

Date: 25 July 2019

To,
The Manager (Listing)
BSE Limited,
25th Floor, P.J. Towers,
Dalal Street,
Mumbai – 400 001
BSE: 590057

Dear Sir,

Sub: Intimation of initiation of Corporate Insolvency Resolution Process (CIRP) and appointment of Interim Resolution Professional (IRP) in the matter of Proseed India Limited (CIN: L01403TG2002PLC039113)

I, CS Venka Reddy Bathina, Insolvency Professional, bearing IP Registration No. IBBI/IPA-002/IP-N00645/2018-2019/12032, hereby inform you CIRP has been initiated in respect of Proseed India Limited under the provisions of Sec 16 of Insolvency and Bankruptcy Code, 2016 (“Code”) by an order of National Company Law Tribunal (“NCLT”) pronounced on 10 July 2019 vide order in CP (IB) No. 218/9/HDB/2019 (Order uploaded and received on 23 July 2019) confirming the appointment of the undersigned as Interim Resolution Professional.

As per Section 17 of the Code, the powers of the Board of Directors of Proseed India Limited stands suspended and such powers shall be vested with me.

It may further be noted that in consonance with the stipulations contained in Section 14 of the Code, a moratorium has been declared vide the aforesaid order in CP (IB) No. 218/9/HDB/2019 passed by NCLT, extract of certain significant clauses which require your attention reproduced for your perusal.

*Whereby, inter alia, the following shall be **prohibited**:*

- i. the institution of suits or continuation of pending suits or proceedings against the corporate debtor including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority;
- ii. Transferring, encumbering, alienating or disposing of by the corporate debtor any of its assets or any legal right or beneficial interest therein;
- iii. any action to foreclose, recover or enforce any security interest created by the corporate debtor in respect of its property including any action under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;
- iv. The recovery of any property by an owner or lessor where such property is occupied by or in the possession of the corporate debtor.
- v. Supply of essential goods or services to Corporate Debtor shall not be terminated or suspended and interrupted during the moratorium period.

Venka Reddy Bathina

Company Secretary in Practice & Insolvency Professional

Sri Venkateswara Nilayam, Plot No-10, II Floor, Krishnapuram,
Road No-10, Banjara Hills, Hyderabad-500034
M: 9848673524, O: 90142 90839, Email: bvracs123@gmail.com

- vi. Direct the personnel of the Proseed India Limited, its promoters or any other person associated with the management of Proseed India Limited, to assist and cooperate with Interim Resolution Professional to provide access to documents and records and management of the Company.

In this connection, I am attaching the following for your information and records:

1. Copy of the NCLT Order dated 10 July 2019, CP (IB) No. 218/9/HDB/2019
2. Public Announcement dated 24 July 2019

I request your cooperation in completion of the process.

Thanks and Regards,

CS Venka Reddy Bathina
Reg. No. IBBI/IPA-002/IP-N00645/2018-2019/12032
Interim Resolution Professional
(vide NCLT order in CP (IB) No. 218/9/HDB/2019)
In the matter of M/s. Proseed India Limited