

**Abhishek Corporation Limited (ACL)**  
**Background and Eligibility Criteria for Invitation of Resolution Plans (BECIRP)**  
(Pursuant to the Advertisement in the Economic Times dated  
18<sup>th</sup> April, 2018)

**1. BACKGROUND:**

Abhishek Corporation Ltd. (“ACL”) was incorporated in 1993 as Abhishek Cotspin Mills Limited for undertaking the business of manufacturing cotton yarns. The commercial production of the spinning division commenced on December 21, 1999. Further, an expansion was carried out within the spinning division in 2002 and 2005 wherein the capacity was increased to 36144 spindles. In 2005 as a forward integration plan the company planned to set up a yarn dyed shirting unit. All the manufacturing facilities of the company are located at Tamgaon, Kolhapur-Hupari Road, Tal-Karveer, Dist. Kolhapur. Both the units were established as 100% Export Oriented Units. Both the units have since been de-bonded and converted for DTA from Export Oriented Unit in 2015. The Company went public in March 2007 & its shares are listed on both BSE & NSE (suspended for trading on NSE).

Corporate Insolvency Resolution Process (“CIRP”) has been initiated with regard to ACL as per the provisions of The Insolvency and Bankruptcy Code, 2016 (IBC). Under the order of National Company Law Tribunal (“NCLT”), the insolvency commencement date under the IBC is November 17, 2017.

**2. INVITATION OF RESOLUTION PLANS:**

Committee of Creditors (“CoC”) through Resolution Professional (“RP”) is in process of identifying resolution applicant(s) for ACL. RP on behalf of CoC invites Resolution Plans from investors/consortium of investors having adequate financial capability to submit resolution plan for ACL under CIRP.

**3. TRANSACTION PROCESS**

The transaction process shall consist of the following steps:

- Expression of Interest by Prospective Investor (PI) as per Annexure “A” along with submission of documents as mentioned in Annexure “B” by PI to RP.
- Scrutiny of documents of PI by RP.
- Shortlisting of Prospective Resolution Applicants (PRA) by RP as per the provisions of IBC & its regulations and as per conditions laid down by COC.
- Invitation by RP to the PRA.
- Signing of Confidentiality Agreement as per format attached and marked as Annexure- ‘B’ by PRA.
- Access to data room for due diligence by RP to Prospective Resolution Applicants (PRA) who have signed the Non-Disclosure Agreement and sharing of IM by RP with PRA.
- Submission of Resolution Plan(s) by Resolution Applicants (RAS) along with a DD of Rs. 10 lakh favouring Abhishek Corporation Ltd. payable at par.
- Shortlisting of RAS by CoC

#### **4. Address for submission of EOI**

- PI shall submit the sealed envelope containing a complete set of the EOI in hard copy along with the Annexure stated above, to the following address by post or deliver in person:-

**Sameer Kakar**

Resolution Professional - Abhishek Corporation Ltd  
IP Reg. No: IBBI/IPA-001/IP-P00218/2017-2018/10418  
105, Gulmohar Complex, Near Bus Depot, Station Road,  
Goregaon (East), Mumbai 400063

- A soft copy of EOI along with annexure stated above should be mailed to sameerkakar@gmail.com, ip.abhishekc corp@gmail.com

#### **5. LAST DATE OF SUBMISSION OF EOI:**

The last date for submission of EOI is 28<sup>th</sup> April, 2018 up to 5.00 P.M.

#### **6. Other Terms**

- All the EOIs received will be reviewed by RP and shortlisted PI will be informed. Information Memorandum (IM) will be shared,
  - after executing a Non-Disclosure Agreement on a stamp paper of Rs. 100 (the format for which will be provided after receipt of EOI and can also be downloaded from the website of ACL [www.abhishekc corporation.com](http://www.abhishekc corporation.com)); and
  - after payment of process participation fees of Rs. 5,000/- in the Corporate Insolvency Resolution Process as decided by the CoC which shall be non-refundable in whatsoever circumstances.
- Such shortlisted PRA will be given 30 (thirty) days' time from the last date of submission of EOI, to carry out due-diligence and submit Resolution Plan as per provisions of the Code and as per the criteria's laid down by the RP & CoC. The prospective resolution applicant will have to submit a demand draft of Rs. 10 lakh in the name of Abhishek Corporation Ltd. payable at par. This amount will be refunded to unsuccessful RA's after completion of the CIRP process. The successful RA's will specify the utilization/appropriation in the Resolution Plan.
- RP has the right to cancel or modify the process without assigning any reason and without any liability. This is not an offer document and is issued with no commitment. Applicants should regularly visit the website of the company at [www.abhishekc corporation.com](http://www.abhishekc corporation.com) to keep themselves updated regarding clarifications/ amendments/ time-extensions, if any.
- RP and CoC reserve the right to change or vary any part thereof at any stage and also reserve the right to disqualify any potential bidder, should it be so necessary at any stage.

- No oral conversations or agreements with the RP or any official, agent or employee of the RP, the Company or any member of the COC shall affect or modify any terms of this BECIRP.
- Neither the bidder nor any of the bidder's representatives shall have any claims whatsoever against the Resolution Professional or any member of the COC or any of their directors, officials, agents or employees arising out of or relating to this BECIRP.
- By submitting a proposal, each bidder shall be deemed to acknowledge that it has carefully read the entire BECIRP and has fully informed itself as to all existing conditions and limitations.
- RP, COC may seek any further documents for additional information, if required from the RA's.

“ANNEXURE – A”  
FORMAT FOR EXPRESSION OF INTEREST FOR ABHISHEK CORPORATION  
LIMITED

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

To,

Resolution Professional

**Abhishek Corporation Ltd.**

**Subject: Expression of Interest (“EOI”) for Abhishek Corporation Ltd. (“ACL”).**

Dear Sir,

In response to your public advertisement in [Insert the names of the newspaper and/or website on [Insert date of the advertisement] inviting EOIs for ACL, we hereby submit our EOI.

We have carefully gone through the **Background and Eligibility Criteria for Invitation of Resolution Plans (BECIRP)** as available on the website of ACL ([www.abhishekkorporation.com](http://www.abhishekkorporation.com)) and consent to have read the entire content thereof.

**Having understood the contents of BECIRP, we :-**

1. Attach necessary information required in the BECIRP as published on the website of ACL.
2. We attach herewith one Demand Draft bearing number (*fill number*) dated (*fill date*) of (*fill name of bank*) favouring Abhishek Corporation Ltd. for a sum of Rs. 5000/- payable at par.
3. We understand that the Demand Draft is towards process cost and will not be refunded to us.
4. The information furnished by us in this EOI is true, correct and accurate to the best of our knowledge. Based on this information we understand you would be able to evaluate our EOI in order to pre-qualify for the above-mentioned proposal.

We however, understand that the Resolution Professional and the Committee of Creditors (“COC”) reserve their right to decide whether or not to pre-qualify us without disclosing the reason whatsoever and that our resolution plan shall be subject to approval of the COC and the Hon’ble NCLT, in terms of the provisions of The Insolvency and Bankruptcy Code, 2016 and its Regulations.

We hereby unequivocally declare that we are eligible under the provisions of section 29A and other provisions of The Insolvency and Bankruptcy Code, 2016 and are ‘fit and proper’ person not under any legal disability to be promoter under the applicable laws including listing agreement, stock exchange requirements and SEBI regulations and guidelines.

Sincerely yours,

On behalf of the firm/company/organization:

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

Name of signatory:

Designation:

Company Seal/stamp

Enclosures: (Annexures)

**“ANNEXURE – ‘B’**

**DETAILS OF THE POTENTIAL RESOLUTION APPLICANT**

1.1 Name and address

Name of the Potential Investor:

Address:

Telephone No:

Fax:

Email id:

1.2 Date of establishment of Potential Applicant/ Promoter Group:

1.3 Core area of expertise of the Potential Applicant / Promoter Group:

1.4 Contact Person:

Name:

Designation:

Telephone No:

Mobile No.

Email:

1.5 PAN No. or equivalent details of Potential Applicant/Consortium along with their Directors/Partners

1.6 Certified true copies of their Audited Financial Statement of last 2 years.

**Annexure – C**  
**(on stamp paper of Rs. 100)**  
**CONFIDENTIALITY AGREEMENT**

This Confidentiality Agreement is dated \_\_\_\_, April 2018 between:

\_\_\_\_\_, a company incorporated under the laws of \_\_\_\_\_ and having its registered office at \_\_\_\_\_

(hereinafter referred to as "**Receiving Party**", which expression shall, unless it be repugnant to the context or meaning thereof, shall mean and include its successors and permitted assigns);

- And –

**Abhishek Corporation Limited**, a company incorporated under the laws of India and having its registered office at Gat No 148 Tamgaon Kolhapur Hupari Road Tal. Karveer Dist. Kolhapur Maharashtra-416234. Abhishek Corporation Limited is presently undergoing Corporate Insolvency Resolution Process (CIRP) under The Insolvency and Bankruptcy Code, 2016. And whereas Mr. Sameer Kakar has been appointed as Resolution Professional w.r.t. Abhishek Corporation Ltd. (hereinafter collectively referred to as "**Disclosing Party**", which expression shall, unless it be repugnant to the context or meaning thereof, shall mean and include its successors and permitted assigns);

**WHEREAS** the Disclosing Party intends to disclose certain information to the Receiving Party regarding **Abhishek Corporation Limited for the purpose of conducting a Due diligence on the Disclosing Party**;

**AND WHEREAS** the Receiving Party has agreed to keep the information confidential on the terms of this Agreement;

**NOW THEREFORE** in consideration of the foregoing and the mutual agreements contained in this Agreement (the receipt and adequacy of which are acknowledged), the Parties agree as set forth below.

### 1. Defined Terms

As used in this Agreement, the following terms have the meanings set forth below.

"Affiliate" means, in respect of a Party, any Person (other than a natural person) which (a) is controlled directly or indirectly by such Party, or (b) is directly or indirectly controlled by a Person which directly or indirectly controls such Party. "Control" means the right to appoint majority of directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner.

"Agreement" means this confidentiality agreement, as amended, modified, restated, replaced or supplemented from time to time.

"Business Day" means any day of the year, other than a Saturday, Sunday or any days on which major banks are closed for business in India.

"Confidential Information" means all information relating to Disclosing Party's business, operations, assets, liabilities, plans, prospects and affairs, which has been or is disclosed to or acquired by the Receiving Party regardless of whether such information is in oral, visual, electronic, written or other form and whether or not it is identified as "confidential".

"Law" means any applicable law, statute, code, constitution, treaty, ordinance, order, decree, directive, rule, published policy, regulation or decision of any competent judicial, legislative, administrative, ministerial, departmental or regulatory body or authority or by the rules, policies or other requirements of any relevant stock exchange.

"Notice" has the meaning specified in Section 11 of this agreement.

"Party" means either Receiving Party and Disclosing Party and any other Person who may become a party to this Agreement. These parties may be referred to individually as "Party" or collectively as "Parties". Reference to a Party includes such Party's Representatives and affiliates and their Representatives.

"Person" means a natural person, partnership, limited partnership, limited liability partnership, and corporation, limited liability Corporation, unlimited liability company, joint stock company, trust, unincorporated association, joint venture or other entity or a governmental or other regulatory entity, and pronouns have a similarly extended meaning.

"Representative" means any director, officer, employee, agent, or advisor of that Party, including accountants, counsel, lenders, consultants and financial advisors.

"Work Papers" means all notes, analyses, compilations, forecasts, data, studies, interpretations, or other documents prepared by, on behalf of or for the benefit of, the Receiving Party that contain, reflect, summarize, analyse, discuss or review any Confidential Information.

"Code" means Insolvency and Bankruptcy Code, 2016

## **2. Interpretation**

In this Agreement, the words "including", "includes" and "include" mean "including (or includes or include) without limitation". The expression "Section" or other subdivision followed by a number mean and refer to the specified Section or other subdivision of this Agreement. Words referencing the singular include a reference to the plural and vice versa.

### **NOW, THEREFORE, THIS AGREEMENT WITNESSETH AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS :**

- Confidential Information:** "Confidential Information" means any material, records, application, or information in whatever form, mode or media that is received by the Receiving Party in the course of discussions, negotiations in connection with the Transaction. Confidential Information shall include any copy, abstract, data, extract, sample, or module thereof. Confidential Information will also include the following

whether or not marked specifically as confidential: (i) all the material, data in any format, (ii) financial information relating to the operation of the Company, (iii) information relating to actual or potential customers, (iv) database of customers including all incidental and ancillary matters relating to the customer database, (v) the Company's policies, projections, accounting, tax, pricing information and any other information relating to the corporate and/or operational structure of the Company's and its affiliates, (vi) software and deliverables in relation to the Company, and (vii) all information and materials relating to third party vendors, systems integrators or consultants of the Company that have provided or that may provide in the future any information or communication infrastructure to the Company. The Receiving Party shall exercise the same degree of care and protection with respect to the Confidential Information of the Disclosing Party that it would exercise with respect to its own confidential information of like nature and in any event, at least diligent and prudent care.

The Receiving Party may use the Confidential Information solely for and in connection with the Transaction.

Notwithstanding the foregoing, "Confidential Information" shall not include any information which: (a) is now or subsequently becomes legally or publicly available without breach of this Agreement by the Receiving Party, (b) was rightfully in the possession of the Receiving Party without any obligation of confidentiality prior to receiving it from the Disclosing Party, (c) was rightfully obtained by the Receiving Party from a source other than the Disclosing Party without any obligation of confidentiality, (d) the Receiving Party shares with its professional advisors or existing or current investors or (e) was developed by or for the Receiving Party independently and without reference to any Confidential Information and such independent development can be shown by documentary evidence.

2. **Non-disclosure:** The Receiving Party shall not commercially use or disclose any Confidential Information or any materials derived there from to any other person or entity other than the directors, officers, employees, partners, consultants, professional advisors, investment committee, actual and / or potential limited partners and affiliates of the Receiving Party (collectively referred to as "**Representatives**") who have access to and knowledge of the Confidential Information on a 'need to know' basis and solely for the Transaction, all of whom will be advised of this Agreement and shall agree to accept the obligation hereunder. The Receiving Party shall take appropriate measures prior to disclosure of Confidential Information to its Representatives to assure against the unauthorized use or disclosure of the Confidential Information. The Receiving Party agrees to notify the Disclosing Party immediately if it learns of any use or disclosure of the Disclosing Party's Confidential Information in violation of the terms of this Agreement. Further, any breach of non-disclosure obligations by such Representatives shall be deemed to be a breach of this Agreement by the Receiving Party and the Receiving Party shall be accordingly liable.



Provided that the Receiving Party may disclose Confidential information to a court or governmental agency pursuant to an order of such court or governmental agency, provided that the Receiving Party shall, unless prohibited by law or regulation, promptly notify the Disclosing Party of such order and afford the Disclosing Party the opportunity to seek appropriate protective order relating to such disclosure.

3. **Publications:** Neither Party shall make news releases, public announcements, give interviews, issue or publish advertisements or publicize in any other manner whatsoever in connection with this Agreement, the Transaction and the Confidential Information without the prior written approval of the other Party.
4. **Term:** This Agreement shall be effective from the date hereof till expiry of a period of 12 Months or the completion of the Transaction, whichever is earlier. Upon expiration or termination as contemplated herein, the Receiving Party shall immediately cease to make any disclosures or use of Confidential Information; and at the request of the Disclosing Party, the Receiving Party shall promptly return or destroy all written, graphic or other tangible forms of the Confidential Information and all copies, abstracts, extracts, samples, notes or modules thereof save as set out in clause 6 below.  
The obligations of the Receiving Party respecting disclosure and confidentiality shall continue to be binding and applicable until expiration or termination of the Agreement or until such information enters the public domain
5. **Title and Proprietary Rights:** Notwithstanding the disclosure of any Confidential Information by the Disclosing Party to the Receiving Party, the Disclosing Party shall retain title and all intellectual property and proprietary rights in the Confidential Information. No license under any trademark, patent or copyright, or application for same which are now or thereafter may be obtained by the Disclosing Party is either granted or implied by the conveying of Confidential Information. The Receiving Party shall not conceal, alter, obliterate, mutilate, deface or otherwise interfere with any trademark, trademark notice, copyright notice, confidentiality notice or any notice of any other proprietary right of the Disclosing Party on any copy of the Confidential Information, and shall reproduce any such mark or notice on all copies of such Confidential Information. Likewise, the Receiving Party shall not add or emboss its own or any other and mark, symbol or logo on such Confidential Information.
6. **Return of Confidential Information:** Upon written demand / request of the Disclosing Party, the Receiving Party shall: (i) cease using the Confidential Information, (ii) return the Confidential Information and all copies, abstract, extracts, samples, notes or modules thereof to the Disclosing Party within seven (7) days after receipt of notice, and (iii) certify in writing that the Receiving Party has complied with the obligations set forth in this paragraph. The Receiving Party shall retain one copy of the Confidential Information for internal compliance purposes. The Receiving Party shall also destroy all Confidential Information stored on a computer or such others systems to the extent it is reasonably and commercially practicable. Any Confidential

Information so retained shall remain subject to the confidentiality provisions of this Agreement without any limitation.

## **7. No Representation or Warranty.**

(a) The Disclosing Party makes no representation or warranty, expressed or implied, as to the accuracy or completeness of the Confidential Information provided by it or with respect to the infringement of patents, trade-marks, copyrights, or other intellectual property rights respecting such Confidential Information, or of the rights of any other Person.

(b) The Disclosing Party is not liable to the Receiving Party or to any other Person for any losses, liabilities, damages, claims, demands, fines, penalties or expenses resulting from, connected with or arising out of the Receiving Party's use of the Confidential Information. This Agreement does not benefit or create any right or cause of action in, or in favour of, any Person other than the Parties and shall exclude any rights under legislative provisions conferring rights under a contract to persons not a party to that contract. Only the Parties are entitled to rely on its provisions in any action, suit, proceeding, hearing or other forum subject to clause 5(d)

(c) To the extent that any Confidential Information is owned by the Disclosing Party, it will remain the exclusive property of the Disclosing Party. Nothing in this Agreement or in the disclosure of any Confidential Information confers any interest in the Confidential Information on the Receiving Party.

(d) The Disclosing party Professional shall not be held liable for any damages/ liabilities arising out of the use of confidential information or the accuracy of the confidential information.

## **8. Remedies.**

(a) In the event of a breach of a Party's obligations under this Agreement, that Party must, immediately following discovery of the breach, give Notice to the other Party of the nature of the breach. The breaching Party must, upon consultation with the other Party, take all reasonable measures to limit the extent of the breach.

(b) The Receiving Party acknowledges that the Disclosing Party shall be irreparably injured by breach of this Agreement which could not be adequately compensated by damages. The Disclosing Party shall be entitled to equitable relief, including injunctive relief and specific performance, in the event of any breach of the provisions of this Agreement. Such remedies shall not be exclusive remedies but shall be in addition to all other remedies available in law or in equity including damages.

(c) The rights and remedies provided in this Agreement are cumulative and are in addition to, and not in substitution for, any other rights and remedies available at law or in equity. All such rights and remedies may be exercised from time to time, and as often and in such order as the applicable Party deems appropriate.

(d) Each Party shall have a duty to use all reasonable endeavours to mitigate its loss and damage arising on account of the breach or default by the other Party.

(e) Except as may be otherwise provided in this Agreement, or breach by either party will result in the other party being responsible to reimburse the non-defaulting party for all costs incurred directly as a result of the breach of this Agreement, and shall be subject to such damages as may be allowed by law including all attorneys' fees and costs of enforcing this Agreement. However, the provision of clause 7(e) shall survive the termination of the agreement.

(f) Subject to the foregoing provisions of this Section 6, if the Receiving Party or any of its Representatives is in default or breach of its obligations under this Agreement, the Receiving Party shall indemnify the Disclosing Party from and against any direct cost, loss, expense, liability, claim or damage which the Disclosing Party incurs or suffers as a result of any such default or breach. Notwithstanding the foregoing, in no event, shall the Receiving Party be liable for any consequential, punitive, special, exemplary or other similar damages.

#### **9. Other Covenants and Agreements.**

(a) The Parties irrevocably undertake not to circumvent, avoid, bypass or obviate each other, directly or indirectly and agree on customer and partner protection for all mutual named customers and partners. By signing this agreement, the parties commit to each other not to contact the partners and customers of the other party or to start any business activity, directly or via third parties, without previous written consent.

(b) The Parties shall not disclose any contact revealed by either Party to any third Parties, and shall not enter into direct and/or indirect offers, negotiations and/or transaction with such contacts revealed by the other Party who made the contact(s) available.

(c) In the event of circumvention by any of the undersigned Parties, whether direct and/or indirect, the circumvented Party shall be entitled to a legal monetary compensation equal to the maximum service it should realize from such a transaction, plus any and all expenses, including any and all legal fees incurred in lieu of the recovery of such compensation

(d) Nothing in this Agreement nor the disclosure of Confidential Information to the Receiving Party creates any agency, partnership, joint venture, and representative or employment relationship between the Parties.

(e) The obligations of the Parties under this Agreement continue and are binding for 3 years.

#### **10. Acknowledgements of Receiving Party.**

Each Party acknowledges and agrees that, notwithstanding any other provisions of this Agreement, all contacts by one Party and its Representatives with the other Party regarding the Confidential Information shall be made through each Party's authorised

representative, and one Party and its Representatives shall not contact any other employee of the other Party unless expressly authorized.

## 11. Miscellaneous.

(a) Any notice, consent, direction or other communication (each a "Notice") given regarding the matters contemplated by this Agreement must be express and in writing, sent by personal delivery, courier or facsimile (but not by electronic mail) and addressed to:

Receiving Party Name:

Address:

Attention:

Designation:

Telephone/Mobile No:

Email Id:

Disclosing Party Name: **Abhishek Corporation Limited**

Address: Gat No 148 Tamgaon Kolhapur Hupari Road,  
Tal. Karveer Dist. Kolhapur Maharashtra-416234

A Notice is deemed to be delivered and received (1) if sent by personal delivery or service courier, on the date of delivery, or (2) if sent by facsimile, on the day following the date of confirmation of transmission by the originating facsimile, or (3) if sent by e-mail, on the day the e mail was sent.

(b) Except as otherwise expressly provided in this Agreement, each Party will pay for its own fees, costs and expenses incurred in connection with this Agreement. The fees, costs and expenses referred to in this are those that are incurred in connection with the negotiation, preparation, execution and performance of this Agreement, including the fees, costs and expenses of counsel, financial advisors, bankers, lenders and accountants.

(c) No waiver of any provision of this Agreement constitutes a waiver of any other provision (whether or not similar). No waiver is binding unless executed in writing by the Party to be bound by the waiver. A Party's failure or delay in exercising any right under this Agreement is not a waiver of that right. A single or partial exercise of any right does not preclude a Party from any other or further exercise of that right or the exercise of any other right it may have.

(d) This Agreement constitutes the entire agreement between the Parties relating to its subject matter and supersedes all prior agreements, understandings, negotiations and discussions between the Parties, whether oral or written.

(e) This Agreement may only be amended, supplemented, or otherwise modified by express written agreement signed by the Parties.

(f) Neither this Agreement, nor any of the rights or obligations under this Agreement, are assignable or transferable by a Party without the express prior written consent of the other Party.

(g) If any provision of this Agreement is determined to be illegal, invalid or unenforceable by an arbitrator or any court of competent jurisdiction from which no appeal exists or is taken, that provision will be severed from this Agreement and the remaining provisions will remain in full force and effect. This clause has no effect if the severance alters the basic nature of this Agreement.

(h) This Agreement and any dispute, controversy or claim arising out of, relating to, or in any way connected with this Agreement (including, without limitation, the existence, validity, performance, breach or termination thereof) shall be governed by the laws of India. Any such dispute, controversy or claim shall be fully and finally resolved by binding arbitration in accordance with the Rules of Arbitration of the Disclosing Party. The seat of such arbitration shall be in Mumbai, India. The language of such arbitration shall be English. The dispute shall be heard by three (3) arbitrators. Within thirty (30) days of the respondent's receipt of notice of arbitration, the Disclosing Party, on the one hand, and the Receiving Party, on the other hand, shall each select an arbitrator, and within fifteen (15) days of selection of the second arbitrator, the two arbitrators shall select the third arbitrator, who shall act as the Chair. Each arbitrator must be independent and disinterested, and must not be affiliated in any way with any of the Parties.

(i) This Agreement may be executed in any number of counterparts and all counterparts taken together constitute one and the same instrument. Receipt of an originally executed counterpart signature page by facsimile or an electronic reproduction of an originally executed counterpart signature page by electronic mail is effective execution and delivery of this Agreement. Any Party sending a counterpart by facsimile or electronic mail will also deliver the original signed counterpart to the other Party; however, failure to do so will not invalidate this Agreement.

Receiving Party

Disclosing Party

BY :

BY :-

Name :-

Name :-

Designation :-

Designation

Place:-

Place :-

Date :-

Date :-

Witness

Witness

Name :-

Name :-

Address:-

Address

**ANNEXURE - D**  
**ELIGIBILITY CRITERIA FOR QUALIFICATION**

**ELIGIBILITY CRITERIA**

a. The applicant must be eligible under the provisions of section 29A and other provisions of The Insolvency and Bankruptcy Code, 2016 and must be 'fit and proper' person not under any legal disability to be promoter under the applicable laws including listing agreement, stock exchange requirements and SEBI regulations and guidelines.

b. A Demand Draft of Rs. 5,000/- should be attached with EOI in the name of Abhishek Corporation Limited" payable at par. The said amount is a non-refundable process participation fees.

**“ANNEXURE – E”**

**SUPPORTING DOCUMENTS TO BE ATTACHED WITH RESOLUTION PLAN**

(a) Profile of the Potential Investor / Bidder – The details should include the following consolidated financial criteria:-

(Rs. Lakh)

Sr. No.	Particulars	FY 17-18 Esti.	FY 16-17	FY 15-16
1.	Turnover			
2.	Profit after Tax			
3.	Net Worth			
4.	Term Loans			
5.	Working Capital Loans			

Kindly specify the names of the potential investor/bidder whose financial numbers are consolidated in the above Table.

(b) Legal Documents: Copies of Certificate of Registration and Constitutional Documents of the Potential Investor/ Bidder

(c) Financial Details: Audited financial results of the Potential Investor and/or its promoter/promoter group or any other group company as per the qualification criteria

(d) For Demonstration of funds availability: Relevant statement of funds availability of the Potential Investor and/or promoter/promoter group or any other group company.

(e) A notarized declaration from the bidder 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 qualification criteria. Please note that the bidder shall provide all relevant documents for its promoter/promoter group or any other group company, if required to meet the qualification criteria. Please note that the applicant must be ‘fit and proper’ person not under any legal disability to be promoter under the applicable laws including listing agreement and SEBI regulations and guidelines and shall provide all relevant documents for its promoter/promoter group or any other group company

(f) Demand draft of Rs. 10 lakh in the name of Abhishek Corporation Ltd. payable at par. This amount will be refunded to unsuccessful RA’s after completion of the CIRP process. The successful RA’s will specify the utilization/appropriation in the Resolution Plan.

(g) The applicant shall demonstrate its ability to operate the said unit and/or infuse the funds required to keep the unit operational. For the purpose of demonstration of availability of funds, the supporting documents of the applicant and /or its promoter/promoter group and any other group company can be used.

## **Requirements of Resolution Plan**

All the resolution applicants may note the following while preparing the resolution plan –  
Regulation 37 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person) Regulations, 2016 states –

### **37. Resolution Plan**

A resolution plan shall provide for the measures, as may be necessary, for insolvency resolution of the corporate debtor for maximization of value of its assets, including but not limited to the following:-

- (a) transfer of all or part of the assets of the corporate debtor to one or more persons;
- (b) sale of all or part of the assets whether subject to any security interest or not;
- (c) the substantial acquisition of shares of the corporate debtor, or the merger or consolidation of the corporate debtor with one or more persons;
- (d) satisfaction or modification of any security interest;
- (e) curing or waiving of any breach of the terms of any debt due from the corporate debtor;
- (f) reduction in the amount payable to the creditors;
- (g) extension of a maturity date or a change in interest rate or other terms of a debt due from the corporate debtor;
- (h) amendment of the constitutional documents of the corporate debtor;
- (i) issuance of securities of the corporate debtor, for cash, property, securities, or in exchange for claims or interests, or other appropriate purpose;
- (j) change in portfolio of goods or services produced or rendered by the corporate debtor;
- (k) change in technology used by the corporate debtor; and
- (l) obtaining necessary approvals from the Central and State Governments and other authorities

**Regulation 38 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person) Regulations, 2016 states -**

### **38. Mandatory contents of the resolution plan.**

- (1) A resolution plan shall identify specific sources of funds that will be used to pay the -
- (a) insolvency resolution process costs and provide that the insolvency resolution process costs will be paid in priority to any other creditor;
  - (b) liquidation value due to operational creditors and provide for such payment in priority to any financial creditor which shall in any event be made before the expiry of thirty days after the approval of a resolution plan by the Adjudicating Authority; and (c) liquidation value due



to dissenting financial creditors and provide that such payment is made before any recoveries are made by the financial creditors who voted in favour of the resolution plan.

(c) liquidation value due to dissenting financial creditors and provide that such payment is made before any recoveries are made by the financial creditors who voted in favour of the resolution plan.

(1A) A resolution plan shall include a statement as to how it has dealt with the interests of all stakeholders, including financial creditors and operational creditors, of the corporate debtor

(2) A resolution plan shall provide:

(a) the term of the plan and its implementation schedule;

(b) the management and control of the business of the corporate debtor during its term; and

(c) adequate means for supervising its implementation.

(3) A resolution plan shall contain details of the resolution applicant and other connected persons to enable the committee to assess the credibility of such applicant and other connected persons to take a prudent decision while considering the resolution plan for its approval.

Explanation : For the purposes of this sub-regulation,-

(i) 'details' shall include the following in respect of the resolution applicant and other connected person, namely:-

(a) identity;

(b) conviction for any offence , if any, during the preceding five years;

(c) criminal proceedings pending, if any;

(d) disqualification, if any, under Companies Act, 2013, to act as a director;

(e) identification as a willful defaulter, if any, by any bank or financial institution or consortium thereof in accordance with the guidelines of the Reserve Bank of India;

(f) debarment, if any, from accessing to, or trading in, securities markets under any order or directions of the Securities and Exchange Board of India,; and

(g) transactions, if any, with the corporate debtor in the preceding two years.;

(ii) 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 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)

Attention of the Resolution Applicant is drawn to Section 29-A of The Insolvency & Bankruptcy Code, 2016. Resolution Applicants may please check the provisions of the code at their end and furnish an undertaking addressed to the Resolution Applicant specifying clearly that the Resolution Applicant does not suffers from any of the infirmities as specified in the said section of The Insolvency & Bankruptcy Code, 2016.

### **Additional Requirement**

Each resolution applicant must also give the following details:

1. Experience of the Group in this field
2. Group Track Record in honouring debt commitments including CIBIL score and if any group company is under the CIRP process
3. Promoter Group Track Record in turning around distressed entities
4. Future business plan (only if loan continues with lenders) covering capacity enhancement, modernization/upgradation, forward/backward integration etc.
5. Contact Details- Each Resolution Applicant shall provide his/her contact details including Name, Address, Mobile Number and Email Id (Alternative Email ID may also be provided)

### **Other Terms and Conditions:**

1. The Resolution Professional reserves the right to reject any bid received without assigning any reason whatsoever.
2. The Resolution Professional reserves the right to extend the last date of submission of resolution plan.
3. The Resolution Professional reserves the right to amend the eligibility criteria at any time during the process of invitation of Resolution Plan but is obliged to put the amended Eligibility Criteria on the Website of Corporate Debtor. The Potential Resolution Applicant are requested to regularly visit the website of Corporate Debtor for updates.
4. The Resolution Professional reserves the right to amend or modify the invitation or specify additional requirements which every potential resolution applicant is required to comply with. The additional requirement would be uploaded on website of Corporate Debtor. The Potential Resolution Applicant are requested to regularly visit the website of CD for updates.
5. The Evaluation Matrix will be provided to each resolution applicant on request in this regard through mail by the RP.