

# **PROCESS MEMORANDUM**

**INVITATION FOR EXPRESSION OF INTEREST**

**TO SUBMIT A RESOLUTION PLAN**

**FOR**

**S K S TEXTILE LIMITED**

**Dated: 19<sup>th</sup> November 2022**



**Resolve – IPE Private Limited**

1003, 10th Floor, Satra Plaza, Sector 19D, Palm Beach Road,  
Vashi, Navi Mumbai - 400 703, India.

**Vocabulary:**

EOI	Expression of Interest
CIRP	Corporate Insolvency Resolution Process
STL	SKS Textile Limited
RP	Resolution Professional
IBC	Insolvency and Bankruptcy Code
NCLT	National Company Law Tribunal
CD	Corporate Debtor
CoC	Committee of Creditors
RA	Resolution Applicant
IM	Information Memorandum
SEBI	Securities and Exchange Board of India
AIF	Alternative Investment Fund
TNW	Tangible Net Worth
RBI	Reserve Bank of India

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## INVITATION FOR EXPRESSION OF INTEREST

### TO SUBMIT A RESOLUTION PLAN FOR

#### S K S TEXTILE LIMITED

#### 1. BACKGROUND:

##### i. Introduction

S K S Textiles Limited is an ISO 9000:2015 certified Company engaged in the business of Textile Manufacturing and Trading. STL is engaged in the manufacture of grey fabrics and finished fabrics for shirting, suiting, and other accessories for its brand and also on an outsourcing basis for other fabric/garment companies. STL procures Yarn and processes it into Grey Fabric and further processes it into the finished fabric as per the client's requirement.

STL was manufacturing various fabrics like 100% Cotton – Lycra and Non-Lycra, Blended Cotton Suiting – Chief Value Cotton, Polyester Cotton, 100% Cotton Yarn Dyed, Polyester Viscose, Terry Rayon Suiting, and Mock Linen under brand names – Pierricarlo, Cotbelly's and Earthen Belly. STL was also undertaking corporate orders for Finished Fabrics and Grey Fabrics for corporate brands such as Raymond, Arvind, Siyaram's, Digjam Limited, Ashima, etc. Some of STL's manufactured products require certain processing like dyeing, value additions, etc. which were outsourced to third parties, and the finished goods from such third parties are directly sent to our Packing and Storage unit.

STL's manufacturing, packing, and storage unit is located at Kalher, Bhiwandi in Maharashtra, and the majority of the manufactured goods used to be dispatched from this unit itself.

##### ii. Current Status


Due to the company's inability to service its obligations, the Applicant, DBS Bank India Limited ("DBS"), in its capacity as the financial creditor of S K S Textile Limited ("Corporate Debtor"), filed CP (IB) No. 799/MB-IV/2021 ("Application") under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("IBC") read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 before the Hon'ble Adjudicating Authority, i.e. National Company Law Tribunal, at Mumbai ("Hon'ble NCLT Mumbai") for initiation of Corporate Insolvency Resolution Process ("CIRP") for the Corporate Debtor.

The said Application of DBS has been admitted by the Hon'ble NCLT Mumbai vide its order dated September 28, 2022 ("Order"), thereby commencing the CIRP & appointed Mr. Anurag Jain (having IBBI Registration no. IBBI/IPA-001/IP-P01049/2017-18/11732, as the Interim Resolution Professional, to conduct the CIRP for STL and to exercise all the powers and carry out all the duties as envisaged under the provisions of the IBC.

## 2. SUBMISSION OF EOI:

RA submitting the EOI should meet the Eligibility Criteria as set out in “Annexure –A” hereto. EOI shall be submitted in the prescribed format as set out in “Annexure –B” hereto along with the supporting documents as set out in “Annexure – C”, and the details of RA as set out in “Annexure – D” hereto.

EOI in the prescribed format with Annexures is required to reach us through email, or hard copy in a sealed envelope at the below-mentioned address through speed post/ registered post and/or by hand delivery, on or before the last date and time mentioned hereinafter, The sealed envelope should be superscribed as “**Expression of Interest for S K S Textile Limited**” in the name of: -

  
**Anurag Jain**



**Resolution Professional in the matter of S K S Textile Limited**

**IBBI Registration No:** IBBI/IPA-001/IP-P01049/2017-2018/11732

**Insolvency Professional Entity:** Resolve – IPE Private Limited

**IBBI Registration No:** IBBI/IPE/0120

**Communications Address:** 1003, 10<sup>th</sup> Floor, Satra Plaza, Sector 19D, Palm Beach Road, Vashi, Navi Mumbai - 400 703, India.

**Process Specific Address:** [sks@resolvegroup.co.in](mailto:sks@resolvegroup.co.in)

**Mobile No:** +91 7400 008 010

### **3. LAST DATE AND TIME OF SUBMISSION OF EOI:**

- i. The last date for submission of EOI is **9<sup>th</sup> December 2022**, by 9.00 p. m.

All the EOIs received on or before the last date of submission of EOI will be reviewed by the RP. The Request for Resolution Plan containing the Evaluation Matrix and terms and conditions of submitting the Resolution Plan would be issued to the shortlisted RA's pursuant thereto in terms of Regulation 36B of CIRP Regulations.

- ii. COC /RP reserves the right to cancel or extend or modify the process and /or reject /disqualify any RA /EoI /bid/offer at any stage of the bid process without assigning any reason and without any liability.
- iii. 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 list 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.
- iv. The confidentiality undertaking in terms of Regulation 36A(7)(g) to be submitted by RA is set out in "Annexure – E" hereto.
- v. RA to this invitation should satisfy the conditions 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 is set out in "Annexure – F" hereto.
- vi. For any clarifications, you may write to: [sks@resolvegroup.co.in](mailto:sks@resolvegroup.co.in)

### **4. ADVERTISEMENT:**

The advertisement inviting EOI to submit a Resolution plan is published on **19.11.2022**


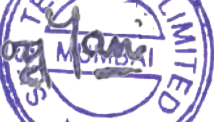
### **5. NOTES AND OTHER TERMS AND CONDITIONS:**

- a. The Invitation for EOI is not an offer or invitation for the sale or the solicitation of an offer to buy, purchase or subscribe to any securities, if any, of STL.
- b. COC / IRP / RP reserve the right to withdraw EOI and/or cancel the Resolution Plan process at any stage. Mere submission of the EOI shall not create any rights in favor of the RA and the decision of the CoC/ RP regarding the resolution plan process shall be final and binding on all parties. The CoC / RP further reserve the right to:
  - i) amend, extend, vary or modify the terms and conditions regarding the submission of the Resolution plan, including but not limited to the Evaluation Matrix, timelines regarding the submission of Resolution Plans; and
  - ii) disqualify and/or reject any RA at any stage of the bid process without assigning any

reason and without any liability, including any tortuous liability.

- c. Amendments /Clarifications /Information regarding extension, if any, of time for submission of EOI shall be intimated via email or visit the website [www.resolvegroup.co.in](http://www.resolvegroup.co.in). Interested parties should regularly visit the website [www.resolvegroup.co.in](http://www.resolvegroup.co.in) and/or should check their email to keep themselves updated regarding clarifications, modifications, amendments, or extensions if any.
- d. No agreements with RP or any official, representative, affiliate, associate, advisor, agent, director, partner, or employee of the RP or STL or any member of the COC or verbal communication by them shall affect or modify any terms of this EOI.
- e. No claims against the RP or STL or any member of the COC or any of their official, representative, affiliates, associate, advisors, agents, directors, partners, or employees would arise out of this EOI.
- f. By submitting a proposal, each RA shall be deemed to acknowledge that it has carefully read the entire EOI, its terms and conditions, and Eligibility Criteria and has fully informed itself as to all existing conditions and limitations.
- g. The EoI should be unconditional.

*Note: Interim Resolution Professional / Resolution Professional reserves the right to cancel or modify the process application and/or disqualify any interested party without assigning any reasons and without any liability whatsoever. This is not an offer document. Prospective resolution applicants will be intimated via email regarding classifications, amendments, or extensions of time if any.*

**Anurag Jain**

**Resolution Professional in the Matter of S K S Textiles Limited**

**IBBI Registration No:** IBBI/IPA-001/IP-P01049/2017-2018/11732

**IBBI Registered Address/Email:** 1401 Oriental Heights, Sector-44, Plot-158, Seawoods West, Navi Mumbai, Maharashtra - 400706 / [ipanuragjain@gmail.com](mailto:ipanuragjain@gmail.com)

**AFA Valid up to** 13-Dec-22

**Insolvency Professional Entity:** Resolve – IPE Private Limited

**IBBI Registration No:** IBBI/IPE/0120

**Communications Address:** 1003, 10<sup>th</sup> Floor, Satra Plaza, Sector 19D, Palm Beach Road, Vashi, Navi Mumbai - 400 703, India.

