

PROCESS MEMORANDUM

**INVITATION FOR EXPRESSION OF INTEREST TO
SUBMIT RESOLUTION PLAN
FOR**

STERLING OIL RESOURCES LTD

August 25th, 2023

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**INVITATION FOR EXPRESSION OF INTEREST TO SUBMIT RESOLUTION PLAN FOR
STERLING OIL RESOURCES LTD
[CIN: U23209MH2006PLC163026]**

Registered Office: 329, Sandesara House, Jawahar Nagar, Goregaon (West) Mumbai-400062

1. BACKGROUND

Sterling Oil Resources Limited (“**Corporate Debtor**” or “**SORL**” or “**Company**”) was incorporated on July 10th, 2006 under the Companies Act, 1956 [CIN: U23209MH2006PLC163026].

Sterling Oil Resources Limited (SORL), a Sandesara Group Company incorporated in India, is the holding Company of Sterling Global Oil Resources Pvt Ltd (SGORPL), Mauritius. SGORPL, through its step down subsidiaries holds 90% stake in Sterling Oil Exploration & Energy Production Company Ltd. (SEEPCO), Nigeria and balance 10% by Mr. Nitin Sandesara. Ministry of Petroleum Resources, Nigeria awarded oil mining license to SEEPCO-Nigeria (80%) and Allene Energy Ltd (20%), which is valid up to 2031. SEEPCO Nigeria is operating an onshore block OML-143 (comprise of Okwuibome-OKW, Anieze-ANZ fields and others) in Nigeria.

Information required	Rationale
Name of the Company	Sterling Oil Resources Pvt. Ltd (SORL)
Nature of Business (Trading / Manufacturing / Construction & Real Estate)/Services	Crude extraction in Nigeria through step-down subsidiary, SEEPCO Nigeria
Industry Segment (s)	C&I (Hydrocarbons)

SORL is undergoing a corporate insolvency resolution process (“**CIRP**”) in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016, as amended (“**IBC**”/ “**Code**”) and the rules and regulations made. The CIRP of SORL was initiated, pursuant to the order dated May 16th, 2023 (“**Admission Order**”) passed by the Hon’ble National Company Law Tribunal, Mumbai Bench (“**Hon’ble NCLT Mumbai Bench**”) in a company petition filed by State Bank of India under Section 7 of the Code. Mr. Purusottam Behera having IBBI Registration IBBI/IPA-002/IP-N00940/2019-20/12993, was appointed as Interim Resolution Professional (“**IRP**”).

At the First meeting of the committee of creditors of the Company (“**COC**”) held on June 15th, 2023, the CoC approved the name of Mr. Sanjay Gupta (bearing IP Registration number IBBI/IPA-002/IP-N00982-C01/2017-18/10354) as the resolution professional for the Corporate Debtor in place of the IRP. Mr. Sanjay Gupta’s appointment as the resolution professional of the Company

(“**Resolution Professional**” or “**the RP**”) was approved by the NCLT vide its order dated July 20th, 2023.

Pursuant to the provisions of the IBC and the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, as amended (“**CIRP Regulations**”), interested and eligible prospective resolution applicants (“**Prospective Resolution Applicant**” or “**PRA**”) are invited to submit expression of interest (“**EOI**”) for submission of resolution plan for the Corporate Debtor.

Form G - Invitation for Expression of Interest for Resolution Plans (Under sub-regulation (1) of regulation 36A of the CIRP Regulations for the attention of the Prospective Resolution Applicants of Sterling Oil Resources Ltd is set out in “**Annexure – H**” hereto.

The resolution plan process of the Corporate Debtor shall be completed in accordance with the provisions of the IBC and the CIRP Regulations.

2. SUBMISSION OF EOI:

The details of PRA as set out in “**Annexure – A**” hereto.

PRA submitting the EOI should meet the Eligibility Criteria as set out in “**Annexure – B**” hereto. Eligibility criteria for the PRAs to submit resolution plans has been approved by the CoC in terms of Section 25(2)(h) of the IBC.

EOI shall be submitted in the prescribed format as set out in “**Annexure – C**” hereto along with the supporting documents as set out in “**Annexure – D**” in the following manner: Electronically at sorl@primusresolutions.in & sanjay@sgaindia.in on or prior to the last date of submission and PRAs shall submit hard copies of their EOI within a period of 5 calendar days from the date of electronic submission of the EOI as set out in (i) above in a sealed envelope superscripted as “*Expression of Interest for participation in CIRP of Sterling Oil Resources Limited*” containing a complete set of EOI in hard copy and in soft copy both along with the annexures stated in this document, to the below mentioned address by speed post/registered post or by hand delivery:-

Mr. Sanjay Gupta
Resolution Professional for Sterling Oil Resources Ltd
Primus Insolvency Resolution & Valuation Private Limited
408, 4th Floor, Manish Chambers, Sonawala Road, Goregaon (E), Mumbai - 400 063.

3. LAST DATE AND TIME OF SUBMISSION OF EOI:

- i. The last date for submission of EOI is September 25th, 2023 or such other later date that may be advertised or intimated on the Website www.primusresolutions.in. Please visit the website to keep yourself updated.

Annexures to be submitted in the Envelope:

Annexure- A	DETAILS OF POTENTIAL RESOLUTION APPLICANT
Annexure- C	EXPRESSION OF INTEREST FOR RESOLUTION PLAN
Annexure- D	LIST OF SUPPORTING DOCUMENTS REQUIRED
Annexure- E	AFFIDAVIT REGARDING SECTION 29A OF THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (PLUS ANNEXURE OF CONNECTED PERSONS)
Annexure- F	CONFIDENTIALITY UNDERTAKING
Annexure- G	UNDERTAKING UNDER REGULATION 36A

- ii. The EOIs received after the last date specified above shall be rejected, provided that the Resolution Professional may extend the last date for submission of EOI with the prior approval of the CoC (acting at its sole discretion) at any time.
- iii. All the EOIs received on or before the last date of submission of EOI will be reviewed by RP and CoC.
- iv. COC /RP reserves the right to cancel or extend or modify the process and /or reject /disqualify any PRA/EoI /bid / offer at any stage of the bid process without assigning any reason and without any liability.
- v. Access to Information Memorandum (IM), evaluation matrix, a request for resolution plans and other relevant information will be provided to every prospective resolution applicant in the provisional lists and every prospective resolution applicant who has contested the decision of the RP against its non-inclusion in the provisional list after receiving a confidentiality undertaking as per section 29(2) of the IBC and the relevant regulations framed under IBC. The confidentiality undertaking in terms of Regulation 36A(7)(g) to be submitted by PRAs set out in “**Annexure – F**” hereto.
- vi. PRA to this invitation should satisfy the conditions as specified under section 29A of IBC. The undertaking by the prospective resolution applicant that it does not suffer from any ineligibility under section 29A to the extent applicable in “**Annexure – E**” hereto.
- vii. For any clarifications, you may write to: sorl@primusresolutions.in

4. ADVERTISEMENT:

The advertisement inviting EOI to submit Resolution plan is published in Economic Times, Navbharat Times and Maharashtra Times with wide circulation where the registered office

and principal office/place of business of the Corporate Debtor is located on August 25th 2023. The same is also set out in “Annexure – I” hereto.

5. NOTES AND OTHER TERMS AND CONDITIONS:

- a. The Invitation for EOI is not an offer or invitation for sale or the solicitation of an offer to buy, purchase or subscribe to any securities, if any, of SORL.
- b. The eligibility criteria specified in this invitation for EOI for the Corporate Debtor may be amended or changed at any stage at the discretion of CoC.
- c. The CoC reserve the right to cancel, amend, withdraw or modify the process (including the timelines) of invitation of EOI or resolution plans and/or accept/reject/disqualify any PRA / EOI / resolution plan at any stage of the CIRP without assigning any reason and without any liability whatsoever.
- d. CoC has the right to amend this invitation for submission of EOI or issue further supplements to the invitation for submission of EOI or require additional documents/information from the PRAs without assigning any reason and without any liability whatsoever.
- e. The CoC reserves the right to stipulate such condition as they may deem fit in relation to the submission of the resolution plan in the interest of achieving the objectives of the IBC including but not limited to maximization of value of the assets of the Corporate Debtor.
- f. All PRAs who are desirous of submitting a resolution plan pursuant to the EOI in respect of the Corporate Debtor must read, understand and comply with all the requirements of the Code, CIRP Regulations and any other applicable laws for resolution plans and all matters under, in pursuant to, in furtherance of or in relation to, this invitation.
- g. The EOI should be unconditional and should be submitted in the format attached as Annexure ‘C’
- h. The EOI and other concerned documents shall be signed by the Authorized signatory of the PRA, supported by evidence of authority of such Person (Board resolution or Power of Attorney, authorizing the PRA to execute the EOI) and appropriately stamped / company seal (if any) affixed by the representative of the Applicant.
- i. COC / RP reserve the right to withdraw EOI and/or cancel the Resolution Plan process at any stage without assigning any reason and without any liability. This is not an offer document and is issued with no commitment. Mere submission of the EOI shall not create any rights in favour of the PRA and the decision of the CoC/ RP regarding the resolution plan process shall be final and binding on all parties.
- j. The RP and the CoC reserve the right to issue clarifications, amendments and modifications to the EOI or to waive or relax any term or condition or its application in any particular

case, in each case as they may deem fit in their sole discretion. The RP and the CoC also have the right to issue further supplements to the invitation for EOIs and retain the right to require additional documents from the PRAs without assigning any reason and without any liability. PRAs should regularly visit the Company's web site at www.primusresolutions.in to keep themselves updated regarding clarifications/ amendments/ time-extensions, if any.

k. It may be noted that the EOIs of only those interested PRAs who meet the eligibility criteria specified herein shall be considered. The fulfilment of the eligibility conditions in the EOI does not automatically entitle PRAs to participate in the CIRP which will be subject to applicable laws and further conditions which may be stipulated by the RP or CoC, in their sole discretion, including those in relation to access to VDR or as may be stipulated under the RFRP. Without prejudice to the generality of the above provisions, the RP / CoC reserves their right (without being bound to do so) to reject the EOI of any PRA and not include them in the provisional or final list of eligible PRAs, in the following events (including but not limited to):

- If the EOI submitted by the PRA is incomplete or the PRA does not submit the documents as required under this Invitation for EOI; or
- If the PRA does not submit such further documents or information as requested by the RP for conducting due diligence on the PRA; or
- If any information/document provided is false, incorrect, inaccurate or misleading or in the opinion of the RP/ CoC, the PRA is not credible; or
- 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

l. It is hereby clarified that subject to approval of the CoC:

- (i) a resolution plan may be submitted and/ or implemented by Ultimate Parent/Parent/Affiliate/subsidiary/special purpose vehicle of the PRA; and
- (ii) a PRA may also submit a resolution plan along with a co-investor which may be identified at a later stage (but prior to approval of a resolution plan by the CoC in accordance with the provisions of the IBC);

Provided that in each such case, the Resolution Professional and the CoC shall have the right to require submission of additional documentation/ undertakings as they may deem fit to ensure compliance with the provisions of the IBC, CIRP Regulations, this invitation of EOI and the undertakings annexed hereto and the request for resolution plans.

Notwithstanding the above, the PRA and/or any other entity as specified in paragraph 5(l)(i) and (ii) above should not be ineligible to submit a resolution plan as per the IBC and shall be jointly and severally liable for all their duties, liabilities and obligations

- m. No oral conversations or agreements with the RP or any official, agent or employee of the RP, or any member of the CoC or any official, agent or employee of the Company shall affect or modify any terms of this EOI.
- n. Neither the PRA nor any of representatives of the PRA shall have any claims whatsoever against the RP or its advisors or any member of the CoC and its Advisors or any of their directors, officials, agents or employees arising out of or relating to this EOI.
- o. All the EOIs received will be reviewed by the RP in consultation with its advisors and CoC and a provisional list of eligible PRAs shall be shared in accordance with the Code and CIRP Regulations.
- p. By submitting its EOI, each PRA shall be deemed to acknowledge that it has carefully read the entire invitation for expression of interest and has fully informed itself as to all existing conditions, limitations and applicable laws.
- q. The PRA acknowledges that any investment in/acquisition of the Corporate Debtor pursuant to its resolution plan for the Corporate Debtor shall be made by the PRA on an “*as in, where is*” basis and neither the Resolution Professional nor the CoC will not be providing any representations or warranties for or on behalf of the Corporate Debtor.
- r. For any clarifications on the process of submission of EOI, please contact on sorl@primusresolutions.in & sanjay@sgaindia.in with a subject line “SORL- Clarification on EOI for Submission of Resolution Plan”.
- s. Amendments /Clarifications /Information regarding extension, if any, of time for submission of EOI shall be uploaded on the website under CIRP. All interested parties should visit <https://sterling.cirp.co.in/> website under CIRP to keep themselves updated regarding the same.
- t. No claims against the RP or SORL or any member of the COC or any of their official, representative, affiliates, associate, advisor, agent, director, partner or employee would arise out of this EOI.

Note: Resolution Professional reserves the right to cancel or modify the process applicable and/or disqualify any interested party without assigning any reasons and without any liability whatsoever. This is not an offer document. Prospective resolution applicant should regularly visit the website referred above to keep themselves updated regarding classifications, amendments or extensions of time, if any.

Sd/-

Sanjay Gupta

Resolution Professional – Sterling Oil Resources Ltd

(Undergoing Corporate Insolvency Resolution Process)

IBBI Registration No.: IBBI/IPA-002/IP-N00982-C01/2017-2018/10354

E-mail ID: sorl@primusresolutions.in

Address registered with the Board- C-4-E/135, Janak Puri, New Delhi-110058

Email ID registered with the Board- sanjay@sgaindia.in

Attachments: **Annexures – A to I**

“ANNEXURE – A”

DETAILS OF POTENTIAL RESOLUTION APPLICANT

1. Name and address:

Name:

Address (with proof):

Telephone No.:

Fax No.:

Email:

2. Name and address (with proof) of the Firm / Company / Organization:

3. Date of establishment/incorporation of Resolution Applicant / Promoter Group and copies of documents:

4. Core area of expertise of Resolution Applicant:

5. Contact Person:

Name:

Designation:

Telephone No:

Mobile No.:

Email:

6. PAN No. and / or CIN No. and / or Aadhaar No. or equivalent details of Resolution Applicant and copies of documents:

7. Company / FI Profile:

(i) Company Financial Profile (consolidated / standalone as applicable)

(Note: The Company profile should necessarily include tangible net worth. Where the entity submitting the EOI is a financial investor / fund entity, please provide details pertaining to “assets under management” for the preceding three years. Further the fulfillment of eligibility criteria must be clearly identified / certified herein) In case of consortium, the above details are to be shared for each of the consortium members:

As at 31 March 20	[TNW]	[AUM]
As at 31 March 21	[TNW]	[AUM]
As at 31 March 22	[TNW]	[AUM]
As at 31 March 23	[TNW]	[AUM]

- (ii) Experience of the Company in the relevant Sector
- (iii) History if any, of the Company or affiliates of the Company being declared as 'wilful defaulter' or 'non-cooperative borrower' or 'non-impaired asset' or 'nonperforming asset'. (Note: In case of consortium, the details set out above are to be provided for each of the member of the consortium)

“ANNEXURE – B”**ELIGIBILITY CRITERIA**

The PRAs must satisfy the following eligibility criteria, as approved by the Committee of Creditors (“COC”) in accordance with Section 25(2)(h) of the Code to be eligible for shortlisting for next stage of the process. The Eligibility Criteria is as follows:

Category A - For PRAs that are Corporates- Private/ Public Limited Company, LLP, body corporate whether incorporated in India or outside India

- Minimum standalone Net worth (NW) of Rs 100 crores in the immediately preceding completed financial year (not prior to 31 March 2022) based on audited financial statements **or** Minimum Tangible Net Worth (“TNW”) Rs 100 crores at the Group Level in the immediately preceding completed financial year (not prior to 31 March 2022) based on audited financial statements;
- Net Worth shall be computed as aggregate value of paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, and does not include capital reserves including reserves created out of revaluation of assets, write back of depreciation and amalgamation.
- Group may comprise of entities either controlling or controlled by or under common control with the applicant. Control means at least 20% ownership by the common promoters or common controlling shareholders or the single majority shareholder along with their relatives and other entities majorly owned by them.

Category B - For PRAs that are Financial Investors – Banks, Non-Banking Finance Companies (NBFCs), Asset Reconstruction Companies, Mutual Funds, Private Equity Funds, Sovereign Funds, Venture Capital Funds, Alternate Investment Funds, Investment Companies and/or Entities (including domestic or foreign institutional / portfolio investors) and similar entities

- Minimum Assets Under Management (“AUM”) or funds deployed of INR 250 crores in the immediately preceding completed financial year (not prior to March 31, 2022) or on the date which is 30 days prior to the date of submission of the EOI, based on audited financial statements; or
- Committed funds (“Committed Funds”) available for investment/deployment in Indian companies or Indian assets of at least INR 250 crores on the date which is 30 days prior to the date of submission of the EOI.

Note

- ✓ AUM is defined as “total funds deployed + un-deployed committed capital”.

- ✓ For ARCs, AUM comprises of their “own loan book + total SRs managed”.
- ✓ PRAs may rely on their parent’s commitment to provide funds to be deployed in Indian companies and/ or assets for complying with the Minimum Committed Funds Criteria

Category C - Individual investor/ Consortium of individual Investors

Minimum consolidated net worth of **INR 100 crores** at Individual level in the immediately preceding completed financial year (not prior to 31 March 2022) based on audited financial statements statement or as certified by a Chartered Accountant.

- Individual Investor to include HUFs, family trusts and Partnership Firms.

Minimum consolidated net worth of **Rs 100 crores** at Individual Consortium level in the immediately preceding completed financial year (not prior to 31 March 2022) based on audited financial statements statement or as certified by a Chartered Accountant for each consortium member.

- Net Worth of consortium shall be calculated as weighted average of individual member’s Net Worth (value of negative Net Worth members shall be considered as Nil) basis their proposed participation in the consortium
- In addition, Consortium should satisfy requirements set out in below

Note for PRAs under consortium:

1. PRA may be a “Consortium”. “Consortium” shall mean any person acting together with another person as a consortium/joint bidder or joint venture (whether incorporated or not) for the purpose of submission of the EOI and Resolution Plan for the Company.
2. The EOI, along with all undertakings submitted pursuant to this Invitation to EOI shall be signed by each member of the Consortium.
3. In the event the consortium is comprised of entities or persons falling within different classes (A, B and C described above), then the relevant eligibility criteria for such Consortium would be the aggregate of the relevant eligibility criteria applicable to such Consortium member adjusted on a weighted average basis based on the relevant equity participation of such member and such member(s) would have to meet such eligibility criteria. Provided that only such portion of their net worth as is proportionate to their shareholding in the Consortium will be considered towards the eligibility criteria under the EOI. Provided further that if any Consortium member does not satisfy the relevant eligibility criteria applicable to such Consortium member adjusted on a weighted average basis based on the relevant equity participation of such member, then the Consortium would be eligible only if any one member of the Consortium meets the eligibility criteria applicable to such Consortium member without any adjustment for the relevant equity participation of such member.

4. At least one of the members must hold or propose to hold at least 20% total equity participation or economic interest in the consortium. All other members would need to have a minimum stake of 10% each in the consortium. Lead Partner must hold or propose to hold at least 20% total equity participation or economic interest in the consortium.
5. Each member of the consortium shall nominate and authorize a member as the 'Lead Partner' to represent and act on behalf of the members of the consortium. Such Lead Partner shall be the single point of contact on behalf of the consortium with the RP and the COC, their representative and advisors in connection with all matters pertaining to the consortium.
6. No change of Lead Partner or any member whose financials have been considered towards the eligibility criteria shall be permitted post submission of EOI (except with prior approval of the COC).
7. All the members of the consortium shall be jointly and severally responsible for compliance with the terms of the invitation for submission of EOI, the request for resolution plan and the resolution plan submitted by the Consortium.
8. The consortium shall submit the copy of duly notarized consortium agreement/MOU, if any, entered into between the consortium members, setting out the respective obligations of the consortium members.
9. 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.
10. The EOI must list the members of the consortium, the Lead Partner and the proposed equity participation/economic interest of each member.
11. An entity cannot be a part of more than one consortium which is submitting an EOI for the same target, and further an entity shall submit only 1 (one) EOI, either individually as a PRA or as a constituent of a Consortium.
12. No change in the composition of the Consortium shall be permitted after submission of the EOI, except with the prior approval of the CoC.

● **Provisions of section 29A of IBC**

Potential Resolution Applicant must be eligible to submit Resolution Plan in accordance with provision of Section 29A of IBC as it stands after recent amendment. For this purpose, the Potential Resolution Applicant should give a declaration supported by affidavit as set out in "**Annexure - E**" hereto stating that it does not suffer from any disqualification provided in Section 29A of IBC. In case of Resolution Applicants submitting the Resolution Plan jointly, the declaration and affidavit needs to be submitted by each such Resolution Applicant. If any 1 (one) member of the Consortium is disqualified under Section 29A of the IBC, then the entire Consortium; i.e., all the members of such Consortium shall stand disqualified

● **Exchange Rate:**

For the purpose of evaluation of the EOI, the exchange rate to be used for conversion into INR shall be RBI Reference rate on the last date of receipt of EOI i.e. September 25th, 2023

"ANNEXURE – C"**FORMAT OF EXPRESSION OF INTEREST (EOI)****To,**

Mr. Sanjay Gupta

Resolution Professional Sterling Oil Resources Limited

IBBI Registration No. IBBI/IPA-002/IP-N00982-C01/2017-2018/10354

Subject: Expression of Interest (EOI) for submission of resolution plan for Sterling Oil Resources Limited under Corporate Insolvency Resolution Process**Dear Sir,**

In response to your public advertisement in the Economic Times and as uploaded on the website of www.primusresolutions.in under CIRP on 25.08.2023 inviting EOIs to submit the Resolution Plan for Sterling Oil Resources Limited, we hereby submit our EOI.

We have attached the supporting documents required to be submitted with EOI as published on the website of www.primusresolutions.in.

OR

We are submitting the EOI as a consortium. The following are the constituents of the consortium:

SR NO.	NAME OF CONSORTIUM MEMBER	TYPE OF ENTITY

[_____] is the Lead Partner of the consortium.] [Note: To be retained only in case of EOI being submitted by a consortium]

Based on this information we understand you would be able to evaluate our preliminary proposal in order to pre-qualify for the above-mentioned proposal. Further, we agree and acknowledge that:

- (a) The fulfilment of eligibility conditions in the EOI does not automatically entitle the applicant to participate in the next stage of the corporate insolvency resolution process which will be subject to applicable laws and further conditions stipulated by the RP or committee of creditors of SORL ("COC"), in their sole discretion, including those in relation to access to virtual data room or as may be stipulated under the Request for Resolution Plan document. Further, the RP and COC reserve the right to issue clarifications, amendments and modification to the EOI document or to waive or relax any term or condition or its application in any particular case, in each case as they may deem fit in their sole discretion. The RP and COC reserve the right to accept or reject any and all applications in their sole discretion without assigning any reasons;

- (b) If any false, misleading, incomplete or inaccurate information or record has been submitted by us, as the applicant, it will render the applicant ineligible to participate in the process;
 - (c) The RP and COC reserve the right to conduct due-diligence on us and/or request for additional information/documents/clarifications from us for the purposes of determining our eligibility and we shall promptly comply with such requirements. We understand that failure to satisfy the queries of the RP / COC may lead to rejection of our EOI;
 - (d) The Information Memorandum and access to a virtual data room will be provided after we have been shortlisted as an eligible prospective resolution applicant and submission of a confidentiality undertaking in terms of Annexure F of the invitation for EOI.
5. Further, we confirm that we have understood the Eligibility Criteria mentioned in Annexure B to the invitation for EOI and confirm that we:
- (a) meet the necessary Eligibility Criteria mentioned therein;
 - (b) are fit and proper persons as per the criteria prescribed by the appropriate regulator and are not under any legal incapacity to submit an EOI or assume any legal or beneficial interest in SORL or any of its Groups;
 - (c) have provided all relevant information / documents in the prescribed format and as mentioned in the EOI, including relevant information / documents for proof of our eligibility under the EOI and the Code;

We understand that based on this information you and Committee of Creditors (CoC) of Sterling Oil Resources Limited would be able to review and evaluate our EOI for submitting the Resolution Plan for SORL.

We confirm that the signatory to this annexure is authorized and competent person as per the constitutional document of the RA.

Thanking you.

Yours truly,

On behalf of the firm/company/organization:

Signature:

Name of signatory:

Designation:

Company Seal/stamp

Place:

Date:

Enclosures: Annexures

“ANNEXURE - D”

SUPPORTING DOCUMENTS REQUIRED TO BE SUBMITTED WITH EOI

1. Profile of PRA including subsidiaries (wholly-owned subsidiary and partly-owned subsidiary, if any), promoter and promoter group, parent company and ultimate parent company and key managerial personnel.
2. **Legal Documents:** Board resolution for authorized signatory on behalf of RA, Copies of Certificate of Registration / Incorporation and Constitutional Documents (Memorandum and Articles of Association, etc.) of Resolution Applicant, Copy of PAN Card, details of KMP, KYC of Resolution Applicant or equivalent document as applicable.
3. **For PRAs that are Individuals** - Copy of Income Tax Returns for the last three financial years and net worth certificate from an independent chartered accountant.
4. **For Net-worth & Turnover:** Certified true copies of Audited financial statements of immediately preceding 3 (three) Financial Years of PRA and / or its promoter / promoter group or any other group company as per eligibility criteria.
5. A **notarized declaration from 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 PRA shall provide all relevant documents for its promoter / promoter group or any other group company and the connected persons as per section 29A of IBC to meet the eligibility criteria.
6. In case of an EOI from a consortium, copy of a consortium agreement (if any) and other relevant documents as required by the RP/CoC in relation to each member of the Consortium.
7. In the event any reference is made to any Group, HUFs, family trusts, etc, then the requirements under specified herein will have to be adhered to by each relevant member as referenced in order to confirm with the eligibility criteria.
8. Any other documents / information/records which Potential Resolution Applicant finds necessary to share as evidence of meeting the criteria prescribed and for assessment of ineligibility under section 29A of IBC or as may be notified by the RP from time to time.

ANNEXURE – ‘E’

DECLARATION UNDER SECTION 29A OF IBC

Execution instructions:

[To be on non-judicial stamp paper of Rs. 500. 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.]¹

The execution of this affidavit 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 affidavit 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 affidavit 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.]

AFFIDAVIT

I, [name of the chairman/managing director/director/authorized person of resolution applicant, authorised by the Board of the resolution applicant for giving such affidavit], son of [____], aged about [____] years, currently residing at [Address to be inserted] and having Aadhaar / Passport number [____], on behalf of [name of the resolution applicant] having registered office at [____] ("**Resolution Applicant**", a term which also includes any person acting jointly with the Resolution Applicant), do solemnly affirm and state to the committee of creditors ("**CoC**") of Sterling Oil Resources Limited ("**SORL**" or "**Company**") and the resolution professional of the Company ("**RP**") as follows:

1. That I am duly authorized and competent to make and affirm the instant affidavit for and on behalf of the Resolution Applicant in terms of the [resolution of its board of directors/ power of attorney- to provide other necessary details of such authorization]. The said document is true, valid and genuine to the best of my knowledge, information and belief.
2. I hereby state, submit and declare that neither the (i) Resolution Applicant nor (ii) any person acting jointly or in concert with the Resolution Applicant nor (iii) any person who is a connected person (as defined, understood and interpreted under the Code of (a) the

¹ The Potential Resolution Applicants should note that this affidavit is in addition to and not in substitution of the affidavit to be provided, in respect of Section 29A of the IBC, at the time of submission of the resolution plan.

Resolution Applicant or (b) any person acting jointly, or in concert with the Resolution Applicant):²

- (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;
- (c) is at the time of submission of the resolution plan a person who, (i) has an account which has been classified as non-performing 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, or (ii) controls or manages or is the promoter of a corporate debtor whose account has been, classified as non-performing 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 such classification has continued for a period of one year or more from the date of such classification till the date of commencement of the corporate insolvency resolution process of the Corporate Debtor and all such overdue amounts along with interest, costs and charges thereon has not been fully repaid at the time of submission of resolution plan.
- (d) has been convicted for any offence punishable with imprisonment -
 - (i) for two years or more under any statute specified under the Twelfth Schedule of the Code and two years have not passed from the date of release from such imprisonment; or
 - (ii) for seven years or more under any law for the time being in force and two years have not passed from the date of release from such imprisonment.
- (e) has been disqualified to act as a director under Companies Act, 2013;
- (f) is prohibited from trading in securities or accessing the securities markets;
- (g) has been a promoter or in the management of or control of a corporate debtor in which any preferential transaction or undervalued transaction or extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Hon'ble National Company Law Tribunal (or its appellate tribunal / court) under the Code (other than a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction which has taken place prior to the acquisition of the corporate debtor by the Resolution Applicant pursuant to a resolution plan approved under the Code or

² In case any proviso / exclusions / explanations, as stipulated under Section 29A of IBC, are applicable in relation to a Potential Resolution Applicant, to such extent, the format of this affidavit may be revised by such Potential Resolution Applicant to provide for the same as indicated in this format.

pursuant to a scheme or plan approved by a financial sector regulator or a court, and the Resolution Applicant has not otherwise contributed to the preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction);

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

is subject to any of the aforesaid conditions under any law in a jurisdiction outside India.

3. has a connected person not eligible under the abovementioned clauses (a) to (i). A list of all the connected persons³ is set out in Annexure 1 hereto. I/We irrevocably and unconditionally submit to the RP, that the list of the connected persons set out in Annexure I hereto is exhaustive in all respects and the names of all the connected persons have been set out thereunder without any omission whatsoever.
4. I/We submit to the RP that, the Applicant unconditionally and irrevocably agrees and undertakes that it shall make full disclosure in respect of itself and all its connected persons.
5. That neither the Resolution Applicant, nor any other person acting jointly or in concert with the Resolution Applicant, nor any 'connected person' (as defined under Section 29A of the Code) has:
 - (a) withdrawn or sought any deviation to its resolution plan in any corporate insolvency resolution process, or avoided or delayed or defaulted in the implementation of the resolution plan approved by the committee of creditors / Adjudicating Authority; or delayed or failed to implement any conditions as contained in the process document / note issued under any corporate insolvency resolution process (including the submission of any guarantee / security documents as envisaged under the process document / note of any corporate insolvency resolution process);
 - (b) had any resolution plan filed by it withdrawn / rejected or applied to be withdrawn / rejected from the Adjudicating Authority / committee of creditors owing to any non-compliance / default by it;
 - (c) failed to implement its resolution plan approved by committee of creditors / Adjudicating Authority in accordance with its terms; or
 - (d) in order to avoid the obligations under its resolution plan approved by committee of creditors / Adjudicating Authority, challenged the process document / note or process thereunder issued by a resolution professional / committee of creditors

³ The meaning of "connected person" shall be as provided under Section 29A.

with respect to a corporate insolvency resolution process, in any court of law or sought any deviation from the resolution plan submitted by it which is not acceptable to the committee of creditors of the relevant matter.

6. That, till the approval of the resolution plan / plans by National Company Law Tribunal, as and when any of the statements made hereunder are invalid, incorrect or misrepresented by us/ any other person acting in jointly or in concert with us, I/we agree that such an event shall be considered to be a breach of the terms of the Invitation for EOI and hold the Applicant ineligible from participating in the process of CIRP of SORL.
7. That the Resolution Applicant unconditionally and irrevocably represents, warrants and confirms that it is eligible under the terms and provisions of the Code (read with the relevant regulations framed there under) to submit an expression of interest and a resolution plan and it shall provide all documents, representations and information as may be required by the RP or the CoC to substantiate that the Resolution Applicant is eligible under the Code and the rules and regulations thereunder to submit a resolution plan in respect of the Company.
8. That the 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.
9. That the Resolution Applicant understands that the RP and the CoC may evaluate the expression of interest and / or resolution plan to be submitted by the Resolution Applicant or any other person acting jointly with it and such evaluation shall be on the basis of the confirmations, representations and warranties provided by the Resolution Applicant under this affidavit.
10. That the Resolution Applicant agrees that each member of the CoC and the RP are entitled to rely on the statements and affirmations made in this affidavit for the purposes of determining the eligibility and assessing, agreeing and approving the resolution plan submitted by the Resolution Applicant.
11. That in the event any of the statements contained herein are found to be untrue or incorrect, then the Resolution Applicant unconditionally agrees to indemnify and hold harmless the RP and each member of the CoC against any losses, claims or damages incurred by the RP and / or the members of the CoC on account of such ineligibility of the Resolution Applicant.
12. That the Resolution Applicant agrees and undertakes to disclose/inform forthwith, to the RP and the members of the CoC, if the Resolution Applicant becomes aware of any change in factual information in relation to it or its connected person (as defined under the Code) which would make it ineligible under any of the provisions of Section 29A of the Code at any stage of the corporate insolvency resolution process of the Company, after the submission of this affidavit.

13. That if, at any time after the submission of this affidavit and before the approval of the Resolution Applicant's resolution plan by the Hon'ble National Company Law Tribunal under the Code, the 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 RP and the CoC.
14. That this affidavit shall be governed in accordance with the laws of India and the Courts at Mumbai shall have the exclusive jurisdiction over any dispute arising under this affidavit.
15. That, no information/details, have been concealed while signing the Affidavit and there are no further facts to be disclosed to determine eligibility of [name of the Applicant] in terms of Section 29A of the IBC.

SOLEMNLY AFFIRMED AT _____

ON THIS THE [____] DAY OF [____] 2023

DEPONENT

**Before me,
Notary/ Oath Commissioner**

VERIFICATION:

I, *[name of the chairman/managing director/director/authorized 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]*, having registered office at [____], do hereby verify and state that the contents of the above affidavit are true to the best of my knowledge and nothing material has been concealed therein.

Verified at [____], on this the [____] day of [____] 2023

DEPONENT

“ANNEXURE 1”

LIST OF THE CONNECTED PERSONS

[Note: please list down the names of all the connected persons.]

“ANNEXURE – F”

[To be on non-judicial stamp paper of Rs. 100. The stamp duty will depend on the state of execution of the confidentiality undertaking. In case the confidentiality undertaking is executed outside India, such confidentiality undertaking is required to be apostilled / consularized (as may be applicable) and stamped at the place of receipt of the undertaking within India before submission to RP.]

[Note: Foreign companies submitting expression of interest are required to ensure that the documents submitted as part of the expression of interest are appropriately apostilled, and stamp duty paid in India before submission to the RP.]

The execution of the confidentiality 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 confidentiality undertaking is required to be signed by the prospective resolution applicant at the bottom of the page and on the execution page, the authorized signatory 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.]

Mr. Sanjay Gupta

Dated []

Resolution Professional

Sterling Oil Resources Limited

(Under Corporate Insolvency Resolution Process)

UNDERTAKING UNDER SECTION 29 OF THE INSOLVENCY AND BANKRUPTCY CODE 2016 AND REGULATION 36(4) OF THE INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (INSOLVENCY RESOLUTION PROCESS FOR CORPORATE PERSONS) REGULATIONS, 2016 TO MAINTAIN CONFIDENTIALITY

Hon'ble NCLT vide its order dated 20th July, 2023 appointed Mr. Sanjay Gupta as Resolution Professional ("RP").

1. On passing of the Order dated 20th July, 2023 by the NCLT, the powers of the board of directors of Sterling Oil Resources Limited were vested in Mr. Sanjay Gupta.
2. It is the duty of the Resolution Professional under the IBC to prepare an Information Memorandum ("IM") of the corporate debtor and invite the resolution applicants to submit a resolution plan.
3. Pursuant to the invitation for resolution plans from potential resolution applicants by the Resolution Professional, we are interested in submitting a resolution plan to the Resolution Professional.
4. We require a copy of the IM of **Sterling Oil Resources Limited** and other additional information relating to SORL and its subsidiaries that may be necessary to prepare a resolution plan of SORL by us, either directly or through our affiliates, for submission to the Resolution Professional ("Transaction"). We note, understand and acknowledge that:
 - (i) You have prepared an IM of **Sterling Oil Resources Limited** in terms of Section 29 of the IBC read with the relevant regulations framed under the IBC. We further note and understand that the information contained in the IM is confidential information and can be made available to a resolution applicant only after obtaining an undertaking of confidentiality as required under Section 29 of the IBC and Regulation 36 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("**CIRP Regulations**") only for the purpose of the Transaction;
 - (ii) IM is prepared on the basis of information provided by the management of **Sterling Oil Resources Limited** and its creditors. No representation or warranty, express or implied, is given by the Resolution Professional or the advisors appointed by the Resolution Professional or any of its partners, directors, officers, affiliates, employees, advisors or agents (unless specifically mentioned under the provisions of the IBC) as to the accuracy or completeness of the contents of this IM or any other document or information supplied, or which may be supplied at any time or any opinions or projections expressed herein or therein;
 - (iii) The IM is a dynamic document and may be updated from time to time till a resolution plan is approved by the CoC, with other additional information relating to **Sterling Oil Resources Limited, and** its subsidiary company, if any, may be necessary for the Transaction;

- (iv) Any additional or supplementary information or clarification besides the IM, including those provided by way of emails or on telephone or in meetings provided to us by the Resolution Professional or his team members, including legal advisors are also confidential in nature and shall be construed as a part of the IM.
5. The IM, together with any additional or supplementary information or clarification, including those provided by way of emails or on telephone or in meetings by the Resolution Professional or his team members, including advisors is referred to as “**Confidential Information**”.
6. We are executing this undertaking of confidentiality to maintain confidentiality in respect of the information contained in the IM as mandated by the IBC and CIRP Regulations.
7. In terms of Section 29 of the IBC and Regulation 36 of the CIRP Regulations we unconditionally and irrevocably agree and undertake:
- (i) to maintain confidentiality of the Confidential Information and not to use such Confidential Information to cause an undue gain or undue loss to ourselves or any other person.
 - (ii) in terms of Section 29(2) of the IBC, to
 - (a) comply with provisions of law for time being in force relating to confidentiality and insider trading in relation to such Confidential Information;
 - (b) protect any intellectual property of **Sterling Oil Resources Limited** and its subsidiary companies which we may have access to;
 - (c) not share this information with any third party unless it is shared on a strict need-to-know basis and clauses (a) and (b) above are complied with;
 - (iii) Except as provided herein, we will not disclose the contents of Confidential Information, as updated from time to time, to any person other than to our affiliates, including, for avoidance of any doubt, our and their directors, officers, employees, agents or advisors, including, without limitation, financial advisors, attorneys, bankers, consultants and accountants, and potential financing sources (collectively, our “**Representatives**”) who need to know such information for the purpose of the Transaction, provided that such Representatives are also bound by the same confidentiality obligations as us. We will be solely responsible for any breach of the provisions of this undertaking of confidentiality by any of our Representatives.
 - (iv) We accept and acknowledge that the Confidential Information has been developed or obtained by SORL through investment of significant time, effort and expense, and that the Confidential Information is valuable, special and unique asset of **Sterling Oil Resources Limited**, which provides **Sterling Oil Resources Limited** with a significant competitive advantage and needs to be protected from improper

disclosures. We further understand and accept that the information contained in the Confidential Information, as updated from time to time, cannot be used for any purpose other than for the Transaction. Accordingly, we unconditionally and irrevocably agree and undertake to ensure that our Representatives agree to:

- (i) maintain confidentiality of the Confidential Information, as provided from time to time, and not to use such Confidential Information to cause an undue gain to themselves /us or undue loss to any other person including **Sterling Oil Resources Limited** or any of its creditors and stakeholders;
- (ii) keep the Confidential Information safe in a secure place and protected against theft, damage, loss and unauthorized access and undertakes to keep all documents and other materials reproducing or incorporating confidential information separate from its own confidential information;
- (iii) protect any intellectual property of **Sterling Oil Resources Limited** that they may have access to; and
- (iv) use Confidential Information solely for the purpose of the Transaction and not for any other purpose.

8. Notwithstanding anything to the contrary contained herein, the following information shall however not be construed as Confidential Information:

- (i) information is or becomes publicly available to us or our Representatives without breach of obligations as set out herein; or
- (ii) prior to its disclosure in connection with the Transaction, was already in our or our Representatives' possession (other than such information made available by the Resolution Professional at any time during the CIR process of **Sterling Oil Resources Limited**, which information shall be construed as Confidential Information and shall be bound by the terms of this confidentiality undertaking); or
- (iii) is or has been developed independently by us or our Representatives without reference to or reliance on the Confidential Information disclosed under this undertaking of confidentiality; or
- (iv) information was or becomes available on a non-confidential basis from a source that is not known by us or our Representatives to be prohibited from disclosing such information by any contractual, legal, or fiduciary obligation; or
- (v) prior consent by the Resolution Professional is provided for disclosure in writing; or
- (vi) information that is required to be disclosed by us (to the extent required to be disclosed) by any applicable law for the time being in force or by any applicable regulatory authority or regulation or professional standard or judicial process,

order of a judicial, regulatory or administrative authority (including by deposition, interrogatory, request for documents, subpoena, civil investigative demand, or similar process) or the guidelines of regulatory/administrative authority or stock exchange.

9. 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.
10. We agree to keep the Confidential Information safe in a secure place and protected against theft, damage, loss and unauthorized access and undertake to keep all documents and other materials reproducing or incorporating Confidential Information separate from our own confidential information.
11. We understand and undertake, in the event of abandonment of the resolution plan submission process and non-submission of the resolution plan; or not being shortlisted for the submission of the resolution plan; or our resolution plan not qualifying for being placed before the CoC; or the CoC rejecting our resolution plan; or the NCLT not approving our resolution plan; or in the event the Resolution Professional calls upon us in writing to do so, we shall immediately return or destroy the Confidential Information including the IM and other information provided by the Resolution Professional or its representatives, without retaining a copy thereof, in electronic or any other form. Notwithstanding anything stated therein, we are permitted to retain information pursuant to our automatic archiving and back-up procedures; provided however, that the copy/information retained by us shall not be used by us in any manner to cause an undue gain to us or undue loss to any other person including Sterling Oil Resources Limited or any of its creditors and stakeholders and shall be bound to the confidentiality obligations under this undertaking.
12. This undertaking of confidentiality, except for the provisions stated in the clause 8 above, shall remain valid for a period of eight (8) years after it is executed, notwithstanding whether the resolution plan submitted by us is placed before the CoC or not or whether it is approved by the CoC or not and even after completion of the corporate insolvency resolution process of Sterling Oil Resources Limited.
13. We shall indemnify and hold harmless the Resolution Professional and the CoC against all losses, damages and liabilities, including but not limited to all legal fees and expenses, arising from or connected with any breach of this Agreement, including but not limited to any gross negligence or willful misconduct in respect of the Confidential Information, by us and/or our Representatives.
14. We understand that if we or our Representatives disclose (or threaten to disclose) Confidential Information in violation of this undertaking of confidentiality, the Resolution Professional or Sterling Oil Resources Limited shall be entitled to pursue remedies including legal recourse to safeguard its interest under undertaking of confidentiality. We further hereby acknowledge and agree that in the event of breach or threatened breach of the terms of this confidentiality undertaking, the Resolution Professional shall be entitled to all remedies available under law or equity.

15. Nothing in this confidentiality undertaking shall have the effect of limiting or restricting any liability arising as a result of fraud or willful default.
16. We hereby represent and warrant that we have the requisite power and authority to execute, deliver and perform our obligations under this confidentiality undertaking.
17. This confidentiality undertaking and any dispute, claim or obligation arising out of or in connection with it shall be governed by and construed in accordance with Indian laws and the courts at Mumbai shall have exclusive jurisdiction over matters arising out of or relating to this confidentiality undertaking.

Signed for and on behalf of [*insert name of entity*]

Signature and official stamp

“ANNEXURE G”

UNDERTAKING UNDER REGULATION 36A(7)

(To be executed on Rs 100/- stamp paper)

To,

Mr. Sanjay Gupta

Resolution Professional **Sterling Oil Resources Limited**

IBBI Registration No. IBBI/IPA-002/IP-N00982-C01/2017-2018/10354

Dear Sir,

SUBJECT: UNDERTAKING UNDER REGULATION 36A(7)(a) and 36A(7)(f) of (INSOLVENCY RESOLUTION PROCESS FOR CORPORATE PERSONS) REGULATIONS, 2016 (CIRP REGULATIONS) MEETING THE CRITERIA SPECIFIED.

I/We understand that:

NCLT vide its order dated July 20th, 2023 appointed Mr. Sanjay Gupta as Resolution Professional (“RP”) in place of Mr. Purusottam Behera who was appointed as Interim Resolution Professional vide NCLT order dated May 16th, 2023.

I/We hereby declare and undertake as under:

Pursuant to the invitation by the Resolution Professional to Prospective Resolution Applicants to submit Expression of Interest for Resolution Plans, we are interested in submitting a Resolution Plan (bid / proposal) to the Resolution Professional and we meet the eligibility criteria as specified in the detailed invitation for Expression of Interest dated August 25th, 2023.

That every information and records provided in expression of interest is true and correct and discovery of any false information or record at any time will render me/us ineligible to submit resolution plan and attract penal action under the Insolvency and Bankruptcy Code, 2016.

On behalf of the firm/company/organization:

Signature:

Name of signatory:

Designation:

Company Seal/stamp

Place:

Date: