

Process Memorandum

**INVITATION FOR EXPRESSION OF INTEREST
TO SUBMIT RESOLUTION PLAN FOR OMKAR
SPECIALITY CHEMICALS LIMITED**

**(A company under Corporate Insolvency Resolution Process
under the Insolvency and Bankruptcy Code, 2016)**

April 28th, 2023

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A. BACKGROUND

Omkar Speciality Chemicals Limited is a publicly listed company incorporated on 24th February 2005. It is classified as non-govt company, having CIN No. L24110MH2005PLC151589 and is registered at Registrar of Companies, Mumbai with registered office at Mahalsa Narayani, Ganesh Chowk Manjarli, Badlapur (W), Badlapur Thane MH - 421503 IN. Its authorized share capital is Rs. 25,00,000,00 and its paid-up capital is Rs. 20,57,80,040.

The Company was originally incorporated as a Proprietorship Firm under the name M/s. Omkar Chemicals in the year 1983. On February 24, 2005, it changed to a Private Ltd. Company known as Omkar Specialty Chemicals Private Limited. With its continuous growth the company established itself as a Public Limited Company on March 18, 2010 with the name "Omkar Specialty Chemicals Limited".

The Company is mainly engaged in the manufacture and sale of Specialty Chemicals and Intermediates for Chemical and Allied Industries.

It manufactures a range of Organic, Inorganic and Organo Inorganic Intermediates. The Inorganic Intermediates include Selenium derivatives, Iodine derivatives and the organic intermediates include Tartaric acid derivatives and other intermediates. These products find applications in various industries like Pharmaceutical Industry, Chemical Industry, Glass Industry, Cosmetics, Ceramic Pigments and Cattle & Poultry Feeds.

The Company had also expanded its business overseas and exported its products to Europe, Canada, Asia, South America and Australia. It is associated with leading organizations in India and abroad and has expanded the existing product range and develop its new molecules as per the specific requirements of its valued customers.

B. SUBMISSION OF EOI

RA (Resolution Applicant) submitting the EOI (Expression of Interest) 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.

The RAs are required to submit the EOI in the prescribed format with Annexures to the RP (Resolution Professional) in a sealed envelope at the address mentioned herein below through speed post/ registered post or by hand delivery. The sealed envelope should be super scribed as “**Expression of Interest for RESOLUTION PLAN FOR OMKAR SPECIALITY CHEMICALS LIMITED**” in the name of

Resolution Professional

OMKAR SPECIALITY CHEMICALS LIMITED

Address of RP:-

83, National Media Centre, Shanker
Chowk, Sector 24, Gurugram, Haryana
- 122022

C. LAST DATE AND TIME OF SUBMISSION OF EOI:

- i. The last date for submission of EOI is **13th May, 2023**.
- ii. All the EOIs received on or before the last date will be reviewed by Resolution Professional and CoC. The Bid Process Memorandum containing the EM (Evaluation Matrix) and terms and conditions of submitting Resolution Plan would be issued to the shortlisted RA's pursuant thereto in terms of Regulation 36B of CIRP Regulations.
- iii. COC /RP reserves the right to cancel or extend or modify the process and /or reject /disqualify any RA (Resolution Applicant) /EOI /bid/ offer at any stage of the bid process without assigning any reason and without any liability.
- iv. Access to IM (Information Memorandum) , Evaluation Matrix, a RFRP (Request for Resolution Plans) and other relevant information will be provided to every PRA (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. The confidentiality undertaking in terms of Regulation 36A (7)(g) to be submitted by Resolution Applicant is set out in "**Annexure - E**" hereto.
- v. RA to this invitation should satisfy the conditions as specified under section 29A of IBC. The declaration to be submitted by RA under section 29A of IBC is set out in "**Annexure - F**" hereto.
- vi. For any clarifications, you may write to: cirp.omkarspeciality@gmail.com

D. ADVERTISEMENT:

The advertisement inviting EOI to submit Resolution plan is published in Financial Express (English Edition) & Navrashtra (Maratha Edition) having circulation in Mumbai on 28th April, 2023 and corrigendum on 29th April'2023 in in Financial Express (English Edition) & Navrashtra (Maratha Edition)

E. 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 **OMKAR SPECIALITY CHEMICALS LIMITED**.
- b) COC /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 reserves the right to (a) amend, extend, vary or modify the terms and conditions regarding submission of Resolution plan, including but not limited to Evaluation Matrix, timelines regarding submission of Resolution Plans; and (b) 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) No agreements with RP or any official, representative, affiliates, associate, advisor, agent, director, partner or employee of the RP or **OMKAR SPECIALITY CHEMICALS LIMITED** or any member of the COC or verbal communication by them shall affect or modify any terms of this EOI
- d) No claims against the RP or **OMKAR SPECIALITY CHEMICALS LIMITED** 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.
- e) 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

-----sd/-----

Ajit Kumar

Resolution Professional

OMKAR SPECIALITY CHEMICALS LIMITED

(Undergoing Corporate Insolvency Resolution Process)

IBBI Registration No.: IBBI/IPA-003/IP-N00062/2017-18/10548

E-mail ID: cirp.omkarspeciality@gmail.com

Registered Office with Board

(IBBI):83, National Media Centre,

Sector-24, Gurugram,

Haryana-122022

Mob. Number: 9818228882, 9650825696

Date: 28th April, 2023

Attachments: Annexure- A to H

ANNEXURE - 'A'

(MINIMUM ELIGIBILITY CRITERIA)

For Resolution Applicants

The following are the Minimum Criteria for the Prospective Resolution Applicant (PRA) of the corporate debtor Omkar Speciality Chemicals Limited, as approved by Committee of Creditors in its 3rd Meeting dated 17th April, 2023.

1. The PRA (Prospective Resolution Applicant) being an Individual/Firm/AOP (Association of Persons) should have minimum net worth (at individual or group level) of INR 7,50,00,000 /- (Indian Rupees Seven Crores Fifty Lakhs Only) or minimum Turnover of INR 10,00,00,000/- (Indian Rupees Ten Crore Only) of as per latest Audited Financial Statement (2022-23). (Here, "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 Corporate Debtor.
2. The PRA (Prospective Resolution Applicant) being a Company/Body Corporate should have minimum net worth (at individual or group level) of INR 12,50,00,000 /- (Indian Rupees Twelve Crore Fifty Lakhs Only) or minimum Turnover of INR 15,00,00,000/- (Indian Rupees fifteen Crore Only) as per latest Audited Financial Statement (2022 -23).
3. The PRA (Prospective Resolution Applicant) being Private Equity ("PE") Fund/ Financial Institution/NBFC's/Other Financial Investors/Alternate Investment Funds should have minimum asset under management (at individual or group level)/ committed funds (at individual or group level) of INR 100,00,00,000 /- (Rupees Hundred Crore Only) or more as per latest Audited Financial Statement 2021-22.
4. In case of a Joint Venture or Consortium or an SPV (Special Purpose Vehicle) representing or including any of the participants from Category 1 or 2 or 3 above, then either of the participants need to qualify higher of any one of the criteria i.e. either the minimum net-worth or minimum Assets under Management/Committed Funds, as may be applicable.
5. All Applicants shall provide or procure (either by itself or through any other affiliate or consortium member, as the case may be) an amount of 10% of the

Resolution Plan amount at the time of submission of their resolution plan as an earnest money deposit / bid bond guarantee in the form of:

- a) a Bank Guarantee from a scheduled commercial bank in India in favor of the Company (“**Earnest Money as BG**”); or
- b) a Demand Draft in favor of the Company; or
- c) by way of a Direct Deposit by way of the Real Time Gross Settlement system into such bank account as intimated, the details of which shall be shared separately by the RP with the Applicant(s)

(Collectively, referred to as “**Earnest Money**”).

6. Refundable Process Participation Deposit: The PRA shall pay a refundable process participation deposit of INR 10,00,000/- (Indian Rupees Ten Lakhs Only) along with the application for EOI by way of Demand Draft/Bankers cheque/Financial Bank Guarantee in the name of Omkar Speciality Chemicals Limited., payable at par, which will be refundable to all the PRAs.
7. The Refundable Deposit shall be refunded (without interest)/ the FBG shall be returned within 30 days of the following:
 - (a) Withdrawal of the PRA from the resolution plan process (where such withdrawal is notified to the Resolution Professional in writing) before submission of resolution plan;
 - (b) PRA failing to submit the resolution plan by the due date as specified by the RP for submission of resolution plan;
 - (c) Where the Resolution Plan submitted by the PRA is not approved by the CoC at its meeting held for that purpose.

Exception: Where the Resolution plan of the Resolution Applicant is approved by CoC and Adjudicating Authority, the process participation deposit provided by the said “Successful Resolution Applicant” shall be adjusted towards payment due as per the approved Resolution Plan.

8. Further the said process participation deposit shall not bear any interest and the impact of any losses on account of foreign exchange fluctuation, if any shall be borne by the PRAs without any recourse to RP/Corporate Debtor /CoC.

9. The Interested parties shall submit the EOI as per the prescribed format attached along with certified true copies of their Audited Financial Statements and Income tax return for last 3 years or since inception if, incorporated in the immediately preceding three years.
10. The Performance Surety shall be 10% of Resolution Plan amount in the form of a Bond, unconditional and irrevocable, promising to pay the commitments as per the resolution plan. In case of default in meeting the commitments as mentioned above, the guarantees shall be invoked towards the satisfaction of the pending commitments to be made as per the approved resolution plan. The security shall be a negotiable instrument, collateral security as decided by the Committee of Creditors if the Resolution Plan is approved by it and is to be given within 3 days of the approval of the Resolution Plan by the CoC.

Note:

It would be mandatory for Prospective Resolution Applicants to submit the following documents on or before 7th July ,2023 through speed/registered post or by hand delivery.

The envelope containing the Resolution Plan and documents shall be securely closed and sealed and shall be addressed to the Resolution Professional with complete address written thereon and also the same be written at the top of the envelope in capital letters,

**“RESOLUTION PLAN FOR OMKAR SPECIALITY CHEMICALS LIMITED
(IN CIRP).”**

Complete Address: 83, National Media Centre, Shankar Chowk, Nr
Ambience Mall/DLFCyber City, Gurugram, Haryana -122002

Sd/-

Ajit Kumar

Resolution Professional

IP Reg. No: IBBI/IPA-003/IP-N00062/2017-18/10548

Date: 28th April, 2023

Place: Gurugram

ANNEXURE - 'B'
(FORMAT OF EXPRESSION OF INTEREST (EOI))

To,
Resolution Professional (RP)

OMKAR SPECIALITY CHEMICALS LIMITED

**SUBJECT: EXPRESSION OF INTEREST (EOI) FOR OMKAR SPECIALITY
CHEMICALS LIMITED**

Dear Sir,

In response to your public advertisement published on 28th April, 2023 and in Financial Express (English Edition), Navrashtra (Maratha Edition) having circulation in Mumbai and inviting EOIs to submit the Resolution Plan for OMKAR SPECIALITY CHEMICALS LIMITED ('the Company'), we hereby submit our EOI.

We have attached the supporting documents required to be submitted with EOI as published on the said newspapers.

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 and Committee of Creditors (CoC) of **OMKAR SPECIALITY CHEMICALS LIMITED** would be able to review and evaluate our EOI for submitting the Resolution Plan for the company.

We however, understand that RP of the company and the CoC of the company will reserve their right to decide whether or not we are eligible for submitting the Resolution plan for the company without disclosing any reason whatsoever and without any liability.