**Process Specific Email:** [sks@resolvegroup.co.in](mailto:sks@resolvegroup.co.in)

**Mobile No:** +91 7400 008 010

**Our Presence in:** Mumbai | Pune | Delhi | Chennai | Hyderabad | Jaipur | Guwahati | Vizag | Ahmedabad | Kolkata

Dated: 19<sup>th</sup> November, 2022 at Navi Mumbai.

**“ANNEXURE – A”**

**ELIGIBILITY CRITERIA**

**The eligibility criteria for submission of the resolution plan for S K S Textile Limited are as follows:**

Any person (Individually or in the consortium) including Individual, Sole Proprietor, Partnership Firm, Limited Liability Partnership registered under the Limited Liability Partnership Act, 2008, private limited company or public limited company registered under the Companies Act 1956 or 2013, or SEBI registered Alternative Investment Fund (AIF) or a company incorporated outside India, which is eligible to invest in India under the laws of India either as a sole resolution applicant or as part of a consortium.

Potential Resolution Applicant’s competence and capability are proposed to be established broadly by the following parameters:

1. Financial Capacity
2. Provisions of section 29A of IBC
3. Refundable Earnest Money Deposit (EMD)

RA’s with experience in the same industry will be desirable but not essential.

**1. Financial Capacity Eligibility Criteria: Net Worth**

**A. For Individual/Sole-Proprietor:**

Minimum Tangible Net- Worth (TNW) of INR 1 Crores (One Crore Only) certified by a practicing Chartered Accountant as on 31<sup>st</sup> March 2022.

**B. For RAs that are Corporate/Other than Corporate - Private/Public Limited Company, LLP, Body Corporate, Partnership Firm whether incorporated in India or outside India:**

Minimum Tangible Net- Worth (TNW) of INR 2 Crores (Two Crores Only) at the Group Level certified by a practicing Chartered Accountant as on 31<sup>st</sup> March 2022.

For Corporates, Net Worth shall be computed as the 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 cash losses, deferred expenditure, and miscellaneous expenditure not written off, and does not include capital reserves including reserves created out of revaluation of assets, depreciation written-off and amalgamation.

Group may comprise entities either controlling or controlled by or under common control with the applicant. Control means at least 26% ownership. The entities must



have been part of the Group for at least 3 years.

**C. For RAs that are Financial Investors – Foreign Institutional Investors (FII)/ Mutual Funds/Private Equity/ Venture Capital Funds/ Domestic / Foreign Investment Institutions, Non- Banking Finance Companies, Asset Reconstruction Companies, Banks, and similar entities:**

Minimum Asset Under Management (“AUM”) or funds deployed of INR 200 Crore in the immediately preceding completed financial year; Or

Committed funds are available for investment/ deployment in Indian Companies or Indian Assets of INR 50 Crores (Rupees Fifty Crores only) in the immediately preceding completed financial year.

**D. For Consortium:**

RA may be a “Consortium”. The consortium shall mean any person acting together with another person as a consortium/ joint bidder or joint venture (whether incorporated or not) for submission of EoI and Resolution Plan of the Company.

Minimum Tangible Net- Worth (TNW) of INR 2 Crores (Two Crores Only) certified by a practicing Chartered Accountant as on 31<sup>st</sup> March 2022.

In addition, the Consortium should satisfy the requirements as set out herein below:

Where the EoI is being submitted by a Consortium of Joint Bidders (“Consortium”), the EoI, along with all Undertakings submitted according to this EoI shall be signed by each member of the Consortium. Please further note that:

- a) In the case of a consortium of Financial Investors, the minimum AUM of a consortium shall be calculated as an aggregate of the weighted average of individual members’ AUM proportionate to their respective shareholding in the consortium. In the case of committed funds, the Consortium as a whole shall have cumulative committed funds available for deployment/investment of at least INR 50 Crore as on 31<sup>st</sup> March 2022;
- b) A person cannot be part of more than 1 (one) consortium submitting the EoI for the CD. Further, a person shall submit only 1 (one) EoI, either individually as a RA or as a constituent of a Consortium;
- c) The Consortium shall submit a copy of the Consortium Agreement/ MoU, if any, entered between the Consortium members, setting out the respective obligations of the Consortium members.
- d) Each member of the Consortium shall nominate and authorize a Lead Partner to represent and act on behalf of the members of the Consortium. Such Lead Partner shall be the single point of contact in connection with all matters pertaining to the Consortium;

- e) The members of the Consortium shall be jointly and severally liable in respect of obligations under the EoI/ Undertakings given to the Interim Resolution Professional / Resolution Professional;
- f) If any 1 (one) member of the Consortium is disqualified under section 29A of the Code, then the entire Consortium shall stand disqualified;
- g) The EoI must detail the members of the Consortium, the Lead Member, and the proposed percentage holding of each member;
- h) Lead member of the Consortium shall be identified at the time of submission of EoI and shall hold at least 26% and each of the other members shall hold at least 10%;
- i) The shareholding of the special purpose vehicle incorporated by the consortium shall be the same as the shareholding of members in the consortium.
- j) No change of Lead Member or any member who's financial have been considered towards the eligibility criteria may be permitted post submission of EoI (except with the approval of CoC).
- k) In case the consortium is of Private/ Public Limited Companies/ LLP/Body Corporate/ any other Potential Resolution Applicants, Networth of the Consortium shall be calculated as an aggregate of all the member's net worth.

## **2. Disqualifications under section 29A of IBC, 2016:**

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

In the case of a Consortium, each member of the Consortium should be eligible under section 29A of the Code.

For this purpose, the Potential Resolution Applicant should give a declaration supported by an affidavit as set out in “**Annexure – F**” 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 need to be submitted by each such Resolution Applicant. However, a Resolution Applicant(s) suffering from disqualification under Section 29A (c) may submit a resolution plan, provided that it undertakes that it will make payment of all overdue amounts with interest thereon and charges relating to non-performing asset accounts before submission of resolution plan and that it will submit a written acknowledgment of such payment at least one day before the last day of submission of resolution plan.

### 3. Refundable Earnest Money Deposit (EMD):

Prospective Resolution Applicant shall along with the EoI and supporting documents mandatorily required to submit, a non-interest bearing adjustable/refundable Earnest Money Deposit by way of RTGS/NEFT, Demand Draft or Pay Order drawn on a nationalized bank or a private bank for INR 5 Lakhs (Five Lakhs only) payable at **Mumbai**, drawn in favor of **“S K S Textile Limited”**.

The Account details for depositing the EMD through RTGS / NEFT/ Demand Draft are as per the details below:

Name of the Bank Account	<b>S K S TEXTILE LIMITED</b>
Account Number	<b>014110100022507</b>
Bank	<b>Bombay Mercantile Co-Operative Bank Ltd</b>
Branch	<b>Girgaon</b>
IFS Code	<b>BMCB0000014</b>

The EMD shall be refunded to the RA within 30 days (Thirty days) of submitting a request that he wants to withdraw as a RA as he does not want to submit a resolution plan, after receiving the Information Memorandum. In case he wishes to submit a resolution plan, the same will be adjusted against the EMD / Bank Guarantee required along with the resolution plan.

It is hereby clarified that non-submission of the EMD by the Prospective Resolution Applicant(s), along with the submission of the Expression of Interest (EoI), shall lead to the rendering of that particular EoI as non-responsive, and accordingly, the CoC shall have the right to reject such EoI.

The EMD of the RA, who has not been selected as the Successful Resolution Applicant(s), shall be returned within 30 (Thirty days) after the date of declaration of the Successful Resolution Applicant(s) or the end of the Plan Validity Period, whichever is earlier, on an application by the RA.

#### **Exchange Rate:**

For evaluation of the EOI, the exchange rate to be used for conversion into INR (Indian Rupees) shall be the RBI Reference rate on the last date of receipt of EOI i.e **09.12.2022**.

"ANNEXURE – B"

**FORMAT OF EXPRESSION OF INTEREST (EOI)**

XX.XX.XXXX

To,  
Mr. Anurag Jain  
Resolution Professional (RP)  
S K S Textile Limited  
Office No. 1003, 10th Floor, Satra Plaza,  
Sector 19D, Vashi, Navi Mumbai - 400 703

**Subject: Expression of Interest (EOI) for S K S Textile Limited (STL)**

Dear Sir,

In response to your public advertisement published on XX.XX.XXXX in \_\_\_\_\_ & \_\_\_\_\_ inviting EOIs to submit the Resolution Plan for STL, we hereby submit our EOI.

We have attached the supporting documents required to be submitted with EOI as per your intimation via email.

The information furnished by us in this EOI is true, correct, and accurate to the best of our knowledge.

We understand that based on this information you would be able to review and evaluate our EOI for submitting the Resolution Plan for STL.

We, however, understand that you will reserve your right to decide whether or not we are eligible for submitting the Resolution plan for STL without disclosing any reason whatsoever and without any liability.

We confirm that the signatory to this annexure is an 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 – C”**

**SUPPORTING DOCUMENTS ARE REQUIRED TO BE SUBMITTED WITH EOI**

1. Profile of Resolution Applicant
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.
3. **For Net-worth & Turnover:** Certified true copies of Audited financial statements of immediately preceding 3 (three) years of RA and or its promoter/ promoter group or any other group company as per eligibility criteria.
4. A notarized declaration from RA to demonstrate that the promoter/promoter group or any other group company is part of the same group, in case the interested party is using such entities for meeting the eligibility criteria.

*Please note that RA 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.*

5. Any other documents/information/records which the 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.
6. Latest CIBIL Report of Individual/Company/Directors/Partners etc.

## ANNEXURE – D”

### 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 of Resolution Applicant / Promoter Group and copies of documents:**

**4. The core area of expertise of the 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 identified / certified herein)*

- (ii) Experience of the Company in the Core Sector

- (iii) History if any, of the Company or affiliates of the Company being declared a ‘wilful defaulter’ or ‘non-cooperative borrower’ or ‘non-impaired asset’ or ‘nonperforming asset’. (Note: In the case of a consortium, the details set out above are to be provided for each of the members of the consortium).

**“ANNEXURE – E”**

*[To be on non-judicial stamp paper of Rs. 100 for Maharashtra. 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.*

*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 subcommittee 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.]*

XX.XX.XXXX

To,  
Mr. Anurag Jain  
Resolution Professional (IRP)  
S K S Textile Limited  
Office No. 1003, 10th Floor, Satra Plaza,  
Sector 19D, Vashi, Navi Mumbai - 400 703.

**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**

1. On **28.09.2022**, the Mumbai Bench of the National Company Law Tribunal (“NCLT”) directed the commencement of the corporate insolvency resolution (“CIR”) process against **S K S Textile Limited (“STL”)** under the Insolvency and Bankruptcy Code, 2016 (“IBC”). appointed Mr. Anurag Jain as the Interim Resolution Professional (‘IRP’) having registration number IBBI/IPA-001/IP-P01049/2017-2018/11732 to conduct the CIRP of the Corporate Debtor.
2. On the passing of the Order dated **28.09.2022** by the NCLT, the powers of the board of directors of STL stood suspended and the powers of its board of directors vested with the Interim Resolution Professional / Resolution Professional.
3. It is the duty of the Interim Resolution Professional / 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.
4. Pursuant to the invitation for resolution plans from potential resolution applicants by the Interim Resolution Professional / Resolution Professional, we are interested in submitting a resolution plan to the Interim Resolution Professional / Resolution Professional.

5. We require a copy of the IM of STL and other additional information relating to STL and its subsidiaries that may be necessary to prepare a resolution plan of STL by us, either directly or through our affiliates, for submission to the Interim Resolution Professional / Resolution Professional (“Transaction”). We note, understand, and acknowledge that:
  - (i) You have prepared an IM of STL 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 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 Transaction;
  - (ii) IM is prepared based on information provided by the management of STL and its creditors. No representation or warranty, express or implied, is given by the Interim Resolution Professional / Resolution Professional or the advisors appointed by the Interim Resolution Professional / 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;
  - (iv) Other additional information relating to STL and its subsidiary company, if any, may be necessary for the Transaction;
  - (v) Any additional or supplementary information or clarification besides the IM, including those provided by way of emails or telephone or in meetings provided to us by the Interim Resolution Professional / Resolution Professional or his team members, including legal advisors are also confidential in nature and shall be construed as a part of the IM.
6. The IM, together with any additional or supplementary information (including the liquidation value of STL as and when made available) or clarification, including those provided by way of emails or on the telephone, or in meetings by the Interim Resolution Professional / Resolution Professional or his team members, including advisors is referred to as “Confidential Information”.
7. 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.
8. 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 the 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 about such Confidential Information;



- (b) protect any intellectual property of STL and its subsidiary companies which we may have access;
- (c) not share this information with any third party unless it is shared on a strictly 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 the 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 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.

9. We accept and acknowledge that the Confidential Information has been developed or obtained by STL through the investment of significant time, effort, and expense and that the Confidential Information is a valuable, special, and unique asset of STL, which provides STL 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 the 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 STL 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 confidential information;
- (iii) protect any intellectual property of STL that they may have access to; and
- (iv) use Confidential Information solely for the Transaction and not for any other purpose.

10. 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) before 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 STL, 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.
11. This undertaking also applies to Confidential Information accessed through the electronic data room and supersedes any 'click through' acknowledgment or agreement associated with any such electronic data room.
  12. 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 confidential information.
  13. We understand and undertake, in the event of abandonment of the resolution plan submission process and non-submission of the resolution plan; 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 Interim Resolution Professional / 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 Interim Resolution Professional / 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 backup 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 STL or any of its creditors and stakeholders and shall be bound to the confidentiality obligations under this undertaking.
  14. This undertaking of confidentiality, except for the provisions stated in clause 8 above, shall remain valid for a period of two (2) 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 STL.
  15. We understand that if we or our Representatives disclose (or threaten to disclose) Confidential Information in violation of this undertaking of confidentiality, the Interim Resolution Professional / Resolution Professional or STL shall be entitled to pursue remedies including legal recourse to safeguard its interest under an undertaking of confidentiality. We further hereby acknowledge and agree that in the event of a breach or threatened breach of the terms of this confidentiality undertaking, the Interim Resolution Professional / Resolution Professional shall be entitled to all remedies available under law or equity.

- 16. Nothing in this confidentiality undertaking shall have the effect of limiting or restricting any liability arising as a result of fraud or wilful default.
  
- 17. We hereby represent and warrant that we have the requisite power and authority to execute, deliver and perform our obligations under this confidentiality undertaking.
  
- 18. 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 – ‘F’

### DECLARATION UNDER SECTION 29A OF IBC

*Execution instructions:*

*[To be on non-judicial stamp paper. The stamp duty will depend on the state of execution of the affidavit. In case the affidavit is executed outside India, such declaration 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.]*

*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 a 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 S K S Textile Limited (“STL”) 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. That neither the Resolution Applicant, nor any other person acting jointly nor in concert with the Resolution Applicant, nor any ‘connected person’ (as defined under Section 29A of the Insolvency and Bankruptcy Code, 2016, as amended from time to time (“Code”)) and nor any other person covered under Section 29A of the Code:
  - (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 expression of interest and/or resolution plan a person who,(i) has an account that has been classified as a 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 a 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 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 Company and all such overdue amounts along with interest, costs and charges thereon have not been fully repaid at the time of submission of expression of interest and/or resolution plan;
  - (d) has been convicted for any offense 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) 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 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 without any contribution by the Resolution Applicant in an entity acquired by the Resolution Applicant, prior to such acquisition by way of a resolution plan approved under the Code or pursuant to a scheme or plan approved by a financial sector regulator or court);
  - (h) has executed a guarantee in favor 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 in part; and
  - (i) is subject to any disability, corresponding to the aforesaid conditions under any law in a jurisdiction outside India.
3. That the Resolution Applicant unconditionally and irrevocably agrees and undertakes that it shall make full disclosure in respect of itself and all its connected persons as required under

Regulation 38(3) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, as applicable to the corporate insolvency resolution process of the Corporate Debtor.

4. 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 the committee of creditors / Adjudicating Authority in accordance with its terms; or
  - (d) in order to avoid the obligations under its resolution plan approved by the committee of creditors / Adjudicating Authority, challenged the process document/note or process thereunder issued by a resolution professional / committee of creditors 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.
5. 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.
6. 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.
7. 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.

8. 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.
9. 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.
10. 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.
11. 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.
12. That this affidavit shall be governed in accordance with the laws of India and the NCLT **Mumbai** /Courts of **Mumbai** shall have the exclusive jurisdiction over any dispute arising under this affidavit.

SOLEMNLY AFFIRMED AT \_\_\_\_\_

ON THIS THE [\_\_\_\_\_] DAY OF [\_\_\_\_\_] 20

**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 *[\_\_\_\_\_]* 20 .

**DEPONENT**



“ANNEXURE – G”

FORM G

INVITATION FOR EXPRESSION OF INTEREST FOR

S K S TEXTILE LIMITED OPERATING IN TEXTILE AT BHIWANDI

(Under Regulation 36A(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

RELEVANT PARTICULARS		
1.	Name of the corporate debtor along with PAN/ CIN/ LLP No.	S K S Textile Limited CIN No.: L17000MH1997PLC111406 PAN.: AAHCS5197C
2.	Address of the registered office	H No. 1246/1K, GALA: 1-9, 1st Floor, Bldg B-4, Prithvi Complex, Kalher Village, Thane, Maharashtra – 421302, India.
3.	URL of website	<a href="http://www.resolvegroup.co.in">www.resolvegroup.co.in</a>
4.	Details of place where the majority of fixed assets are located	Bhiwandi & Ichalkaranji
5.	Installed capacity of main products/ services	Not in Operation & Machineries are Given on Rent
6.	Quantity and value of main products/ services sold in the last financial year	Nil
7.	Number of employees/ workmen	One
8.	Further details including the last available financial statements (with schedules) of two years, lists of creditors, and relevant dates for subsequent events of the process are available at:	Details can be sought from – <a href="mailto:sks@resolvegroup.co.in">sks@resolvegroup.co.in</a>
9.	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at:	Details can be sought from – <a href="mailto:sks@resolvegroup.co.in">sks@resolvegroup.co.in</a>
10.	Last date for receipt of expression of interest	09 December 2022
11.	Date of issue of the provisional list of prospective resolution applicants	19 December 2022
12.	Last date for submission of objections to the provisional list	26 December 2022
13.	Process email id to submit EOI	<a href="mailto:sks@resolvegroup.co.in">sks@resolvegroup.co.in</a>

**Anurag Jain**

**Resolution Professional**

**IBBI Registration No:** IBBI/IPA-001/IP-P01049/2017-2018/11732

**IBBI Registered Address/Email:** 1401 Oriental Heights, Sector-44, Plot-158, Seawoods West, Navi Mumbai, Maharashtra - 400706 /

[ipanuragjain@gmail.com](mailto:ipanuragjain@gmail.com)

**AFA Valid up to 13-Dec-22**

**Insolvency Professional Entity:** Resolve – IPE Private Limited

**IBBI Registration No:** IBBI/IPE/0120

**Communications Address:** 1003, 10<sup>th</sup> Floor, Satra Plaza, Sector 19D, Palm Beach Road, Vashi, Navi Mumbai - 400 703, India.

**Communications Email Address:** [sks@resolvegroup.co.in](mailto:sks@resolvegroup.co.in)

**Mobile No:** +91 7400 008 010

Date: 19 November 2022

Place: Navi Mumbai

**“ANNEXURE – H”**

**UNDERTAKING UNDER REGULATION 36A (7)**

**(To be executed on stamp paper)**

XX.XX.XXXX

To  
Mr. Anurag Jain  
Resolution Professional  
S K S Textile Limited  
Office No. 1003, 10th Floor, Satra Plaza,  
Sector 19D, Vashi, Navi Mumbai - 400 703.

**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:

Corporate Insolvency Resolution Process (CIRP) has been initiated for S K S Textile Limited (“STL” or “Corporate Debtor”) as per the provisions of the Insolvency and Bankruptcy Code 2016 (“IBC”), by an order of National Company Law Tribunal (“NCLT”) Mumbai Bench vide Order in CP (IB) No. 799/MB-IV/2021 dated 28.09.2022 and appointed Mr. Anurag Jain as the Interim Resolution Professional (‘IRP’) to conduct the CIRP of the Corporate Debtor.

I/We hereby declare and undertake as under:

Pursuant to the invitation by the Resolution Professional to prospective Resolution Applicants to submit an Expression of Interest for Resolution Plans, we are interested in submitting a Resolution Plan (bid/proposal) to the Interim Resolution Professional / Resolution Professional and we meet the eligibility criteria as specified in the detailed invitation for Expression of Interest dated \_\_\_\_\_.

That every information and record provided in the 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 a 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