(2)(h) of IBC, from Prospective Resolution Applicants, having adequate financial and technical capabilities, for submission of Resolution Plan in respect of the **Shrivallabh Pittie Industries Limited**, (“Corporate Debtor”). In Compliance of Regulation 36A (1), (2) & (3) of IBBI (Resolution Process for Corporate Persons) Regulations, 2016, the advertisement for inviting EOI to submit Resolution Plan has been **published** on **1st December 2024** in newspapers namely, Indian Express in English and Virat Vaibhav in Hindi in their Rajasthan editions and Free Press Journal in English and Navshakti in Marathi in their Mumbai editions. The last date for the submission of EOI is **Monday, 16th December 2024**.

3. **Submission of Refundable Deposit with Expression of Interest (EOI) and return thereof**

All Prospective Resolution Applicants (PRAs) shall be required to submit **refundable deposit of Rs 25,00,000/- (Rupee Twenty Five lakh only)** along with EOI, through Demand Draft / RTGS / NEFT / Electronic Fund Transfer or Bank Guarantee **(applicable for overseas entities only)**. Refundable Deposit shall be paid through Demand Draft / RTGS / NEFT / Electronic Fund Transfer in favour of “**Shrivallabh Pittie Industries Limited**” payable at **Mumbai**. The details of the Bank Account for depositing the refundable deposit, are as under:

| | |
|------------------------|---|
| Name of the Bank | : Standard Chartered Bank |
| Name of Account Holder | : SHRIVALLABH PITTIE INDUSTRIES LIMITED under CIRP |
| Account Number | : 22506229579 |
| IFSC Code | : SCBL0036046 |

In case of entities with no domestic presence in India, i.e. overseas entities, mode of deposit shall only be through Bank Guarantee. Such entities should submit an unconditional and irrevocable BG from a bank issued in favour of “**Shrivallabh Pittie Industries Limited**” of requisite amount with validity period of six months from date of submission of BG, which will be extended for such additional time period as the CoC/IRP /RP may decide. There will also be a 30-day claim period subsequent to last date of BG, allowed for invocation of the BG. The BG must be from a Scheduled Commercial Bank

or a financial institution in India. The format of Bank Guarantee will be provided on request. The BG should be issued in Indian Rupees only.

Subject to Clause (f) of Regulation 36A (7) of the CIRP Regulations (“an undertaking by the Prospective Resolution Applicant that every information and records provided in expression of interest is true and correct and discovery of any false information or record at any time will render the applicant ineligible to submit resolution plan, forfeit any refundable deposit, and attract penal action under the Code”), Refundable Deposit shall be refunded (without interest) / the BG shall be **returned within 30 days** of the following:-

- a) Rejection of EOI of such Prospective Resolution Applicant (PRA) and/or non-inclusion of the PRA in the final list of eligible PRAs;
- b) Withdrawal of the PRA from the Resolution Plan Process (where such withdrawal is notified to the IRP / RP in writing) before submission of Resolution Plan;
- c) PRA failing to submit the Resolution Plan by the due date as specified by the IRP / RP for submission of Resolution Plan;
- d) Submission of Resolution Plan by the PRA, provided the Refundable Deposit / BG is not adjusted against any deposit / guarantee provided / to be provided at the time of submission of the Resolution Plan;

The impact of any gain / loss on account of foreign exchange fluctuation, if any shall be borne by PRA without any recourse to IRP/ RP / CD /CoC.

4. **Eligibility Criteria for Qualifying as Resolution Applicant**

Pursuant to Sub-Regulation (4) of Regulation 36A of the CIRP Regulations, 2016, the Prospective Resolution Applicant (“**PRA**”) must fulfill the following criteria, as approved by the CoC at its meeting held on **06.06.2024**, for submission of Resolution Plan:

| | |
|----------|--|
| A | For Private/ Public Limited Company, LLP, Body Corporate whether incorporated in India or outside India or a consortium thereof falling under same group. Minimum Tangible Net worth (TNW) of Rs. 40.00 crores as per latest Audited Financial Statements, which should not be earlier than financial year ending 31.03.2024 . TNW shall be computed as aggregate value of paid-up share capital and all reserves created out of the profits and securities premium |
|----------|--|

| | |
|----------|--|
| | <p>account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, and does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation.</p> <p>Group means entities either controlling or controlled by or under common control with the Prospective Resolution Applicant. Control means holding of more than 50% equity shareholding or voting rights. The entities must have been part of the Group for at least last two years as per Audited Financial Statements.</p> <p>Net worth of the Group shall be calculated excluding inter – company investment within the group.</p> |
| B | <p>For Individual / Partnership Firm. Individual investor (Individual investor to include immediate family members, HUFs, family trusts).</p> <p>Minimum Tangible Net Worth of Rs 20.00 crores as per latest Audited Balance sheet / latest income tax return, which should not be earlier than Financial Year 2023-24 / latest certificate from Chartered Accountant certifying net worth on a date not older than 31.03.2024.</p> <p>In case Tangible Net Worth comprises immovable assets and unquoted shares & other such financial assets, value thereof should be computed by considering historical cost thereof only. However, in case tangible net worth comprises quoted financial securities, the value thereof should be computed by considering market value on the date of CA Certificate.</p> |
| C | <p>For Financial Investor (FI) / Mutual Funds / Private Equity/ Venture Capital Funds/ Domestic/ Foreign Investment Institutions/ Non-Banking Finance Companies (NBFC)/Asset Reconstruction Companies/ Banks and similar entities.</p> <p>Total assets under Management (AUM) / Loan Portfolio / Committed funds availability for investment/ deployment in Indian companies or Indian assets of minimum Rs. 200.00 crores at the end of the immediately preceding completed financial year which should not be earlier than Financial Year ending 31.03.2024</p> |