We confirm that the signatory to this Annexure is authorized and competent person as per the constitutional document of the RA (Resolution Applicant)

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 REQUIRED TO BE SUBMITTED WITH EOI

1. Profile of Resolution Applicant
2. **Legal Documents:** Board resolution 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:** 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** 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 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 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 - 'D'

FORMAT FOR 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. 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:

1. Company / FI Profile:

- a) 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)

b) Experience of the Company in the Same Industry/Core Sector of CD.

History if any, of the Company or affiliates of the Company being declared a 'willful defaulter' or 'non-cooperative borrower' or 'non-impaired asset' or 'non- 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)

c) Experience of the Company in the Same Industry/Core Sector of CD.

History if any, of the Company or affiliates of the Company being declared a 'willful 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 - 'E'

CONFIDENTIALITY UNDERTAKING

[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.]

To,

Resolution Professional

OMKAR SPECIALITY CHEMICALS LIMITED

Dear Sir,

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

I/We understand that:

1. Corporate Insolvency Resolution Process (CIRP) has been initiated for **OMKAR SPECIALITY CHEMICALS LIMITED** ("Corporate Debtor") as per the provisions of Insolvency and Bankruptcy Code 2016 ("IBC"), by an order of National Company Law Tribunal ("NCLT") Mumbai Bench vide Order C.P. (IB)/ 1738(MB)2017 dated :- 05/12/2022 and Mr. Arun Gaikwad , Insolvency Professional ("IP") was appointed as Interim Resolution Professional ("IRP") by the same order. The Committee of Creditors in their 2nd CoC meeting held on 6th February, 2023 has replaced IRP Mr. Arun Gaikwad with RP Mr. Ajit Kumar having 100% approval.
2. On passing of the order dated 05^h December, 2022 by the NCLT, the powers

of the board of directors of the Corporate Debtor stood suspended and the powers of its board of directors now vest in RP.

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, in this case, **OMKAR SPECIALITY CHEMICALS LIMITED**, and invite the potential/ prospective resolution applicants to submit resolution plan(s).
4. I/We hereby declare and undertake as under:
Pursuant to the invitation by the Interim Resolution Professional/ Resolution Professional to prospective resolution applicants to submit resolution plans, we are interested in submitting a resolution plan (bid / proposal) to the Interim Resolution Professional/ Resolution Professional.
5. We require a copy of the IM of **OMKAR SPECIALITY CHEMICALS LIMITED** and other relevant Information/ additional information in relating to the Corporate Debtor and its subsidiaries to enable us to submit a resolution plan for the Corporate Debtor by us, either directly or through our affiliates (Transaction). We note, understand and acknowledge that:
6. You have prepared an IM of the corporate debtor 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;
7. The IM has been prepared on the basis of information provided by the management of the Corporate Debtor and its creditors. Resolution Professional is sharing the IM with us for information purposes only. No representation or warranty, express or implied, is given by the Interim Resolution Professional/ Resolution Professional or the advisors appointed by the RP 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;

8. The IM is a dynamic document and may be updated from time to time till resolution plan is approved by the committee of creditors of the Corporate Debtor; Other additional information relating to the Corporate Debtor may be necessary for the Transaction;
9. Any additional or supplementary information or clarification besides the IM, including those provided by way of emails or on telephone 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.
10. The IM, together with any additional or supplementary information or clarification, including those provided by way of emails or on telephone by the Resolution Professional or his team members, including advisors is referred as "Confidential Information".
11. 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.
12. In terms of Section 29 of the IBC and Regulation 36 of the CIRP Regulations we unconditionally and irrevocably agree and undertake:
 - a. To maintain confidentiality of the information as detailed in the IM and of any other information received by us and not to use such information to cause an undue gain or undue loss to yourself or any other person.
 - b. To comply with the requirement under Section 29(2) of IBC
 - c. In terms of Section 29(2) of the IBC, 2016 to Comply with provisions of law for time being in force relating to confidentiality and insider trading in relation to such Confidential Information
13. Protect any intellectual property and confidential information of the Corporate Debtor and its subsidiary company(s) we may have access to; and (mentioned in the Confidential Information).
14. Not to share this information/relevant information with any third party unless clauses (i) and (ii) above are complied with.

