

INVITATION FOR EXPRESSION OF INTEREST

VISHWA INFRASTRUCTURES AND SERVICES PRIVATE LIMITED

(Undergoing Insolvency Resolution Process)

1. BACKGROUND

Vishwa Infrastructures and Services Private Limited is a major player in the infrastructure projects industry in India. The company started off as a partnership entity in 1992 (Vishwa Construction Company) and rapidly evolved into a private limited company by 2004.

2. BRIEF PROFILE

- ❖ Vishwa Infrastructures and Services Private Limited (VISPL) is committed to the cause of enriching India with a robust infrastructure. Water and Waste Water Management is the core area of its business.
- ❖ The company specializes in commissioning water and waste water management infrastructure that facilitates water treatment, sewage treatment, water supply and distribution to residential, commercial and industrial spheres, across urban as well as rural areas.
- ❖ VISPL expertise has so far touched 18 states in India and beyond India as well. They operate by engaging in the business of commissioning high-end infrastructure projects through Item Rate Contracts, Turnkey (Design-Build) Contracts and Design-Build-Own-Operate-Transfer (DBOOT) Contracts including PPP Projects.
- ❖ Apart from water and waste water management projects they also operate in roads and power transmission.

SUMMARY OF ASSETS

Vishwa Infrastructures and Services Private Limited				
Undergoing Corporate Insolvency Resolution Process				
Balance Sheet	In Rs. Crore			
			Provisional	Provisional
Particulars	2016	2017	2018	31.08.2018
ASSETS				
Non-current assets				

Fixed assets				
-Tangible assets	17.53	10.15	4.87	2.66
-Intangible assets	0.21	0.08	0.04	0.02
-Capital work-in-progress	0.04	0.04	-	-
-Intangible assets under development	16.99	16.56	16.56	16.56
	34.77	26.85	21.47	19.24
			-	-
Non-current investments	41.33	41.36	41.43	41.43
Deferred tax asset, net	16.02	35.01	11.34	7.48
Long-term loans and advances	51.07	43.93	3.09	3.09
Other non-current assets	154.11	58.55	46.53	46.53
Total non-current assets	297.29	205.69	123.86	117.76
Current assets				
Inventories	31.10	17.55	6.56	5.96
Trade receivables	156.66	126.23	106.37	104.88
Cash and bank balances	6.30	6.39	3.30	1.01
Short-term loans and advances	38.03	38.86	29.80	29.80
Other current assets	372.08	490.13	414.40	412.38
Total current assets	604.17	679.16	560.42	554.03
Total assets	901.46	884.85	684.28	671.79
LIABILITIES				
Non-current liabilities				
Long-term borrowings	182.78	191.21	180.73	185.42
Other long-term liabilities	44.86	25.13	25.13	25.13
Long-term provisions	0.45	0.25	0.01	0.01
Total non-current liabilities	228.09	216.58	205.86	210.55
Current liabilities				
Short-term borrowings	392.47	515.40	604.63	653.75
Trade payables	172.82	112.03	72.55	70.05
Other current liabilities	40.09	54.05	46.90	44.17
Short-term provisions	22.20	29.40	29.64	29.64
Total current liabilities	627.58	710.87	753.72	797.60
Networth	45.79	(42.60)	(275.31)	(336.37)

3. INSOLVENCY RESOLUTION PROCESS

The Corporate Debtor (Vishwa/VISPL) is currently undergoing Insolvency Resolution Process (CIRP) as per the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC), pursuant to the order of Hon'ble NCLT, Hyderabad Bench, Hyderabad dated 31st August, 2018.

Further, the public announcement was made on 3rd September, 2018 and claims were called against the Corporate Debtor. Thereupon verification of claims, the Interim Resolution Professional constituted the Committee of Creditors (CoC) on 24th September, 2018 and accordingly convened the first CoC meeting on 1st October, 2018 at Hyderabad. Therein, the CoC resolved to appoint the Interim Resolution Professional, Mr Hemant Sharma, as Resolution Professional to take forward the insolvency resolution process of Corporate Debtor.

On 13.11.2018, in the second CoC meeting, the members of the CoC discussed and approved the Eligibility Criteria for inviting Resolution Plans from Prospective Resolution Applicant(s). Thereafter, in terms of section 25(2)(h) of the Insolvency and Bankruptcy Code, 2016 (IBC) read with Regulation 36A of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) the Resolution Professional invited the Expressions of Interest (EOI) from Prospective Resolution Applicant(s) (PRA) for submission of Resolution Plan in respect of the Corporate Debtor within the time lines indicated under the Form-G published on 22nd November 2018 in Business Standard [All India Edition (English) and Nava Telangana (Telugu)].

4. ELIGIBILITY CRITERIA

For the eligibility criteria approved by the Committee of Creditors in its second meeting of the committee held on 13th November 2018 at Hyderabad, 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 Vishwa Infrastructures

and Services Private 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:

**HEMANT SHARMA
RESOLUTION PROFESSIONAL
IN THE MATTER OF VISWA INFRASTRUCTURES & SERVICES PRIVATE
LIMITED
HOUSE NO. 263, BLOCK NO. 2,
SUBHASH NAGAR, NEW DELHI-110 027**

- f. A soft copy of the documents stated above shall also be mailed to ip.vispl@gmail.com on/before the last date of submission of EOI mentioned under Form G published on 22nd November 2018 in Business Standard [All India Edition (English) and Nava Telangana (Telugu)].

6. LAST DATE FOR SUBMISSION OF EOI:

The last date for submission of EOI is December 08, 2018 up to 6 P.M., which may be extended as may be decided by the CoC of VISPL.

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 Virtual Data Room 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 Witworth IPE website i.e. <http://www.witworthipe.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 Eol]

EXPRESSIONS OF INTEREST

Date: _____

To,

**HEMANT SHARMA
RESOLUTION PROFESSIONAL (“RP”)
IN THE MATTER OF VISHWA INFRASTRUCTURES AND SERVICES PRIVATE
LIMITED
HOUSE NO. 263, BLOCK NO. 2,
SUBHASH NAGAR, NEW DELHI-110 027
E-mail ID: ip.vispl@gmail.com**

**Subject: Expression of Interest (“Eol”) for submitting Resolution Plan for
Vishwa Infrastructures & Services Private Limited (VISPL)
 (“Corporate Debtor”) undergoing Corporate Insolvency Resolution
 Process (CIRP).**

Dear Sir,

In response to the public advertisement in Business Standard dated November 22, 2018 (“**Advertisement**”) inviting Eol for submission of resolution plans (“**Resolution Plan**”) 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 Eol and meet the necessary threshold and criteria mentioned therein and submit our Eol for submission of a Resolution Plan for the Corporate Debtor.

Along with our Eol, 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 Eol 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 VISPL 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;

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 second meeting of Committee of Creditors of VISPL held on 13th November 2018, the following eligibility criterion was decided by the members of CoC for a Prospective Resolution Applicant to participate in the Insolvency Resolution Process of VISPL, for submission of Resolution Plan:

1) Category A – In case of an individual

- Minimum tangible net-worth of INR 25 crores as per the Income Tax return of the immediately preceding completed financial year, but not earlier than March 31, 2017.

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

- Minimum tangible net worth (TNW) of Rs. 50 crores and turnover of Rs. 150 crores (as per Companies Act, 2013 excluding trading revenue) as per the audited balance sheet at the end of the immediately preceding completed financial year, but not earlier than March 31, 2017.

3) 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 Rs. 300 crores at the end of the immediately preceding completed financial year, but not earlier than March 31, 2017; OR
- FI as defined under Section 45-1(c) of RBI Act.
- NBFC as defined under Section- 45-1(f) of RBI Act.

4) Category D- In case of bidding as a consortium:

- Lead member must hold at least 20% equity in the consortium. All other members would need to have a minimum stake of 10% each in the consortium (for all categories).

- In case of consortium of individuals, TNW shall be calculated based on weighted average of their networths 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 corporate, TNW and turnover of consortium shall be calculated based on their weighted average i.e. the aggregates of such portions of their TNW and turnover as is proportionate to their shareholding in the consortium will count towards the qualification criteria of TNW and turnover under this Eoi. The consortium *per-se* should satisfy condition of Category B.
- In case the consortium is of FIs/Funds/PE Investors/NBFCs/Any other applicants, the minimum AUM of consortium shall be calculated as weighted average of individual member's AUM OR Committed funds available for investment/deployment in Indian companies shall be calculated as weighted average of individual member's committed fund to investment/deployment in Indian companies. Provided that only such portion of their AUM/Committed Funds as is proportionate to their shareholding in the consortium will count towards the qualification criteria of AUM/Committed Funds under this Eoi and each member shall individually qualify condition of Category C.
- If members are from Category A & B, the criteria for TNW would be in proportion to their shareholding in the consortium i.e. the same will be based on weighted average of their TNWs in proportion to their share in the consortium. Then the consortium *per-se* should satisfy condition of Category B.
- If members are from Category B & C, the criteria for TNW/ Turnover/AUM would again be based on weighted average i.e. it will be in proportion to their shareholding in the consortium. All the consortium members should satisfy the criteria independently in their respective category.
- If members are from Category A & C, the criteria for TNW, AUM would again be based on weighted average, i.e. it will be in proportion to their shareholding in the consortium. The Consortium should *per-se* satisfy the condition of Category A. The consortium members belonging to Category C should independently satisfy the criteria for Category C.
- If members are from Category A, B & C, the criteria for TNW / Turnover / AUM would again be based on weighted average, i.e. it will be in proportion to their shareholding in the consortium. The Consortium should *per-se* satisfy the condition of Category A. The consortium members belonging to Category B and Category C should independently satisfy the criteria for Category B and Category C.

- 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.

For all categories, the PRA should be a profit making entity/company for last two financial years i.e. 2016-17 and 2017-18.

Also note that PRA with negative tangible net-worth shall not be qualified under any category (ies) mentioned above.

“ANNEXURE – C”

SUPPORTING DOCUMENTS TO BE ATTACHED WITH EOI

- 1) For all PRAs - Profile of the PRA;
- 2) For PRAs in category A – Income Tax Return for immediately preceding 3 (three) financial years of the PRA along with the details of Balance Sheets and Profit & Loss account for the corresponding years;
- 3) For PRAs in category B & C - Copies of Certificate of Incorporation/ Registration and Constitutional Documents (MoA, AoA);
- 4) For PRAs in category B & C - Audited financial statements for immediately preceding 3 (three) financial years;
- 5) For PRAs in Category C - Relevant statement of funds availability of the PRA and/or promoter/promoter group or any other group company, as per the eligibility criteria;
- 6) Certificate from Statutory Auditor or Chartered Accountant certifying as at end of last 3 financial years
 - a. TNW for Category A & B;
 - b. AUM/loans & advances for Category C;
 - c. Respective category certificates for those submitting as consortium under Category D.
- 7) A self declaration, stating that the Prospective Resolution Applicant(s) is/are not disqualified under section 29A or any other provision of IBC, 2016.

“ANNEXURE- D”

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”

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;

(d) has been convicted for any offence punishable with imprisonment –

(i) for two years or more under any Act specified under the Twelfth Schedule; or

(ii) for seven years or more under any law for the time being in force:

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

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

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

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

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

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

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

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

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

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

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

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

(ii) any person who shall be the promoter or in management or control of the business of the corporate debtor during the implementation of the resolution plan; or
(iii) the holding company, subsidiary company, associate company or related party of a person referred to in clauses (i) and (ii):

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

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

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

(a) a scheduled bank;

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

Thus, the Prospective Resolution Applicants desirous of taking benefit of the exceptions provided under Section 240A of the Insolvency and Bankruptcy Code, 2016 shall provide an undertaking to this effect along with the certificate (mentioning category) issued by the MSME Board.