| | |
|----------|---|
| | FI shall have the same definition as defined under Section 45 I (c) of RBI Act and NBFC here means the NBFC as defined under Section 45 I (f) of RBI Act. |
| D | <p>For Consortium of Body Corporate(s) / Individual(s) / Financial Investor(s) and Special Purpose Vehicle (SPV)</p> <p>Consortium / SPV shall mean any person acting together with another person as a consortium/joint bidder / SPV (whether incorporated or not) for the purpose of submission of the EOI and Resolution Plan in respect of the Corporate Debtor.</p> <p>The Consortium should conform to the followings:</p> |
| | For Consortium of Body Corporate(s) / Individual(s) / Financial Investor(s) (FI) / Body corporate, and /or Financial Investor |
| (i) | Lead member must hold at least 25% equity in the consortium; |
| (ii) | All members of the Consortium / SPV in categories A or B should have positive TNW at the end of latest financial year, as applicable, in accordance with A or B above. In case any member falling in Category A or B is having negative net worth at the relevant date, the Consortium / SPV shall not be eligible; |
| (iii) | In case the consortium / SPV is of body corporates, TNW of consortium shall be calculated based on their weighted average i.e. the aggregates of such portions of their TNW, as is proportionate to their shareholding in the consortium / SPV, towards the qualification criteria of TNW under this EOI. Each consortium/ SPV member shall satisfy proportionate criterion of net worth i.e. equivalent to its share in the consortium/ SPV. The consortium/ SPV per-se should satisfy condition of Category A. |
| (iv) | In case of consortium / SPV of individuals, TNW shall be calculated based on weighted average of their respective net worth i.e. the aggregates of such portions of their TNW, as is proportionate to their shareholding in the consortium/ SPV, towards the qualification criteria of TNW under this EOI. Each consortium/ SPV member shall satisfy proportionate criterion of net worth i.e. equivalent to its share in the consortium/ SPV. The Consortium/ SPV per-se should satisfy condition of category B; |
| (v) | In case the consortium/ SPV is of FIs/ Funds/ PE Investors/ NBFCs/ any other applicants, AUM/ Loan Portfolio of consortium shall be calculated based on their weighted average i.e. the aggregate of such portions of their AUM/Loan Portfolio as is proportionate to their shareholding in the consortium/ SPV shall count towards the qualification criteria of AUM/Loan Portfolio. Similarly, the committed |

| | |
|---|---|
| | funds available for investment/ deployment in Indian companies or Indian assets shall be based on their weighted average i.e. the aggregate of such portion of their committed funds available for investment/deployments in Indian companies or Indian assets as is proportionate to their shareholding in the consortium shall count towards the qualification criteria of committed funds. The consortium/ SPV per-se should satisfy condition of Category C. |
| (vi) | In case consortium/ SPV comprises members from Category A & B, the criterion applicable to the individual members will be the criterion as applicable to the category it belongs as recalculated based on its share in the consortium/ SPV i.e. each consortium/ SPV member will satisfy the criterion applicable to its category as multiplied by its share in the consortium/ SPV. Besides this, consortium/ SPV per-se should satisfy overall net worth criteria specified for Category A. |
| (vii) | In case consortium/ SPV comprises members from Category B & C or from Category A & C or Category A, B & C, the criterion applicable to the individual members will be the criterion as applicable to the category it belongs as recalculated based on its share in the consortium/ SPV i.e. each consortium/ SPV member will satisfy the criterion applicable to its category as multiplied by its share in the consortium/ SPV. |
| (viii) | No change in lead member or any member whose financials have been used to meet the criteria set out herein shall be permitted after the last date for submission of EOI. |
| All the Prospective Resolution Applicants (PRAs), must not suffer from any ineligibilities, to the extent applicable, as specified in Section 29A read with section 240A of Insolvency and Bankruptcy Code, 2016, as applicable at the material time. | |

Note 1: The applicant shall submit the documentary proof along with calculation of net worth, as part of **Annexure- “III”**.

5. **Submission of Expression of Interest (“EOI”)**

Prospective Resolution Applicant (“PRA”) submitting the EOI must meet the Eligibility Criteria as set out in (“4”) above. EOI should be submitted in the prescribed format as set out in **Annexure – “B”** hereto along with the supporting documents as set out in **“Annexure – “C”** and the details of PRA as set out in **“Annexure – “D”** hereto.

Expression of Interest (EOI) in the prescribed format with requisite annexure(s) shall be submitted in a sealed envelope at below mentioned address through speed-post/registered post or by hand delivery latest **by 16th December 2024**. The sealed envelope should be super-scribed as **“Expression of Interest for SHRIVALLABH PITTIE INDUSTRIES LIMITED”** and addressed to

Mr. Mukesh Verma,
Resolution Professional.
Shrivallabh Pittie Industries Limited
B 1506, Sunteck City Avenue 2,
Goregaon West, Mumbai 400104

A soft copy of EOI along with all annexures and details stated above is required to be e-mailed at: cirp.svpil@gmail.com.

6. Process for sharing Information Memorandum (“IM”) and bidding by Prospective Resolution Applicants (“PRAs”)

- i. Resolution Professional (RP) shall conduct due diligence based on material on record for all EOI received on or before the last date of submission of EOI. Qualified and short-listed parties will be informed on or before **19th December 2024** about the same.
- ii. Access to Information Memorandum (IM) and other relevant information along with Request for Resolution Plan outlining future steps with Evaluation Matrix, will be provided to qualified Prospective Resolution Applicants (PRAs) appearing in the final list of PRAs after receiving a confidentiality undertaking as per Section 29(2) of the IBC 2016. The confidentiality undertaking to be submitted by PRA is set out in **Annexure – ‘III’** hereto.
- iii. The PRAs shall submit Resolution Plan(s) prepared in compliance with Insolvency and Bankruptcy Code, 2016 read with Insolvency Resolution Process for Corporate Persons Regulations, 2016.
- iv. Resolution Plan submitted by PRAs shall be examined by the RP for the compliance under Section 29A read with section 240A, Section 30(2) and other regulations and provisions of the IBC 2016.
- v. PRAs must be eligible to submit Resolution Plan in accordance with provision of Section 29A read with section 240A of IBC 2016. For this purpose, the PRAs shall have to give a declaration supported by affidavit as set out in “**Annexure – ‘V’**” hereto stating that it does not suffer from any ineligibility to the extent applicable, as provided in Section 29A of IBC 2016. **In case of Prospective Resolution Applicant(s) submitting the Resolution Plan jointly, the declaration and affidavit needs to be submitted by each such Prospective Resolution Applicant.**

- vi. The Committee of Creditors (“CoC”) may ask for any modification(s) in the Resolution Plan submitted by PRA and, may negotiate further on the Resolution Plan, as per relevant guidelines, before placing the Resolution Plan for voting as per Regulations and Provisions under IBC, 2016 (as amended from time to time) for approval.
- vii. Based on CoC’s approval, RP shall submit the CoC Approved Resolution Plan to Adjudicating Authority for its final approval.

7. NOTES AND OTHER TERMS AND CONDITIONS FOR EXPRESSION OF INTEREST

- i. The Invitation for EOI is not an offer or invitation for sale or the solicitation of an offer to buy, purchase or subscribe to any securities, if any, of Corporate Debtor i.e. **Shrivallabh Pittie Industries Limited**.
- ii. CoC/ IRP/RP reserves the right to withdraw EOI and/or cancel the Resolution Plan Process at any stage without assigning any reason and incurring any liability towards any PRA. Mere submission of the EOI shall not create any rights in favour of the PRA and the decision of the CoC / IRP/RP regarding the Resolution Plan Process shall be final and binding on all parties. The CoC /IRP/ RP further reserves the right to:
 - a. Amend, extend, vary or modify the terms and conditions for submission of Expression of interest/ Resolution Plan, including timelines for submission of expression of interest / Resolution Plan; and
 - b. Disqualify and/or reject any PRA / RA at any stage of the bid process without assigning any reason and without incurring any liability, including any tortious liability.
- iii. No agreement with IRP/RP or any official, representative, affiliates, associate, advisor, agent, director, partner or employee of the IRP/RP or Corporate Debtor i.e. **SHRIVALLABH PITTIE INDUSTRIES LIMITED** or any member of the CoC or verbal communication by them shall affect or modify any terms of this EOI.
- iv. No claim against the IRP/RP or Corporate Debtor or any member of the CoC or any of their official, representative, affiliates, associate, advisor, agent, director, partner or employee would arise out of this EOI.

- v. By submitting an EOI / Resolution Plan, each PRA shall be deemed to acknowledge that he/ it has carefully read the entire Invitation of EOI alongwith its terms and conditions.
- vi. Expression of Interest must be unconditional.
- vii. Expression of Interest must be submitted in the prescribed format along with all annexure(s), information and details, as specified in this document on or before **16th December 2024**.
- viii. Expression of Interest received after stipulated time & date or without supporting annexures / information/ documents /details shall be rejected.

8. TIMELINES OF THE TRANSACTION

| S N | Description of the Activity | Timeline |
|-----|---|--|
| 1 | Invitation of Expression of Interest (EOI) | Sunday, 1 st December 2024 |
| 2 | Last date of submission of EOI | Monday, 16 December 2024 |
| 3 | Provisional list of Resolution Applicant(s) | Thursday, 19 December 2024 |
| 4 | Objections for inclusion or exclusion of a prospective Resolution Applicant in the provisional list | Tuesday, 24 December 2024 |
| 5 | Final list of Resolution Applicant(s) | Wednesday, 25 December 2024 |
| 6 | Issue of Request for Resolution Plan (RFRP), including Evaluation Matrix and Information Memorandum (IM) to PRAs appearing in the Final List. | Thursday, 26 December 2024 |
| 7 | Last date of receipt of Resolution Plans | Saturday, 25 January 2025 |
| 8 | Estimated time for submission of Resolution Plan to the Adjudicating Authority for approval | About 10 days from the date of Receipt of Performance Security |
| 9 | Approval of Resolution plan by Adjudicating Authority | As per Hon'ble NCLT |

Eligibility Criteria, detailed terms and conditions, Format for Submission of EOI, Format of Confidentiality and Eligibility Declaration / Undertaking are provided herewith in this document.

The Prospective Resolution Applicants who had submitted their Expression of Interest in the first round are not required to submit the complete EOI and may instead submit only the following documents.

1. A letter expressing interest in the resolution of the Corporate Debtor.
2. Updated affidavit of eligibility under Section 29A of the Insolvency and Bankruptcy Code, 2016.
3. Payment of the Earnest Money Deposit (EMD) amount as specified.
4. Disclosure of any changes in their corporate structure or net worth since their previous submission.

For clarification, if any, please contact the undersigned at the address given below.

Mukesh Verma

IBBI Reg. No. IBBI/PA-001/IP-P01665/2019-2020/12522

Resolution Professional

SHRIVALLABH PITTIE INDUSTRIES LIMITED

Address for Communication: B 1506, Sunteck City Avenue 2,
Registered Address Goregaon West, Mumbai 400104
Contact No. : +91 9820789105
Email ID : cirp.svpil@gmail.com
AFA Valid upto : 17.12.2014

Encls.:

| | |
|--------------------------|--|
| <u>Annexure A</u> | Persons not eligible to be Resolution Applicant (the extract of Section 29A of IBC, 2016) |
| <u>Annexure B</u> | Format of submission of EOI. |
| Annexure – C | Supporting documents required to be submitted with EOI. |
| Annexure – D | General information of Prospective Resolution Applicant (PRA) |
| Annexure – I | Details of Consortium / Sponsors of SPV. |
| Annexure – II | Undertaking for fulfillment of Eligibility Criteria. |
| Annexure – III | Confidentiality Undertaking |
| Annexure – IV | Declaration and Undertaking |
| Annexure – V | Information for verification of eligibility under Section 29A of Insolvency & Bankruptcy Code, 2016 and Regulation 36A(7) of the IBBI (Insolvency Resolution Process for Corporate Persons), Regulations, 2016 |
| Annexure – VI | Format of Undertaking for Site Visit on Letter Head |

**PERSONS NOT ELIGIBLE TO BE RESOLUTION APPLICANT
(THE EXTRACT OF SECTION 29A OF IBC, 2016)**

A person shall not be eligible to submit a Resolution Plan, 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 (10 of 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 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 (10 of 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 this 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 this 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;
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(iii) of Explanation I;

- (e) is disqualified to act as a director under the Companies Act, 2013 (18 of 2013):

Provided that this clause shall not apply in relation to a connected person referred to in clause (iii) of Explanation I;

- (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:

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 (iii) 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 registered 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.

EXEMPTION TO MSME

As per section 240A of Insolvency and Bankruptcy Code 2016, notwithstanding anything to the contrary contained in this Code, the provisions of clause (c) and (h) of section 29A shall not apply to the Resolution Applicant in respect of Corporate Insolvency Resolution Process or Prepackaged Insolvency Process of any Micro, Small and Medium Enterprises.

We have taken note of the above and confirm our eligibility to submit a Resolution Plan for **Shrivallabh Pittie Industries Ltd**

Signature:

Name of Signatory:

Designation:

Company seal/stamp

FORMAT OF SUBMISSION OF EOI
[On the Letterhead of the Entity Submitting the EOI]

Date:

To

Mr. Mukesh Verma,
Resolution Professional,
Shrivallabh Pittie Industries Limited
B 1506, Sunteck City Avenue 2,
Goregaon West, Mumbai 400104

**Sub: Expression of Interest (“EOI”) for submitting Resolution Plan for
SHRIVALLABH PITTIE INDUSTRIES LIMITED (“Corporate Debtor”)
undergoing Corporate Insolvency Resolution Process**

Dear Sir,

In response to the public advertisement on **01-12-2024** (Advertisement) inviting Expression of Interest (EOI) for submission of Resolution Plan as per the provisions of the Insolvency and Bankruptcy Code, 2016 (“IBC, 2016”) and Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, we confirm that we have understood the eligibility criteria mentioned in the detailed invitation for EOI. We further confirm that we meet the necessary thresholds and criteria mentioned therein and submit our EOI for submission of a Resolution Plan for the Corporate Debtor.

We have attached all the supporting documents required to be submitted with EOI, as per advertisement and your detailed Invitation for expression of interest document.

The details of the account from which the remittance is being made and to which the refund, if required is to be made are as under.

| | |
|------------------------|---|
| Name of the Bank | : |
| Name of Account Holder | : |
| Account Number | : |
| IFSC Code | : |

We affirm that the information furnished by us in this EOI and in the Annexure(s), to the best of our knowledge, is true, and correct and discovery of any false information or record at any time, will render the applicant/us ineligible to submit

resolution plan, forfeit refundable deposit and attract penal action under the IBC 2016.

We understand that based on our aforesaid information, you / Committee of Creditors (CoC) of Corporate Debtor, shall evaluate our EOI for submitting the Resolution Plan for Corporate Debtor.

We also acknowledge that Interim Resolution Professional / Resolution Professional (IRP) / (RP) reserves the right to seek any clarification or additional information or document from us for conducting due diligence to determine whether we qualify for the submission of the Resolution Plan or not, and to reject our EOI without disclosing any reason whatsoever, and without incurring any liability to the Applicant.

Yours Sincerely,

For and on behalf of [Insert the name of the entity submitting the EOI]

Signature:

Name of Signatory:

Designation:

Company seal/stamp

Encl:

- All relevant document / details as per **Annexure “C”**
- General Information as per **Annexure “D”** along with all supporting documents

Note:

- In case of Consortium / Applicant, the EOI shall be signed by the nominated Lead.
- The person signing the EOI and other supporting documents should be an authorised signatory supported by necessary Board resolution / authorization letter.

SUPPORTING DOCUMENTS REQUIRED TO BE SUBMITTED WITH EOI

- Profile of Prospective Resolution Applicant;
- **Legal Documents:** Copies of Certificate of Registration / Incorporation and Constitutional Documents (Memorandum and Articles of Association / Bye laws) of Resolution Applicant;
- Copy of PAN, Aadhar card for individual;
- Address proof;
- CIBIL Report
- **For Net-worth:** Certified true copies of Audited financial statements of immediately preceding 2 (two) years of PRA and / or its promoter / promoter group or any other group company as per eligibility criteria or CA certificate for Net worth as applicable. In case Applicant is an individual whether individually or part of consortium, CA certificate for Net worth is a must.
- Certified true copy of Audited Financial Statements alongwith auditors report thereon for immediately preceding 2 (two) years,
- Undertaking for fulfillment of Eligibility Criteria as per **Annexure - II** alongwith details as per **Annexure – V**;
- Confidential Undertaking – **Annexure – III**;
- Declaration and Undertaking under section 29A of IBC 2016 – **Annexure – IV**;
- Undertaking for site visit – **Annexure – VI**;
- A notarized declaration from 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 PRA shall provide all relevant documents for its promoter / promoter group or any other group company, if required to meet the eligibility criteria;
- Any other documents / information which prospective Resolution Applicant finds necessary to share or as may be notified by the RP from time to time;

We confirm having attached all required documents to our EOI.

Signature:

Name of Signatory:

Designation:

Company seal/stamp

**GENERAL INFORMATION OF PROSPECTIVE RESOLUTION APPLICANT
(PRA)**

1. Name and address (with proof) of the Resolution Applicant:

2. Date of establishment of Resolution Applicant / Promoter Group along with supporting documents:

3. Core area of expertise of Resolution Applicant:

4. Contact Person:

Name:

Designation:

Telephone No:

Mobile No.:

Email:

5. PAN No, CIN No and / or Aadhar No or equivalent details of Resolution Applicant along with copy of supporting documents:

6. Company / Organisation Profile:

- i. Company's / Organization's Financial Profile (consolidated / standalone as applicable):

(Note: The Company / organization profile should necessarily include tangible net worth and total turnover of the preceding three years. Where the entity submitting the EOI is a financial investor / fund entity, please provide details pertaining to "assets under management" and/or "committed funds" for the preceding three years or the committed funds available as on 31st March, 2024 for investment.)

- ii. Experience in the relevant sector(s):
- iii. History if any, of the Company or affiliates of the Company being declared a 'willful defaulter' or 'non-cooperative borrower' or 'non-performing asset':
- iv. Details of Consortium / SPV, if any, as per **Annexure – I**;
(Note: In case of consortium / SPV, the details set out above are also to be provided for each of the member of the consortium / sponsors of SPV)

Signature:

Name of Signatory:

Designation:

Company seal/stamp

DETAILS OF CONSORTIUM / SPONSORS OF SPV

| Name of the Member | % of Share in the Consortium / SPV | Nominated as Lead |
|---------------------------|---|--------------------------|
| | | |
| | | |
| | | |

Signature:

Name of Signatory:

Designation:

Company seal/stamp

UNDERTAKING FOR FULFILLMENT OF ELIGIBILITY CRITERIA

(On Letterhead of the Resolution Applicant)

This Undertaking and confirmation has been signed by _____, a Prospective Resolution Applicant, having its office at _____ acting through Mr./Ms. _____, the authorized signatory / authorized representative (which expression shall, unless repugnant to the context, include its successors in business, administrators in business, administrators, insolvency professional, liquidator and assigns or legal representative) on _____ day of _____, 2023 and submitted to **Mr. Mukesh Verma**, an Insolvency Professional having IBBI Regn. No. IBBI/IPA-001/IP-P01665/2019-2020/12522, who is functioning as Interim Resolution Professional / Resolution Professional (IRP/RP) in the matter of Shrivallabh Pittie Industries Limited, a company registered under Companies, Act, 1956 (hereinafter referred as “Corporate Debtor”) under Corporate Insolvency Resolution Process pursuant to Hon’ble NCLT, Mumbai Bench, vide Order dated 7th **March 2024**.

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

WE HEREBY UNDERTAKE AND CONFIRM that I / we meet the criteria specified by the Committee under clause (h) of sub-section (2) of Section 25 of the Insolvency and Bankruptcy Code, 2016;

WE FURTHER UNDERTAKE that we shall intimate the Interim Resolution Professional / Resolution Professional (IRP/RP) forthwith if I / we become ineligible at any time during the corporate insolvency resolution process of the Corporate Debtor;

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

Signed on behalf of

M/s _____

by _____

(Name and Designation)

Authorised Signatory

CONFIDENTIALITY UNDERTAKING

(To be executed on stamp paper of value as per the state of execution)

To

Mr. Mukesh Verma,
Resolution Professional,
Shrivallabh Pittie Industries Limited
B 1506, Sunteck City Avenue 2,
Goregaon West, Mumbai 400104

Sub: **Undertaking under Section 29 of the Insolvency and Bankruptcy Code, 2016 and Regulation 36A(7)(g) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CRP) to maintain confidentiality.**

Dear Sir,

A. I/We understand that:

1. Corporate Insolvency Resolution Process (CIRP) has been initiated for Shrivallabh Pittie Industries Limited ("Corporate Debtor") as per the provisions of Insolvency and Bankruptcy Code 2016 (IBC 2016), by an order of Hon'ble NCLT, Mumbai Bench, dated 7th March, 2024 and **Mr. Mukesh Verma** having IBBI Reg. No. IBBI/IPA-001/IP-P01665/2019-2020/12522 has been appointed as the Interim Resolution Professional (IRP) by the Hon'ble NCLT, Mumbai Bench vide its order dated **7th March 2024**.
2. Pursuant to order dated **7th March 2024** passed by the Hon'ble NCLT, the powers of Board of Directors of Corporate Debtor were suspended and now vest with **Mr. Mukesh Verma**, Resolution Professional (RP) of Corporate Debtor.
3. It is the duty of the IRP/RP under the IBC, 2016 to prepare an Information Memorandum (IM) of the Corporate Debtor, in this case, Shrivallabh Pittie Industries Limited, and invite prospective Resolution Applicant(s) to submit resolution plan(s).

B. I/We hereby declare and undertake as under:

1. Pursuant to the invitation by the IRP/RP to prospective resolution applicants to submit resolution plans ("transaction"), we are interested in submitting a resolution plan (bid / proposal) to the IRP / RP;
2. I/ We require a copy of the IM of Corporate Debtor and other relevant Information in physical / electronic form, relating to Corporate Debtor that may be necessary to submit a resolution plan for Corporate Debtor by us, either directly or through our affiliates. We note, understand and acknowledge that:
 - a. You have prepared IM of Corporate Debtor in terms of Section 29 read with the relevant regulations framed under the IBC, 2016. We further note and understand that the information contained in the IM is confidential information and can be made available to a prospective resolution applicant only after obtaining an undertaking of confidentiality as required under Section 29 of the IBC, 2016 and Regulation 36 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) only for the purpose of the Transaction;
 - b. The IM has been prepared on the basis of information provided by the management of Corporate Debtor and its creditors. IRP/ RP is sharing the IM with us for information purposes only. No representation or warranty, express or implied, is given by the Interim Resolution Professional / Resolution Professional (IRP/RP) or the advisors appointed by the IRP/RP or any of its partners, directors, officers, affiliates, employees, advisors or agents (unless specifically mentioned under the provisions of the IBC 2016) as to the accuracy or completeness of the contents of this IM or any other document or information supplied, or which may be supplied at any time or any opinions or projections expressed herein or therein;
 - c. The IM is a dynamic document and may be updated from time to time till such time the resolution plan is approved by the committee of creditors of Corporate Debtor;
 - d. Other additional information relating to Corporate Debtor may be necessary for the Transaction; and
 - e. Any additional or supplementary information or clarification besides the IM, including those provided by way of emails or on telephone provided to us by the Interim Resolution Professional / Resolution Professional (IRP/RP) or his team members, including legal advisors are also confidential in nature and shall be construed as a part of the IM.

3. The IM, together with any additional or supplementary information or clarification, including those provided by way of emails or on telephone by the Interim Resolution Professional / Resolution Professional (IRP/RP) or his team members, including advisors is referred as “Confidential Information”;
4. I / We, am / are executing this undertaking of confidentiality to maintain confidentiality in respect of the information contained in the IM as mandated by the IBC, 2016 and CRP Regulations;
5. In terms of Section 29 of the IBC 2016 and Regulation 36 of the CRP Regulations, we agree and undertake:
 - a. To maintain confidentiality of the information as detailed in the IM and of any other information received by us and not to use such information to cause an undue gain or undue loss to itself or any other person;
 - b. To comply with the requirement of Section 29(2) of IBC 2016;
 - c. In terms of Section 29(2) of the IBC, 2016, to -
 - i. Comply with provisions of law for time being in force relating to confidentiality and insider trading;
 - ii. Protect any intellectual property and confidential information of Corporate Debtor / and its subsidiary company(s), which we may have access to; and.
 - iii. Not to share this information/relevant information with any third party unless clauses (i) and (ii) above are complied with.
 - d. Except as provided herein, we will not disclose the contents of Confidential Information, as updated from time to time, to any person other than to our affiliates including, for avoidance of any doubt, and our and their directors, officers, employees, agents or advisors (including, without limitation, financial advisors, attorneys, bankers, consultants and accountants) and potential financing sources (collectively our “Representatives”) who need to know such Confidential Information for the purpose of the Transaction provided, that such Representatives have been directed to comply with the confidentiality and use obligations of this undertaking in case any Confidential Information is disclosed to them. We will be solely responsible for any breach of the provisions of this undertaking of confidentiality by any of our Representatives, except for those Representatives who have a separate undertaking of confidentiality with you.
6. I/ We accept and acknowledge that the Confidential Information has been developed or obtained by Corporate Debtor through investment of significant time, effort and expense, and that the Confidential Information is

valuable, special and unique asset of Corporate Debtor which provides Corporate Debtor with a significant competitive advantage, and needs to be protected from improper disclosures. We further understand and accept that the information contained in the Confidential Information, as updated from time to time, cannot be used for any purpose other than for the Transaction. Accordingly, we agree and undertake to direct our Representatives to:

- a. Maintain confidentiality of the Confidential Information, as provided from time to time, and not to use such Confidential Information to cause an undue gain to us or undue loss to any other person including corporate debtor or any of its creditors and stakeholders;
 - b. Keep the Confidential Information safe in a secure place and protected against theft, damage, loss and unauthorized access and undertakes to keep all documents and other materials reproducing or incorporating confidential information separate from its own confidential information; and
 - c. Use Confidential Information solely for the purpose of transaction and not for any other purpose.
7. I/ We hereby agree to, and, will direct our Representatives to not share the Confidential Information with any third party/person or entity except where Confidential Information:
 - a. is or becomes publicly available to us or our Representatives without breach of obligations as set out herein; or
 - b. prior to its disclosure in connection with the Transaction was already in our or our Representatives possession; or
 - c. prior consent by the IRP/RP is provided for disclosure in writing; or
 - d. is required to be disclosed by any applicable law for the time being in force or by any applicable regulatory authority or regulation or professional standard or judicial process or not or whether the resolution plan submitted by us is placed before the committee (including by deposition, interrogatory, request for documents, subpoena, civil investigative demand, or similar process).
8. This Undertaking also applies to Confidential Information accessed through the electronic data room and supersedes any 'click through' acknowledgement or agreement associated with any such electronic data room;
9. I/ We agree to keep the Confidential Information safe in a secure place and protected against theft, damage, loss and unauthorized access and undertake to keep all documents and other materials reproducing or incorporating confidential information separate from its own confidential information;

10. I/ We understand and undertake, in the event of not being shortlisted for the binding bid phase or our bid not qualifying for being placed before the committee of creditors of Corporate Debtor or the committee of creditors rejecting our bid or the NCLT not approving our bid or in the event that the RP calls upon us in to do so, we shall immediately return or destroy the Confidential Information including the IM and other information provided by the RP or its representatives, without retaining a copy thereof, in electronic or any other form;
11. This undertaking of confidentiality condition shall remain valid for a period of three (3) years after it is executed, irrespective of whether we are shortlisted for the next phase of inviting binding bids or not or whether the resolution plan submitted by us is placed before the committee of creditors or not or whether it is approved by the committee of creditors or not and even after completion of the corporate insolvency resolution process; and
12. I/ We understand that if we disclose (or threaten to disclose) Confidential Information in violation of this undertaking of confidentiality, the RP or Corporate Debtor or CoC of Corporate Debtor shall be entitled to pursue all available remedies including legal recourse (both, by way of damages or specific relief) to safeguard its interest under undertaking of confidentiality.

I/ We undertake, accept and agree above terms.

On behalf of the firm/company/organization:

Signature:

Company Seal/stamp

Name of signatory:

Designation:

Place:

Date:

**DECLARATION AND UNDERTAKING
(To be notarized on stamp paper)**

Date:

AFFIDAVIT

Declaration and undertaking of eligibility under Section 29A of the Insolvency and Bankruptcy Code, 2016 in the matter of Corporate Insolvency Process of Shrivallabh Pittie Industries Limited (Corporate Debtor)

I, _____ [Name of Deponent], son of / daughter of _____ [Name of Deponent's father] aged _____ [Age of Deponent] resident of _____ [Address of Deponent], the Deponent, do hereby solemnly affirm, state and declare as under:

- a. **That** I am fully conversant with the facts and circumstances of the matter and am also duly empowered and competent to swear and affirm this affidavit.
- b. **That** I have understood the provisions of Section 29A of the Insolvency and Bankruptcy Code, 2016 ("IBC 2016"). I confirm that neither [name of the resolution applicant] nor any person acting jointly or in concert with [name of the resolution applicant] has been rendered ineligible under Section 29A of IBC 2016 to submit resolution plan (s) in the Corporate Insolvency Resolution Process of Shrivallabh Pittie Industries Limited (Corporate Debtor) under the provisions of the Insolvency and Bankruptcy Code, 2016.
- c. **That** I therefore, confirm that _____ [name of the applicant] is eligible under Section 29A of the Insolvency and Bankruptcy Code, 2016 to submit a resolution plan for Corporate Debtor.
- d. **That** I undertake on behalf of _____, that no person who would be considered as Connected Person and is not eligible to submit resolution plan under section 29A of Insolvency and Bankruptcy Code, 2016, pursuant to Regulation 38 of IBBI (Insolvency Resolution Process of Corporate Persons) Regulations, 2016, shall not engage in the management and control of Corporate Debtor.
- e. **That** I declare and undertake that in case _____ becomes ineligible at any stage during the Corporate Insolvency Resolution Process of corporate debtor, it would inform the Resolution Professional / Resolution Professional forthwith on becoming ineligible.
- f. **That** I Confirm that the aforesaid declaration and disclosure is true and correct.

g. **That** I am duly authorized to submit this declaration by virtue of _____ [state where the authority is drawn from]

Deponent

Verified at _____[Place] at this ____ [Date] day of ____ [Month] 2024, that the contents of the above affidavit are true and correct to my personal knowledge, nothing is false in it and no material facts have been concealed therefrom.

Deponent

**INFORMATION FOR VERIFICATION OF ELIGIBILITY UNDER SECTION 29A OF
INSOLVENCY & BANKRUPTCY CODE, 2016 AND REGULATION 36A(7) OF THE
IBBI (INSOLVENCY RESOLUTION PROCESS FOR CORPORATE PERSONS),
REGULATIONS, 2016**

| S N | Information Required | Whether Complied or Not | Documentary Evidence Provided |
|------------|---|--|--|
| (a) | Resolution Applicant or any of its connected persons is not declared as undischarged insolvent under any law in India or in jurisdiction outside India. | | |
| (b) | Resolution Applicant or any of its connected persons are not declared as ‘willful defaulter(s)’ in accordance with the guidelines of RBI under Banking Regulation Act, 1949. | | |
| (c) | Resolution Applicant or any of its connected persons, 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 [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 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. | | |
| (d) | Resolution Applicant or any of its connected persons has not been convicted for any offence punishable with imprisonment – (i) for two years 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 under laws of India and/or any law in jurisdiction outside India. | | |
| (e) | Resolution Applicant (if an individual) is not disqualified to act as a director under the Companies Act, 2013. | | |
| (f) | Resolution Applicant or any of its connected persons is not prohibited by SEBI from trading in securities or accessing the securities market. | | |
| (g) | Resolution Applicant or any of its connected persons has not been a promoter or in the management or control of a corporate debtor in which transactions under Section 43, 45, 50 and 66 has taken place and in respect of which an order has been made by the adjudicating authority under Insolvency & Bankruptcy Code, 2016. | | |
| (h) | Resolution Applicant or any of its connected persons 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) | Resolution Applicant or any of its connected persons 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) i.e. | | |
| i | Any person who is the promoter or in the management or control of the resolution applicant for which the answer to queries at Sr. No. (a) to (i) is in negative. | | |
| 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 for | | |

| | | | |
|-----|--|--|--|
| | which the answer to queries at Sr. No. (a) to (i) is in negative. | | |
| iii | There is a Holding Company of Resolution Applicant for which the answer to queries at Sr. No. (a) to (i) is in negative. | | |
| iv | There is a Subsidiary Company of Resolution Applicant for which the answer to queries at Sr. No. (a) to (i) is in negative. | | |
| v | There is a Associate Company of Resolution Applicant for which the answer to queries at Sr. No. (a) to (i) is in negative. | | |
| vi | There is other 'related party' of the resolution applicant for which the answer to queries at Sr. No. (a) to (i) is in negative. | | |

Note: The expression 'connected persons' means-

- a. persons who are promoters or in the management or control of the resolution applicant;
- b. persons who will be promoters or in management or control of the business of the corporate debtor during the implementation of the resolution plan;
- c. holding company, subsidiary company, associate company and related party of the persons referred to in items (a) and (b) above.

On behalf of the firm/company/organization:

Signature:

Name of signatory:

Designation:

Company Seal/stamp

Place:

Date:

FORMAT OF UNDERTAKING FOR SITE VISIT ON LETTER HEAD

(If site visit is required before submission of resolution plan)

To

Mr. Mukesh Verma,

Resolution Professional,

Shrivallabh Pittie Industries Limited

B 1506, Sunteck City Avenue 2,

Goregaon West, Mumbai 400104

Sub **Visit of Immovable Properties owned by Shrivallabh Pittie Industries Limited situated at Jhalawar (Rajasthan) India**

Dear Sir,

I/ We , _____, a director/designated partner /partner /lead member /Individual /authorized signatory/authorized representative of M/s _____ (Prospective Resolution Applicant “PRA”) in the matter of **Shrivallabh Pittie Industries Limited**, duly authorized on behalf of the PRA (which expression shall, unless repugnant to the context, include its successors in business, administrators in business, administrators, Insolvency professional, liquidator and assigns or legal representative) hereby sign this undertaking on ____day of ____ 2024 and do hereby agree and undertake as under:

WHEREAS M/s Shrivallabh Pittie Industries Limited (CIN-U26960MH2012PLC235201), a company incorporated under Companies, Act, 1956 (Corporate Debtor) is under Corporate Insolvency Resolution Process as per the provisions of Insolvency and Bankruptcy Code, 2016 (“IBC 2016”) vide order dated 7th March, 2024 of the Hon’ble NCLT, Mumbai Bench, and Mr. Mukesh Verma has been appointed as the Interim Resolution Professional by the Hon’ble NCLT, Mumbai Bench vide its order dated **7th March, 2024**.

AND WHEREAS the Interim Resolution Professional / Resolution Professional (IRP/RP) upon the request of the prospective Resolution applicant (PRA) pursuant to submission of his / their Expression of Interest for submitting Resolution Plan, has agreed to allow the PRA (which expression shall, unless repugnant to the context, include its successors in business, administrators in business, administrators, Insolvency professional, liquidator and assigns or legal representative) along with any expert appointed by the PRA, if any, to visit the immovable properties owned by the Corporate Debtor situated at Ludhiana (Punjab) and Samba (Jammu) both in India. Further, before visiting the location,

prior intimation of three days are required to be submitted to the IRP/RP through e-mail.

In connection with the above, I / We UNDERTAKE THAT

1. Only the following directors/designated partners /partners /Members of Consortium /Individual /authorized signatory/ authorized representative of the Resolution Applicant shall visit project site:
 - a. Mr. _____,
Designation _____
 - b. Mr. _____,
Designation _____
 - c. Mr. _____,
Designation _____
2. A duly certified copy of the Board Resolution / Management Committee Resolution and/or duly executed letter of authorization, authorizing the persons listed above along with their KYC documents and date of site visit, shall be provided to RP at least 3 (three) business days in advance.
3. I / We shall make our own arrangements including accommodation, travel, food etc. for such visit. All costs and expenses incurred in relation to such visit will be borne by us and we hereby agree that no such cost shall be reimbursed to us.
4. I / We shall carry out our own complete due diligence in respect of the Corporate Debtor and shall be deemed to have full knowledge of the condition of the project site, relevant documents, information, etc. whether or not, we actually inspect the units or verify the documentation, if any, provided by the Corporate Debtor / IRP / RP or his authorized representative.
5. I/ We shall abide by all the instructions, rules, policies and terms and conditions as prescribed by the Corporate Debtor and mentioned at the Plant.
6. I/ We, including our authorized representatives shall not damage or cause to be damaged, any Property or even litter at the premises of the Property.

7. I/ We shall not carry along with me / us any substance which in its nature is likely to cause potential hazards in the premises.
8. I/ We shall not cause any loss or damage to the property in any manner or affect the public tranquility.
9. I/ We /or our authorized representative(s) shall not visit the immovable properties without seeking prior permission from the IRP/RP
10. I/ We further agree and undertake that:
 - i) The IRP/RP, Corporate Debtor, members of Committee of Creditors and/or any of its representatives shall not be responsible for any loss, injury or damage to any person, property, or otherwise in connection with this visit of mine /and my team, resulting directly or indirectly from any act of God, fire, accident, breakdown in machinery or equipment, breakdown of transport, wars, civil disturbances, strikes, riots, thefts, pilferages, epidemics, or any other causes.
 - ii) I/ We will not divulge any part of the information in relation to the immovable properties or the visit thereof, through oral or written communication or through any mode to anyone other than as may be required under applicable law or pursuant to any order or decision of a governmental authority.
 - iii) Any information or documents generated or derived by the recipients of the information in relation to the visit of the immovable properties shall be kept safe and secured at all times and shall be protected from any theft or leakage.
 - iv) I/ We shall maintain confidentiality of the information derived during the visit of the immovable properties and shall not use such information to cause an undue gain or undue loss to our self or any other person and comply with provisions of law for the time being in force relating to confidentiality and insider trading;
 - v) I/ We shall protect any intellectual property of the Corporate Debtor which we may have access to and shall take all necessary steps to safeguard its privacy and confidentiality.
11. I/ We agree that no representation or warranty has been provided by the IRP/RP in relation to the authenticity or adequacy of the information provided during the visit of the project site, nor we would have any claim against the Interim Resolution Professional / Resolution Professional

(IRP/RP) or the Corporate Debtor, nor he / it shall have any responsibility or liability whatsoever, whether in the contract, tort or otherwise, for any direct, indirect or consequential loss and / or damage, on account of, loss of production or loss of profits or interest costs or due to use of any information provided during the visit of the project site.

12. I/ We shall be responsible for any breach of obligations under this undertaking and shall indemnify M/s Shrivallabh Pittie Industries Limited and/or Mr. Mukesh Verma, the Interim Resolution Professional (IRP)/ Resolution Professional (RP), for any loss or damage(s) caused to it / him by virtue of any default from our side in compliance to the aforesaid conditions.

This undertaking is binding upon me/us, my/our heirs, executors / administrators / successor or successors as assigns.

Signed by / for and on behalf of

(Name and Designation)

Date:

Place: