

INVITATION FOR EXPRESSION OF INTEREST

In The Matter Of

**M/s Goenka Diamond and Jewels Limited
(Undergoing corporate insolvency resolution process)
(C.P. NO. (IB)-114/7/JPR/2019)**

**Invitation for Expression of Interest to submit Resolution Plan pursuant to
Regulation 36A of the Insolvency and Bankruptcy Board of India
(Insolvency Resolution Process for Corporate Persons) Regulations, 2016**

**For Goenka Diamond and Jewels Limited
Sourabh Malpani
Resolution Professional
IP Reg. No.: IBBI/IPA-001/IP-P01265/2018-2019/12047
AFA No.: AA1/12047/02/051223/105026 Valid Upto 05-Dec-23**

**Correspondence Address:
Guru Kripa Plot No. 93, Neelkanth Colony,
Queens Road Jaipur, Rajasthan, 302021
Email: gd.cirp@gmail.com**

**Date: 19.05.2023
Place: Jaipur**

1. INTRODUCTION

M/s Goenka Diamond and Jewels Limited (hereinafter referred to as “the Corporate Debtor” or “the Company”) was incorporated on 05 November 1990. The company is engaged in the business of polishing of diamonds manufacturing and retailing of diamond jewellery. Initially the Company was in the business of export of coloured stones in 1994 and then diversified to manufacture of diamond studded jewellery since 2003. The Company established a Diamond Processing unit in Special Exports Zone (SEZ) in Surat (which is presently closed). The Company has set up another unit in Mumbai for processing of rough diamonds to cater to the needs of local market and for manufacturing of diamond jewellery. The Company was sourcing rough diamonds from the countries like Hong Kong, USA, Russia besides Indian market. In the process, the Company acquired about 95% stake in M B Diamonds, a company registered in Russia in March 2008. The Company supplies polished diamonds to wholesalers, jewellery manufacturers, traders and retailers based out of India including Hong Kong, South East Asia and the USA.

SNAPSHOT OF RELEVANT INFORMATION ABOUT THE COMPANY

Name	Goenka Diamond and Jewels Limited (“Company”)
ROC Code	RoC – Jaipur
CIN	L36911RJ1990PLC005651
Date of Incorporation	05 November, 1990
Class of Company	Public
Whether Listed or not	Listed
Industry	Manufacturing
Registered Office	401, Panchratna, Moti Singh Bhomiyon Ka Rasta, Johari Bazar, Jaipur
Corporate Office	1305, Panchratna Opera House, Mumbai
Authorized Capital	INR 330000000
Paid-up Capital	INR 317000000
Activities	Manufacturing of Jewellery and Related Articles

2. CORPORATE INSOLVENCY RESOLUTION PROCESS

The Hon’ble Adjudicating Authority National Company Law Tribunal, Jaipur Bench, admitted the Company Petition C.P. No. (IB) No. 114/7/JPR/2019, filed by the Financial Creditor, Union Bank of India (Erstwhile Corporation Bank) initiating Corporate Insolvency Resolution Process under Insolvency & Bankruptcy Code, 2016 in the matter of M/s. Goenka Diamond and Jewels Limited. The Adjudicating Authority appointed- Mr. Vishal Bidawatjika as Interim Resolution Professional (IRP) vide its said order dated 09.12.2022. Further, vide order in IA No. 178/JPR/2023 dated 12.04.2023 the Hon’ble NCLT, Jaipur Bench appointed Mr. Sourabh Malpani as the Interim Resolution Professional.

As on 30th April 2023, the undersigned a total of 9 claims from Financial and Operational Creditors of the Company have been received.

The IRP was confirmed as Resolution Professional (RP) in the Eighth CoC meeting of the Corporate Debtor held on 08th May 2023 via video conferencing. In consultation and with the approval of the

CoC, and pursuant to Section 25(2)(h) of the IBC read with Regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“CIRP Regulations”), the RP published Form-G vide advertisement dated 19th May 2023 in Economic Times (English) & Navshakti (Marathi) with circulation in Maharashtra (Mumbai), Financial Express (English) & Divya Bhaskar (Gujarati) with circulation in Gujarat (Surat) and Economic Times (English) & Mahanagar Times (Hindi) with circulation in Rajasthan (Jaipur), in terms of Regulation 36A of the CIRP Regulations for inviting Expression of Interest for submission of Resolution Plan(s) (“EOI”) for the Corporate Debtor, from the interested and eligible prospective resolution applicants (“Prospective Resolution Applicant” or “PRA”) who fulfil the eligibility criteria (as set out hereinafter). The undersigned is issuing this detailed invitation for EOIs (“Invitation”) as specified in Regulation 36A (3) and (4) of the CIRP Regulations.

The brief particulars of the Form-G published in the newspaper vide the advertisement dated 19th May 2023 are set out below:

S. No.	Particulars	Date
1.	Insolvency Commencement Date	09 December 2022
2.	Date of publication of invitation for EOI	19 May 2023
3.	Last date for submission of EOI	03 June 2023
4.	Issuance of Provisional List of Eligible PRA (defined below)	13 June 2023
5.	Last date for Submission of objections to Provisional List	18 June 2023
6.	Issuance of IM, EM and RFRP (each as defined below) to the Eligible PRAs	18 June 2023
7.	Issuance of Final list (defined below)	28 June 2023

The above-mentioned timelines are subject to further extension/ amendment at the discretion of the CoC.

The EOI process for the Project/Corporate Debtor as aforesaid shall follow the following steps:

- a) Submission of EOI(s) along with all relevant documents by PRAs on or before 2nd June 2023 in accordance with Form-G and this Invitation;
- b) Shortlisting of eligible PRAs (“Eligible PRAs”) by the Resolution Professional;
- c) Issuance of provisional list of Eligible PRAs (“Provisional List”) in accordance with Regulation 36A(10) of the CIRP Regulations;
- d) Pursuant to submission of EOI and related documents as specified in the Invitation (including but not limited to duly executed Confidentiality Undertaking), the Resolution Professional shall:
 - (i) circulate the Information Memorandum (“IM”), Evaluation Matrix (“EM”) and Request for Resolution Plan (“RFRP”) in accordance with Regulation 36B of CIRP Regulations;
 - (ii) provide access to virtual data room/data stored on cloud to the Eligible PRAs in accordance with such terms as may be specified in the RFRP.
- e) Receiving objections to the Provisional List in accordance with Regulation 36A(11) of the

- CIRP Regulations ;
- f) Issuance of final list of Eligible PRAs ("Final List") in accordance with Regulation 36A(12) of the CIRP Regulations.

3. **ELIGIBILITY CRITERIA**

Pursuant to the provisions of Section 25(2)(h) of the Code and Regulation 36A of the CIRP Regulations, the Resolution Professional hereby issues this EOI inviting submission of Resolution Plan(s) for the Project/Corporate Debtor from eligible PRAs who fulfils the eligibility criteria, as set out below.

Net Worth/Financial Criteria

A. Category A: Individuals

The PRA should have a minimum tangible net-worth of **INR 2 crores** as at 31.03.2023 as per Net worth statement duly certified by Chartered Accountant.

B. Category B: In case of a private/public limited company, LLP, body corporate

- a) The PRA should have a minimum Tangible Net Worth of **INR 2 crores**, as per the audited balance sheet for the Financial Year 2022-23 (if available) or as per the audited balance sheet of Financial Year 2021-2022 if audited statements of Financial year 2022-23 are not available;
- b) In case the entity is meeting the eligibility criteria through its Group, the entities shown as part of Group must have either the Controlling interest over or controlled by or under common Control with PRA.
- c) In the event the PRA is incorporated after 31 March 2022, it may submit a certificate from a chartered accountant, demonstrating its eligibility as at 31.03.2023 (if audited financial statements for 31.03.2023 are not available).

C. Category C: Financial Investors

"Financial Investors" shall include mutual funds, private equity / venture capital funds, domestic / foreign investment institutions, non-banking finance companies, asset reconstruction companies, banks and similar entities, who are registered as such and permitted to be a PRA under applicable law.

- a) The PRA should have minimum committed funds available for investment /deployment in Indian companies/assets of INR 50 crores as at the end of the Financial Year 2022-23.

OR

Minimum Asset Under Management (AUM) of INR 50 Crores in the immediately preceding completed financial year i.e. 2022-23.

Without prejudice to the above, the Financial Investor shall be required to meet the eligibility, if any, prescribed under any circular / notification of the Reserve bank of India or under any other law applicable to such financial investor for the time being in force.

D. Proposals by Consortium of Investors

Proposals can also be made by / with the support of a Consortium of investors subject to the following conditions:

- a) The Lead Partner of the Consortium must have a minimum profit/voting share of 26% in the Consortium. All the other members of the Consortium would need to have a minimum profit/voting share of 10% in the Consortium.
- b) Tangible Net Worth (TNW) for a Consortium shall be calculated based on weighted average of the respective net worth of the members 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.
- c) In case the Consortium is of Financial Investors, 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.
- d) In case of mix of category of members forming the Consortium, 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;
- e) 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.

Where the EOI is being submitted by a Consortium, the EOI, along with all undertakings submitted pursuant to this EOI shall be signed by each member of the Consortium.

Please further note that:

- a) a person cannot be part of more than 1(one) consortium submitting the EOI for the Company. Further a Person shall submit only 1 (one) EOI, either individually as a PRA or as a constituent of a Consortium;
- b) the Consortium shall submit the copy of consortium agreement/MOU, if any, entered into between the Consortium members;
- c) each member of the Consortium shall nominate and authorize one member ("**Lead Partner**") to represent and act on behalf of the members of the Consortium. Such Lead Partner shall have authority to bind, represent and take decisions on behalf of the consortium and shall be the

single point of contact on behalf of the Consortium with the Resolution Professional and the CoC, their representative and advisors in connection with all matters pertaining to the Consortium;

- d) all the members of the Consortium shall be jointly and severally responsible for legal compliance and compliance with the terms of the EOI, the request for resolution plans and the relevant resolution plan.
- e) if any 1 (one) member of the Consortium is disqualified under Section 29A of the Code, then the entire Consortium; i.e., all the members of such Consortium shall stand disqualified, except as otherwise permitted by the CoC in which case the CoC may permit the Lead Member or Lead Member and other members of the Consortium (who are not disqualified) to continue to participate in the process;
- f) The EOI must detail the members of the Consortium, the Lead Partner and the holding/ proposed percentage holding of each member;
- g) In case any EOI applicant wishes to add/remove members to form or change a Consortium, the same shall be allowed subject to consent / approval of the CoC.
- h) no dispute amongst the constituents of the Consortium (including the Lead Member), shall affect the obligations of the Consortium and/ or the members of the Consortium under the EOI, request for resolution plan or the resolution plan submitted by the Consortium.

4. **OTHER CONDITIONS**

Good track record of financial health and repute of the Potential Resolution Applicant for last 3 years as reflected in the audited Financial Statements.

5. **NOTES**

- For the purpose of this Invitation for EOI, please note the following **definitions**:
 - a. **“Control”** shall mean a company holding more than 50% (fifty percent) of the voting share capital of another company or the ability to appoint majority of the directors on the board of another company or the ability of a company to direct or cause direction of the management and policies of another company, either directly or indirectly, whether by operation of law or by contract or otherwise.
 - b. **“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.
 - c. **“Tangible Net Worth”** in case of a private/public limited company, LLP, body corporate, shall mean the aggregate value of the 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 expenditure and miscellaneous expenditure not written off, as per the audited balance sheet. Reserves created due to revaluation of assets, write-back of depreciation and amalgamation will not be considered. Translation loss or gains as well as gain or losses due to “Mark to Market” adjustments shall also not qualify for calculation of tangible net worth. Further, preference share capital, whether convertible or non-convertible,

redeemable or non- redeemable shall be included in the calculations for the purpose of arriving at the Tangible Net Worth and any form of debentures, whether convertible or non-convertible, shall not be included in the calculations for the purpose of arriving at the Tangible Net Worth. In case of individual “Tangible Net Worth” shall mean Net worth as certified by a Chartered Accountant.

- Calculation of Tangible Net Worth criteria shall be duly certified by statutory auditor/ practicing Chartered Accountant of the PRA.
- In case PRAs are located outside India, then for the demonstration of the relevant eligibility criteria, the currency conversion rate shall be as per the reference rates published by the Reserve Bank of India on its website for different currencies. Such rate should be of the day immediately preceding the date of EoI, or as near to the date as possible (only in case the rate is unavailable on the preceding date) and the date of which the rates have been used should also be indicated in the EoI.
- Entities with their financial year ending on a date other than March 31, may demonstrate the eligibility based on the latest audited annual accounts not older than December 31, 2022.
- Any entity which has been barred by the Central/ State Government/ or any other relevant regulator, or any entity acting jointly or in concert or controlled by them, from operating or engaging in its business, as on the date of submission of the EOI, would not be eligible to submit the EoI, either individually or as member of a Consortium and its net worth can also not be taken into consideration. In case any such prohibition is imposed after the submission of the EoI, then such applicant shall be disqualified. In case the RP or the CoC subsequently becomes aware or is made aware of any disqualification of the Prospective Resolution Applicant, then they shall have a right to disqualify such Prospective Resolution Applicant from the resolution process.
- It may be noted that eligibility criteria for inviting resolution plans is determined with the approval of CoC of the Corporate Debtor and may be amended or changed at any stage. The RP/ CoC reserve the right to cancel or modify the process and/or reject / disqualify any interested party/bid/offer at any stage of the resolution process and without any liability.

6. **INELIGIBILITY NORMS U/S 29A OF IBC**

Please note that a PRA will not be eligible to submit the EOI if he/she/it or any person acting jointly or in concert with him/her/it is disqualified under Section 29A of the Code (as amended from time to time, including extant law/ regulations prevailing at the time of evaluation of eligibility criteria or amendments thereafter).

The PRA shall provide an undertaking in relation to Section 29A of the Code as set out in **Annexure ‘A’**. In case of a Consortium each member of the Consortium shall submit such undertaking in relation to Section 29A of the Code

7. **LAST DATE OF SUBMISSION OF EOI**

The last date for submission of EOI is **3rd June 2023 (“Last Date”)**.

Provided that the Resolution Professional may extend the Last Date, with consent/ approval/ ratification of the COC (at its sole discretion). Further, the Resolution Professional may (with COC consent/ approval/ ratification) has the right to accept or reject any EOI submitted after the Last Date. The Bid Process Memorandum containing the evaluation matrix and terms and conditions of submitting a Resolution Plan would be issued to the shortlisted RAs pursuant thereto.

8. REFUNDABLE DEPOSIT

Along with the EOI, the PRAs shall provide a refundable non-interest-bearing deposit of INR 2,50,000/- (Rupees Two Lakh Fifty Thousand only) either by way of NEFT/RTGS to the following account:

Account Name : Goenka Diamond and Jewels Limited
Bank Name : Union Bank of India
Bank Branch : Samachar Marg, Mumbai
Account No. : 317901011014612
IFSC Code : UBIN0531791

(It is hereby clarified that no interest will accrue or be paid to the PRAs on such deposit.)

Subject to clause (f) of Regulation 36A (7) of the CIRP Regulations which requires “an undertaking by the prospective resolution applicant that every information and records provided in expression of interest is true and correct and discover of any false information or record at any time will render the applicant ineligible to submit resolution plan, forfeit any refundable deposit, and attract penal action under the code”, the Refundable Deposit shall be refunded (without interest) within 30 days of the following:-

1. Rejection of EOI of such PRA and/or non-inclusion of the PRA in the final list of eligible PRAs.
2. Withdrawal of PRA from the resolution plan process (where such withdrawal is notified to the RP in writing) before submission of resolution plan.
3. PRA failing to submit the resolution plan by the due date as specified by the RP for submission of Resolution Plan.
4. Submission of resolution plan by the PRA, provided the Refundable Deposit is not adjusted against any deposit/guarantee provided/to be provided at the time of submission of the resolution plan.
5. The impact of any gain/loss on account of foreign exchange fluctuation, if any shall be borne by PRA without any recourse to RP/CD/CoC .

9. SUBMISSION OF EOI

The EOI should be unconditional and should be submitted in the format attached at **Annexure ‘B’**. It should be accompanied with the following documents/ information, as applicable:

- a) Profile of PRA including subsidiary (wholly-owned subsidiary and partly- owned subsidiary if any), promoter and promoter group, parent company and ultimate parent company, key managerial personnel and board of directors
- b) Proof of address along with copies of Certificate of Incorporation/ Registration and Constitutional Documents (MoA, AoA) or other equivalent organizational documents. Copy of PAN card, GST number or equivalent documents.
- c) Audited financial statements of the last three years of the PRA, and/or its promoter/promoter group or any other group company as per eligibility criteria. In case of individuals Copy of Income Tax returns alongwith submitted financial statements for last three financial years.
- d) 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 PRA shall provide all relevant documents for its promoter/promoter Group or any other Group company, if required to meet the eligibility criteria.

- e) A certificate from statutory auditor or chartered accountant certifying AUM or Tangible Net Worth, as the case may be.
- f) An Undertaking in the format attached as Annexure 'A'
- g) An Undertaking in the format attached as Annexure 'C'.
- h) A Confidentiality Undertaking in the format attached as Annexure 'D'.
- i) A list of connected persons of the PRAs (including of each member of the Consortium), as defined under Section 29A of the Code.
- j) A statement showing how the PRA meets the conditions laid down in the eligibility criteria along-with documents to substantiate the same.
- k) A statement giving details if the PRA or any of its related parties has withdrawn from or failed to implement or contributed to the failure of implementation of any other resolution plan
- l) In case of a Consortium, the relevant documents will need to be provided by each member of the Consortium.
- m) Proof of payment of the Earnest Money deposit.
- n) Any additional document/information asked by RP or CoC must be furnished by PRA
- o) EOI shall be submitted in the following manner:
 - i. Electronically at: gd.cirp@gmail.com with the subject line "**Expression of Interest for CIRP of Goenka diamond and Jewels Limited**"
 - ii. Hard copy EOI along with supporting documents shall be submitted in a sealed envelope. The envelope shall be superscripted as **Expression of Interest for CIRP of Goenka Diamond and Jewels Limited** and shall be submitted to the below mentioned address by speed post/ registered post or by hand delivery to following address :
Guru Kripa, Plot No. 93, Neelkanth Colony, Queens Road, Jaipur, Rajasthan – 302021

10. IMPORTANT NOTICES

- a) CoC has the right to cancel or modify or withdraw the process of invitation of EOI (including the timelines) or resolution plans without assigning any reason and without any liability. This is not an offer document and is issued with no commitment.
- b) COC has the right to amend or revise the eligibility criteria, this EOI or issue further supplements to the EOI or require additional documents from the PRAs without assigning any reason and without any liability. Potential Resolution Applicants should regularly visit the Company's web site at www.goenkadiamonds.com to keep themselves updated regarding clarifications/ amendments/ time-extensions, if any.
- c) The Resolution Professional (with the consent/ approval/ ratification of CoC) reserves the right to accept any EOI submitted after the Last Date or any EOI that deviates from the requirements set out therein, and no other PRA shall have the right to object to such acceptance.
- d) It may be noted that the eligibility criteria for Prospective Resolution Applicant has been

evolved in accordance with the provisions of the Code and CIRP Regulations. EOIs of only those interested parties who meet the eligibility and other criteria specified herein shall be considered. The Resolution Professional/ CoC reserve their right to reject, without being bound to do so, the EOI of any PRA and not include them in the provisional or final list of eligible PRAs in case:

- i. The PRA does not meet the eligibility criteria set out herein;
 - ii. If the EOI submitted by the PRA is incomplete or the PRA does not submit the documents as required under this IEOI or does not submit such further documents or information as requested by the Resolution Professional for conducting due diligence on the PRA;
 - iii. If any information/record provided is false, incorrect, inaccurate or misleading;
 - iv. If in the opinion of the CoC, the PRA is undesirable or not credible or if the PRA fails to provide information, if requested, to establish its credibility, eligibility or ability to implement a resolution plan.
 - v. If the PRA has or any of its related parties has withdrawn from or failed to implement or contributed to the failure of implementation of any other resolution plan approved by the Hon'ble NCLT at any time in the past.
- e) Subject to the approval of the CoC, a PRA may submit a resolution plan either by itself or through an affiliate or a Group entity or along with any financial strategic partner as it may deem fit. Notwithstanding the above, the PRA and such other entity/ affiliate/ partners as mentioned above should not be ineligible to submit a resolution plan as per the Code and shall be jointly and severally liable for all their duties, liabilities and obligations.
- f) The RP/CoC reserves the right to stipulate such conditions as they may deem fit in relation to the submission of a resolution plan in the interest of achieving the objectives of the Code including but not limited to the maximization of the value of the assets of the Company.
- g) 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, or any official, agent or employee of the Company shall affect or modify any terms of this EOI.
- h) Neither the PRA nor any of representatives of the PRA shall have any claims whatsoever against the Resolution Professional or his advisors or any member of the CoC or any of their directors, officials, advisors, agents or employees arising out of or relating to this IEOI.
- i) By submitting its EOI, each PRA shall be deemed to acknowledge that it has carefully read the entire IEOI and has fully informed itself as to all existing conditions and limitations. Ignorance of law/s will not be treated as any excuse.
- j) The PRA acknowledges that the investment in the Company shall be made by the PRA on an "as in, where is" basis and the RP or the CoC will not be providing any representations, warranties or indemnities for and on behalf of the Company.
- k) All the EOIs received will be reviewed by RP in consultation with his advisors and CoC and CoC's advisors
- l) EOIs are to be submitted in hard copy at the mentioned address, however, if the EOI is received electronically on mail alongwith deposit of EMD upto the due date, then mere delay in receipt of hard copy shall not disqualify the PRA, provided however that the hard copy documents are received before the last date of issuance of provisional list by the RP.

- m) A provisional list and final list of eligible PRAs shall be shared in accordance with the Code and CIRP Regulations.

Issued By:

For SOURABH MALPANI
Sourabh Malpani
INSOLVENCY PROFESSIONAL
IP Reg. No. IBBI/PA-001/IP-P01265/2018-19/12047

Sourabh Malpani

Resolution Professional

For Goenka Diamond & Jewels Limited (Under CIRP)

IP Reg. No.: IBBI/PA-001/IP-P01265/2018-2019/12047

AFA No.: AA1/12047/02/051223/105026 Valid Upto 05-Dec-23

ANNEXURE 'A'
SECTION 29A UNDERTAKING

[To be on non-judicial stamp paper of adequate amount as per applicable stamp law. Foreign companies submitting expression of interest / resolution plan are required to follow the applicable law in their country and ensure that the documents submitted as part of the expression of interest / resolution plan are appropriately apostilled, and stamp duty paid in India before submission to the Resolution Professional.

The execution of this undertaking must be authorized by a duly passed resolution of the board of directors of the prospective resolution applicant or any sub-committee of the board (if so authorized by the board).

Each page of the undertaking is required to be signed by the prospective resolution applicant at the bottom of the page and on the execution page, the deponent must affix his/her full signature and additionally affix the rubber stamp seal of the prospective resolution applicant.

Where the resolution applicant is a consortium, said undertaking shall be furnished by each member of the consortium.

Kindly fill in the requisite details in each of the items where information is left blank or has been sought.]

1. This is with reference to the expression of interest dated 15th May 2023 ("Expression of Interest") in relation to the corporate insolvency resolution process of ("Corporate Debtor") under the provisions of Insolvency and Bankruptcy Code, 2016 ("Code").

In furtherance of the Expression of Interest, 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], on behalf of [name of the Prospective Resolution Applicant] having registered office at [●] [Insert complete registered office address with Pin Code] ("Prospective Resolution Applicant", a term which also includes any person acting jointly with the Prospective Resolution Applicant), do solemnly affirm and state to the committee of creditors ("CoC") of [] and the Resolution Professional of the Corporate Debtor ("RP") that the Prospective Resolution Applicant is not ineligible resolution applicant(s) under Section 29A of the Code.

Without prejudice to the generality of the foregoing, I hereby solemnly affirm, declare, state and undertake as follows:

2. That I am duly authorized and competent to make and affirm the instant undertaking for and on behalf of the Applicant in terms of [resolution of its board of directors/ power of attorney dated [____]]. I hereby unconditionally state, submit and confirm that the document is true, valid and genuine.
3. I hereby unconditionally state, submit and confirm that the Prospective Resolution Applicant is not disqualified from submitting a resolution plan in respect of the Corporate Debtor under the Code and rules and regulations framed thereunder, each, as amended from time to time or under any applicable laws.
4. I hereby state, submit and declare that neither the Prospective Resolution Applicant nor any other person acting jointly or in concert with the Prospective Resolution Applicant¹:
 - (a) is an undischarged insolvent;
 - (b) is a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 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 nonperforming asset in accordance with the guidelines of the Reserve

Bank of India issued under the Banking Regulation Act, 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;

- (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;
- e) is disqualified to act as a director under the Companies Act, 2013;
- 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;
- 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 (as defined under the Code) not eligible under clauses (a) to (i) above.

[The aforementioned ineligibility criteria is set out based on the Section 29A of the IBC as applicable on the date of issuance of the invitation for EOI and are subject to changes pursuant to the amendments to the IBC from time to time. The PRAs are required to stay updated on the amendments to the IBC from time to time and any modifications to the ineligibility norms set out under Section 29A of IBC shall also apply to this invitation for EOI, without the requirement of any further communication to be issued to the PRAs.]

5. That the Prospective Resolution Applicant unconditionally and irrevocably undertakes that it shall provide all data, documents and information as may be required to verify the statements made under this affidavit.
6. That in the event any of the above statements are found to be untrue, incomplete or incorrect, then the Prospective Resolution Applicant unconditionally agrees to indemnify and hold harmless the RP against any losses, claims or damages incurred by the RP on account of such ineligibility of the Resolution Applicant.
7. I declare and undertake that in case the Prospective Resolution Applicant/ or the person acting jointly with it or any of the connected person(s) or the person acting jointly with it or any of the connected person(s) becomes ineligible at any stage during the CIRP of the Corporate Debtor, it would inform the RP forthwith on becoming ineligible.
8. I undertake that the Prospective Resolution Applicant meets the eligibility criteria specified by the committee of creditors (set out in the Advertisement for EOI and EOI Invitation) and Prospective Resolution Applicant has submitted all relevant records in evidence of meeting the eligibility criteria set out in the EOI Invitation.
9. I undertake that the Prospective Resolution Applicant has submitted all relevant information and records to enable an assessment of ineligibility to submit a resolution plan under Code/IBC; and

the Prospective Resolution Applicant shall intimate the Resolution professional forthwith if it becomes ineligible at any time during the corporate insolvency resolution process of the Corporate Debtor;

10. I undertake that every information and records provided in expression of interest by the Prospective Resolution Applicant is true and correct and discovery of any false information or record at any time will render the applicant ineligible to submit resolution plan, forfeit any refundable deposit, and attract penal action under the Code/IBC;

11. I undertake that the Prospective Resolution Applicant shall maintain confidentiality of any information received pursuant to the resolution process of the Corporate Debtor and information provided by the RP 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 of the Code.

12. That this Undertaking shall be governed in accordance with the laws of India and the courts of Mumbai shall have the exclusive jurisdiction over any dispute arising under this Undertaking.

Solemnly affirmed at [●] On the [●] day of [●] 2022 Before me,

Notary/Oath Commissioner

VERIFICATION:

I, [name of the chairman/managing director/director/authorised person of resolution applicant, authorised by the Board of the resolution applicant company (in case of a company) for giving such affidavit], the deponent above named, on behalf of [name of the resolution applicant], currently residing at [●], do hereby solemnly state on oath and declare and verify that the contents of the above affidavit are true, correct and complete to the best of my knowledge and nothing material has been concealed therein.

Verified at [●], on this the [●] day of [●] 2023.

DEPONENT

Note:

1. In case of Consortium Applicant, this undertaking shall be signed by each member. The person signing the undertaking and other supporting documents should be an authorised signatory supported by necessary board resolutions / authorization letter / power of attorney.
2. In case any proviso/exclusions/explanations, as stipulated under Section 29A of IBC, are applicable in relation to a Prospective Resolution Applicant, to such extent, the format of this affidavit may be revised by such Prospective Resolution Applicant to provide for the same.

ANNEXURE 'B'
FORMAT OF EXPRESSION OF INTEREST

[On the Letterhead of the Lead Partner/Prospective Resolution Applicant Submitting the EOI]

Date: [●]

To,
[]

Subject: Expression of Interest ("EOI") for submitting Resolution Plan for Goenka Diamond and Jewels Limited ("Corporate Debtor") undergoing Corporate Insolvency Resolution Process ("CIRP")

Dear Sir,

In response to the invitation for submission of expression of interest dated 15.05.2023 ("IEOI") inviting expression of interest ("EOI") for submission of resolution plans ("Resolution Plan") for the Company as per the provisions of the Insolvency and Bankruptcy Code, 2016 ("Code"), we confirm that we have understood the eligibility and other criteria mentioned in the IEOI and meet the necessary threshold and criteria mentioned therein and are submitting our unconditional EOI for submission of a Resolution Plan for the Company.

We are submitting the Eoi as a consortium. The following are the constituents of the Consortium. [.] is the Lead Member of the Consortium.]

Sr. No.	Name of Consortium Member	Type of Entity	%share (Basis economic interest)

[Note: To be retained only in case of EOI being submitted by a Consortium]

We understand and confirm that:

- a) the EOI will be evaluated by the Resolution Professional of the Corporate Debtor along with the COC, based on the information provided in this EOI and attached documents to determine whether we qualify to submit the Resolution Plan for the Company;
- b) the RP/ COC reserve the right to determine at their sole discretion, whether or not we qualify for the submission of the Resolution Plan for the Company and may reject the EOI submitted by us and not include us in the provisional or final list of eligible prospective resolution applicants;
- c) the RP/ the COC reserve the right to conduct due-diligence on us and/or 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 ourEOI;
- d) meeting the qualification criteria set out in IEOI alone does not automatically entitle us to participate in the next stage of the bid process;

- e) we/ our related parties have not withdrawn from or failed to implement or contributed to the failure of implementation of any other resolution plan approved by the Hon'ble NCLT at any time in the past;
- f) We will continue to meet the eligibility criteria throughout the resolution process, and any material adverse change affecting our/consortium's (or any of its members) eligibility or ability to submit a Resolution Plan shall be intimated immediately;
- g) We are not an ineligible person in terms of provisions of Section 29A of the IBC. We are a 'fit and proper' person and do not suffer from any legal disability to be a promoter entity of the Corporate Debtor under the applicable laws including listing agreements, stock exchange requirements and regulations and guidelines of the Securities and Exchange Board of India. Any change affecting the said status of our eligibility shall be intimated immediately.
- h) along with our EOI, we have also enclosed all the information/documents as required in the IEOI, strictly as per the formats set out in the Invitation for EOI.
- i) pursuant to the resolution dated [●], we have been duly authorized by our [board of directors/governing body] to undertake all such acts and deeds, as may be required or necessary for the purpose of submission of EOI.
- j) [we are authorized to submit this EOI on behalf of [●], [●] (insert the name of members of the Consortium)]. (Applicable only in case EOI is being submitted by a consortium)]

For further information/ queries, please contact: _____

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 authorized signatory supported by necessary board resolutions certified /authorization letter (notarized).

ANNEXURE 'C'
FORMAT OF UNDERTAKING

To be on non-judicial stamp paper of adequate amount as per applicable stamp law. Foreign companies submitting expression of interest / resolution plan are required to follow the applicable law in their country and ensure that the documents submitted as part of the expression of interest / resolution plan are appropriately apostilled, and stamp duty paid in India before submission to the Resolution Professional

Subject: Undertaking in relation to submission of the EOI for Goenka Diamond and Jewels Limited ("Corporate Debtor"), currently undergoing Corporate Insolvency Resolution Process ("CIRP")

Dear Sir,

This is in relation to the ongoing corporate insolvency process of Goenka diamond and Jewels Limited. In terms of Section 25(2)(h) of the Insolvency and Bankruptcy Code, 2016 ("**Code**") and Regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the Resolution professional of the Company ("**RP**") has issued an invitation for expression of interest dated 15th May 2023 for inviting expressions of interest from prospective resolution applicants. One of the requirements of this invitation is that the prospective resolution applicants are required to submit the undertakings contained herein at the time of submission of the expression of interest.

In furtherance of the foregoing, I, [name of the chairman/managing director/director/authorized person of prospective resolution applicant], son of [_____], aged about [_____] years, currently residing at [Address to be inserted] and having Aadhaar / Passport number [_____], on behalf of [name of the prospective resolution applicant] having registered office at [_____] ("**Prospective Resolution Applicant**") [pursuant to authorization of the Board of the Applicant dated [] (as enclosed herewith, *To be retained only for body corporates.*), do hereby undertake and confirm, represent, warrant and undertake that:

- a) The Prospective Resolution Applicant has understood the eligibility and other criteria mentioned in the Invitation for submission of EOI issued by the Resolution Professional of the Company on 15th May 2023;
- b) The Prospective Resolution Applicant has and meets the necessary threshold and eligibility criteria mentioned in the IEOI;
- c) The Prospective Resolution Applicant 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 Applicant is eligible in terms of the eligibility criteria set out in the IEOI and is also eligible under the Code and the rules and regulations thereunder to submit an expression of interest in respect of the Company;
- d) The Prospective Resolution Applicant is not an ineligible/disqualified person in terms of provisions of Section 29A of the Code;
- e) If, at any time after the submission of expression of interest, the Prospective Resolution Applicant becomes ineligible to be a resolution applicant as per the provisions of the Code (and in particular Section 29A of the Code), the fact of such ineligibility shall be forthwith brought to the attention of the Resolution Professional and the CoC;
- f) All information and records provided by the Prospective Resolution Applicant to the Resolution

Professional in 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. The Prospective Resolution Applicant shall be solely responsible for any errors or omissions therein.

- g) The Prospective Resolution Applicant acknowledges that in case any information/record provided by is false, incorrect, inaccurate or misleading, it shall become ineligible to submit the Resolution Plan, our deposit/ bank guarantees provided along with the EOI and/or the Resolution Plan shall be liable to be forfeited, and the same shall also attract penal action under the Code.
- h) We further undertake and confirm that the EOI submitted by us is unconditional.

This undertaking shall be governed in accordance with the laws of India and the courts/ NCLT of Jaipur shall have the exclusive jurisdiction over any dispute arising under this undertaking.

Solemnly affirmed at [●]
On the [●] day of [●] 2023
Before me,

DEPONENT

Note

In case of Consortium applicant this undertaking shall be provided by each member of the Consortium. The person signing this undertaking and other supporting document should be an authorised signatory supported by necessary board resolution and/or duly executed power of attorney and the EOI shall be accompanied with the said resolution/power of attorney authorising the signatory to execute and submit the EOI. In case of Consortium Applicant, the EOI shall be signed by each member.

ANNEXURE 'D'

FORMAT OF CONFIDENTIALITY UNDERTAKING/CONFIDENTIALITY AGREEMENT

To be on non-judicial stamp paper of adequate amount as per applicable stamp law. Foreign companies submitting expression of interest / resolution plan are required to follow the applicable law in their country and ensure that the documents submitted as part of the expression of interest / resolution plan are appropriately apostilled, and stamp duty paid in India before submission to the Resolution Professional

This Confidentiality Undertaking has been signed by Mr./ Ms. [●] [Insert name of authorized representative] the authorized signatory/authorized representative of [●] [Insert name of Prospective Resolution Applicant] having its registered office at [●] [Insert address] ("Prospective Resolution Applicant" or "PRA"), which expression shall, unless repugnant to the context, include its successors in business, administrators in business, administrators, insolvency professional, liquidator and assigns or legal representative) in favour of the Resolution Professional i.e., Mr. Sourabh Malpani [IBBI Registration No. : IBBI/IPA-001/IP-P01265/2018-2019/12047] ("RP" or "Resolution Professional").

WHEREAS On 09.12.2022, Hon'ble National Company Law Tribunal, Jaipur Bench ("NCLT") passed an order ("Admission Order") initiating corporate insolvency resolution process ("CIRP") in respect of Goenka Diamond and Jewels Limited ("Company" or "Disclosing Party" as the context may require, and shall include the RP and any officers, and/or its/their advisors including, without limitation, duly authorized attorneys, accountants, legal advisors and financial advisors) under the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC") .

WHEREAS the Resolution Professional has prepared information memorandum as per Section 29 (1) of the Code and Regulation 36 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 in respect of the Corporate Debtor ("Information Memorandum").

WHEREAS the Resolution Professional is required to share the information memorandum and any other information with a potential resolution applicant after receiving an undertaking from the Resolution Applicant to the effect that the Resolution Applicant shall maintain confidentiality of the information contained in the Information Memorandum and any other information shared with such Resolution Applicant 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 Section 29(2) of the Code.

THEREFORE, the Prospective Resolution Applicant hereby declares and undertakes as follows:

1. The Resolution Applicant declares and undertakes that it will not divulge Confidential Information (as defined below), disclosed to it by the Resolution Professional (or any other person on behalf of the Resolution Professional) and any part of the information contained in the Information Memorandum of Corporate Debtor, prepared as per Section 29(1) of the Code and Regulation 36 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, through oral or written communication or through any mode to anyone covenant to protect, preserve and keep confidential such Confidential Information from any third party. Any information or documents generated or derived by the recipients of Confidential Information that contains, reflects or is derived from any Confidential Information shall also be deemed as Confidential Information.
2. "**Confidential Information**" means all the information on the virtual data room relating to the Disclosing Party, including the information memorandum, and any other additional information in any form in relation to the Company provided by or on behalf of the Company or any of its affiliates or advisers to me/us, including but not limited to information concerning the business,

financial condition, operations, assets and liabilities of the Company, reports or any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information;

3. I/We agree as follows:

(a) I/We agree to treat Confidential Information or any part thereof which has been or will be provided to me/us or my/our representatives in whatever form, by or on behalf of or in relation to the Company, as strictly confidential, in accordance with the provisions of this Undertaking and will not disclose the same or any portion thereof to any person whatsoever without the prior written consent of the RP.

(b) I/We hereby agree that the Confidential Information will be kept confidential and will not be disclosed, reproduced, disseminated, quoted, discussed, referred to, circulated or disclosed, in whole or in part, to any person provided however that, I/we may make any disclosure of such Confidential Information, (i) which is approved for release in writing by the RP; or (ii) to any of my/our duly authorized representatives including my/our employees, professional or legal advisors, directors and/or affiliates (collectively, "Representatives") on a strictly need to know basis and only for purposes pertaining to the CIRP of the Company, and subject to such Representatives being subject to the same or substantially similar obligations of confidentiality as contained herein; or (iii) if mandatorily required by law, regulation or any competent judicial, supervisory or regulatory body, and the disclosure will be limited to items as are strictly required to be disclosed as per the applicable law, order or directions.

(c) I/We hereby undertake that I/we will not publish a news release or make any announcements or denial or confirmation in any medium concerning the proposal to prepare/submit a resolution plan for the Company or contents of such proposed resolution plan in any manner nor advertise or publish the same in any medium, without the prior written consent of the Disclosing Party.

(d) I/We agree that the rights, title or interest (including intellectual property rights) in relation to the Confidential Information disclosed pursuant to this Undertaking shall remain the property of the Disclosing Party. No right, title, interest or license in the Confidential Information shall be conveyed to me/us or any other person by release of such Confidential Information by the Disclosing Party to me/us pursuant to the terms of this Undertaking.

(e) For the purposes of this Undertaking, the following shall be deemed to not be Confidential Information, unless otherwise specified in the IBC or the rules and regulations thereunder: (i) information which is or becomes generally available to the public other than as a result of a disclosure or wrongful act by me/us or my/our Representatives under this Undertaking; (ii) was known to me/us as evidenced by written documentation prior to its being disclosed by me/us and in respect of which I/we have informed the Disclosing Party in writing; (iii) is received by me/us on a non-confidential basis from a source other than the Disclosing Party or any of its representatives, provided that such source is not bound by a confidentiality undertaking with or other contractual, legal or fiduciary obligation of confidentiality to the Disclosing Party or any other party with respect to such information; or (iv) is disclosed as per any applicable law provided that I/ We shall, in these cases, immediately notify the Disclosing

Party of the information that has been disclosed as a result of such applicable law along with the corresponding details of the applicable law which warranted such disclosure.

(f) I/my representatives, in terms of applicable laws and IBC including but not limited to Section 29(2) of IBC and Regulation 36(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 will (i) maintain confidentiality of the Confidential Information; (ii) not use any such Confidential Information directly or indirectly to cause an undue gain or undue loss to me/us or any other person; (iii) comply with provisions of law for time being in force relating to confidentiality and insider trading; (iv) protect intellectual property of the Disclosing Party mentioned in the Confidential Information; (v) not share the Confidential Information with any third party unless such third party is bound by the terms of the undertaking.

(g) The Disclosing Party (i) does not make any representation or warranty, express or implied, as to, or assume any responsibility for the accuracy, reliability or completeness of any of the Confidential Information or any other information supplied by it or the assumptions on which it is based nor (ii) shall the Disclosing Party be under any obligation to update or correct any inaccuracy in the Confidential Information or any other information supplied by it or be otherwise liable to me/us or any other person in respect of the Confidential Information.

(h) I/We agree that upon the written request of the Disclosing Party, I/we undertake to surrender and return to the Disclosing Party, all Confidential Information and related documents, or destroy the same in accordance with the directions of the Disclosing Party, except to the extent, retention of such information is required under applicable law, within a period of ten (10) days of the receipt of such written request, provided that the I/we shall, in such cases, immediately notify the Disclosing Party of the information that has been retained as a result of such applicable law along with the corresponding details of the applicable law which warranted such retention.

(i) I/We agree that I/we shall be responsible for any breach of this Undertaking by my/our Representatives. I/We will provide a notice in writing to the Disclosing Party in the event any breach, misuse or misappropriation of such Confidential Information has occurred. Further, I/we agree to promptly take all necessary measures to cure such breach, misuse or misappropriation and to mitigate its effects and keep the Disclosing Party apprised of all steps taken in this regard. I/we also agree to ensure that all efforts will be made by me/us to prevent further breach, misuse or misappropriation of the Confidential Information.

(j) I/We agree and acknowledge that breach of any of the obligations under this Undertaking would result in irreparable harm to the Disclosing Party for which damages alone would not be an adequate remedy. Accordingly, without prejudice to any other rights and remedies it may have, the Disclosing Party shall be entitled to equitable relief (including without limitation injunctive relief) concerning any threatened or actual breach of any of the provisions of this Undertaking. All remedies available to the Disclosing Party whether provided herein or conferred by law, custom, trade or usage are cumulative and not alternative and may be enforced successively or concurrently. I/We shall indemnify the RP and the Corporate Debtor on demand in respect of any type of liability, loss, damage, claims and expenses (including

legal/attorney fees) arising out of or in connection with breach of this Confidentiality Undertaking by us.

(k) It is understood and agreed that no failure or delay by the Disclosing Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder.

(l) This Undertaking shall remain valid for a period of seven years after it is executed, notwithstanding whether I/we are shortlisted for the next phase of inviting binding bids or not, or whether the resolution plan submitted by me/us is placed before the CoC and/ or approved by the CoC or not, and even after completion of the CIRP of the Company.

(m) Nothing in this Undertaking shall have the effect of limiting or restricting any liability arising as a result of fraud or wilful default.

(n) I/We hereby represent and warrant that I/we have the requisite power and authority to execute, deliver and perform my/our obligations under this Undertaking.

4. 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.
5. This Undertaking shall be governed by and construed in accordance with the laws of India. Any action, suit or proceeding relating to this Undertaking shall be submitted to the exclusive jurisdiction of the courts of Jaipur.
6. We agree that we will comply with all the terms and conditions aforesaid of this Undertaking.

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

_____ Signature

Name of the Authorized Signatory: [●] Designation: [●]

Company Seal / Stamp: [●]

Place: [●]

Date: [●]

DISCLAIMER

This Invitation for Expression of Interest to submit resolution plans ("Invitation for EoI") in respect of Goenka Diamond and Jewels Limited ("Corporate Debtor") has been issued by the Resolution professional of the Corporate Debtor ("RP"), acting on the instructions of the committee of creditors of the Corporate Debtor ("CoC") in compliance with the provisions of the Insolvency and Bankruptcy Code, 2016 ("Code") read with regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("CIRP Regulations") solely 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.

By accepting this document, the recipient accepts the terms of this disclaimer notice, which forms an integral part of this document and the terms of this document. Further, no person shall be entitled under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment or otherwise to claim for any loss, damage, cost or expense which may arise from or be incurred or suffered on account of anything contained in this document, the documents / information provided otherwise, including the accuracy, adequacy, authenticity, correctness, completeness or reliability of the information or opinions contained in this document and as stated above and any assessment, assumption, statement or information contained therein or deemed to form part of this document, and the Resolution Professional, the Corporate Debtor, members of CoC and their advisors, affiliates, directors, employees, agents and other representatives do not have any responsibility or liability for any such information or opinions and therefore, any liability or responsibility is expressly disclaimed.

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 Interests. This document is neither assignable nor transferable by a resolution applicant. Each applicant shall bear all the 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.