



**DETAILED INVITATION FOR EXPRESSION OF INTEREST**

**In the matter of PSL Limited**



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

*Issued by:-*

***Mr. Nitin Jain, Resolution Professional  
Partner, AAA Insolvency Professionals LLP  
Case E Mail: [psl.limited@aaainsolvency.com](mailto:psl.limited@aaainsolvency.com)***

***IBBI Registration no: IBBI/IPA-001/IP-P01562/2019-2020/12462***

***IBBI Registered E Mail: [nitinjain@ichinencapitalservices.com](mailto:nitinjain@ichinencapitalservices.com)***

**25<sup>th</sup> October 2019**

## DISCLAIMER

*This Invitation for Expression of Interest to submit Resolution Plan(s) (hereinafter referred as “Invitation”) is issued by Mr Nitin Jain, Insolvency Professional, having registration no: IBBI/IPA-001/IP-P01562/2019-2020/12462, appointed as the resolution professional (hereinafter referred to as “Resolution Professional” or “RP”) of (PSL Limited) (“Corporate Debtor”), acting on the instructions of Committee of Creditors (“CoC”) of the Corporate Debtor for general information purposes only, without regard to any specific objectives, 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 hereby clarified that if any resolution plan (or the terms thereof) which is received by the 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 personal and 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 RP or any of the professionals engaged by the RP. The RP is not in a position to evaluate the reliability or completeness of the information obtained. Accordingly, the RP cannot express opinion or any other form of assurance 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 Resolution Professional or the Corporate Debtor or the members of CoC (or their advisors); and none of the Resolution Professional, Corporate Debtor, the members of the CoC (including their advisors) or any other persons/entities shall be held liable for the authenticity, correctness or completeness of*

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*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 may have access to and will not share or disclose any confidential information with third parties.*

*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 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 RP or the members of CoC are bound to select an applicant as a "successful/shortlisted 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 demonstrations or presentations which may be required by Resolution Professional or CoC or any other costs 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 Resolution Professional.*

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**(PSL Limited)**

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

PSL Ltd. ('PSL/Corporate Debtor') incorporated on 24th August 1987, is a public limited company having its registered office at Kachigam, Daman, UT of Daman & Diu – 392610. The Corporate Debtor is one of the largest manufacturer of high-grade large diameter Helical Submerged Arc Welded (HSAW) pipes in India used for oil, gas and water transmission as well as structural and piling applications for both onshore and offshore sector;

The Hon'ble National Company Law Tribunal ("NCLT"), Ahmedabad vide order no. CP (IB) No. 37/10/NCLT/AHM/2017 dated 15th Feb 2019 admitted the application for initiation of Corporate Insolvency Resolution Process in the matter of PSL Limited under the provisions of Insolvency and Bankruptcy Code, 2016 ("IBC") and Mr. Nitin Jain the undersigned was appointed as Resolution Professional vide order dated 30.08.2019.

The Committee of Creditors ("CoC") through Resolution Professional ("RP") is in the process of identifying a prospective Resolution Applicant(s) for PSL Limited.

Pursuant to the provisions of section 25(2)(h) of IBC read with Regulation 36A of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person) Regulations, 2016 ("CIRP Regulations"), brief particulars of the invitation for expression of interest ("EOI") in Form G was published on 12-10-2019 to invite for submission of Expression of Interest from interested and eligible Prospective Resolution Applicants ("PRA").

Pursuant to the provisions of section 25(2)(h) of IBC read with Regulation 36A of CIRP Regulations this detailed Invitation ("Invitation") to Form G is issued by the undersigned.

**The interested parties shall submit the EOI via email at [psl.limited@aaainsolvency.com](mailto:psl.limited@aaainsolvency.com) or [nitinjain@aaainsolvency.com](mailto:nitinjain@aaainsolvency.com) or [nitinjain@ichinencapitalservices.com](mailto:nitinjain@ichinencapitalservices.com) by 17.00 hours on 1<sup>st</sup> November 2019 and submit it in hard copy in sealed envelope at below mentioned address through speed/registered post or by hand delivery. The envelope should be super scribed as "EOI for PSL Limited."**

**Mr. Nitin Jain**

**Resolution Professional of PSL Limited**

**AAA Insolvency Professionals LLP,**

**E-10A, Kailash Colony, Greater Kailash-1, New Delhi-  
110048**

The eligibility criteria, detailed terms and conditions, format for submission of the EOI and format of Confidentiality Undertaking is provided herewith the detailed Invitation for EOI.

Post receipt of EOI, access to Virtual Data Room will be provided to the shortlisted applicant after receipt of confidentiality undertaking as per section 29(2) of the IBC, at the sole discretion of Resolution Professional / Committee of Creditors.

All the EOI(s) received will be reviewed by the Resolution Professional as well as the CoC and thereafter further information/documents related to the process will be provided to the shortlisted parties.

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

**Address:** E-10A, Kailash Colony, Greater Kailash-1, New Delhi- 110048

**Project specific e-mail ID-** [psl.limited@aaainsolvency.com](mailto:psl.limited@aaainsolvency.com)

## I. ELIGIBILITY CRITERIA

Pursuant to Sub-Regulation (4) of Regulation 36A of the CIRP Regulations, the PRA must fulfill the following criteria as approved by the CoC at its meeting held on October 25, 2019.

1. The PRA being an individual (Category A) should have a minimum cumulative tangible net-worth of INR 50 crores as per the Income Tax return for the three consecutive financial years - FY 2016-17, 2017-18 and 2018-19.
2. The PRA being a private/public limited company, LLP, body corporate (Category B) should have minimum net worth (at individual or group level) of INR 200 crores (Rupees Two Hundred Crores only) as per last audited Financial Statement. Further, PRA shall have minimum Consolidated Group revenue/ turnover (excluding trading turnover) of INR 350 crores (Rupees Three fifty crores only) and minimum Consolidated Group revenue/ turnover for trading companies of INR 600 crore (Rupees Six Hundred crores only)
  - Tangible Net Worth shall be 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 revenue expenditures and miscellaneous expenditure not written-off. The reserves do not include capital reserves created out of revaluation of assets and write back of depreciation and amalgamation;
  - For fulfilling the group criteria, the entities shown as part of Group must have either the controlling interest over or controlled by or under common control with the Prospective Resolution Applicant (“PRA”). Control means at least 26% ownership. The entities must have been part of the Group for at least 3 years.
3. The PRA being Financial Investors (FI) / Mutual Funds / Private Equity / Venture Capital Funds / Domestic/ foreign Investment institutions, Non-Banking Finance Companies (NBFC), Asset Reconstruction Companies, Banks and similar entities (Category C) should have Total AUM/ Loan Portfolio as per end of last Financial Year, of INR 1000 crores (Rupees One Thousand Crores only), as per the last audited Financial Statement. **OR** shall have Committed Funds available for new/further investment/ deployment in Indian Companies or Indian assets of INR 500 crores (Rupees Five Hundred Crore) as per end of last Financial Year.

FI here means the FI 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.
4. The PRA being Consortium (Category D). Consortium shall mean any person acting together with another person as a consortium/joint bidder or joint venture (whether incorporated or not) for the purpose of submission of the EoI and Resolution Plan in respect of the Corporate Debtor; Should have -
  - Lead member must hold at least 20% equity in the consortium;

- All members of the Consortium in categories A or B shall have positive TNW at the end of FY 2018-19. In case any member falling in Category A or B has negative net worth as at 31.03.2019, the Consortium shall not be eligible;
- In case of consortium 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, will count towards the qualification criteria of TNW under this EoI. The Consortium per-se should satisfy condition of category A;
- In case the consortium is of body corporates, TNW and turnover of consortium shall be calculated based on their weighted average i.e. the aggregates of such portions of their TNW and turnover, as is proportionate to their shareholding in the consortium, will count towards the qualification criteria of TNW and turnover under this EoI. The consortium per-se should satisfy condition of Category B;
- In case the consortium 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 it proportionate to their shareholding in the consortium will 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 will count towards the qualification criteria of committed funds. The consortium per-se should satisfy condition of Category C;
- If members are 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 i.e. each consortium member will satisfy the criterion applicable to its category as multiplied by its share in the consortium;
- If members are from Category 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 i.e. each consortium member will satisfy the criterion applicable to its category as multiplied by its share in the consortium;
- If members are from Category A & 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 i.e. each consortium member will satisfy the criterion applicable to its category as multiplied by its share in the consortium;
- If members are from Category A, B & C, the criteria for TNW / Turnover / AUM would again be based on share of a particular member in the consortium i.e. it will be in proportion to their shareholding in the consortium. The consortium members belonging



to Category A, Category B and Category C should independently satisfy the criteria for Category A, Category B and Category C as recalculated bases on their share in the consortium;

- 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.

Please note that a Prospective Resolution Applicant in categories A or B with negative tangible net-worth shall not be qualified.

4. No Refundable process participation deposit required at the time of submission of expression of interest.
5. The Interested parties shall submit the EOI as per the prescribed format attached along with certified true copies of their Audited Financial Statements and Income tax return for last 3 years or since inception if, incorporated in the immediately preceding three years.
6. The interested parties shall also submit the following documents along with EOI
  - KYC details applicable as the case may be (Individual/Corporate/Financial Institution/Funds/PE Funds),
  - ownership details of the resolution applicant and its group entities (if any),
  - indication on sources of fund,
  - Net-worth certificate, AUM certificate, as the case may be
  - Memorandum of Association, Articles of Association or any other applicable Corporate Documents and any other relevant documents in a sealed envelope

## II. TERMS & CONDITIONS

### A. Preliminary terms & conditions for submission of EOI:

1. Unconditional Expression of Interest (“EOI”) shall be submitted in accordance with Regulation 36A of CIRP Regulations in the format provided herein this Invitation along with the required Annexures.
2. PRA shall along with Expression of Interest submit (a) certified true copies of their Audited Financial Statements of last 3 years, i.e. FY 2018-19 , FY 2017-18 & FY 2016-17 or since inception if incorporated in the immediately preceding three years along with Income tax return and computation of total income (b) Proof of address, (c) copy of PAN card (d) certified true copies of Constitutional documents and (e) certified true copy of Board resolution in case of Corporate Person. PRA shall also submit relevant KYC details applicable as the case may be (Individual/Corporate/Financial Institution/Funds/PE Funds).
3. The PRA is not required to pay any fee or any non-refundable deposit for submission of Expression of Interest.
4. PRA shall along with the EOI submit an undertaking that it meets the criteria specified by the committee under clause (h) of sub-section (2) of section 25 of IBC i.e. the Eligibility Criteria provided in this Invitation as Point No. I on page no. 4; and relevant records in evidence of meeting the eligibility criteria;
5. PRA shall also submit an undertaking that it does not suffer from any ineligibility under section 29A of IBC. In line with the same the PRA shall submit the relevant information and records to enable an assessment of ineligibility as per Section 29A of IBC. A copy of the undertaking is marked as **Annexure-F**.
6. Ineligibility norms under section 29A of the IBC, 2016 :-

The extract of Section 29A of the IBC is reproduced herein below:

**“Section 29A of IBC: Persons not eligible to be resolution applicant**

*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 Organization 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. ”*

7. PRA shall along with the Expression of Interest for submission of Resolution Plan submit an undertaking that it shall intimate the Resolution Professional forthwith if it becomes ineligible under Section 29A of the IBC at any time during the Corporate Insolvency Resolution Process.
8. PRA shall along with the Expression of Interest submit an undertaking that every information and records provided in the Expression of Interest is true and correct and discovery of any false information and record at any time will render the applicant ineligible to submit Resolution Plan, forfeit any refundable deposit and attract penal actions under IBC.
9. PRA shall along with the Expression of Interest submit an undertaking to the effect that it shall maintain Confidentiality of the information and shall not use such information to cause any undue gain or loss to itself or any other person and comply with the requirements under sub-

section (2) of section 29. (Format of Confidentiality Undertaking is provided as per **Annexure- D**)

Mr. Nitin Jain,

Partner, AAA Insolvency Professionals LLP

Mobile 9871016515

Case E Mail: [psl.limited@aaainsolvency.com](mailto:psl.limited@aaainsolvency.com); nitinjain@aaainsolvency.com

IBBI Registration no: IBBI/IPA-001/IP-P01562/2019-2020/12462

IBBI Registered E Mail: [nitinjain@ichinencapitalservices.com](mailto:nitinjain@ichinencapitalservices.com)

Date:

Place: New Delhi

*(Note: RP/CoC reserves the right to cancel or modify the process/ application without assigning any reason and without any liability whatsoever. This is not an offer document.)*

**FORMAT OF SUBMISSION OF EOI**

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

**EXPRESSION OF INTEREST**

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

To,

Mr. Nitin Jain,

Resolution Professional of **PSL Limited**

E-10A, Kailash Colony, Greater Kailash-1, New Delhi- 110048

**Subject: Expression of Interest (“EOI”) for submitting Resolution Plan PSL Limited (“Corporate Debtor”)**

Dear Sir,

In response to the public advertisement on **12<sup>th</sup> October, 2019** (“**Advertisement**”) inviting Expression of Interest (EOI) for submission of resolution plans (“**Resolution Plan**”) as per the provisions of the Insolvency and Bankruptcy Code, 2016 (“**IBC**”) and Insolvency and Bankruptcy Board of India (Insolvency Resolution Process of 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 hereby declare that we are not an ineligible person to be resolution applicant as prescribed under Section 29A of IBC. An undertaking to that effect is annexed along with this EOI. We have also provided the necessary information as required in prescribed formats in Annexure A to E.

We affirm that the information furnished by us in this EOI and in the Annexures A to E, including documentary proofs, is true, correct, complete, and accurate and discovery of any false information or record at any time render the applicant ineligible to submit resolution plan, forfeit any refundable deposit and attract penal action under the Code. Further, we acknowledge that:

- (a) The Resolution Professional (“RP”) reserves the right to determine whether we qualify for the submission of the Resolution Plan and that the RP reserves the right to reject the EOI submitted by us without assigning any reason whatsoever and without any liability to the Applicant; and
- (b) The RP reserves the right to request for additional information/documents from us for the purposes of the EOI.
- (c) Information Memorandum/access to virtual data room will be provided after submitting a confidentiality undertaking as per Section 29(2) of IBC.

Sincerely yours,

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

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

Name of Signatory:

Designation:

Company

Seal/Stamp

*1: In case of Consortium Applicant the EOI shall be signed by the nominated lead and details as per Annexure C to be provided.*

*2: The person signing the EOI and other supporting documents should be an authorised signatory supported by necessary board resolutions/authorization letter.*



## ANNEXURE A

### Details by PRA towards fulfilling Eligibility Criteria

<u>S. No</u>	<u>Eligibility</u>	<u>Criteria</u>	<u>Details of PRA</u>
1	Individual (“Category A”)	Minimum cumulative tangible net-worth of INR XX crores/ (Rupees _____ Only) as per the Income Tax return for the three consecutive financial years- FY 2016-17, 2017-18 and 2018-19	
2	Private/public limited company, LLP, body corporate (“Category B”)	<p>Minimum net worth (at group level) of INR XX crore/- (Rupees _____ Only) as per latest audited Financial Statement of Financial year _____</p> <p>Minimum consolidated group turnover (excluding trading revenue) of INR XX crore/- (Rupees _____ Only) as per latest audited Financial Statement of Financial year _____</p> <p style="text-align: center;">OR</p> <p>Minimum consolidated group turnover for trading companies of INR XX crore/- (Rupees _____ Only) as per latest audited Financial Statement of Financial year _____</p>	
<b><u>OR</u></b>			
3	Financial Investors (FI) / Mutual Funds / Private Equity / Venture Capital Funds / Domestic/ foreign Investment institutions, Non-Banking Finance Companies (NBFC), Asset Reconstruction Companies, Banks and similar entities (“Category C”)	<p>Minimum asset under management / loan portfolio of INR _____/- (Rupees _____ only) as per latest audited Financial Statement of Financial year _____</p> <p style="text-align: center;">OR</p> <p>Minimum Committed funds available for investment /deployment in Indian companies or Indian assets of INR _____/- (Rupees _____ only) as per latest audited</p>	

		Financial Statement of Financial year _____	
34	In case of a joint venture or consortium or an SPV representing or including any of the participants from Category A, B or C above,	Minimum net worth (at individual or group level) of INR XX crore/- (Rupees _____ Only) for Category A and B and Minimum asset under management / loan portfolio (at individual or group level) of INR _____/- (Rupees _____ only) for Category C.	
<b><u>AND</u></b>			
5	PRA shall not be an ineligible person as prescribed under Section 29A of the Insolvency and Bankruptcy Code, 2016.		

Note: The applicant shall submit the documentary proofs as a part of this Annexure A.

**ANNEXURE - B GENERAL  
INFORMATION OF PRA**

**1. Name and Address of the PRA:**

- a. Name:
- b. Registered and Corporate Address:
- c. Telephone No:
- d. Fax:
- e. Email:

**2. Date of Incorporation:**

**3. Constitution of the PRA:** *[Individual/firm/Company/Body Corporate/Joint Venture/Consortium/SPV OR Financial Institutions /Funds/PE Investors]*

**4. Experience in the industry related to the Company (if any):**

**5. Past experience in acquisition / turnaround of stressed assets (if any):**

**6. Overview of management:**

**7. Contact Person:**

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

**8. Individual /firm/ Group/Company Profile:**

- a. Individual /firm/ Group/Company/Joint Venture/Consortium/SPV OR Financial Institutions / Funds / PE Investors Profile: Financial Profile (consolidated / standalone as applicable):

*[Note: The Group / Company/individual/firm profile should necessarily include net worth and revenue numbers of the preceding three years. Where the entity submitting the EOI is a financial investor/ fund entity, please additionally provide details pertaining to "assets under*

*management” for the preceding three years and the committed funds available as on 31 March 2018 for investment in Indian assets. In case of a joint venture or consortium or an SPV then should necessarily include net worth and revenue numbers of the preceding three years or provide details pertaining to “assets under management” for the preceding three years and the committed funds available as on 31 March 2018 for investment in Indian assets of each of the partners of the Joint venture/consortium/SPV]*

**For Individual/Firm/Body Corporate/Company**

<i>INR Crores</i>	<i>FY 18-19</i>	<i>FY 17-18</i>	<i>FY 16-17</i>
<i>Revenue</i>			
<i>Networth</i>			

*In the event the original financials of the PRA are drawn in a currency other than INR then RBI reference rate as on the date of financial statements shall be used for conversion into Indian Rupees. If rate for that particular date is unavailable immediately preceding available rate shall be considered. Such rate of conversion must be mentioned.*

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

<i>INR Crores</i>	<i>FY 18-19</i>	<i>FY 17-18</i>	<i>FY 16-17</i>
<i>Assets under management</i>			

**For Joint venture / Consortium/ SPV**

<i>INR Crores</i>	<i>FY 18-19</i>	<i>FY 17-18</i>	<i>FY 16-17</i>
<i>Revenue</i>			
<i>Networth</i>			

**OR**

<i>INR Crores</i>	<i>FY 18-19</i>	<i>FY 17-18</i>	<i>FY 16-17</i>
<i>Assets under management</i>			

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

c. Ownership Details:

d. Proof of Identity and Address:

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

**1. Applicable to Individuals**

- a. Income tax returns for last 3 financial years along with certificate from Chartered Accountant.
- b. Copy of Certificate of Networth certified by a Chartered Accountant
- c. Break-up of the assets/ networth with details of the Individual applicant
- d. KYC Documents (self attested)

**2. Applicable to Firms / Body Corporate**

- a. Audited financial statements for last 3 financial years along with certificate from Statutory Auditor or Chartered Accountant or Company Secretary or equivalent in the jurisdiction of incorporation of the Company certifying net worth and turnover of the last 3 financial years.
- b. Copy of Certificate of Registration and latest Constitutional Documents of the Applicant

**3. Applicable to Financial Institutions / Funds / PE Investors/ ARC**

- a. Certificate from Statutory Auditor or Chartered Accountant or Company Secretary or equivalent in the jurisdiction of incorporation certifying Assets under management or Investments made as on end of last three financial years;
- b. Details of Committed Funds available for any new/further investment/ deployment in Indian Companies or Indian assets
- c. Audited financial statements for last 3 financial years
- d. Copy of Certificate of Registration and latest Constitutional Documents of the Applicant

**4. Applicable to Joint Venture / Consortium/ SPV**

- a. Audited financial statements for last 3 financial years along with certificate from Statutory Auditor or Chartered Accountant or Company Secretary or equivalent in the jurisdiction of incorporation of the Company certifying net worth and turnover of the last 3 financial years. **OR** Certificate from Statutory Auditor or Chartered Accountant or Company Secretary or equivalent in the jurisdiction of incorporation certifying Assets under management as on end of last three financial years;
- b. Audited financial statements for last 3 financial years
- c. Copy of Certificate of Registration and latest Constitutional Documents of the Applicant.

*(Note):*

*i) In case of Consortium Applicant, the details set out above are to be provided for each member of the Consortium*

*ii) In case of Joint Ventures/ SPV EoIs, the details set out above are to be provided for each of the entities / groups submitting each joint EOI.*

**ANNEXURE C**

**Details of Joint Venture / Consortium/ SPV Members:**

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

## ANNEXURE D

### CONFIDENTIALITY UNDERTAKING

#### For sharing of Information Memorandum and access to virtual data-room

This confidentiality undertaking has been signed by M/s \_\_\_\_\_, a Resolution Applicant as per section 5 sub-section (25) of Insolvency and Bankruptcy Code, 2016, 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 \_\_\_\_\_, 2019 and submitted to Mr. Nitin Jain, an Insolvency Professional having registration no. IBBI/IPA-001/IP-P01562/2019-2020/12462.

WHEREAS M/s PSL Limited., a company registered under Companies, Act, 1956 (thereafter referred as "*corporate debtor*") is under Corporate Insolvency Resolution Process vide the Hon'ble National Company Law Tribunal ("NCLT"), Ahmedabad vide order no. CP (IB) No. 37/10/NCLT/AHM/2017 dated 15th Feb 2019 admitted the application for initiation of Corporate Insolvency Resolution Process in the matter of PSL Limited under the provisions of Insolvency and Bankruptcy Code, 2016 ("IBC") and Mr. Nitin Jain the undersigned was appointed as Resolution Professional by Hon'ble NCLT Ahmedabad on 30th August 2019 .

AND WHEREAS RP has prepared Information Memorandum as per section 29 (1) of Insolvency & Bankruptcy Code, 2016 and Regulation 36 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 in respect of Corporate Debtor.

AND WHEREAS RP is required to share the Information Memorandum and shall provide access to all relevant information to the resolution applicant after receiving an undertaking from such Resolution Applicant to the effect that such resolution applicant shall maintain confidentiality of the information and shall not use such information to cause an undue gain or undue loss to itself or any



other person and comply with the requirements under section 29(2) of Insolvency & Bankruptcy Code, 2016.

**THEREFORE, the above-named Resolution Applicant hereby provides following undertaking to Mr. Nitin Jain, Resolution Professional, PSL Limited: -**

**WE HEREBY DECLARE** and undertake that we will not divulge any part of the information contained in Information Memorandum of corporate debtor, prepared as per section 29 (1) of Insolvency & Bankruptcy Code, 2016 and Regulation 36 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process For Corporate Persons) Regulations, 2016 and any other relevant information that may be made accessible pursuant to section 29 (2) of Insolvency and Bankruptcy Code, 2016 by the Resolution Professional by way of a virtual data room or any other mode created in that regard, through oral or written communication or through any mode to anyone and the same shall constitute “Confidential Information”. Any information or documents generated or derived by the recipients of Confidential Information that contains, reflects or is derived from any Confidential Information shall also be treated as Confidential Information and shall ensure that all Confidential Information is kept safe and secured at all times and is protected from any theft or leakage.

**WE FURTHER** undertake and declare that the Confidential Information shall be kept secret and confidential by us and shall be used solely as allowed under the Insolvency & Bankruptcy Code, 2016 and we shall not use such information to cause an undue gain or undue loss to our self or any other person and shall comply with the requirements under section 29(2) of Insolvency & Bankruptcy Code, 2016 and comply with provisions of law for the time being in force relating to confidentiality and insider trading; and shall protect any intellectual property of the corporate debtor which we may have access to. We shall take all necessary steps to safeguard the privacy and confidentiality and shall secure that no person acting on our behalf or ourselves divulge or disclose or use any part of the relevant information or not to share relevant information with third parties unless section 29 clauses (a) and (b) of sub-section (2) are complied with where relevant information shall include the financial position of the corporate debtor, all information related to disputes by or against the corporate debtor and any other matter pertaining to the corporate debtor as may be specified.

**WE FURTHER:**

- a) agree to use such measures and / or procedures as it uses in relation to its own most highly confidential information to hold and keep in confidence any and all such

Confidential Information;

- b) shall ensure compliance with Applicable Laws and specifically with the Insolvency and Bankruptcy Code and Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, with respect to Confidential Information received pursuant to the Resolution Process;
- c) shall take all reasonable steps and measures to minimize the risk of disclosure of Confidential Information by ensuring that only such representatives who are expressly authorized by it and whose duties require them to possess the Confidential Information shall have access to the Confidential Information on a need-to-know basis;
- d) shall ensure that the Confidential Information will not be copied or reproduced or transmitted by any means and in any form whatsoever (including in an externally accessible computer or electronic information retrieval system) by us or our authorized representative, except for sharing of Confidential Information as required in relation to this document, as decided by the us or our Representative from time to time.
- e) shall immediately destroy and permanently erase all Confidential Information upon the rejection of Resolution Plan by the Committee of Creditors and/or Hon'ble National Company Law Tribunal ("NCLT") under Section 31(1) of the Insolvency & Bankruptcy Code, 2016 or upon an order for liquidation of the corporate debtor being passed by the Hon'ble NCLT under Section 33 of the Insolvency & Bankruptcy Code, 2016 ;

**WE FURTHER** agree that no representation or warranty has been provided by the RP in relation to the authenticity or adequacy of the information provided pursuant to the information memorandum, including Confidential Information, nor would have any claim against the RP or the Corporate Debtor nor shall have any responsibility or liability whatsoever, whether in contract, tort or otherwise, for any direct, indirect or consequential loss and / or damage, loss of use, loss of production or loss of profits or interest costs or in respect of any information provided in the Information Memorandum or any other relevant information.

**WE FURTHER** understand and agree that the Expression of Interest will be evaluated by the RP/ the Committee of Creditors of the Corporate Debtor based on the information provided by us along with the Expression of Interest to determine our eligibility to submit

Resolution Plan(s) for Insolvency Resolution Process of the Corporate Debtor. The RP / the CoC reserve the right to determine at their sole discretion, whether we qualify for the submission of the Resolution Plan and may not shortlist the Expression of Interest submitted by us without assigning any reason whatsoever;

**WE FURTHER** agree that the RP / the CoC reserve the right to request for additional information or clarification from us for the purposes of the Expression of Interest and we shall promptly comply with such requirements. Failure to satisfy the queries of RP / CoC may lead to rejection of our submission pursuant to the Expression of Interest; and Submission of Expression of Interest alone does not automatically entitle us to participate in the next stage of the Resolution process.

**WE FURTHER** declare and undertake that we shall be responsible for any breach of obligations under this confidentiality undertaking and shall indemnify M/s **PSL Limited** and/or Mr. (Name of the Resolution Professional), the Resolution Professional, for any loss or damage(s) caused to it by virtue of any default from our side in compliance to the aforesaid conditions.

Signed for and on behalf of

M/s \_\_\_\_\_

By \_\_\_\_\_

(Name and Designation)

**ANNEXURE E**

**FORMAT OF UNDERTAKING FOR PLANT VISIT**

Date:

To,

**Mr. Nitin Jain**

Reg. No. IBBI/IPA-001/IP-P01562/2019-2020/12462

The Resolution Professional

In the matter of PSL Limited

**Subject: Subject: Visit of the unit site of PSL Limited situated at**  
.....

Sir,

I, \_\_\_\_\_, a director/designated partner /partner /lead member /Individual /authorized signatory/authorized representative of M/s \_\_\_\_\_PRA in the matter of **PSL 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 \_\_\_\_\_, 2018 and do hereby agree and undertake as under:-

**WHEREAS** M/s **PSL Limited**, (CIN: L67120DD1987PLC002395), a company registered under Companies, Act, 1956 (thereafter referred as "*Corporate Debtor*") is under Corporate Insolvency Resolution Process vide The Hon'ble National Company Law Tribunal ("NCLT"), Ahmedabad vide order no. CP (IB) No. 37/10/NCLT/AHM/2017 dated 15th Feb 2019 admitted the application for initiation of Corporate Insolvency Resolution Process in the matter of PSL Limited under the provisions of Insolvency and Bankruptcy Code, 2016 ("IBC") and Mr. Nitin Jain the undersigned

was appointed as Resolution Professional. Thereafter, CoC at its meeting held on 22.08.2019 resolved vide e-voting (concluding on 28.08.2019) to appoint of Mr. Nitin Jain, as Resolution Professional of the Corporate Debtor.

**AND WHEREAS** the RP upon the request of the prospective applicant pursuant to Advertisement issued for Inviting Expression of Interest on 12<sup>th</sup> October, 2019 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 to the site of the Corporate Debtor situated at .....

#### **UNDERTAKING**

1. Only the following directors/designated partners /partners /Members of Consortium /Individual/authorized signatory/authorized representative of the Resolution Applicant shall be visiting the conducting the site-visit Property:
  - a. Mr. \_\_\_\_\_, [Designation];
  - b. Mr. \_\_\_\_\_, [Designation];
  - c. [Add more if required]
2. A duly certified copy of the board resolution and/or duly executed letter of authorization authorizing the persons listed in (1) above along with their KYC documents of all shall be provided along with this undertaking at least 2 (two) business days in advance.
3. 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. 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 Plant, relevant documents, information, etc. whether or not we actually inspects the units or verify the documentation, if any, provided by the Corporate Debtor/ the Resolution Professional or his authorized representative.

5. 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. We including our authorized representatives shall not damage or cause to be damaged, the Property or even litter at the premises of the Property.
7. We shall not carry along with it/them any substance which in its nature is likely to cause potential hazards in the premises of the Plant.
8. We will not cause any loss or damage to the property in any manner or affect the public tranquility.
9. We /or our authorized representative(s) shall not visit the Plant without seeking prior permission from the Resolution Professional.
10. We further agree and undertake that:-
  - a. The Resolution Professional, Corporate Debtor, members of Committee of Creditors and/or any of its representatives shall not be responsible for any loss, injury or damage to person, property, or otherwise in connection with this visit of mine and my team, any accommodation, transportation or other services, resulting – directly or indirectly – from any act of GOD, dangers, fire, accident, breakdown in machinery or equipment, breakdown of transport, wars, civil disturbances, strikes, riots, thefts, pilferages, epidemics, or any other causes.
  - b. We will not divulge any part of the information in relation to the Plant 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.
  - c. Any information or documents generated or derived by the recipients of the information in relation to the visit of the Units shall be kept safe and secured at all times and shall protected from any theft or leakage.
  - d. We shall maintain confidentiality of the information derived during the visit of the Plant 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;
  - e. 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.

- f. We agree that no representation or warranty has been provided by the Resolution Professional in relation to the authenticity or adequacy of the information provided during the visit of the Plant, nor would have any claim against the Resolution Professional or the Corporate Debtor, nor shall have any responsibility or liability whatsoever, whether in contract, tort or otherwise, for any direct, indirect or consequential loss and / or damage, loss of use, loss of production or loss of profits or interest costs or in respect of any information provided during the visit of the property.
- g. We shall be responsible for any breach of obligations under this undertaking and shall indemnify PSL Limited and/or Nitin Jain, the Resolution Professional, for any loss or damage(s) caused to it by virtue of any default from our side in compliance to the aforesaid conditions.

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

Date this \_\_\_\_\_ day of \_\_\_\_\_.

Signed for and on behalf of

M/s \_\_\_\_\_

by \_\_\_\_\_ (Name and Designation)





**ANNEXURE- F**

**Information required for verification of eligibility as prescribed under section 29A of Insolvency & Bankruptcy Code, 2016 and Regulation 38(3) of the IBBI (Insolvency Resolution Process for Corporate Persons), Regulations, 2016**

<b>S.No</b>	<b>Information Required</b>	<b>Answers by Resolution Applicants</b>	<b>Documents attached in support (Self-attested/ digitized copies over email)</b>
<b>I.</b>	Whether the resolution applicant or any of its connected persons (as defined in Point 6 (j)) is declared as undischarged insolvent under any law in India or in jurisdiction outside India.		
<b>II.</b>	Whether the resolution applicant or any of its connected persons are declared as 'wilful defaulter(s)' by RBI under Banking Regulation Act, 1949		
<b>III.</b>	Whether any bank account(s) of the resolution applicant or any of its connected persons has been classified as "non-performing asset" (NPA) under Banking Regulation Act, 1949, at least one year before the commencement of the CIRP of the Corporate Debtor		
<b>IV.</b>	Whether the resolution applicant or any of its connected persons has been convicted for any offence punishable with imprisonment of two years or more, under laws of India and/or any law in jurisdiction outside India		
<b>V.</b>	Whether the resolution applicant (if an individual) or any of its connected persons is disqualified to act as a director under the		

	Companies Act, 2013		
<b>VI.</b>	Whether the resolution applicant or any of its connected persons, prohibited by SEBI from trading in securities or accessing the securities market		
<b>VII.</b>	Whether the resolution applicant or any of its connected persons has executed any enforceable guarantee in favour of a creditor of a corporate person against which CIRP is initiated under IBC, 2016 by such creditor		
<b>VIII.</b>	Whether the resolution applicant or any of its connected persons has 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.		
<b>IX.</b>	Details of Holding Company (if any) of Resolution Applicant [same as Sr. No. 3A]		
<b>X.</b>	Details of Subsidiary Company (if any) of Resolution Applicant [same as Sr. No. 3A]		
<b>XI.</b>	Details of Associate Company (if any) of Resolution Applicant [same as Sr. No. 3A]		
<b>XII.</b>	Details of any other 'related party' of the resolution applicant for which the answer to queries at Sr. No. 7 to 13 is in assertive.		

**ANNEXURE- G**  
**DECLARATION AND UNDERTAKING**

Date:

To,  
Mr. Nitin Jain  
Resolution Professional  
In the matter of PSL Limited

**Sub: Disclosure of eligibility under section 29A of the Insolvency and Bankruptcy Code, 2016 and declaration for submitting Expression of Interest/Resolution Plan.**

Dear Sir,

A. I \_\_\_\_\_ hereby submit this declaration for \_\_\_\_\_ under Section 29A of the Insolvency and Bankruptcy Code, 2016 (“**Code**”) as inserted by the Insolvency and Bankruptcy Code (Amendment) Act, 2018: I have understood the provisions of section 29A of the Code as inserted by the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2017. I confirm that **neither** \_\_\_\_\_ **nor any person acting jointly** \_\_\_\_\_ **or any person who is a promoter or in the management or control of** \_\_\_\_\_ **or any person acting jointly** with \_\_\_\_\_:

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:

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:

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

f) is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;

g) has been and/or is a promoter or in the management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this Code:

h) has executed a guarantee in favour of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under this Code 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)

I therefore, confirm that \_\_\_\_\_ is eligible under Section 29A of the Insolvency and Bankruptcy Code, 2016 (“Code”) as inserted by the Insolvency and Bankruptcy Code (Amendment) Act, 2018 to submit a resolution plan for PSL Limited.

I undertake on behalf of \_\_\_\_\_, that during the Resolution Process, 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 and the regulation 38 of IBBI (Insolvency Resolution Process of Corporate Persons) regulations, 2016 shall be engaged in the management and control of corporate debtor.

B. I declare and undertake that in case \_\_\_\_\_ becomes ineligible at any stage during the Corporate Insolvency Resolution Process, it would inform the Resolution Professional forthwith on becoming ineligible.

C. I also undertake that in case \_\_\_\_\_ becomes ineligible at any time after submission of the Refundable Process Participation fees/EMD/Further deposit, then the Refundable

Process Participation fees/EMD/Further deposit would be forfeited and the same would be deposited in the account of PSL Limited

- D. I also further undertake that the offer and/or resolution plan will remain binding unless rejected by the COC and/or Resolution Plan.
- E. I confirm that the said declaration and disclosure is true and correct.

**(DEPONENT)**

**VERIFICATION**

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

**(DEPONENT)**

**ANNEXURE- H**

**(On The Letterhead of the Resolution Applicant)**

**CONFIDENTIALITY UNDERTAKING**

This confidentiality undertaking has been signed by \_\_\_\_\_, a 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 \_\_\_\_\_, 2019 and submitted to Mr. Nitin Jain, an Insolvency Professional having registration no. IBBI/IPA-001/IP-P01562/2019-2020/12462, who is acting as Resolution Professional (RP) vide Hon'ble NCLT, Ahmedabad Bench order dated 30<sup>th</sup> August 2019 for PSL Limited, a company registered under Companies, Act, 1956 (hereafter referred as (Corporate Debtor) under Corporate Insolvency Resolution Process pursuant Ahmedabad vide order no. CP (IB) No. 37/10/NCLT/AHM/2017 dated 15th Feb 2019.

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 Resolution Applicant hereby declares and undertakes as follows:

**WE HEREBY DECLARE AND UNDERTAKE** that we meets 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 AND DECLARE** that we do not suffer from any ineligibility under section 29A of the Insolvency and Bankruptcy Code, 2016 to the extent applicable;

**WE FURTHER UNDERTAKE AND DECLARE** that we shall intimate the Resolution Professional forthwith if it becomes ineligible at any time during the corporate insolvency resolution process;

**WE FURTHER UNDERTAKE AND DECLARE** 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; and

**WE FURTHER UNDERTAKE AND DECLARE** that we shall maintain confidentiality of the information and shall not use such information to cause an undue gain or undue loss to itself or any other person and comply with the requirements under sub-section (2) of section 29 of the Insolvency and Bankruptcy Code, 2016;

PROVIDED THAT nothing contained in this Confidentiality Undertaking shall apply to any disclosure: (i) required by us by the order of a court of competent jurisdiction or an appropriate regulatory, statutory or judicial authority; (ii) of any information which is in the public domain otherwise than as a result of a breach of this Confidentiality Undertaking, or (iii) by us to our legal and other professional advisors.

Signed on behalf of

M/s \_\_\_\_\_

by \_\_\_\_\_

(Name and Designation)

Authorised Signatory