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.

15. We accept and acknowledge that the Confidential Information has been developed or obtained by the Corporate Debtor through investment of significant time, effort and expense, and that the Confidential Information is valuable, special and unique asset of the Corporate Debtor, which provides the Corporate Debtor 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 agree and undertake to direct our Representatives to:

- a. 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 us or undue loss to any other person including the Corporate Debtor or any of its creditors and stakeholders.
- b. 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.
- c. protect any intellectual property of the Corporate Debtor that they may have access to; and
- d. Use Confidential Information solely for the purpose of transaction and not for any other purpose.

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

- a. information is or becomes publicly available to us or our Representatives without breach of obligations as set out herein; or
 - b. 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 CIRP of **OMKAR SPECIALITY CHEMICALS LIMITED**, which information shall be construed as Confidential Information and shall be bound by the terms of this confidentiality undertaking); or
 - c. 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
 - d. 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
 - e. prior consent by the Resolution Professional is provided for disclosure in writing; or
 - f. 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.
17. 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.
18. 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.

19. 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 the Corporate Debtor or any of its creditors and stakeholders and shall be bound to the confidentiality obligations under this undertaking.
20. This undertaking of confidentiality, except for the provisions stated in the 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 OMKAR SPECIALITY CHEMICALS LIMITED.
21. 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 the Corporate Debtor 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.
22. Nothing in this confidentiality undertaking shall have the effect of limiting or restricting any liability arising as a result of fraud or willful default.
23. We hereby represent and warrant that we have the requisite power and authority to execute, deliver and perform our obligations under this confidentiality undertaking.

24. 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 of New Delhi shall have exclusive jurisdiction over matters arising out of or relating to this confidentiality undertaking.

We accept and agree above terms.

On behalf of the firm/company/organization:

Signature:

Name of signatory: Designation:

Company Seal/stamp

Place:

Date:

ANNEXURE - 'F'

DECLARATION UNDER SECTION 29A OF IBC

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

DECLARATION UNDER SECTION 29A OF IBC

(To be notarized on stamp paper)

In the matter of Corporate Insolvency Resolution Process of **OMKAR SPECIALITY CHEMICALS LIMITED** under the provisions of the Insolvency and Bankruptcy Code, 2016

Execution instructions:

(To be on non-judicial stamp paper of Rs. 200. Foreign companies submitting expression of interest /resolution plan are required to follow the applicable law in their country and ensure that the documents submitted as part of the expression of interest / resolution plan are appropriately apostilled, and stamp duty paid in India before submission to the resolution professional. The execution of this 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, authorized 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 Aadhar/ 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 OMKAR SPECIALITY CHEMICALS LIMITED (“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. 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 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 willful 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 plana 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,
 - 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 timebeing in force; and such classification has continued for a period of one yearor 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 / of resolution plan¹

¹ If the resolution applicant is a financial entity and is not a related party of the corporate debtor,

- d. has been convicted for any offence punishable with imprisonment-
 - e. 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 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;
 - f. is disqualified to act as a director under the Companies Act,2013;
 - g. is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
 - h. 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);
 - i. 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
 - j. 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)

taking into consideration the Explanation I to Section 29AI of the Code, such person may delete this provision.

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 concert with the Resolution Applicant, nor any 'connected person' (as defined under Section 29A of the Code)
5. 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);
6. 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;
7. failed to implement its resolution plan approved by committee of creditors / Adjudicating Authority in accordance with its terms; or
8. in order to avoid the obligations under its resolution plan approved by committee of creditors / Adjudicating Authority, challenged the process document / note or process there under issued by a resolution professional
9. / Committee of creditors with respect to a corporate insolvency resolution
10. 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.
11. 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 there under to submit a resolution plan in respect of the Company.

12. 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.
13. 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.
14. 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.
15. 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.
16. 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.
17. 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.

18. That this affidavit shall be governed in accordance with the laws of India and the NCLT New Delhi /Courts of New Delhi shall have the exclusive jurisdiction over any dispute arising under this affidavit.

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, authorized 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 - 'G'

FORM G

(INVITATION FOR EXPRESSION OF INTEREST)

FORM G

**INVITATION FOR EXPRESSION OF INTEREST FOR
(OMKAR SPECIALITY CHEMICALS LIMITED) OPERATING IN [CHEMICAL
MANUFACTURING] AT [BADLAPUR THANE]**

(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.	Omkar Speciality Chemicals Limited CIN No.- L24110MH2005PLC151589
2.	Address of the registered office	Mahalsa Narayani, Ganesh Chowk, Manjarli, Badlapur (W), Thane Maharashtra - 421503 India
3.	URL of website	http://www.omkarchemicals.com/
4.	Details of place where majority of fixed assets are located	1) W-93(A), MIDC, Badlapur (E), Thane-421503 2) Unit W-83 C) MIDC, Badlapur (E), Thane-421503 3) Unit F-10/1, F-9 MIDC, Badlapur (E), Thane-421503
5.	Installed capacity of main products/ services	1) Capacity of Unit W-83 (C) is 12 tonnage pa (Per annum) for R&D activity.
6.	Quantity and value of main products/ services sold in last financial year	Revenue from Operations - Rs. 23.94 Crore as at 31 st March, 2022. Details as per audited financials for FY 21-22 available at http://www.omkarchemicals.com/

7.	Number of employees/workmen	9 employees
8.	Further details including last available financial statements (with schedules) of two years, lists of creditors, relevant dates for subsequent events of the process are available at:	Financial Statements, List of Creditors and Detailed Process related Events available at website of corporate debtor: http://www.omkarchemicals.com/
9.	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at:	The Eligibility criteria is mentioned in detailed Invitation for Expression of Interest to Submit Resolution Plan (s) (“Invitation”) available at http://www.omkarchemicals.com/
10.	Last date for receipt of expression of interest	13 th May, 2023
11.	Date of issue of provisional list of prospective resolution applicants	23 rd May, 2023
12.	Last date for submission of objections to provisional list	28 th May, 2023
13.	Process email id to submit EOI	cirp.omkarspeciality@gmail.com

Sd/-

Ajit Kumar

Resolution Professional in Compliance of Section 16(5) of Code, 2016

Registration number- IBBI/IPA-003/IP-N00062/2017-18/10548

Registered Address- 1A, Sanskriti Apartment GH-22,

Sector 56, Gurugram, Haryana – 122011

For Omkar Speciality Chemicals Limited

Date: - 28th April, 2023

Place: - Mumbai

"ANNEXURE - H" UNDERTAKING

UNDER REGULATION 36A(7)

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

To,

Resolution Professional

OMKAR SPECIALITY CHEMICALS LIMITED

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 **OMKAR SPECIALITY CHEMICALS LIMITED** ("Corporate Debtor") as per the provisions of Insolvency and Bankruptcy Code 2016 ("IBC"), by an order of National Company Law Tribunal ("NCLT") Mumbai Bench vide Order C.P. (IB)/ 1738(MB)2017 dated :- 05/12/2022 and Mr. Arun Gaikwad , Insolvency Professional ("IP") was appointed as Interim Resolution Professional ("IRP") by the same order. The Committee of Creditors in their 2nd CoC meeting held on 6th February, 2023 has replaced IRP Mr. Arun Gaikwad with RP Mr. Ajit Kumar having 100% approval.

I/We hereby declare and undertake as under:

1. 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 28th April, 2023.

2. 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: