

INVITATION FOR EXPRESSION OF INTEREST

PUSHPA BUILDERS LIMITED

(Undergoing Insolvency Resolution Process)

1. **BACKGROUND AND BRIEF PROFILE**

Pushpa Builders Limited (“**Corporate Debtor/the Company/PBL**”) is an unlisted public company and is classified as 'company limited by shares' which was incorporated on 23.07.1984 and is registered with the Registrar of Companies, Delhi. The Corporate Debtor is engaged in Building of complete constructions or parts thereof; civil engineering, It Comes Under Division Construction.

CIN	U45200DL1984PLC018772
Company Name	PUSHPA BUILDERS LIMITED
ROC Code	RoC – Delhi
Company Category	Company limited by Shares
Company Subcategory	Non-govt. company
Class of Company	Public
Authorized Capital(Rs)	20000000
Paid up Capital(Rs)	15000000
Date of Incorporation	23/07/1984
Registered Address	6, D. B GUPTA ROAD PAHARGANJ NEW DELHI 110055
Whether Listed or not	Unlisted
Date of last AGM	30/11/2021
Date of Balance Sheet	31/03/2021

2. DETAILS OF ASSETS

As on 31.03.2022
(Book Value)

Particular	Amount in Hundreds
Assets	
Non Current Assets	
Capital Work In Progress	19,36,203
Long Term Loans & Advances	65,623
Current Assets	
Inventories	1,39,817
Trade Receivables	1,466
Cash And Cash Equivalents	519
Other Current Assets	2,552
Total Assets	21,46,188

DETAILS OF LIABILITIES

As on 31.03.2022
(Book Value)

PARTICULAR	Amount in Hundreds
Equity and Liabilities	
Shareholder's Funds	
Share Capital	1,50,000
Reserves and surplus	(25,80,804)
Non-current Liabilities	
Long term borrowing	16,89,676
Current Liabilities	
Other current liabilities	28.87,316
Total Liabilities	21,46,188

Additional details could be arranged/provided to the prospective resolution applicants on request basis and necessary confidentiality undertaking to be executed before soliciting any critical information in connection to business operations (past & present) of the Corporate Debtor.

3. INSOLVENCY RESOLUTION PROCESS

The Company, at present, is under the Corporate Insolvency Resolution Process in terms of provisions of Insolvency & Bankruptcy Code, 2016 vide an order of Hon'ble National Company Law Tribunal, Delhi dated 20.09.2022. Further, the Interim Resolution Professional was appointed as Resolution Professional in the first CoC meeting held on 19.10.2022. Below are the dates of essential events in the instant matter:

Name of Interim Resolution Professional/ Resolution Professional	Mr. Sanjay Mehra
Date of pronouncement of order by the Hon'ble NCLT, Delhi	20.09.2022
Date of Completion of CIRP Period	19.03.2023 (180 th day from insolvency commencement date).
Date of Public Announcement	23.09.2022
Initial cut-off date of Receipt of Claim	04.10.2022
Date of Appointment of Resolution Professional	19.10.2022
Publication of Form G	30.11.2022
Last date for receipt of Expression of Interest	15.12.2022

4. ELIGIBILITY CRITERIA

For the eligibility criteria approved by the Committee of Creditors in its Third meeting of the committee held on 3rd December, 2022 at Delhi, kindly refer to Annexure 'B' of this document.

5. SUBMISSION OF EOI:

- a. Expression of Interest (EOI) is invited in a sealed envelope superscripted as "Expression of Interest for participating in CIRP of "Pushpa Builders Limited", in the format as set out in Annexure 'A' of this document;
- b. Applicants shall meet the Eligibility Criteria as set out in Annexure 'B' of this

document;

- c. Applicants shall submit the EOI along with the supporting documents set out in Annexure 'C' of this document;
- d. Applicants shall provide the details as set out in Annexure 'D' of this document;
- e. An applicant shall submit a sealed envelope containing a complete set of the documents listed above in hard copy along with the Annexures stated above, to the following address by post or deliver in person:

**SANJAY MEHRA
RESOLUTION PROFESSIONAL
IN THE MATTER OF PUSHPA BUILDERS LIMITED**

- f. A soft copy of the documents stated above shall also be mailed to cirp.pushpa@gmail.com on/before the last date of submission of EOI mentioned under Form G published on 19th November 2022 in the instant matter.

6. LAST DATE FOR SUBMISSION OF EOI:

The last date for submission of EOI is 15th December, 2022 up to 6 P.M., which may be extended as may be decided by the CoC of Pushpa Builders Limited.

All the EOIs received will be reviewed by RP on behalf of COC and shortlisted eligible applicants will be accordingly communicated. The Information Memorandum prepared as per the provisions of the Code including the details of the process and evaluation matrix, and access to Data Room/other data sharing platform will be shared with the eligible applicants upon their furnishing an undertaking of confidentiality in terms of provision of section 29(2) of IBC, 2016 read with Regulation 36(4) of the of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

The Prospective Resolution Applicants submitting the EOI must ensure that they do not suffer from any ineligibility in terms of the provisions of section 29A or any other provision of IBC, 2016 and furnish necessary undertaking in support of the same. (Refer Annexure 'E' for provision of Section 29A).

TERMS & CONDITIONS

- 1) RP/COC has the right to cancel or modify the process without assigning any reason and without any liability. In this regard please be informed that this is not an offer document and is issued with no commitment. Applicants should regularly visit the website of the IPE i.e. <https://www.rrrinsolvency.com/> to keep themselves updated regarding clarifications/ amendments/ time-extensions, if any.
- 2) RP/COC reserves the right to withdraw 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.
- 3) 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 Invitation for EOI.
- 4) Neither the Prospective Resolution Applicant (PRA) nor any of representatives of the PRA shall have any claims whatsoever against the Resolution Professional or any member of the COC or any of their directors, officials, agents or employees of RP's IPE arising out of or relating to this Invitation for EOI.
- 5) By submitting a proposal, each Prospective Resolution Applicant shall be deemed to acknowledge that it has carefully read the entire EOI and all the relevant documents/information/process has fully informed itself as to all existing conditions and limitations.
- 6) Criteria for Eligibility - EOIs of only those interested parties who meet the eligibility criteria specified in **Annexure 'B'** will be considered. EOIs which do not meet the criteria shall be rejected.

“ANNEXURE - A”

[On the Letterhead of the Entity Submitting the EoI]

EXPRESSIONS OF INTEREST

Date: _____

To,

**SANJAY MEHRA
RESOLUTION PROFESSIONAL (“RP”)
IN THE MATTER OF PUSHPA BUILDERS LIMITED
C-10, LGF,
LAJPAT NAGAR-3, NEW DELHI-110 024
E-mail ID: cirp.pushpa@gmail.com**

Subject: Expression of Interest (“EoI”) for submitting Resolution Plan for PUSHPA BUILDERS LIMITED (PBL) (“Corporate Debtor”) undergoing Corporate Insolvency Resolution Process (CIRP).

Dear Sir,

In response to the public advertisement (“**Advertisement**”) inviting Expression of Interest for submission of resolution plans (“**EoI**”) as per the provisions of the Insolvency and Bankruptcy Code, 2016 (“**IBC**”), we confirm that we have understood the eligibility criteria mentioned in ‘Annexure B’ to this EoI and meet the necessary threshold and criteria mentioned therein and submit our EoI for submission of a Resolution Plan for the Corporate Debtor.

Along with our EoI, we have also provided information as required in the prescribed format in ‘Annexure C’ and ‘Annexure D’.

We further undertake that the information furnished by us in this EoI and Annexures is true, correct, complete, and accurate to the best of our knowledge. Based on this information we understand you would be able to evaluate our document in order to establish the eligibility criteria for the above-mentioned proposal. Further, we agree and acknowledge that:

- (a) the EoI will be evaluated by the RP/ Process Advisor on behalf of the Committee of Creditors (“CoC”) of PBL based on the information provided in the Annexures and attached documents to determine whether we qualify to submit a proposal for the proposed transaction;
- (b) the RP/ the CoC reserve the right to determine at their sole discretion, whether or not we qualify for the submission of the proposal and may reject the EoI submitted by us with/without assigning any reason, without any liability whatsoever;
- (c) the RP/ the CoC reserve the right to request for additional information or clarification from us for the purposes of the EoI and we shall promptly comply with such requirements. Failure to satisfy the queries of RP/ CoC may lead to rejection of our submission pursuant to EoI;
- (d) Meeting the qualification criteria set out in EoI / Annexure – B alone does not automatically entitle us to participate in the next stage of the bid process;
- (e) We are not an ineligible person(s) in terms of provisions of Section 29A of the IBC, 2016. We are ‘fit and proper’ person and not under any legal disability to be a promoter entity of the Company under the applicable laws including listing agreements, stock exchange requirements and SEBI regulations and guidelines whatsoever;
- (f) I/We shall intimate the Resolution Professional forthwith if I/We become ineligible under section 29A of the IBC at any time during the corporate insolvency resolution process;
- (g) I/We undertake that every information and records provided in expression of interest is true and correct and discovery of any false information or record at any time will render our EOI ineligible for further processing and/or ineligible to submit resolution plan, forfeit any refundable deposit, and attract penal action under the Code;
- (h) I/We undertake that I/We shall maintain confidentiality of the information and shall not use such information to cause an undue gain or undue loss to itself or any other person and comply with the requirements under sub-section (2) of section 29.

Yours Sincerely,

On behalf of [*Insert the name of the entity submitting the EoI*]

Signature: _____

Name of Signatory:

Designation:

Company Seal/Stamp

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

“ANNEXURE – B”

ELIGIBILITY CRITERIA FOR QUALIFICATION

In the meeting of Committee of Creditors of Pushpa Builders Limited held on 15th November, 2022 the Committee decided upon the eligibility criteria to be fulfilled by the Prospective Resolution Applicant(s) in order to make them eligible to participate in the CIRP of the Corporate Debtor by submission of Resolution Plan. The following is the eligibility criteria for Prospective Resolution Applicants, which needs to be fulfilled by them, in order to be eligible for submission of EOIs for submitting resolution plan in the CIRP of Pushpa Builders Limited:

Category A – In case of an Individual

- Minimum tangible net-worth of INR 20 Crores as per the Income Tax return for the FY 2021-22 and as certified by a practising Chartered Accountant.

Category B - In case of a private/public limited company, LLP, body corporate incorporated in India:

- Minimum tangible net worth (TNW) of INR 40 Crores at the group level as per the audited balance sheet for the FY 2021-22;
- Tangible Net Worth shall be aggregate value of paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred revenue expenditures and miscellaneous expenditure not written-off. The reserves do not include capital reserves created out of revaluation of assets and write back of depreciation and amalgamation;
- The entities shown as part of Group must have either the controlling interest over or controlled by or under common control with the Prospective Resolution Applicant (“PRA”). Control means at least 26% ownership. The entities must have been part of the Group for at least 3 years.

Category C - In case of Financial Investors (FI) / Mutual Funds / Private Equity / Venture Capital Funds / Domestic/ foreign Investment institutions, Non-Banking Finance Companies (NBFC), Asset Reconstruction Companies, Banks and similar entities:

- Total assets under Management (AUM) / Loan Portfolio shall be at least INR 500 Crores at the end of the FY 2021-22, or
- The committed funds available for investment /deployment in Indian companies or Indian assets of INR 520 Crores at the end of the FY 2021-22 or
- For NBFCs, the minimum tangible net worth (TNW) of INR 20 crores as per the audited balance sheet for the FY 2021-22;
- FI here means the FI as defined under Section 45 I (c) of RBI Act and NBFC here means the NBFC as defined under Section 45 I (f) of RBI Act.

Category D - In case of bidding as a consortium:

- PRA may be a "Consortium". Consortium shall mean any person acting together with another person as a consortium/joint bidder or joint venture (whether incorporated or not) for the purpose of submission of the EoI and Resolution Plan in respect of the Corporate Debtor;
- Lead member must hold at least 20% equity in the consortium;
- In case of consortium of individuals, TNW shall be calculated based on weighted average of their respective net worth i.e. the aggregates of such portions of their TNW, as is proportionate to their shareholding in the consortium, will count towards the qualification criteria of TNW under this EoI. The Consortium per-se should satisfy condition of category A;
- In case the consortium is of body corporates, TNW of consortium shall be calculated based on their weighted average i.e. the aggregates of such portions of their TNW as is proportionate to their shareholding in the consortium, will count towards the qualification criteria of TNW under this EoI. The consortium per-se should satisfy condition of Category B;
- In case the consortium is of Financial Investors (FI) / Mutual Funds / Private Equity / Venture Capital Funds / Domestic/ foreign Investment institutions, Non-Banking Finance Companies (NBFC), Asset Reconstruction Companies, Banks and similar

entities:, AUM / Loan Portfolio of consortium shall be calculated based on their weighted average i.e. the aggregate of such portions of their AUM/Loan Portfolio as it proportionate to their shareholding in the consortium will count towards the qualification criteria of AUM/Loan Portfolio. Similarly, the committed funds available for investment/deployment in Indian companies or Indian assets shall be based on their weighted average i.e. the aggregate of such portion of their committed funds available for investment /deployments in Indian companies or Indian assets as is proportionate to their shareholding in the consortium will count towards the qualification criteria of committed funds. The consortium per-se should satisfy condition of Category C;

- If members are from **Category A & B**, the criterion applicable to the individual members will be the criterion as applicable to the category it belongs as recalculated based on its share in the consortium i.e. each consortium member will satisfy the criterion applicable to its category as multiplied by its share in the consortium;
- If members are from **Category B & C**, the criterion applicable to the individual members will be the criterion as applicable to the category it belongs as recalculated based on its share in the consortium i.e. each consortium member will satisfy the criterion applicable to its category as multiplied by its share in the consortium;
- If members are from **Category A & C**, the criterion applicable to the individual members will be the criterion as applicable to the category it belongs as recalculated based on its share in the consortium i.e. each consortium member will satisfy the criterion applicable to its category as multiplied by its share in the consortium;
- If members are from **Category A, B & C**, the criteria for TNW and AUM/ Loan Portfolio /Committed funds would again be based on share of a particular member in the consortium i.e. it will be in proportion to their shareholding in the consortium. The consortium members belonging to Category A, Category B and Category C should independently satisfy the criteria for Category A, Category B and Category C as recalculated bases on their share in the consortium;

General Eligibility Criteria

1. No change in lead member or any member whose financials have been used to meet the criteria set out herein shall be permitted after the last date for submission of EoI.
2. For category B: the Prospective Resolution Applicant (s) should be a profit-

making entity/company for last three financial years i.e., for FY 2019-20, 2020-21 and 2021-22 as per their audited annual accounts.

3. Please note that a Prospective Resolution Applicant with negative tangible net-worth shall not be qualified under any category(ies) mentioned above except under Category D, where one or more members to whom net worth criteria is applicable, should based on the weighted average of their net worth, have positive net worth.
4. The PRAs will be permitted to implement the approved resolution plan through a Special Purpose Vehicle formed for the said purpose however the PRAs, whose financials have been used for meeting the eligibility criteria, shall be responsible and liable for implementation of the approved resolution plan.
5. None of the Prospective Resolution Applicant(s) should attract any of the in-eligibilities enlisted under provisions of Section 29A of IBC (Copy enclosed as Annexure E).

“ANNEXURE – C”

SUPPORTING DOCUMENTS TO BE ATTACHED WITH EOI

1. For all RAs - Profiles of RAs
2. For all RAs (other than individuals) - Copies of Certificate of Incorporation/ Registration along with Constitutional Documents (MOA, AOA or anything similar based on the nature of the applicant), PAN Card.
For RAs who are individuals: Copies of Aadhar Card or Passport and PAN Card.
3. Copies of audited financial statements for the last three financial years (i.e. F.Y. 2019-20 till F.Y. 2021-22), Quarterly results for first two quarters of F.Y. 2021- 22 in respect of listed companies and other relevant information and records in support of its/their meeting the eligibility criterion (i.e. copies of Income Tax Returns, GST Returns etc. if so, required by the Resolution Professional).
4. A self- attested declaration under stamp paper of Rs.100/-, stating that the Prospective Resolution Applicant(s) is/ are (along with connected persons) not disqualified as per section 29A or any other provision of IBC, 2016. *Refer Annexure E.*
5. In case of consortiums, the above documents are required to be given in respect of all the consortiums members in addition to a self-attested copy of the Consortium Agreement giving details of the shares of different consortium members.
6. For the entities filing the EOIs based on their fulfilling the Group Criteria, the above documents should be filed in respect of all the Group entities and all other documents demonstrating that all the said entities are part of a Group.
7. A Certificate from the auditors of the entities or in case of individuals, from a practicing Chartered Accountant, certifying the Tangible net worth/AUM/Size of the Loan Portfolio/funds available for investment/deployment in India, as the case may be, during the relevant period/periods.

“ANNEXURE- D”

[Note: In case of consortium, the details set out below are to be provided for each of the members]

1. Name and Address:

- a. Name of the Individual/Firm/Company/Organisation:
- b. Address:
- c. Telephone No:
- d. Fax (if any):
- e. Email:

2. Date of Establishment of Firm/Company/Organization:

3. Core Area of Expertise:

4. Contact Person:

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

5. Company/FI Profile:

- a. Company Financial Profile (consolidated / standalone as applicable):
[Note: The Company profile should necessarily include tangible net worth and revenue numbers of the preceding three years. Where the entity submitting the EoI is a financial investor /fund entity, please provide details pertaining to “assets under management”. Further the fulfilment of qualification criteria must be clearly identified/certified herein.]
- 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’.

“ANNEXURE - E”

(Under Stamp paper of Rs. 100/-)

I/We hereby solemnly declare/undertake that I/We have gone through the entire document, read the eligibility criteria, understood the stated terms & conditions and upon considerate perusal of the clauses and the provisions of Section 29A of Insolvency and Bankruptcy Code, 2016 (mentioned hereunder) in entirety, declare that I/We is/are not disqualified (partially or fully) under the said provisions of Section 29 A of the Insolvency and Bankruptcy Code, 2016 or any other clause of this document.

“29A. Persons not eligible to be resolution applicant.

A person shall not be eligible to submit a resolution plan, if such person, or any other person acting jointly or in concert with such person—

(a) is an undischarged insolvent;

(b) is a 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 corporate debtor:

Provided that the person shall be eligible to submit a resolution plan if such person makes payment of all overdue amounts with interest thereon and charges relating to non-performing asset accounts before submission of resolution plan:

Provided further that nothing in this clause shall apply to a resolution applicant where such applicant is a financial entity and is not a related party to the corporate debtor.

Explanation I- For the purposes of this proviso, the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of the corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares, prior to the insolvency commencement date.

Explanation II.— For the purposes of this clause, where a resolution applicant has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset and such account was acquired pursuant to a prior resolution plan approved under this Code, then, the provisions of this clause shall not apply to such resolution applicant for a period of three years from the date of approval of such resolution plan by the

Adjudicating Authority under this Code has been convicted for any offence punishable with imprisonment –

- (i) for two years or more under any Act specified under the Twelfth Schedule; or*
- (ii) for seven years or more under any law for the time being in force:*

Provided that this clause shall not apply to a person after the expiry of a period of two years from the date of his release from imprisonment :

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

*(d) is disqualified to act as a director under the Companies Act, 2013 (18 of 2013):
Provided that this clause shall not apply in relation to a connected person referred to in clause (iii) of Explanation I;*

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

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

Provided that this clause shall not apply if a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place prior to the acquisition of the corporate debtor by the resolution applicant pursuant to a resolution plan approved under this Code or pursuant to a scheme or plan approved by a financial sector regulator or a court, and such resolution applicant has not otherwise contributed to the preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction;

(g) has executed a guarantee in favour of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under this Code and such guarantee has been invoked by the creditor and remains unpaid in full or part;

(h) is subject to any disability, corresponding to clauses (a) to (h), under any law in a jurisdiction outside India; or

(i) has a connected person not eligible under clauses (a) to (i).

Explanation I. — For the purposes of this clause, the expression "connected person" means—

(i) any person who is the promoter or in the management or control of the resolution applicant; or

(ii) any person who shall be the promoter or in management or control of the business of the corporate debtor during the implementation of the resolution plan; or

(iii) the holding company, subsidiary company, associate company or related party of

a person referred to in clauses (i) and (ii):

Provided that nothing in clause (iii) of Explanation I shall apply to a resolution applicant where such applicant is a financial entity and is not a related party of the corporate debtor:

Provided further that the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of the corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares, prior to the insolvency commencement date;

Explanation II—For the purposes of this section, "financial entity" shall mean the following entities which meet such criteria or conditions as the Central Government may, in consultation with the financial sector regulator, notify in this behalf, namely:—

(a) a scheduled bank;

(b) any entity regulated by a foreign central bank or a securities market regulator or other financial sector regulator of a jurisdiction outside India which jurisdiction is compliant with the Financial Action Task Force Standards and is a signatory to the International Organisation of Securities Commissions Multilateral Memorandum of Understanding;

(c) any investment vehicle, registered foreign institutional investor, registered foreign portfolio investor or a foreign venture capital investor, where the terms shall have the meaning assigned to them in regulation 2 of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 made under the Foreign Exchange Management Act, 1999 (42 of 1999);

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

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

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

Further emphasis need to be given to provisions of Section 240A of the Insolvency and Bankruptcy Code, 2016 and the exceptions provided therein.

"240A. Application of this Code to micro, small and medium enterprises.

(1) Notwithstanding anything to the contrary contained in this Code, the provisions of clauses (c) and (h) of section 29A shall not apply to the resolution applicant in

respect of corporate insolvency resolution process of any micro, small and medium enterprises.

- (2) Subject to sub-section (1), the Central Government may, in the public interest, by notification, direct that any of the provisions of this Code shall—
 - (a) not apply to micro, small and medium enterprises; or*
 - (b) apply to micro, small and medium enterprises, with such modifications as may be specified in the notification.**
- (3) A draft of every notification proposed to be issued under subsection (2), shall be laid before each House of Parliament, while it is in session, for a total period of thirty days which may be comprised in one session or in two or more successive sessions.*
- (4) If both Houses agree in disapproving the issue of notification or both Houses agree in making any modification in the notification, the notification shall not be issued or shall be issued only in such modified form as may be agreed upon by both the Houses, as the case may be.*
- (5) The period of thirty days referred to in sub-section (3) shall not include any period during which the House referred to in sub-section (4) is prorogued or adjourned for more than four consecutive days.*
- (6) Every notification issued under this section shall be laid, as soon as may be after it is issued, before each House of Parliament.*

Explanation.— For the purposes of this section, the expression "micro, small and medium enterprises" means any class or classes of enterprises classified as such under sub-section (1) of section 7 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006)."
