

MODELLA TEXTILE INDUSTRIES LIMITED

Invitation of Expression of Interest for Submission of Resolution Plan

Invited by: Bhrugesh Amin

Resolution Professional for Modella Textile Industries Limited

IBBI Registration No. IBBI/IPA-002/IP-N00353/2017-18/11003

Email ID: bhrugeshamin@bdo.in

Supporting IP entity: BDO Restructuring Advisory LLP

Date: June 24, 2022



MODELLA TEXTILE INDUSTRIES LIMITED

DISCLAIMER

This Invitation for Expression of Interest to submit Resolution Plan(s) (hereinafter referred as "Invitation") is issued by Bhruvesh Amin, Insolvency Professional, having registration no: IBBI/IPA-002/IP-N00353/2017-18/11003, appointed as the Resolution Professional (hereinafter referred to as "Resolution Professional" or "RP") of Modella Textile Industries 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 (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 any such statements, facts or opinions and any such liability is expressly disclaimed. This document has not been approved and will or may not be filed, registered or reviewed or approved by any statutory or regulatory authority in India. This document may not be all inclusive and may not contain all of the information that the recipient may consider material. The recipient acknowledges that it will be solely responsible for its own assessment of the market and the market position of the Corporate Debtor and that it will conduct its own analysis and be solely responsible for forming its own view of the potential future performance of the business of the Corporate Debtor.

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

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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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DETAILED INVITATION FOR EXPRESSIONS OF INTEREST FOR SUBMISSION OF RESOLUTION PLAN IN MODELLA TEXTILE INDUSTRIES LIMITED

1. Background

- (a) Modella Textile Industries Limited ("**MTIL**"/ "**Company**"/ "**Corporate Debtor**") is a company incorporated under the Companies Act, 1956 having corporate identification number U45201MH1971PLC015082 and has its registered office in Mulund, Mumbai. Modella Textile Industries Limited is a non-govt company, incorporated on March 30, 1971. It's a public unlisted company and is classified as Company limited by shares.
- (b) MTIL owns large land parcels admeasuring around 14.30 Acres on aggregate basis bearing Survey No. 464, 465(A), 465 & 466 and CTS No. V. 1592- 1636, 1637 & 1638, situated at Lal Bahadur Shastri Road (LBS), after Mulund-Check Naka, Thane (W), which is available for the purpose of development as real-estate project. MTIL has launched the real-estate project on the said lands earlier as "Nirmal Sports City" and subsequently "Godrej Alive". The interested parties may independently assess the status of title, current development potential and other regulatory approvals.
- (c) Beacon Trusteeship Limited (acting for the benefit of debenture holder – Edelweiss Asset Reconstruction Company Limited) had filed an application under Section 7 of Insolvency and Bankruptcy Code, 2016, which was admitted by National Company Law Tribunal, Mumbai Bench vide its order dated May 04, 2022.
- (d) Therefore, MTIL is currently undergoing a Corporate Insolvency Resolution Process ("**CIRP**") in accordance with the extant provisions of Insolvency and Bankruptcy Code, 2016 and other relevant rules and regulations notified thereunder (the "**Code**" or "**IBC**") pursuant to the order of National Company Law Tribunal, Mumbai Bench ("**NCLT**") in respect of Company Petition No. (IB) 68/MB-IV/2021, and the insolvency commencement date under the Code is May 04, 2022. In accordance with section 16 of the Code, Bhruvesh Amin (IP Regn. No. IBBI/IPA-002/IP-N00353/2017-18/11003) was appointed as the interim resolution professional, and his appointment as Resolution Professional ("**RP**") was subsequently approved by the Committee of Creditors ("**CoC**") of the Company on June 08, 2022. The term of the RP is in continuance in accordance with Section 23 of the Code.
- (e) Accordingly, pursuant to Section 25(2)(h) of the Code read with Regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons), 2016 ("**the CIRP Regulations**"), the RP hereby invites Expression of Interest to submit a Resolution Plan(s) for the Company ("**EOI**"), from the interested and eligible prospective resolution applicants who has adequate financial and operational capabilities to submit resolution plans under CIRP fulfils such eligibility criteria, as approved by the CoC.
- (f) Interested applicants are required to submit an unconditional undertaking along with the EoI to confirm their 'eligibility' to submit a resolution plan under Section 29A of the IBC. PRAs shall be also required to execute a Non-Disclosure Agreement ("**NDA**") as per the requirements of the IBC and CIRP Regulations as a condition for receiving the information memorandum ("**IM**") and other relevant information in relation to the Corporate Debtor.

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- (g) The interested parties shall submit the EOI in a sealed cover envelope by on or before **August 08, 2022**, at below mentioned address through speed/registered post or by hand delivery. A copy of the same should also be provided electronically in a pen drive. The envelope should be super scribed as "EOI for Modella Textile Industries Limited".

Bhrugesh Amin

Resolution Professional for Modella Textile Industries Limited

BDO Restructuring Advisory LLP

The Ruby- Level 9, NW Wing, Senapati Bapat Marg, Dadar West, Mumbai-400028, India

- (h) 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 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/CoC.
- (i) All the EOIs received will be reviewed by the Resolution Professional/ the CoC and thereafter further information/documents related to the process will be provided to the shortlisted parties.

2. Transaction Process:

The transaction process shall be carried out in two stages, as tentatively discussed hereunder subject to further amendments in Code.

Stage I

- Submission of EOIs **along with Earnest Money Deposit** and all necessary supporting documents by interested Prospective Resolution Applicants ("**RA**")
- Screening and shortlisting of prospective RAs by the RP.

Stage II

- RP shall intimate only the shortlisted prospective RAs.
- In accordance with the duly executed Non-Disclosure and Confidentiality Undertaking, the RP shall provide access to information memorandum, Virtual Data Room ("**VDR**"), the evaluation matrix, Request for Resolution Plan ("**RFRP**") and other due diligence material etc., to the shortlisted prospective RAs.
- The shortlisted prospective RAs shall submit Resolution Plan(s) prepared in compliance with Code along with a Bid Bond/Bank Guarantee whose value, terms, format and other relevant details will be provided in the RFRP.
- The RAs who have submitted the resolution plans shall be examined by the RP for the compliance under Section 29A, Section 30(2) and other provisions of the IBC and CIRP Regulations and responsiveness/fulfilment of the conditions of RFRP. The RP shall submit all the compliant and responsive Resolution Plans to CoC for evaluation as per the evaluation

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matrix.

- The CoC may negotiate on the resolution plans, as per the provisions of the IBC and CIRP Regulations and relevant guidelines, before the RP places the resolution plans for voting as per provisions of the IBC and CIRP Regulations (as amended from time to time) and as per the terms of the RFRP for approval and selection of the successful RA, whose plan is approved by the CoC.
- Based on CoC's approval, the RP shall submit the Resolution Plan to Adjudicating Authority (NCLT) for their final approval.

The qualification criteria for the proposed transaction are as under:

Category 1 - In case of a private/ public limited company, Government enterprise, public sector undertaking, Individual, LLP, partnership firm, body corporate, SPV, whether incorporated in India or outside India:

- Consolidated Net Worth as per the latest audited financial statement, but not earlier than March 31, 2021, at individual or group level, should be at least **INR 500 Crore**. Net Worth of the Body Corporates will be the total of Equity Share Capital and Reserves & Surplus / Other Equity excluding any revaluation reserve as per the latest audited financial statement but not earlier than March 31, 2021. With regard to the partnership firm/LLP/Individuals, net worth shall be at least **INR 500 Crore**.
- Group may comprise of entities where each such entity is either controlling or controlled by or under common control with the PRA.

Category 2 – In case of Financial Institutional Investors (FIIs) / Financial Institutions (FIs)/ Mutual Funds / Private Equity Funds/ Venture Capital Funds, Domestic/ Foreign Investment Institutions, Non-Banking Financial Companies (NBFCs), Alternative Investment Funds, Asset Reconstruction Companies (ARCs), Banks and similar entities:

1. For FIIs/ Mutual Funds/ Private Equity Funds/ Venture Capital Funds/ Domestic Investment Institution/ Foreign Investment Institution/ NBFCs/ Alternative Investment Funds, at individual or group level:
 - a. Assets under management (AUM) of at least **INR 500 Crore** in the immediately preceding completed financial year but not earlier than March 31, 2021
or
 - b. Committed funds available for investment/deployment in Indian Companies or Indian Assets of at least **INR 500 Crore** in the immediately preceding completed financial year but not earlier than March 31, 2021.
2. For ARCs/ Banks: Any ARC/ Bank registered with Reserve Bank of India shall be eligible

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Note:

- In case of a joint venture or consortium or an SPV representing or including any of the participants from Category 1 or 2 above, the lead partner of the Consortium or Joint-Venture should meet the Eligibility Criteria have an authority to bind, represent and take decision for and on behalf of the consortium. The CoC reserves the right to specify minimum stake of the lead member, in case of consortium bids. After submission of EOI, any change in inter-se stake or change of member in consortium shall be permitted only with the approval of CoC.
- The applicant 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. The applicant having adequate financial capability would submit proof of its effective net worth.
- In case the prospective RA is a SPV/ LLP, the Eligibility Criteria of the parent entity/ promoters would be considered in proportion to their share in SPV/LLP and necessary documents of the parent entity/ promoters needs to be provided.

3. Submission of EOI:

- (a) EOI is invited in a sealed envelope superscripted as **<Expression of Interest for Modella Textile Industries Limited>**, in the format as set out in Annexure 'A' hereto. The last date for receipt of expression of interest is subject to permissible extensions. It may be noted that the EOI shall be unconditional. Applicants shall submit the EOI together with details set out as **Annexure 'B'** along with the supporting documents set out as **Annexure 'C'**. The Prospective RAs submitting EOI must ensure that they do not suffer from any ineligibility in accordance with the provision of Section 29A (as inter alia indicated in **Annexure 'D'**) or any other provision of the Code.
- (b) More information about the process and the Corporate Debtor will be provided to the shortlisted RAs upon receiving a 'Non-Disclosure and Confidentiality Undertaking' as per Section 29(2) of the IBC and Regulation 36(4) of CIRP Regulation (in the form attached as **Annexure 'E'**) and the Undertaking cum undertaking under Regulation 36A (7) of the CIRP Regulations in the format attached as **Annexure 'F'**.
- (c) The prospective resolution applicant shall submit the complete set of the EOI along with the Annexures stated above which should be mailed to the RP at bhrugeshamin@bdo.in
- (d) Additionally, a sealed envelope containing the hard copy of EOI along with above mentioned documents should be sent to the following address by post or delivered in person:

Bhrugesh Amin

Resolution Professional for Modella Textile Industries Limited

BDO Restructuring Advisory LLP

The Ruby- Level 9, NW Wing, Senapati Bapat Marg, Dadar West, Mumbai-400028, India

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- (e) The RP may seek any clarification and additional information or document, in addition to material on record, from prospective resolution applicant for conducting due diligence to ensure compliance w.r.t., eligibility in accordance with the applicable provisions of the Code.

4. **Earnest Money Deposit ("EMD"):**

Along with PRA, the Prospective Resolution Applicant shall submit a Demand Draft in the name of Modella Textile Industries Limited payable at Mumbai of **INR 1,00,00,000/-** (Indian Rupees One Crore Only) ("Earnest Money Deposit") towards process participation which shall be non-interest bearing and refundable. The above demand draft shall be deposited only in those cases where the Prospective Resolution Applicant is shortlisted.

The EMD shall be refunded (without interest) within 30 days of the following:

- a) Withdrawal of the PRA from the resolution plan process (where such withdrawal is notified to the Resolution Professional in writing) before submission of the resolution plan;
- b) PRA failing to submit the resolution plan by the due date as specified by the RP for submission of the resolution plan;
- c) Where the Resolution Plan submitted by the PRA is not approved by the CoC at its meeting held for that purpose.

Where the Resolution Plan of the prospective resolution applicant is approved by CoC and Adjudicating Authority, the Refundable Deposit provided by the said "Successful Resolution Applicant" shall be adjusted towards payment due as per the approved Resolution Plan

5. **Last Date of Submission of EOI:**

The last date for submission of EOI is August 08, 2022. In case the designated day happens to be a holiday; the next working day will be deemed as the last date for submission of EOI. It may be noted that any EOI received after August 08, 2022, shall be rejected without any prejudice.

6. **Process post Submission of EOI**

It may be noted that, pursuant to submission of EOI by the eligible Prospective Resolution Applicant, the below mentioned process shall be followed as per the applicable time limit in accordance with the Code and the CIRP Regulations:

SN	Particulars	Timeline
1	Date of invitation of fresh expression of interest	June 24, 2022
2	Last date for receipt of EOI	August 08, 2022

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SN	Particulars	Timeline
3	Date of issue of provisional list of PRAs	August 18, 2022
4	Last date for submission of objection list	August 23, 2022
5	Date of issue of final list of PRAs	September 02, 2022
6	Date of issue of information memorandum, evaluation matrix and request for resolution plans to PRAs	August 23, 2022, or On or after the satisfaction of the eligibility criteria by the PRAs Whichever is earlier
7	Access to Data-Room for due diligence	
8	Last date for submission of Resolution Plan to RP	September 23, 2022
9	Discussion and Negotiation between COC & Resolution Applicant(s) and submission of final revised Resolution Plan, if any	To be decided by the COC at Later Stage
10	Voting by the COC on the Resolution Plan	To be decided by the COC at Later Stage
11	Issuance of LOI to the Successful Resolution Applicant	To be decided by the COC at Later Stage
12	Submission of Performance Bank Guarantee by Successful Resolution Applicant	To be decided by the COC at Later Stage
13	Estimated date for submission of resolution plan to the Adjudicating Authority for approval.	October 16, 2022

Note: The RP may, with the approval of the CoC/NCLT, extend the timeline for submission of EOIs/Resolution Plans.

Note:

- (a) All PRAs who are desirous of submitting a bid pursuant to the EOI in respect of the Corporate Debtor must read, understand and comply with all the requirements of the Code, CIRP Regulations and any other applicable regulations under the Code that are in force now or which may come into force subsequently, for resolution plan and all matters under, in

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pursuant to, in furtherance of or in relation to, this invitation.

- (b) The EOI should be unconditional and should be submitted in the format attached as Annexure A.
- (c) Please note that EOI of the PRA will not be accepted / shortlisted if it or any person acting jointly or in concert with it is disqualified under Section 29A of the IBC (as amended from time to time, including extant law/ regulations prevailing at the time of evaluation of eligibility criteria). In case of a Consortium, each member of the Consortium should be eligible under Section 29A of the IBC. Each PRA, along with EOI, is required to furnish an undertaking as per Regulation 36A(7)(c) of the CIRP Regulations in the form as set out in Annexure F hereof confirming that it is not disqualified under Section 29A of the IBC.
- (d) The Invitation for EOI is not an offer or invitation for sale or the solicitation of an offer to buy, purchase or subscribe to any securities, if any, of Corporate Debtor.
- (e) It may be noted that the EOIs of only those interested parties who meet the eligibility criteria specified herein shall be considered. The fulfilment of the eligibility conditions in the EOI does not automatically entitle the PRA to participate in the corporate insolvency resolution process which will be subject to applicable laws and further conditions stipulated by RP or CoC, in their sole discretion, including those in relation to access to VDR or as may be stipulated under the RFRP. Without prejudice to the generality of the above provisions, the EOI submitted by the PRA will be liable to be rejected:
 - If the EOI submitted by the PRA is incomplete or the PRA does not submit the documents as required under this Invitation for EOI; or
 - If the PRA does not submit such further documents or information as requested by the Resolution Professional for conducting due diligence on the PRA
 - If any information/document provided is false, incorrect, inaccurate or misleading.
- (f) On receipt of the Resolution Plans from the resolution applicants, the RP shall examine each resolution plan received by him in accordance with Section 30(2) of the Code read with Regulation 37 and 38 of the CIRP Regulations. The RP shall then present such resolution plans which conforms to requirements under Section 30(2) of the Code read with relevant provisions of the CIRP Regulations, to the CoC for their approval under the Code.
- (g) The consideration, evaluation and approval of the resolution plans submitted by the RP to the CoC is within the power of the CoC under provisions of the Code and the CIRP Regulations. The CoC may separately specify evaluation / other criteria for resolution applicants for evaluation of the resolution plans. The CoC shall have the right to approve or reject any resolution plan presented by the RP.
- (h) RP / CoC has the right to cancel, amend or modify the eligibility criteria and invitation process at any stage and / or reject / disqualify any interested party / bid / offer at any stage of the resolution process without assigning any reason and without any liability whatsoever nature. Any amendment or modification shall be posted on the website of the Corporate Debtor www.modellatextile.com. The prospective resolution applicants are requested to regularly visit the website for clarifications / amendments / extensions of time and other updates. This

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is not an offer document and is issued with no commitment.

- (i) CoC/ RP reserve the right to withdraw the invitation for EOI and change or vary any part thereof at any stage and also reserve the right to disqualify any prospective resolution applicant, should it be so necessary at any stage.
- (j) 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 invitation for EOI.
- (k) Neither any prospective resolution applicant nor any of the applicant's representatives shall have any claims whatsoever against the RP or any official, agent, advisor, or employee of the RP or any member of the CoC or any of their directors, officials, agents, or employees arising out of or relating to this invitation for EOI.
- (l) All prospective resolution applicants must read, understand and comply with all requirements under the Code or any other applicable regulations that are in force now or that may come into force subsequently, for resolution plans and all matters thereunder in relation to this invitation.
- (m) By submitting a proposal, each prospective applicant shall be deemed to acknowledge that it has carefully read the entire invitation for EOI and has fully informed itself as to all existing conditions and limitations. As specified under Regulation 36A (7) of the CIRP regulations, the EOI shall be unconditional and shall be accompanied with necessary documents as set out in 36A (7) of the CIRP regulations.
- (n) The person signing the EOI and other supporting documents should be an authorised signatory supported by necessary board resolutions/authorization letter.
- (o) No agreements with RP or any official, representative, affiliates, associate, advisor, agent, director, partner or employee of the RP or MTIL or any member of the COC or verbal communication by them shall affect or modify any terms of this EOI.
- (p) No claims against the RP or MTIL or any member of the COC or any of their official, representative, affiliates, associate, advisor, agent, director, partner or employee would arise out of this EOI.
- (q) In case EOI is from a consortium applicant, following shall be noted:
 - a. EOI shall be signed by the lead member of the consortium in whose favour a power of attorney is issued by the other consortium members.
 - b. All the members of the consortium shall be jointly and severally responsible for legal compliance and compliance with the terms of the invitation for EOI.
 - c. The Lead member will be required to submit all the annexures contained herein.
- (r) For any other further clarifications, kindly write to irpmodella@bdo.in and / or to the following address:
Bhruvesh Amin
Resolution Professional for Modella Textile Industries Limited,

MODELLA TEXTILE INDUSTRIES LIMITED

IBBI Registration no. IBBI/IPA-002/IP-N00353/2017-18/11003

BDO Restructuring Advisory LLP

The Ruby- Level 9, NW Wing, Senapati Bapat Marg

Dadar West, Mumbai-400028, India

Annexure A

[On the Letterhead of the Entity Submitting the EOI]

FORMAT FOR EXPRESSION OF INTEREST FOR SUBMISSION OF RESOLUTION PLAN IN MODELLA TEXTILE INDUSTRIES LIMITED UNDER CIRP

Date: _____

To,

Bhrugesh Amin

Resolution Professional ("RP")

In the matter of Modella Textile Industries Limited

IBBI Registration no. IBBI/IPA-002/IP-N00353/2017-18/11003

C/o BDO Restructuring Advisory LLP

The Ruby- Level 9, NW Wing, Senapati Bapat Marg

Dadar West, Mumbai-400028, India

Email – irpmodella@bdo.in; bhrugeshamin@bdo.in

Subject: Expression of Interest ("EOI") for submission of Resolution Plan for Modella Textile Industries Limited Undergoing Corporate Insolvency Resolution Process (CIRP)

Dear Sir,

In response to your public advertisement in Economic Times and Lokmat on June 24, 2022, inviting EOIs for submission of Resolution Plan in Modella Textile Industries Limited ("**Corporate Debtor**"), we hereby submit our EOI.

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 preliminary proposal in order to shortlist for the above-mentioned proposal.

Further, we agree and acknowledge that:

- A. The EOI will be evaluated by the Resolution Professional (RP) of Corporate Debtor based on the information provided in the Annexures and attached documents to determine whether we qualify to submit the resolution plan pursuant to EOI
- B. The RP/ the Committee of Creditors (COC) reserve the right to determine at their sole discretion, whether or not we qualify for the submission of the resolution plan and may reject the EOI submitted by us without assigning any reason/ without any liability whatsoever
- C. The fulfilment of eligibility conditions in the EOI does not automatically entitle us to participate in the CIRP of Modella Textile Industries Limited, which will be subject to applicable laws and further conditions stipulated by the RP or the COC, in their sole discretion, including those in relation to access to virtual data room (VDR) or as may be stipulated under the Request for Resolution Plan document.

- D. The RP/ the COC reserve the right to request for additional information or clarification from us for the purposes of the EOI and /or for any compliance under Code and we shall comply with the same immediately without any delay. Failure to satisfy the queries of RP/ COC may lead to rejection of our submission pursuant to EOI
- E. Meeting the qualification criteria as set out in EOI alone does not automatically entitle us to participate in the next stage of the bid process
- F. We are not an ineligible person in terms of provisions of Section 29A of the Code read with its amendment as on the date of signing of this EOI. We are a "fit and proper" person and not under any legal disability to be a promoter entity of the Corporate Debtor under the applicable laws including listing agreements, stock exchange requirements and SEBI regulations and guidelines.
- G. If any false information or record has been submitted by us, it will render us ineligible to participate in the process.

We understand that Mr. Bhruvish Amin (the Resolution Professional) and the CoC reserve the right to decide whether or not to pre-qualify our proposal without disclosing any reasons whatsoever and that resolution plan submitted in Modella Textile Industries Limited shall be subject to approval of the final resolution plan by the COC and the NCLT, in terms of the provisions of the Insolvency and Bankruptcy Code, 2016.

We further undertake that the information furnished by us in this EOI, and Annexures hereto is true, correct, complete, and accurate. We understand you would be able to evaluate our preliminary proposal and eligibility based on this information provided herein in order to shortlist us for the above-mentioned proposal.

Yours Sincerely,

On behalf of (Insert name of the entity submitting the EOI)

Signature:

Name of signatory:

Designation:

Company Seal/Stamp

Note: The person signing the EOI, and other supporting documents should be an authorized signatory supported by necessary board resolutions (for corporate entities) / authorization letter (for LLPs).

"ANNEXURE - B"

DETAILS OF THE PROSPECTIVE RESOLUTION APPLICANT

1.1. Name and address:

Name of the Applicant:

Address:

Telephone No:

Fax:

Email:

1.2. Date of establishment of Applicant:

1.3. Core area of expertise of the Applicant:

1.4. Contact Person:

Name:

Designation:

Telephone No:

Email:

1.5. PAN No. or equivalent details of Applicant:

1.6 Company/FI Profile:

- a. Company Financial Profile (consolidated / standalone as applicable).
- b. Experience of the Company in the relevant sector.
- c. History if any, of the Company or affiliates of the Company being declared a 'wilful defaulter', 'non-cooperative borrower', 'non-impaired asset' or 'non-performing asset'.

Note:

In case of a consortium, the names of all the consortium members to be mentioned, together with identification of the lead member, who will submit the EOI and other documents. Accordingly, the aforesaid 'Details of the Prospective Resolution Applicant' should be filled for each member of the consortium.

"ANNEXURE - C"

SUPPORTING DOCUMENTS TO BE ATTACHED WITH EOI

- (a) Profile of the prospective Resolution Applicant including subsidiary (wholly owned subsidiary and partly owned subsidiary, if any), promoter and promoters' group, Key Managerial Personnel and Rationale for bidding for the Corporate Debtor.
- (b) Legal Documents: Copies of Certificate of Incorporation/ Registration and Constitutional Documents (MoA, AoA) - For all Resolution Applicants (other than individuals). Copy of PAN card or equivalent documents and the Self Attested KYC documents of the Promoters of the Prospective RA.
- (c) Certified true copy of immediately preceding 3 (three) years audited Annual Reports of the Prospective Resolution Applicant, its promoter/promoter group and any other group company.
- (d) For Demonstration of funds availability and Statement of funds availability of the prospective Resolution Applicant, promoter/promoter group and any other group company (certified by Chartered Accountant).
- (e) Copy of PAN card, GST number or equivalent documents.
- (f) For PRAs that are Individuals - Copy of Income Tax Returns for the last three financial years.
- (g) A Chartered Accountant's certificate for the Tangible Net Worth/Asset Under Management/Committed funds of the PRA as on 31 March 2021 based on the audited financial statement of the entity.
- (h) A notarized declaration from the PRA in order to demonstrate that the promoter/ promoter group or any other group company are part of the same group, in case the interested party is using such entities for meeting the eligibility criteria. Please note that the prospective RA shall provide all relevant documents for its promoter/ promoter group or any other group company, if required to meet the eligibility criteria.
- (i) Credit rating report (if any)
- (j) **For Category 1 RA:**
The applicant must submit documents indicating its effective net worth as on 31st March 2021, or later.
- (k) **For Category 2 RA:**
 - 1. The applicant must submit documents indicating the assets under management or Committed Funds as on 31st March 2021, or at a later date.
 - 2. ARC, Banks should submit copies of relevant documents of their registration with Reserve Bank of India.

- (l) A notarized declaration from the applicant in order to demonstrate that the promoter/promoter group or any other group company are part of the same group, in case the applicant is using such entities for submitting EOI. 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.
- (m) RAs Profile:
 - (i) RAs Financial Profile for the past three years (consolidated/standalone as applicable)
 - (ii) All the available latest Credit Rating Letters provided by the credit rating companies.
 - (iii) Experience of the RAs in the relevant sector.
 - (iv) History if any, of the RAs or affiliates of the RAs being declared a "wilful defaulter", "non-cooperative borrower", "non-impaired asset" or "non-performing asset" (Self Declaration)
 - (v) Any other relevant details which would be useful for the resolution professional to be aware of in respect of the EOI including but not limited to their eligibility/ineligibility pursuant to conditions prescribed under Section 29A of the Code.
 - (vi) Any other relevant details which would be useful for the resolution professional to evaluate the EOI and help to shortlist for the next stage in the process.
- (n) Board resolution (for corporate entities) / authorization letter (for LLPs) in favour of the authorized signatory signing the EOI and other supporting documents. In case of a consortium, a duly executed and notarized power of attorney by each consortium member in favour of the lead member authorizing them to sign and submit the EOI and supporting documents.
- (o) It is clarified that in case of consortium, relevant documents have to be provided by Lead member of the consortium.

"ANNEXURE - D"

AFFIDAVIT

[To be executed on a Stamp Paper of appropriate stamp duty as per the place of execution and should be duly notarised]

(In case of an Indian Corporate Resolution Applicant)

To,

Bhrugesh Amin

Resolution Professional ("**RP**")

In the matter of Modella Textile Industries Limited

IBBI Registration no. IBBI/IPA-002/IP-N00353/2017-18/11003

C/o BDO Restructuring Advisory LLP

The Ruby- Level 9, NW Wing, Senapati Bapat Marg

Dadar West, Mumbai-400028, India

Email – irpmodella@bdo.in ; bhrugeshamin@bdo.in

Sub: Undertaking under Section 29A of the Insolvency and Bankruptcy Code, 2016

In view of the insolvency resolution process initiated against Modella Textile Industries Limited ("**Company**" / "**Corporate Debtor**") *vide* order dated May 04, 2022 ("**Admission Order**") passed by National Company Law Tribunal, Mumbai Bench ("**Adjudicating Authority**") in an application filed by financial creditor against the Corporate Debtor under Section 7 of the Insolvency and Bankruptcy Code, 2016 (amended up to date) ("**Code**" or "**Insolvency Code**"), I, [**Name of the Deponent**], S/o [**Father's name of the Deponent**], Aged about [**Age**] years, R/o [**Address in full along with the Pin Code**], do solemnly affirm and say as follows:

1. That I am a director/designated partner/authorized signatory of M/s [Name of the Resolution Applicant] ("**Resolution Applicant**")
2. That the Resolution Applicant is a company / LLP / Partnership duly incorporated and registered under the Companies Act, 1956/2013, the Limited Liability Partnership Act, 2008, Partnership Act, 1932 bearing CIN/Registration Number/Identification Number: [●] and having its registered office at [**Address in full along with the Pin Code**];
3. That I have been authorized to sign and submit the present Expression of Interest ("**EOI**") on behalf of the Resolution Applicant and as such I am conversant with the contents thereof and competent to swear this affidavit and depose to its contents
4. I state on behalf of the Resolution Applicant that the Resolution Applicant meets the criteria as specified in the detailed EOI
5. I state that the present undertaking by me on behalf of the Resolution Applicant in compliance of section 29A of the IBC

6. I on behalf of the Resolution Applicant, hereby undertake and confirm that neither the Resolution Applicant nor any other person acting jointly or in concert with the Resolution Applicant:

- (a) is an undischarged insolvent
- (b) is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (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 Company

[Note:

- i. A 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 nonperforming asset accounts before submission of resolution plan. If that is the case, please provide details of the NPAs and undertaking in relation to payment of all overdue amounts prior to submission of the resolution plan.*
- ii. 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.*
- iii. For the purposes of this clause,*
 - 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 or completion of such transactions as may be prescribed, prior to the insolvency commencement date; and*
 - where a resolution applicant has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset and such account was acquired pursuant to a prior resolution plan approved under the Code, then, the provisions of this clause shall not apply to such resolution applicant for a period of three years from the date of approval of such resolution plan by the Adjudicating Authority under the Code.]*

- (d) has been convicted for any offence punishable with imprisonment:
 - i. for two years or more under any Act specified under the Twelfth Schedule of the Code; or
 - ii. for seven years or more under any law for the time being in force

[Note: This clause shall not apply:

- i. to a person after the expiry of a period of two years from the date of his release from imprisonment; or*
- ii. in relation to a connected person referred to in clause(iii) of the definition of connected person.]*

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

[Note: This clause shall not apply in relation to a connected person referred to in clause (iii) of the definition of connected persons.]

- (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 the Code

[Note: 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 the 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 the 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) above, under any law in a jurisdiction outside India; or
- (j) has a connected person not eligible under clauses (a) to (i) above

Unless a contrary intention appears, the terms used herein shall have the meaning assigned to such terms under the Code. Additionally, the following terms used herein shall the following meaning:

(a) **"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: (a) nothing in clause (iii) of this definition shall apply to a resolution applicant where such applicant is a financial entity and is not a related party of the corporate debtor; and (b) 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.

(b) **"financial entity"** means 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:

- i. a scheduled bank;
- ii. any entity regulated by a foreign central bank or a securities market regulator or other financial sector regulator of a jurisdiction outside India which jurisdiction is compliant with the Financial Action Task Force Standards and is a signatory to the International Organisation of Securities Commissions Multilateral Memorandum of Understanding;
- iii. 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);
- iv. an asset reconstruction company registered with the Reserve Bank of India under section 3 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);
- v. an Alternate Investment Fund registered with Securities and Exchange Board of India;
- vi. such categories of persons as may be notified by the Central Government.

7. That the contents of this affidavit are true and correct. No part of it is false and nothing material has been concealed therefrom.

DEPONENT

[To be Notarised]

VERIFICATION

I, [**Name of the Deponent**], the Deponent abovenamed, being a [Director / Authorised Signatory] of [name of entity], the Resolution Applicant, do solemnly state on oath, declare, affirm and verify that the contents of foregoing affidavit are true and correct to the best of my knowledge. No part of it is false and nothing material has been concealed therefrom.

Verified at [**Place**] dated this [**Date**] of [**Month**], 2022

Before me,

Notary / Oath Commissioner

Deponent's Signature

[To be executed on a Stamp Paper of appropriate stamp duty and should be duly notarised]

(In case of an Indian Individual Resolution Applicant)

AFFIDAVIT

To,

Bhrugesh Amin

Resolution Professional ("RP")

In the matter of Modella Textile Industries Limited

IBBI Registration no. IBBI/IPA-002/IP-N00353/2017-18/11003

C/o BDO Restructuring Advisory LLP

The Ruby- Level 9, NW Wing, Senapati Bapat Marg

Dadar West, Mumbai-400028, India

Email – irpmodella@bdo.in ; bhrugeshamin@bdo.in

Sub: Undertaking under Section 29A of the Insolvency and Bankruptcy Code, 2016

In view of the insolvency resolution process initiated against Modella Textile Industries Limited ("Company" / "Corporate Debtor") vide order dated May 04, 2022 ("Admission Order") passed by National Company Law Tribunal, Mumbai Bench ("Adjudicating Authority") in an application filed by financial creditor against the Corporate Debtor under Section 7 of the Insolvency and Bankruptcy Code, 2016 (amended up to date) ("Code" or "Insolvency Code").

I, [**Name of the Deponent**], S/o [**Father's name of the Deponent**], Aged about [**Age**] years, R/o [**Address in full along with the Pin Code**], do solemnly affirm and say as follows:

1. That I am the Resolution Applicant and as such I am conversant with the contents of the Resolution Plan and competent to swear this affidavit and depose to its contents
2. That I am submitting the present Expression of Interest ("EOI") in the corporate insolvency resolution process the Corporate Debtor and as such I am conversant with the contents thereof and competent to swear this affidavit and depose to its contents
3. I state that the present undertaking by me is in compliance of section 29A of the IBC
4. I, hereby undertake and confirm that:
 - a. I am not an undischarged insolvent
 - b. I am not a wilful defaulter in accordance with the guidelines of the Reserve Bank of India ("RBI") issued under the Banking Regulation Act, 1949
 - c. At the time of submission of the Resolution Plan, I do not have an account which has been classified as a 'non-performing asset' in accordance with the guidelines of the RBI or the guidelines of a financial sector regulator issued under any other law for the time being in force

Or

My account was declared as a 'non-performing asset' by the RBI on [***Date of declaration as 'non-performing asset'***], however, the one-year period from the said date of classification as 'non-performing asset' has not elapsed.

Further, I have made payments of all overdue amounts along with interest thereon and charges relating to its 'non-performing asset'.

- d. I have not been convicted for any offence punishable with imprisonment for 2 (two) years or more

or, if applicable:

I was convicted for the offences punishable with imprisonment, however, the period of 2 (two) years have expired from my release from the imprisonment

- e. I am not disqualified to act as a 'director' under the Companies Act, 2013
- f. I am not prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets
- g. I have not been a promoter or in the management or in control of any other 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 the provisions of the Code
- h. I have not executed any 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 the provisions of the Code and such guarantee has been invoked by the creditor and remains unpaid in full or part
- i. I am not subjected to any such disability prescribed under the provisions of section 29A of the Code under any law in a jurisdiction outside India
- j. I do not have a connected person who is ineligible under clause (a) to (i) of section 29A of the Code.
5. That the contents of this affidavit are true and correct. No part of it is false and nothing material has been concealed therefrom.

DEPONENT

[To be Notarised]

VERIFICATION

I, [***Name of the Deponent***], the Deponent abovenamed, do hereby verify that the contents of foregoing affidavit are true and correct to the best of my knowledge. No part of it is false and nothing material has been concealed therefrom.

Verified at [***Place***] dated this [***Date***] of [***Month***], 2022

Before me,

Notary / Oath Commissioner

Deponent's Signature

[This Affidavit should be duly notarized/apostilled/consularized or duly legalized and authenticated in such a manner as is applicable in the Country where the Resolution Applicant is based]

(In case of a Foreign Corporate Resolution Applicant)

AFFIDAVIT

To,

Bhrugesh Amin

Resolution Professional ("RP")

In the matter of Modella Textile Industries Limited

IBBI Registration no. IBBI/IPA-002/IP-N00353/2017-18/11003

C/o BDO Restructuring Advisory LLP

The Ruby- Level 9, NW Wing, Senapati Bapat Marg

Dadar West, Mumbai-400028, India

Email – irpmodella@bdo.in ; bhrugeshamin@bdo.in

Sub: Undertaking under Section 29A of the Insolvency and Bankruptcy Code, 2016

In view of the insolvency resolution process initiated against Modella Textile Industries Limited ("Company" / "Corporate Debtor") vide order dated May 04, 2022 ("Admission Order") passed by National Company Law Tribunal, Mumbai Bench ("Adjudicating Authority") in an application filed by financial creditor against the Corporate Debtor under Section 7 of the Insolvency and Bankruptcy Code, 2016 (amended up to date) ("Code" or "Insolvency Code").

I, [**Name of the Deponent**], S/o [**Father's name of the Deponent**], Aged about [**Age**] years, R/o [**Address in full along with the Pin/ZIP Postal Code**], do solemnly affirm and say as follows:

1. That I am a director/designated partner/authorized signatory of M/s [Name of the Resolution Applicant] ("**Resolution Applicant**")
2. That the Resolution Applicant is a company/LLC/LLP/Partnership firm duly incorporated and registered under the laws of [**Country/Jurisdiction where the Resolution Applicant is based**] bearing Registration Number/Identification Number: [●] and having its registered office at [**Address in full along with the Pin/ZIP Postal Code**]
3. That I have been authorized to sign and submit the Expression of Interest ("**EOI**") on behalf of the Resolution Applicant and as such I am conversant with the contents thereof and competent to swear this affidavit and depose to its contents
4. I state on behalf of the Resolution Applicant that the Resolution Applicant meets the criteria as specified in the detailed EOI

5. I state that the present undertaking by me on behalf of the Resolution Applicant is in compliance of section 29A of the IBC
6. I, on behalf of the Resolution Applicant, hereby undertake and confirm that neither the Resolution Applicant nor any other person acting jointly or in concert with the Resolution Applicant:
- (a) is an undischarged insolvent
 - (b) is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (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 Company

[Note:

- i. A 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 nonperforming asset accounts before submission of resolution plan. If that is the case, please provide details of the NPAs and undertaking in relation to payment of all overdue amounts prior to submission of the resolution plan.*
 - ii. 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.*
 - iii. For the purposes of this clause,*
 - 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 or completion of such transactions as may be prescribed, prior to the insolvency commencement date; and*
 - where a resolution applicant has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset and such account was acquired pursuant to a prior resolution plan approved under the Code, then, the provisions of this clause shall not apply to such resolution applicant for a period of three years from the date of approval of such resolution plan by the Adjudicating Authority under the Code.]*
- (d) has been convicted for any offence punishable with imprisonment:
- i. for two years or more under any Act specified under the Twelfth Schedule of the Code; or
 - ii. for seven years or more under any law for the time being in force

[Note: This clause shall not apply:

- iii. to a person after the expiry of a period of two years from the date of his release from imprisonment; or*
 - iv. in relation to a connected person referred to in clause(iii) of the definition of connected person.]*
- (e) is disqualified to act as a director under the Companies Act, 2013 (18 of 2013);

[Note: This clause shall not apply in relation to a connected person referred to in clause (iii) of the definition of connected persons.]

- (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 the Code

[Note: 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 the 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 the 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) above, under any law in a jurisdiction outside India; or
- (j) has a connected person not eligible under clauses (a) to (i) above.

Unless a contrary intention appears, the terms used herein shall have the meaning assigned to such terms under the Code. Additionally, the following terms used herein shall the following meaning:

(c) **"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: (a) nothing in clause (iii) of this definition shall apply to a resolution applicant where such applicant is a financial entity and is not a related party of the corporate debtor; and (b) 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.

(d) **"financial entity"** means 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:

- i. a scheduled bank;
- ii. any entity regulated by a foreign central bank or a securities market regulator or other financial sector regulator of a jurisdiction outside India which jurisdiction is compliant with the Financial

Action Task Force Standards and is a signatory to the International Organisation of Securities Commissions Multilateral Memorandum of Understanding;

- iii. 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);
 - iv. an asset reconstruction company registered with the Reserve Bank of India under section 3 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);
 - v. an Alternate Investment Fund registered with Securities and Exchange Board of India;
 - vi. such categories of persons as may be notified by the Central Government.
7. That the contents of this affidavit are true and correct. No part of it is false and nothing material has been concealed therefrom.

DEPONENT

[To be Notarised]

VERIFICATION

I, [**Name of the Deponent**], the Deponent above named, being a [Director / Authorised Signatory] of [•], the Resolution Applicant, do solemnly state on oath, declare, affirm and hereby verify that the contents of foregoing affidavit are true and correct to the best of my knowledge. No part of it is false and nothing material has been concealed therefrom.

Verified at [**Place**] dated this [**Date**] of [**Month**], 2022

Before me,

Notary / Oath Commissioner

Deponent's Signature

[This Affidavit should be duly notarized/apostilled or duly legalized and authenticated in such a manner as is applicable in the Country where the Resolution Applicant is based]

(In case of a Foreign Individual Resolution Applicant)

AFFIDAVIT

To,

Bhrugesh Amin

Resolution Professional ("RP")

In the matter of Modella Textile Industries Limited

IBBI Registration no. IBBI/IPA-002/IP-N00353/2017-18/11003

C/o BDO Restructuring Advisory LLP

The Ruby- Level 9, NW Wing, Senapati Bapat Marg

Dadar West, Mumbai-400028, India

Email – irpmodella@bdo.in ; bhrugeshamin@bdo.in

Sub: Undertaking under Section 29A of the Insolvency and Bankruptcy Code, 2016

In view of the insolvency resolution process initiated against Modella Textile Industries Limited ("Company" / "Corporate Debtor") vide order dated May 04, 2022 ("Admission Order") passed by National Company Law Tribunal, Mumbai Bench ("Adjudicating Authority") in an application filed by financial creditor against the Corporate Debtor under Section 7 of the Insolvency and Bankruptcy Code, 2016 (amended up to date) ("Code" or "Insolvency Code").

I, [**Name of the Deponent**], S/o [**Father's name of the Deponent**], Aged about [**Age**] years, R/o [**Address in full along with the Pin/ZIP Postal Code**], do solemnly affirm and say as follows:

1. That I am the Resolution Applicant and as such I am conversant with the contents of the Resolution Plan and competent to swear this affidavit and depose to its contents
2. That I am submitting the present Expression of Interest ("EOI") in the corporate insolvency resolution process of the Corporate Debtor and as such I am conversant with the contents thereof and competent to swear this affidavit and depose to its contents
3. I state that the present undertaking by me is in compliance of section 29A of the IBC
4. I, hereby undertake and confirm that:
 - a. I am not an undischarged insolvent under the laws of [**Country/Jurisdiction where the Resolution Applicant is based**]
 - b. I am not a wilful defaulter in accordance with the guidelines of the Reserve Bank of India ("RBI") issued under the Banking Regulation Act, 1949 or any financial sector regulator in [**Country/Jurisdiction where the Resolution Applicant is based**]

- c. At the time of submission of the Resolution Plan, I do not have an account which has been classified as a 'non-performing asset' in accordance with the guidelines of the RBI or the guidelines of **[Name of the financial sector regulator]**, a financial sector regulator in the **[Country/Jurisdiction where the Resolution Applicant is based]**

Or

I was declared as a 'non-performing asset' by the RBI / **[Name of the financial sector regulator]** in the **[Country/Jurisdiction where the Resolution Applicant is based]** on **[Date of declaration as 'non-performing asset']** and the one year period from the said date of classification as 'non-performing asset' has not elapsed.

Further, I have made payments of all overdue amounts along with interest thereon and charges relating to its 'non-performing asset'.

- d. I have not been convicted for any offence punishable with imprisonment under the laws of **[Country/Jurisdiction where the Resolution Applicant is based]**:
- i. for 2 (two) years or more under any enactment corresponding to the Acts specified under the Twelfth Schedule of the Code
 - ii. for 7 (seven) years or more under any other law for the time being in force

or, if applicable:

I was convicted for the offences punishable with imprisonment, however, the period of 2 (two) years have expired from my release from the imprisonment

- e. I am not disqualified to act as a 'director' under the Companies Act, 2013 or under the corresponding companies law prevailing in **[Country/Jurisdiction where the Resolution Applicant is based]**
- f. I am not prohibited by the Securities and Exchange Board of India or by **[Name of the securities market regulator in the Country/Jurisdiction where the Resolution Applicant is based]** from trading in securities or accessing the securities markets
- g. I have not been a promoter or in control of any other 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 the provisions of the Code.
- h. I have not executed any 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 the Code and such guarantee has been invoked by the creditor and remains unpaid in full or part;
- i. I am not subjected to any such disability prescribed under the provisions of section 29A of the Code under any law in a jurisdiction outside India
- j. I do not have a connected person who is ineligible under clause (a) to (i) of section 29A of the Code
5. That the contents of this affidavit are true and correct. No part of it is false and nothing material has been concealed therefrom.

DEPONENT

[To be notarised/Apostilled/Consularised]

VERIFICATION

I, [***Name of the Deponent***], the Deponent abovenamed, do hereby verify that the contents of foregoing affidavit are true and correct to the best of my knowledge. No part of it is false and nothing material has been concealed therefrom.

Verified at [***Place***] dated this [***Date***] of [***Month***], 2022

DEPONENT

"ANNEXURE - E"

(To be executed on stamp paper of appropriate value in the place of execution. In case of a foreign resolution applicant, this Undertaking should be duly notarized/apostilled or duly legalized and authenticated in such a manner as is applicable in the country where the Resolution Applicant is based.)

NON – DISCLOSURE AND CONFIDENTIALITY UNDERTAKING

To,

Mr. Bhrugesh Amin
IBBI Registration no. IBBI/IPA-002/IP-N00353/2017-18/11003
Resolution Professional in the matter of CIRP of
Modella Textile Industries Limited

C/o BDO Restructuring Advisory LLP,
The Ruby, Level 9, Northwest Wing,
Senapati Bapat Marg, Dadar West,
Mumbai 400028, India
Email – irpmodella@bdo.in ; bhrugeshamin@bdo.in

Dear Sir,

Subject: **Undertaking under Section 29 (2) of the Insolvency and Bankruptcy Code, 2016 read with amendments thereof (collectively, hereinafter referred to as the Insolvency Code) and Regulation 36(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) to maintain confidentiality.**

We, [***Please insert the Name***] hereby understand, acknowledge, state and represent that:

1. The National Company Law Tribunal, Mumbai Bench (**NCLT**) by its order dated May 04, 2022, (**Admission Order**) ordered the commencement of corporate insolvency resolution process (**CIRP**) in respect of Modella Textile Industries Limited (**Company**) under the provisions of the Insolvency and Bankruptcy Code, 2016 read with subsequent amendments (**Insolvency Code**). In accordance with section 16 of the Code, Bhrugesh Amin (IP Regn. No. IBBI/IPA-002/IP-N00353/2017-18/11003) was appointed as the interim resolution professional, and his appointment as Resolution Professional (**RP**) was subsequently approved by the Committee of Creditors (**CoC**) of the Company on June 08, 2022. The term of the RP is in continuance in accordance with Section 23 of the Code.
2. The Resolution Professional has the duty to prepare the information memorandum for the Company and invite the potential / prospective resolution applicants to submit their resolution plan(s), in accordance with the requirements of Section 29 of the Insolvency Code read with Regulation 36 and 36A of the (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (**CIRP Regulations**).
3. The Resolution Professional also has the duty to issue the request for resolution plans ("**RFRP**") and evaluation matrix ("**Evaluation Matrix**") for the resolution plan(s) to be submitted by the potential / prospective resolution applicants in accordance with Regulation 36B of the CIRP Regulations.

4. Pursuant to the invitation by the Resolution Professional to prospective resolution applicants to submit resolution plans, we are interested in submitting a resolution plan (bid / proposal) to the Resolution Professional.
5. The IM shall contain various confidential information relating to the Company including without limitation details of the assets and liabilities of the Company, annual financial statements, audited financial statements, list of creditors, particulars of debt due to or from the Company, details of guarantees, names and addresses of the members of the Company holding more than 1% (one percent) stake in the Company, details of material litigation, number of workmen / employees of the Company and the liabilities of the Company towards them and such other relevant information which the Resolution Professional deems relevant to the members of the Committee and Resolution Applicant from time to time.
6. We require a copy of the IM of the Company, RFRP and other relevant Information / additional information in physical and electronic form, relating to the Company that may be necessary to submit a resolution plan for the Company by us, either directly or through our affiliates.
7. The IM, the RFRP, the Evaluation Matrix, together with any other information /documents/ data including any additional or supplementary information or clarification, including those provided by way of emails or on telephone by the Resolution Professional or any of its partners, directors, officers, affiliates, employees, advisors, representatives and / or agents, including legal advisors is referred to as **Confidential Information**. We hereby understand and acknowledge that:
 - (i) The IM has been prepared on the basis of information provided by the management of Company and its creditors. The Resolution Professional is sharing the IM with us for information purposes only. No representation or warranty, express or implied, is given by the Resolution Professional or the advisors appointed by the Resolution Professional or any of its partners, directors, officers, affiliates, employees, advisors, representatives and / or agents (unless specifically mentioned under the provisions of the Insolvency Code) as to the accuracy or completeness of the contents of the IM or any other document or information supplied, or which may be supplied at any time or any opinions or projections expressed herein or therein;
 - (ii) The IM is a dynamic document and may be updated from time to time till such a resolution plan submitted by prospective resolution applicants is duly approved by the CoC; and
 - (iii) Any additional or supplementary information and / or clarifications submitted and / or provided besides the IM, including those provided by way of emails or on telephone by the Resolution Professional or any of its partners, directors, officers, affiliates, employees, advisors, representatives and / or agents, including legal advisors are also confidential in nature and shall be construed as a part of the IM.
- A. We are executing this undertaking of confidentiality to maintain confidentiality in respect of the information contained in the IM in accordance with the requirements of the Insolvency Code and the CIRP Regulations.
- B. In accordance with the terms of Section 29 of the Insolvency Code read with Regulation 36 of the CIRP Regulations, we hereby declare, acknowledge, represent, state, covenant and undertake as under:
 - (i) To maintain confidentiality of the Confidential Information and of any other information received by us and not to use such information to cause an undue gain or undue loss to the Resolution Professional or any other person.
 - (ii) To comply with the requirements of Section 29(2) of the Insolvency Code.
 - (iii) In accordance with the terms of Section 29(2) of the Insolvency Code to:

- (i) Comply with provisions of all applicable laws for time being in force relating to confidentiality and insider trading.
- (ii) Protect any intellectual property and confidential information of the Company and its subsidiary / group companies which we may have access to and as shared as part of the Confidential Information.
- (iii) Not to share the Confidential Information / relevant information with any third party unless clauses (i) and (ii) above are duly complied with by such third parties.
- (iv) Except as provided herein, we will not disclose the contents of Confidential Information, as updated from time to time, to any person other than to our directors, officers, employees, agents and / or advisors (including without limitation our attorneys, consultants and accountants) (collectively, our **Representatives**) who need to know such Confidential Information for the aforementioned purposes and shall ensure that such Representatives have been directed to comply with the confidentiality and use obligations of this undertaking in case any Confidential Information is disclosed to them. We will be solely responsible for any breach of the provisions of this undertaking of confidentiality by any of our Representatives, except for those Representatives who have a separate undertaking of confidentiality with the Resolution Professional.

C. We accept and acknowledge that the Confidential Information has been developed or obtained by the Company through investment of significant time, effort and expense, and that the Confidential Information is a valuable, special and unique asset of the Company, which provides the Company with significant competitive advantage, and needs to be protected from improper disclosures. We further understand and accept that the information contained in the Confidential Information, as updated from time to time, cannot be used for any purpose other than for the aforementioned purposes. Accordingly, we agree and undertake and shall ensure and direct our Representatives to:

- (i) Maintain confidentiality of the Confidential Information, as provided from time to time, and not to use such Confidential Information to cause an undue gain to us or undue loss to any other person including without limitation the Company, the Resolution Professional or any of its creditors and / or stakeholders.
- (ii) Keep the Confidential Information safe in a secure place and protected against theft, damage, loss and unauthorized access and undertakes to keep all documents and other materials reproducing or incorporating the Confidential Information separate from its own confidential information.
- (iii) Use the Confidential Information solely for the aforementioned purposes and not for any other purpose.

D. We hereby agree to, and will direct our Representatives to not share the Confidential Information with any third party / person or entity except where Confidential Information:

- (i) is or becomes publicly available to us or our Representatives without breach of obligations as set out herein; or
- (ii) prior to its disclosure for the aforementioned purposes was already in our or our Representatives possession; or
- (iii) prior consent by the Resolution Professional is provided for disclosure in writing; or
- (iv) Is required to be disclosed by any applicable law for the time being in force or by any applicable regulatory authority or regulation or professional standard or judicial process (including by deposition, interrogatory, request for documents, subpoena, civil

investigative demand, or similar process).

- E. This Undertaking also applies to Confidential Information accessed through the electronic data room and supersedes any 'click through' acknowledgement or agreement associated with any such electronic data room.
- F. We agree and shall ensure that our Representatives keep the Confidential Information safe in a secure place and protected against theft, damage, loss and unauthorized access and undertake to keep all documents and other materials reproducing or incorporating any of the Confidential Information separate from its own confidential information.
- G. We understand and undertake, in the event of approval of a resolution plan as submitted by any of the prospective resolution applicants as per Section 31 of the Insolvency Code, we shall immediately return or destroy the Confidential Information including the IM and other information provided by the Resolution Professional or its any of its partners, directors, officers, affiliates, employees, advisors, representatives and / or agents, without retaining a copy thereof, in electronic or any other form.
- H. This undertaking of confidentiality shall remain valid for a period of three (3) years after it is executed and / or from the date completion of the CIRP of the Company under Section 31 of the Insolvency Code, whichever occurs later.
- I. We understand that if we or our Representatives disclose (or threaten to disclose) the Confidential Information in violation of this undertaking of confidentiality, the Resolution Professional or the Company or the CoC shall be entitled to pursue all available remedies including any legal recourses (both, by way of damages or specific relief) to safeguard its / their interest under this undertaking of confidentiality.

We accept and agree above terms.

On behalf of [***Please insert the Name of the Organisation***]:

Signature

Name of the Authorized Signatory: [●]

Designation: [●]

Company Seal / Stamp: [●]

Place: [●]

Date: [●]

"ANNEXURE - F"

DECLARATION CUM UNDERTAKING UNDER REGULATION 36A (7) OF IBBI (INSOLVENCY RESOLUTION FOR CORPORATE PERSONS) REGULATION, 2016

(To be executed on stamp paper of appropriate value in the place of execution. In case of a foreign resolution applicant, this Undertaking should be duly notarized/apostilled or duly legalized and authenticated in such a manner as is applicable in the country where the Resolution Applicant is based.)

Date: [●]

To

Mr. Bhrugesh Amin

Resolution Professional in the matter of CIRP of Modella Textile Industries Limited.

BDO Restructuring Advisory LLP,

The Ruby, Level 9, Northwest Wing,

Senapati Bapat Marg, Dadar West,

Mumbai 400028, India

Email – irpmodella@bdo.in ; bhrugeshamin@bdo.in

Subject: Undertaking in relation to submission of the EOI for Modella Textile Industries Limited ("Company") undergoing Corporate Insolvency Resolution Process ("CIRP").

Dear Sir,

We, the undersigned ("[●]") are submitting our expression of interest ("EOI") in respect of Invitation for submission of EOI issued by the Resolution Professional of the Company on June 24, 2022 ("Invitation for EOI") and in this connection we hereby solemnly affirm, declare and undertake as follows:

- (a) We have examined in detail and have understood the eligibility and other criteria mentioned in Invitation for EOI.
- (b) We confirm that we meet the necessary threshold and criteria specified by the CoC under clause (h) of sub-section (2) of section 25 and the EOI. The relevant records in evidence of meeting the said criteria is attached hereto.
- (c) We shall intimate the Resolution Professional if we become ineligible at any time during the corporate insolvency resolution process.
- (d) We understand the eligibility criterion provided in Section 29A of the Insolvency and Bankruptcy Code, 2016 ("Code") and confirm that we are not an ineligible/disqualified person in terms of provisions of Section 29A of the Code and relevant information and records to enable an assessment of such ineligibility is attached hereto. If, at any time after the submission of this EOI, we become ineligible to be a resolution applicant as per the provisions of the Code (including but not limited to the provisions of Section 29A of the Code), the fact of such ineligibility shall be immediately and in any event within 24 hours of such ineligibility, be informed to the Resolution Professional.
- (e) Neither we nor any of our representatives shall have any claims whatsoever against the Resolution Professional or its advisors or any member of the CoC or any of their directors, officials, agents or employees arising out of or relating to this EOI.

- (f) No oral conversations or agreements with the Resolution Professional or any official, agent or employee of the Resolution Professional, or any member of the CoC shall affect or modify any terms of this EOI.
- (g) We confirm and represent that we have the requisite corporate authorisation to submit the EOI.
- (h) All information and records provided by us to the Resolution Professional in the EOI or otherwise are correct, accurate, complete and true and no such information, data or statement provided by us is inaccurate or misleading in any manner. We shall be solely responsible for any errors or omissions therein.
- (i) We shall execute the Non – Disclosure and Confidentiality Undertaking in the form and format specified by the Resolution Professional, to the satisfaction of the Resolution Professional and an undertaking by the prospective resolution applicant to the effect that shall maintain confidentiality of the information and shall not use such information to cause an undue gain or undue loss to ourselves or any other person and comply with the requirements under sub-section (2) of section 29.
- (j) We unconditionally and irrevocably agree and undertake that it has the capability to implement the resolution plan as required under Section 30 of the Insolvency Code and Regulation 38(3) of the CIRP Regulations.
- (k) We unconditionally and irrevocably agree and undertake that we shall make full disclosure in respect of ourselves and all our connected persons as per the provisions of the CIRP Regulations and the rules and regulations framed thereunder to submit a resolution plan and that we shall provide all documents, representations and information as may be required by the RP or the CoC to substantiate to the satisfaction of the RP and the CoC that the Resolution Applicant is eligible under the IBC and the rules and regulations thereunder to submit a resolution plan in respect of the Corporate Debtor.
- (l) We unconditionally and irrevocably undertake that we shall provide all data, documents and information as may be required to verify the statements made under this undertaking.
- (m) We understand that the CoC and the RP may evaluate the resolution plan to be submitted by us or any other person acting jointly with it and such evaluation shall be on the basis of the confirmations, representations and warranties provided by us under this undertaking and the other documents submitted along with the EOI and from time to time.
- (n) We agree that each member of the CoC and the RP are entitled to rely on the statements and affirmations made in this undertaking for the purposes of determining the eligibility and assessing, agreeing and approving the resolution plan submitted by us.
- (o) We agree that the RP/ CoC reserves the right to determine at their sole discretion, whether we are eligible / ineligible for the submission of the proposal and may reject the EOI submitted by us without assigning any reason/without any liability whatsoever.
- (p) In the event any of the above statements are found to be untrue or incorrect, then we unconditionally agree to indemnify and hold harmless the RP and each member of the CoC against any losses, claims or damages incurred by the RP and / or the members of the CoC on account of such ineligibility of us.
- (q) We undertake that we shall be compliant with the provisions of the Insolvency Code and CIRP Regulations, including but not limited to eligibility under section 29A of the IBC and its related regulations that are in force or which may come into force subsequently for submission of resolution plan and all matters under/ pursuant to/ related to and/ or in furtherance of the EOI.
- (r) Further, we agree, acknowledge and undertake that in case any information/record provided by interest is false, incorrect, inaccurate or misleading, we shall become ineligible to submit the

Resolution Plan, forfeit any refundable deposit, and we shall also attract penal action under the Code.

Yours Sincerely,

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

Signature: _____

Name of Signatory:

Designation:

Company Seal/Stamp

NOTE:

1. The Undertaking should be stamped on a stamp paper of appropriate value in the place of execution.
2. The person signing the Undertaking should be authorized signatory supported by necessary board resolutions/authorization letter.
3. For PRAs who are not Indian Residents, the undertaking can be submitted on their letter heads instead of stamp paper and should be duly notarized, apostilled or consularised, as per the applicable law of their country.