

## **DETAILED INVITATION FOR EXPRESSION OF INTEREST FOR SHARON BIO-MEDICINE LTD.**

**Registered Office:** W-34 34/1 MIDC Taloja Raigad-410208, Maharashtra

**Corporate Office:** Plot No. 19, 601, Proxima (Arunachal Bhavan), Sector 30A, Vashi, Navi Mumbai, Maharashtra 400705

### **1. INTRODUCTION**

#### ***About the Company***

Sharon Bio-Medicine Limited (Pharmaceutical Co.) (“**SBML**” or “the **Company**” or the “**Corporate Debtor**”) is a public limited company, listed on the Bombay Stock Exchange and National Stock Exchange, involved in the manufacturing of intermediates, active pharmaceutical ingredients (API’s) and offers contract manufacturing services for finished goods (Formulations). It caters to both the domestic and foreign markets.

The manufacturing facilities owned by the Company comprises of a Formulations plant located in Dehradun, Uttarakhand involved in production of tablets and capsules; API plant located in Taloja, Maharashtra involved in production of API / Intermediates; and a Toxicology division located in Taloja, Maharashtra specializing in preclinical toxicological, mutagenicity, genotoxicity studies and chemistry services. It caters to both the domestic and foreign markets.

The Company is certified for production by UK MHRA, WHO GMP, Health Canada and TGA Australia which allows it to export to European, Asian, Australian, and South American markets. The Toxicology unit is OECD GLP certified.

<b>Particulars</b>	<b>Details</b>
Corporate Identification Number	L24110MH1989PLC052251
Date of Incorporation	19 June 1989
Authorized Capital (INR)	INR 35,00,00,000
Paid up Capital (INR) – (Before Capital Reduction)*	INR 23,78,71,400
Paid up Capital (INR) – (After Capital Reduction)*	INR 1,15,11,250
Listing Status	Listed (Capital Reduction was to be carried out in accordance with the approved resolution plan and hence, the trading was suspended by NSE & BSE in March’ 19)
Registered Office	W-34 34/1 MIDC Taloja Raigad-410208, Maharashtra
Corporate Office	Plot No. 19, 601, Proxima Arunachal Bhavan, Sector 30A, Vashi, Navi Mumbai, Maharashtra - 400705
No. of Employees	~550 across company divisions

*(\*The share capital of the company w.e.f. Nov’20 under the aegis of approved resolution plan. However, subsequently the plan wasn’t implemented by the RA. As on date, the share capital of the company stands reduced)*

Website of the Corporate Debtor: <https://sharonbio.com/>

#### ***Update on the Corporate Insolvency Resolution Process***

The corporate insolvency resolution process (“**CIRP**”) in respect of the Company was initiated under the provisions of the Insolvency and Bankruptcy Code, 2016 (“**Code**”) Vide order dated 25.04.2017 passed by the Hon’ble Mumbai bench of the National Company Law Tribunal (“**Adjudicating Authority**” or “**NCLT**”). The Hon’ble Adjudicating Authority appointed Mr. Dinkar T. Venkatasubramanian as the interim resolution professional for the Company, who was later confirmed as Resolution Professional

(“**RP**” or “**Resolution Professional**”) by the members of the Committee of Creditors (“**CoC**”) on 22.05.2017.

After following the due process of law as prescribed under the Code, the resolution plan submitted by Peter Beck und Partner Vermoögensverwaltung Ltd. (“**Resolution Applicant**” and such plan is referred to as the “**Resolution Plan**”) for the Corporate Debtor was approved by the CoC by requisite majority and later approved by the Hon’ble NCLT on 28.02.2018 (“**Plan Approval Order**”). The Plan Approval Order was challenged by the promoters of the Corporate Debtor before the Hon’ble National Company Law Appellate Tribunal (“**NCLAT**”) and the Hon’ble Supreme Court of India. The challenge was ultimately dismissed by the NCLAT on 19.12.2018 and subsequently by the Hon’ble Supreme Court on 05.04.2019

However, the Resolution Applicant contravened the terms of the approved Resolution Plan and failed to implement the Resolution Plan approved by the Adjudicating Authority.

After multiple rounds of litigation, the Hon’ble Supreme Court vide order dated 28.02.2022 gave liberty for initiation of fresh CIRP in respect of the Corporate Debtor and take all consequential actions in furtherance thereof, in accordance with law.

In light of the direction passed by Hon’ble Supreme Court, State Bank of India on behalf of lenders filed an application bearing IA No. 1062/2022 in the Company Petition and an additional affidavit (“**Lender’s Application**”) before the Adjudicating Authority for inter alia seeking relief for granting 105 days for concluding the CIRP and for appointment of undersigned as the Resolution Professional.

The Hon’ble NCLT, Mumbai Bench -1 vide order dated 03.06.2022 allowed the aforesaid Lender’s Application and appointed undersigned as the Interim Resolution Professional.

Pursuant to the above order of the Hon’ble NCLT and pursuant to Section 25(2)(h) of the Code, read with Regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“**CIRP Regulations**”), the undersigned hereby invites Expression of Interest (“**EOI**”) from interested and eligible prospective resolution applicants (“**Prospective Resolution Applicants**” or “**PRAs**”), fulfilling the eligibility criteria set out herein, for the purpose of submission of resolution plan(s) in respect of the Company.

Form G - Invitation for Expression of Interest for Resolution Plans (Under sub-regulation (1) of regulation 36A of the CIRP Regulations for the attention of the prospective resolution applicants of Company is set out in “**Annexure – F**” hereto.

This is the detailed invitation for EOIs referred in Regulation 36A (3) and (4) of the CIRP Regulations

## **2. ELIGIBILITY CRITERIA UNDER SECTION 25(2)(h) OF THE CODE**

To be eligible to submit EOI, the PRAs must satisfy the following eligibility criteria, as approved by the CoC of SBML in accordance with Section 25(2)(h) of the Code.

### **A. For PRAs that are Individuals, Body Corporates (Private/Public limited company), LLPs, trusts, government organizations, body corporates whether incorporated in India or outside India:**

- i. Minimum Net Worth (NW) of INR 50 Crore at standalone basis as per immediately preceding completed accounting year;
- ii. The Net Worth shall be computed as aggregate value of paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, and does not include capital reserves including reserves created out of revaluation of assets, write back of depreciation and amalgamation;
- iii. In the event the bid is made by a special purpose vehicle or a subsidiary of a holding company, the Net Worth criteria must be satisfied by the bidder;

For the purpose of this provision “bidder” shall be deemed to include sponsor and/or the parent company of the special purpose vehicle, as the case may be, if the EOI is submitted by the special purpose vehicle.

**B. For PRAs that are Financial Investors- Financial Investment Institutions (FII) / Mutual Funds / PE investors/ Venture Capital Funds/Non-banking finance companies (NBFC), Asset Reconstruction Companies/Banks and similar entities:**

- i. Minimum Asset Under Management (AUM) / loan portfolio as per immediately preceding completed accounting year shall be at least INR 250 crores.

**C. For Consortium:**

- i. EOI may be submitted by a “Consortium” as the PRA. “Consortium” shall mean any person acting together with another person as a consortium/joint bidder or joint venture for submission of EOI and resolution plan of the Company;
- ii. Lead Member of the Consortium must satisfy eligibility criteria mentioned in Point “A” and “B” above, as applicable;
- iii. Lead Member of the Consortium shall be identified at the time of submission of EOI and shall hold at least 26%;
- iv. In addition, the Consortium should satisfy the requirements set out in paragraph 6 below.

**3. DISQUALIFICATION UNDER SECTION 29A**

Please note that a PRA will not be eligible to submit the EOI if the PRA is disqualified under Section 29A of the Code (as amended from time to time, including extant law/ regulations prevailing at the time of evaluation of eligibility criteria or amendments thereafter).

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

As on date, the disqualifications under Section 29A of the Code are set out in **Annexure ‘E’**.

**4. LAST DATE OF SUBMISSION OF EOI**

The last date for submission of EOI is **4<sup>th</sup> July 2022** (“**Last Date**”), in the manner set out in Paragraph 5 below.

*Provided that* the RP may extend the Last Date, with approval of the CoC (at its sole discretion). The RP shall have the right to either accept or reject the EOI submitted after the Last Date, with approval of the COC (at its sole discretion).

**5. SUBMISSION OF EOI**

- A. The EOI should be unconditional and should be submitted in the format attached as **Annexure 'A'** and should be accompanied with the details/documents/ information required to be provided by the PRA as per **Annexure 'B'** and **'C'** duly self-attested and stamped.
- B. A signed undertaking in the format attached as **Annexure 'D'**.
- C. A separate / Affidavit for the eligibility under Section 29A in the Format attached as **Annexure 'E'**.
- D. A list of connected persons of the PRAs (including each member of the Consortium), as defined under Section 29 A of the Code.
- E. In case of a Consortium, the relevant documents will need to be provided by each member of the Consortium.
- F. The EOI and other concerned documents shall be signed by the Authorized signatory of Applicant supported by evidence of authority of such Person (board resolution or power of attorney) (authorizing the PRA to execute the EOI) and appropriately stamped / company seal affixed by the representative of the Applicant.

- G. Any additional document/information if asked by RP or CoC.
- H. EOI shall be submitted in the following manner:
  - i. **Electronically:** [ip.sbml@in.ey.com](mailto:ip.sbml@in.ey.com)
  - ii. **Subject:** Expression of Interest for Sharon Bio-Medicine Limited’ – Name of bidder/ lead applicant
  - iii. **Hard copy of the EOI shall be submitted at the following address:**  
**Name:** Mr. Pulkit Gupta, (Interim Resolution Professional of Sharon Bio-Medicine Limited)  
**Address:** Plot No. 19, 601, Proxima (Arunachal Bhavan), Sector 30A, Vashi, Navi Mumbai, Maharashtra 400705

## 6. **CONSORTIUM PROVISIONS**

Where the EOI is being submitted by a Consortium, the EOI, along with all undertakings submitted pursuant to this Invitation for EOI shall be signed by each member of the Consortium. Please further note that:

- A. A Person cannot be part of more than 1 (one) consortium submitting the EOI for the Company. Further a Person shall submit only 1 (one) EOI, either individually as a PRA or as a constituent of a Consortium;
- B. The Consortium shall submit the copy of consortium agreement/MOU, if any, entered into between the Consortium members, setting out the respective obligations of the Consortium members;
- C. 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 on behalf of the Consortium with the Interim Resolution Professional/Resolution Professional and the CoC, their representative and advisors in connection with all matters pertaining to the Consortium;
- D. 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;
- E. If any 1 (one) member of the Consortium is disqualified under Section 29A of the Code, then the entire Consortium; i.e., all the members of such Consortium shall stand disqualified;
- F. The EOI must detail the members of the Consortium, the Lead Member and the proposed percentage holding of each member;
- G. Lead Member of the Consortium shall be identified at the time of submission of EOI and shall hold at least 26%;
- H. No change of Lead Member or any member whose financials have been considered towards the eligibility criteria may be permitted post submission of EOI (except with approval of the COC).

## 7. **IMPORTANT NOTES**

- A. The fulfilment of eligibility conditions in this Invitation for EOI does not automatically entitle the applicant to participate in the next stage of the CIRP which will be subject to applicable laws and further conditions stipulated by the Resolution Professional or CoC, in their sole discretion, including those in relation to access to virtual data room or as may be stipulated under the request for resolution plans.
- B. The Resolution Professional and CoC reserve the right to issue clarifications, amendments, and modification to the Invitation for EOI or to waive or relax any term or condition or its application in any particular case, in each case as they may deem fit in their sole discretion. The Resolution Professional and the CoC also have the right to issue further supplements to the Invitation for EOIs and retain the right to require additional documents/ information from the PRAs without assigning any reason and without any liability whatsoever.

- C. All PRAs who are desirous of submitting a resolution plan pursuant to the Invitation for EOI in respect of the Corporate Debtor must read, understand and comply with all the requirements of the IBC, CIRP Regulations, and any other applicable laws for resolution plans and all matters under, in pursuant to, in furtherance of or in relation to, this invitation
- D. RP (on behalf of CoC) has the right to cancel or modify or withdraw the process of Invitation for EOI or resolution plans without assigning any reason and without any liability.
- E. This is not an offer document and is issued with no commitment.
- F. The eligibility criteria specified in this Invitation for EOI for the Corporate Debtor may be amended or changed at any stage at the discretion of CoC.
- G. All PRAs must bear in mind that resolution plan(s) must ensure that the Corporate Debtor is resolved in accordance with the provisions of the IBC and the CIRP Regulations.
- H. It may be noted that the eligibility criteria for Prospective Resolution Applicant has been evolved in accordance with the provisions of the Code and CIRP Regulations. EOIs of only those interested parties who meet the eligibility and other criteria specified herein shall be considered. Provided however that the COC has the right to amend or revise the eligibility criteria.
- I. Neither the PRA nor any of representatives of the PRA shall have any claims whatsoever against the Resolution Professional and/or its advisors, consultants, authorized representatives etc. (“**RP Representatives**”) or any member of the CoC and/or their advisors, consultants, authorized representatives etc. (“**CoC Representatives**”) and/or the advisors, consultants, or authorized representatives of any of the directors, officials, agents, or employees of any of the RP Representatives and/or CoC Representatives arising out of or relating to this EOI.
- J. By submitting its EOI, each PRA shall be deemed to acknowledge that it has carefully read the entire Invitation for EOI and has fully informed itself as to all existing conditions and limitations. Ignorance of law/s will not be treated as any excuse.
- K. The PRA acknowledges that the investment in the Company shall be made by the PRA on an “as is, where is” basis and the RP or the CoC will not be providing any representations or warranties for the Company.
- L. The RP (with the approval of CoC) reserves the right to accept any EOI submitted after the Last Date or any EOI that deviates from the requirements set out herein, and no other PRA shall have the right to object to such acceptance.
- M. The CoC reserves the right to stipulate such condition as they may deem fit in relation to the submission of the resolution plan(s) in the interest of achieving the objectives of the IBC including but not limited to maximization of value of the assets of Corporate Debtor.
- N. The detailed manner and process for submission of resolution plans for the Corporate Debtor shall be set out in the request for resolution plans.
- O. Resolution Professional and CoC reserve their right (without being bound to do so) to reject the EOI of any PRA and not include them in the provisional or final list of eligible PRAs in case:
  - (i) the PRA does not meet the eligibility criteria set out herein;
  - (ii) if the EOI is submitted after the Last Date;
  - (iii) if the EOI submitted by the PRA is incomplete or the PRA does not submit the documents as required under this Invitation for EOI or does not submit such further documents or information as requested by the Interim Resolution Professional/Resolution Professional for conducting due diligence on the PRA;
  - (iv) if any information/record provided is false, incorrect, inaccurate or misleading;
  - (v) if in the opinion of the COC, the PRA is undesirable or not credible or if the PRA fails to provide information, if requested, to establish its credibility, eligibility or ability to implement a resolution plan;

- (vi) it is discovered that the PRA or any member of the consortium or a consortium (of which the PRA is a member) is in default of/ has not complied with any of the conditions stipulated in any other approved resolution plan submitted by it for some other corporate debtor (cross default)

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

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

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

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

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

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

R. No oral conversations or agreements with the Interim Resolution Professional/Resolution Professional or any official, agent or employee of the Interim Resolution Professional, or any member of the COC, or any official, agent or employee of the Company shall affect or modify any terms of this Invitation for EOI.

S. Any extension in timelines / modification in the content of this Invitation for EOI will not necessarily be carried out by issuance of revised Invitation for EOI, addendum to Invitation for EOI, advertisement etc., but may be notified directly on the website <https://sharonbio.com/>. PRAs should regularly visit website <https://sharonbio.com/> to keep themselves updated regarding clarifications, amendments or extensions of time, if any in relation to this Invitation for EOIs.

T. For any clarifications on the process of submission of EOI, please contact on [ip.sbml@in.ey.com](mailto:ip.sbml@in.ey.com).

U. All the EOIs received will be reviewed by RP in consultation with its advisors and COC.

**Issued by:**

**Mr. Pulkit Gupta**

**Interim Resolution Professional**

**IP Registration No:** IBBI/IPA-001/IP-P-02364/2021-2022/13697

**Registered Address:** H-66A, Gate No 4, Saket, Malviya Nagar, New Delhi, National Capital Territory of Delhi-110017

**Registered E-mail Id:** pulkit.gupta@in.ey.com

**Corporate Address of the Corporate Debtor:** Plot No. 19, 601, Proxima (Arunachal Bhavan, Sector 30A, Vashi, Navi, Mumbai, Maharashtra 400705

## ANNEXURE 'A'

### FORMAT OF COVER LETTER FOR EXPRESSION OF INTEREST

[On the Letterhead of the Prospective Resolution Applicant Submitting the EoI]

Date: [●]

To,

**Mr. Pulkit Gupta**

(Interim Resolution Professional of Sharon Bio-Medicine Limited)

**Address:** Plot No. 19, 601, Proxima (Arunachal Bhavan),  
Sector 30A, Vashi, Navi Mumbai, Maharashtra 400705

**Email id:** [ip.sbml@in.ey.com](mailto:ip.sbml@in.ey.com)

**Sub:** Expression of Interest (“**EoI**”) for submitting a resolution plan for Sharon Bio-Medicine Limited (“**Corporate Debtor**”)

Dear sir,

In response to your public announcement dated [insert date] published in [insert newspaper details], inviting EoI for submission of resolution plans for the Corporate Debtor undergoing corporate insolvency resolution process under the provisions of the Insolvency and Bankruptcy Code, 2016 (“**Code**”) and the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process of Corporate Persons) Regulations, 2016 (“**CIRP Regulations**”), we hereby confirm that we have understood the eligibility criteria mentioned in the detailed invitation for submission of expression of interest issued by the Interim Resolution Professional of the Corporate Debtor (“**Invitation for EoI**”).

We further confirm that we meet the necessary threshold and criteria mentioned in the Invitation for EoI and submit our EoI for submission of resolution plan for the Corporate Debtor. Along with this EoI, we have also provided the information and documents, in the prescribed formats, as required to be submitted pursuant to the Invitation for EoI.

We hereby declare that we are not an ineligible person under section 29A of the Code. An undertaking to that effect, in such form and manner as required under the Invitation for EoI, is annexed along with this EoI. Additionally, we have provided all the necessary and relevant documents/ information in order to clarify and establish our position under section 29A of the Code.

We affirm that the information furnished by us in this EoI and its annexures, including documentary proofs, is true, correct, accurate and complete in all respects and discovery of any false information or record at any time render the applicant ineligible to submit resolution plan, forfeit any refundable deposit and attract penal action under the Code.

Further, we acknowledge and confirm that:

1. the Interim Resolution Professional/Resolution Professional of the Corporate Debtor (“**IRP/RP**”), acting on behalf of the committee of creditors of the Corporate Debtor (“**CoC**”) shall be entitled to evaluate this EoI and its contents thereof to determine our eligibility to submit a resolution plan;
2. the IRP/RP and CoC, in its sole and exclusive discretion, shall have the right to determine whether we qualify for the submission of a resolution plan and the IRP/RP reserves the right to reject the EoI submitted by us without assigning any reason and without any liability thereof;
3. the IRP/RP and CoC reserves the right to conduct due diligence on us and/or request for additional information and/ or clarifications from us for the purpose of this EoI and we shall, promptly comply with



such requests/ requirements. Failure to provide the required information or address the queries of the IRP/RP and CoC to its satisfaction or our non-responsiveness may lead to rejection of the EoI;

4. meeting the eligibility criteria, set out in the Invitation for EoI alone does not entitle us to participate in the resolution process of the Corporate Debtor;
5. we shall continue to meet the eligibility criteria set out in the Invitation for EoI, throughout the resolution process of the Corporate Debtor and shall immediately intimate to the IRP/RP and the CoC, of any change affecting our/ the consortium's (or any of its member's) eligibility or ability to submit a resolution plan; and
6. the information memorandum and access to the virtual data room shall be provided to us only after submitting a confidentiality undertaking as required under section 29 (2) of the Code.

*[Please provide an Index of annexures/ enclosures]*

Yours sincerely,

For and on behalf of ***[insert name of the Prospective Resolution Applicant]***

**[Signature]**

\_\_\_\_\_  
Name of the signatory  
Designation

- *In case this EoI is from a consortium applicant, it shall be signed by each member of the consortium. In case a lead member is designated and authorized to sign on behalf of the other consortium members, then the relevant consortium agreement and the relevant power of attorney authorizing the lead member should be provided.*
- *The representative signing this EoI, and the annexures and other supporting documents should be an authorized signatory supported by necessary resolutions/ authorization letter (as the case may be).*

## ANNEXURE 'B'

### DETAILS OF THE PROSPECTIVE RESOLUTION APPLICANT

**1. Name and Address:**

- a. Name of the Firm/Company/Organization:
- b. Address:
- c. Telephone:
- d. E-mail:

**2. Date of Incorporation/ Establishment:**

**3. Primary Area of Business and Expertise:**

**4. Details of Contact Person:**

- a. Name:
- b. Designation:
- c. Telephone:
- d. E-mail:

**5. Profile:**

- a. Financial Profile (consolidated and standalone)  
*[Note: The Prospective Resolution Applicant's profile should necessarily include net worth. Where Prospective Resolution Applicant is a financial investor /fund entity, please provide details pertaining to "assets under management" and/or "committed funds" for the committed funds available as on March 31, 2021, for investment]*
- b. Names and DIN of directors including Independent Directors
- c. Names of key lenders
- d. History, if any of the Prospective Resolution Applicant or affiliates of the Prospective Resolution Applicant being declared a 'willful defaulter', 'non-cooperative borrower', 'non-impaired asset' or 'non-performing asset'
- e. Any other relevant details which would be useful for the IRP/RP to evaluate the bid and help to shortlist for the next stage in the process

*[Note to draft: In case of consortium, the details, as applicable, should be provided for each of the members]*

## ANNEXURE 'C'

### LIST OF SUPPORTING DOCUMENTS

The Prospective Resolution Applicant shall be required to provide the following information and supporting documents, as may be applicable, along with the EoI. The access to the detailed process document/request for resolution plans setting out the process for submission of resolution plans for the Company, the information memorandum and other relevant information (as defined under the Code) pertaining to the Company shall be provided to the PRAs subject to receipt and successful verification of the following documents:

1. Profile of the Prospective Resolution Applicant in the format attached as **Annexure 'B'** above.
  2. Certificate of incorporation along with certified true copies of the constitutional documents (Memorandum of Association and Articles of Association) or other equivalent organization documents of the Prospective Resolution Applicant.
  3. KYC details of the Prospective Resolution Applicant (copy of PAN card, GST number or equivalent documents).
  4. Details of the key managerial personnel of the Prospective Resolution Applicant.
  5. The board resolution and other authorization documents approving the transaction and authorizing the representative to act as the authorized signatory.
  6. Certified true copies of the annual financial statements for the immediately preceding financial year, or from the date of incorporation, whichever is applicable.
  7. Certificate from statutory auditor or a practicing chartered accountant or a practicing company secretary certifying the tangible net worth or the assets under management (as may be applicable) as at the immediately preceding financial year, or from the date of incorporation, whichever is applicable, in accordance with the eligibility criteria provided under the Invitation to EOIs.
  8. In the event the Prospective Resolution Applicant is relying on any group entity to fulfil the eligibility criteria, then relevant documents to demonstrate the relationship and the eligibility of such group entity.
  9. 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 the Insolvency and Bankruptcy Code, 2016
  10. All such additional and supporting documents to establish its eligibility to submit the resolution plan in accordance with the conditions stipulated in the eligibility criteria
  11. Any additional documents/information/records which the RP or the CoC may, from time to time, require
  12. Cover Letter of EOI in the format attached as **Annexure 'A'**.
  13. A signed undertaking, along with a non-judicial stamp paper of the appropriate value as per the place of execution of the undertaking, in the format attached as **Annexure 'D'**.
  14. An affidavit duly notarize, along with a non-judicial stamp paper of the appropriate value as per the place of execution of the undertaking, for the eligibility under Section 29A in the format attached as **Annexure 'E'**.
- *In case of consortium applicant, the following documents shall be required to be provided in addition to the aforementioned documents:*
    - i. *A copy of the consortium agreement*
    - ii. *A power of attorney by all members in favor of the lead member*
    - iii. *The relevant documents and details set out above are to be provided for each member of the consortium*

## ANNEXURE 'D'

### UNDERTAKING

[To be on a stamp paper of appropriate value]

This is in relation to the ongoing corporate insolvency resolution process of Sharon Bio-Medicine Limited (“**Corporate Debtor**”) in terms of the Insolvency and Bankruptcy Code, 2016 (“**Code**”). In terms of Section 25(2)(h) of the Code and Regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, as amended (“**CIRP Regulations**”) the Interim Resolution Professional of the Corporate Debtor has issued an invitation for expression of interest dated [\_\_\_\_\_] (“**Invitation**”) inviting expression of interest from prospective resolution applicants. One of the requirements of the Invitation is that the prospective resolution applicants are required to submit the undertakings contained herein at the time of submission of the expression of interest.

In furtherance of the foregoing, I, [*Name of the authorized representative*], aged about [*age*] years, currently residing at [*Address to be inserted*], currently residing at [*Address to be inserted*] and having Aadhaar / Passport number [*insert*], on behalf of [*Name of the prospective resolution applicant*], having its registered address at [*Address of the prospective resolution applicant*] (“**Prospective Resolution Applicant**”) submitting its expression of interest (“**EOI**”) in relation to the Corporate Debtor pursuant to the Invitation, do solemnly affirm, declare, state and undertake that:

1. The Prospective Resolution Applicant has examined and understood the Invitation for EOI and its contents, including the eligibility and other criteria mentioned therein and that it shall provide all documents, representations and information as may be required by the RP or the CoC to substantiate to the satisfaction of the RP and the CoC that the Applicant is eligible in terms of the eligibility criteria set out in the Invitation for EOI and is also eligible under the IBC and the rules and regulations thereunder to submit an expression of interest in respect of the Corporate Debtor.
2. The Prospective Resolution Applicant meets the criteria specified by the committee of creditors of the Corporate Debtor (“**CoC**” or “**Committee of Creditors**”) under the provisions of section 25 (2) (h) of the Code.
3. The Prospective Resolution Applicant has the requisite and necessary corporate authorizations or statutory approvals, if any, as may be required for submission of this EOI.
4. The Prospective Resolution Applicant understands and acknowledges that all the information, whether in written, oral, pictorial, electronic, visual or other form relating, in any manner whatsoever to the Corporate Debtor, including such information in relation to and in pursuance to the insolvency resolution process, any discussions occurring during the process, other proprietary and trade secret information disclosed by or on behalf of the Corporate Debtor or discussed or discovered during the process, uploaded on the virtual data room or shared by any \_\_\_\_\_ means whatsoever, whether during the insolvency resolution process or in pursuance thereto and shall also include the information is contained in this EOI or as may be disclosed in the information memorandum or as part thereof before, or on or after the date of this acceptance (“**Confidential Information**”) shall be confidential and that the Prospective Resolution Applicant undertakes to maintain the confidentiality of such the Confidential Information and not to use such Confidential Information to cause an undue gain or undue loss to the itself or any other person.
5. The Prospective Resolution Applicant shall comply with the provisions of section 29 (2) of the Code and undertakes to:
  - a. comply with provisions of law for time being in force relating to confidentiality and insider trading;
  - b. protect all/any intellectual property of the Corporate Debtor that it has access to pursuant to the EOI and the information memorandum issued by the IRP/RP; and
  - c. not share Confidential Information with any third party unless clauses (a) and (b) above are complied with.
6. The Prospective Resolution Applicant shall not and shall ensure that the Confidential Information will not be copied or reproduced or transmitted by any means and in any form whatsoever (including in an externally accessible computer or electronic information retrieval system) by us or our authorized representative, except for sharing of Confidential Information as required in relation to this document.

7. The Prospective Resolution Applicant acknowledges that the Interim Resolution Professional/Resolution Professional, the Committee of Creditors, or any of their professional advisors make no representation, warranty, or inducement, whether express or implied, as to the accuracy or completeness of the Confidential Information and shall not be liable to the Recipient for any damage arising in any way out of the use of, or termination of the Recipient's right to use the Confidential Information.
8. The Prospective Resolution Applicant agrees the Interim Resolution Professional/Resolution Professional and the Committee of Creditors of the Corporate Debtor are entitled to rely on the statements and affirmations made in this undertaking for the purposes of determining the eligibility and assessing, agreeing, and approving the resolution plan submitted by the Prospective Resolution Applicant.
9. The Prospective Resolution Applicant shall provide relevant information and records to enable an assessment of ineligibility in terms of the Code and that it shall intimate the RP forthwith if it becomes ineligible at any time during the corporate insolvency resolution process.
10. The Prospective Resolution Applicant hereby states that all information and records provided by it to the Interim Resolution Professional/Resolution Professional in the EOI or otherwise are correct, accurate, complete, and true and no such information, data or statement provided by it is inaccurate or misleading in any manner. It undertakes to be solely responsible for any errors or omissions contained in the EOI submitted by it.
11. The Resolution Applicant agrees and undertakes to disclose/inform forthwith, to the IRP/RP and the members of the CoC, if the Resolution Applicant becomes aware of any change in 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 undertaking.
12. The Prospective Resolution Applicant shall indemnify and hold harmless, the Interim Resolution Professional/Resolution Professional and/or its advisors, consultants, authorized representatives etc., and each member of the committee of creditors of the Corporate Debtor and/or its advisors, consultants, authorized representatives etc. against all claims, losses, damages, costs, charges and liabilities against them in the event any information, records or statements contained herein are found to be false, untrue and misleading.
13. The Prospective Resolution Applicant further agrees and acknowledges that in case any information/record provided by the Prospective Resolution Applicant is false, incorrect, inaccurate, or misleading, it shall become ineligible to submit the Resolution Plan and it shall also attract penal action under the Code.
14. This undertaking shall be governed in accordance with the laws of India and the courts in Mumbai shall have the exclusive jurisdiction over any dispute arising in connection with this Undertaking.

Yours Sincerely,

On behalf of [*Please insert name of the Prospective Resolution Applicant*]

[Signature]

Name of Authorized Signatory:

Designation:

Company Seal / Stamp:

Date:

Place:

## ANNEXURE 'E'

### SECTION 29A UNDERTAKING

[To be on a stamp paper of appropriate value]

This is in relation to the ongoing corporate insolvency resolution process of Sharon Bio-Medicine Limited (“**Corporate Debtor**”) in terms of the Insolvency and Bankruptcy Code, 2016 (“**Code**”).

I, [Name of the authorized representative], aged about [age] years, currently residing at [Address to be inserted], currently residing at [Address to be inserted] and having Aadhaar / Passport number [insert], on behalf of [Name of the prospective resolution applicant], having its registered address at [Address of the prospective resolution applicant] (“**Prospective Resolution Applicant**”) submitting its expression of interest (“**EOI**”) pursuant to the invitation for submission of expression of interest issued by the Interim Resolution Professional of the Corporate Debtor (“**Invitation**”), do solemnly affirm, declare, state and undertake as follows:

1. That I am duly authorized and competent to make and affirm the instant undertaking for and on behalf of the Applicant in terms of [resolution of its board of directors/ power of attorney dated [\_\_\_\_]]. I hereby unconditionally state, submit and confirm that the document is true, valid, and genuine.
2. The Prospective Resolution Applicant understands the eligibility criteria provided under section 29A of the Code.
3. The Prospective Resolution Applicant hereby state, submit and declare that neither the (a) Prospective Resolution Applicant; nor (b) any other person acting jointly or in concert with the Prospective Resolution Applicant<sup>1</sup>:
  - (i) is an undischarged insolvent;
  - (ii) is a willful defaulter in accordance with the guidelines of the Reserve Bank of India (“**RBI**”) issued under the Banking Regulation Act, 1949 (the “**BR Act**”);
  - (iii) at the time of submission of the resolution plan, has an account or an account of a corporate debtor which is under management or control of such person(s) or of whom such person(s) is a promoter, classified as non-performing asset in accordance with the guidelines of the RBI issued under the BR Act or the guidelines of a financial sector regulator issued under any other law for the time being in force and at least a period of 1 (one) year has lapsed from the date of such classification till the date of commencement of CIRP of the corporate debtor;
  - (iv) has been convicted for any offence punishable with imprisonment:
    1. for 2 (two) years or more under any Act specified under the Twelfth Schedule of the IBC; or
    2. for 7 (seven) years or more under any law for the time being in force.
  - (v) is disqualified to act as a director under the Companies Act, 2013;
  - (vi) is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
  - (vii) has been a promoter or in the management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent

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<sup>1</sup> In case any proviso/exclusions/explanations, as stipulated under Section 29A of IBC, are applicable in relation to a Prospective Resolution Applicant, to such extent, the format of this affidavit may be revised by such Prospective Resolution Applicant to provide for the same as indicated in this format.

transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under the IBC;

- (viii) 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 IBC and such guarantee has been invoked by the creditor and remains unpaid in full or part;
  - (ix) is subject to any disability, corresponding to abovementioned clauses (i) to (vii) above, under any law in a jurisdiction outside India;
  - (x) has a connected person (as defined under the Code) not eligible under the abovementioned clauses (i) to (viii). For the definition of connected persons refer **APPENDIX I**.
4. The Prospective Resolution Applicant unconditionally and irrevocably undertakes that it shall provide all data, documents and information as may be required to verify the statements made under this undertaking.
  5. The Prospective Resolution Applicant understands that the Interim Resolution Professional/Resolution Professional and the committee of creditors of the Corporate Debtor may evaluate the expression of interest and / or resolution plan to be submitted by the Prospective Resolution Applicant or any other person acting jointly with it and such evaluation shall be on the basis of the information, confirmations, representations and warranties provided by the Prospective Resolution Applicant hereunder.
  6. The Prospective Resolution Applicant agrees and undertakes to disclose/inform forthwith, to the Interim Resolution Professional/Resolution Professional of the Corporate Debtor, if the Prospective 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 Corporate Debtor, after the submission of this undertaking.
  7. This undertaking shall be governed in accordance with the laws of India and the courts in Mumbai shall have the exclusive jurisdiction over any dispute arising in connection with this Undertaking.
  8. Capitalized terms used but not defined herein has the same meaning as ascribed to it in the Invitation.

Yours Sincerely,

On behalf of [*Please insert name of the Prospective Resolution Applicant*]

[Signature]

Name of Authorized Signatory:

Designation:

Company Seal / Stamp:

Date:

Place:

**ANNEXURE – ‘F’**

**FORM G**

**FORM G  
INVITATION FOR EXPRESSION OF INTEREST**

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

<b>RELEVANT PARTICULARS</b>		
1.	Name of the corporate debtor	Sharon Bio -Medicine Limited
2.	Date of incorporation of corporate debtor	19/06/1989
3.	Authority under which corporate debtor is incorporated / registered	RoC-Mumbai
4.	Corporate identity number / limited liability identification number of corporate debtor	L24110MH1989PLC052251
5.	Address of the registered office and principal office (if any) of corporate debtor	W-34 34/1 MIDC Taloja Raigad, Maharashtra-410208  Corporate Address: Plot No. 19, 601, Proxima (Arunachal Bhavan, Sector 30A, Vashi, Navi Mumbai, Maharashtra-400705
6.	Insolvency commencement date of the corporate debtor	CIRP commenced on 11/04/2017 & restarted by Hon'ble NCLT vide order 03/06/2022
7.	Date of invitation of expression of interest	10/06/2022
8.	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at:	The detailed EOI and the Eligibility Criteria are available at the website of the Corporate Debtor: <a href="https://www.sharonbio.com/">https://www.sharonbio.com/</a>
9.	Norms of ineligibility applicable under section 29A are available at:	Details available at: <a href="https://www.sharonbio.com/">https://www.sharonbio.com/</a>
10.	Last date for receipt of expression of interest	04/07/2022
11.	Date of issue of provisional list of prospective resolution applicants	09/07/2022
12.	Last date for submission of objections to provisional list	14/07/2022
13.	Date of issue of final list of prospective resolution applicants	24/07/2022
14.	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	14/07/2022
15.	Manner of obtaining request for resolution plan, evaluation matrix, information memorandum and further information	The Resolution Professional will share the request for resolution plan, evaluation matrix, information memorandum and further information with the prospective resolution applicants through Electronic Mail or Virtual Data Room (as may be notified) on executing a Confidentiality Agreement with the Resolution Professional / Corporate Debtor.  Further, participation of the prospective resolution applicants in the process shall be subject to satisfaction of the conditions set out in the detailed invitation for expression of interest, including meeting minimum eligibility criteria, eligibility under section 29A of Insolvency and Bankruptcy Code, 2016 and other applicable requirements specified under the Code and the regulations thereunder.



16.	Last date for submission of resolution plans	13/08/2022
17.	Manner of submitting resolution plans to resolution professional	Details to form part of the request for resolution plan mentioned in point 15 above
18.	Estimated date for submission of resolution plan to the Adjudicating Authority for approval	12/09/2022
19.	Name and registration number of the resolution professional	Mr. Pulkit Gupta, Interim Resolution Professional  Registered No. - IBBI/PA-001/IP-P-02364/2021-2022/13697
20.	Name, Address and e-mail of the resolution professional, as registered with the Board	Mr. Pulkit Gupta, Interim Resolution Professional  Registered Address: H-66A, Gate No 4, Saket, Malviya Nagar, New Delhi, National Capital Territory of Delhi, 110017  Registered E-mail Id: <a href="mailto:pulkit.gupta@in.ev.com">pulkit.gupta@in.ev.com</a>
21.	Address and email to be used for correspondence with the resolution professional	Address: Plot No. 19, 601, Proxima (Arunachal Bhavan, Sector 30A, Vashi, Navi Mumbai, Maharashtra-400705  Email ID: <a href="mailto:jp.sbml@in.ev.com">jp.sbml@in.ev.com</a>
22.	Further Details are available at or with	Mr. Pulkit Gupta, Interim Resolution Professional  Address: Plot No. 19, 601, Proxima (Arunachal Bhavan, Sector 30A, Vashi, Navi Mumbai, Maharashtra-400705  Email ID: <a href="mailto:jp.sbml@in.ev.com">jp.sbml@in.ev.com</a>
23.	Date of publication of Form G	10/06/2022

**Note 1:** Please note that the corporate insolvency resolution process (“CIRP”) of Sharon Bio-Medicine Limited (“SBML”) was admitted by the Hon’ble National Company Law Tribunal, Mumbai (“Hon’ble NCLT”) on 11.04.2017 *vide* its order passed in Company Petition bearing C.P. No. 2461&BP/NCLT/MAH/2017 (“Company Petition”) filed by Peter Beck und Partner Vermoegensverwaltung Ltd. and M/s. Culross Opportunities under Section 7 of the Insolvency and Bankruptcy Code, 2016 (“IBC”). After following the due process of law as prescribed under the IBC, the resolution plan submitted by Peter Beck und Partner Vermoegensverwaltung Ltd. (“Resolution Applicant”) for the Corporate Debtor was approved by members of the CoC and later approved by the Hon’ble NCLT.

However, the Resolution Applicant had contravened the terms of the approved Resolution Plan and did not implement the resolution plan approved by the Hon’ble NCLT. The Hon’ble Supreme Court *vide* its order dated 28.02.2022 in Civil Appeal No. 1305-1306 of 2022 gave liberty for initiation of fresh CIRP of the Corporate Debtor and take all consequential actions in furtherance thereof, in accordance with law. In light of the order passed by Hon’ble Supreme Court, State Bank of India filed an application bearing IA No. 1062/2022 in the Company Petition and an additional affidavit (“Lenders’ Application”) on behalf of all the lenders of Corporate Debtor before the Hon’ble NCLT for granting 105 days for inviting EOI; inviting resolution plans from interested


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prospective resolution applicants; appointment of undersigned as the Interim Resolution Professional and to take all necessary actions for completion of resolution process of the Corporate Debtor.

The Hon'ble NCLT, Mumbai Bench -1 *vide* its order dated 03.06.2022 allowed the aforesaid Lenders' Application and appointed undersigned as the Interim Resolution Professional.

**Note 2:** The timelines specified above can be modified by the committee of creditors in its sole and absolute discretion, subject to the overall timelines prescribed under the Insolvency and Bankruptcy Code, 2016. Details of any such modification in timelines shall be duly notified to the prospective resolution applicants.

For a detailed background regarding the history of the CIRP of the Corporate Debtor, please refer to the detailed Invitation for EOIs published with this Form-G available at the website of the Corporate Debtor <https://www.sharonbio.com/>



Signature of the Interim Resolution Professional  
Mr. Pulkit Gupta, Interim Resolution Professional

Registration Number of the Interim Resolution Professional - IBBI/PA-001/IP-P-02364/2021-2022/13697  
Registered Address of the Interim Resolution Professional - H-66A, Gate No 4, Saket, Malviya Nagar, New Delhi, National Capital Territory of Delhi-110017

For Sharon Bio-Medicine Limited

Date: 10<sup>th</sup> June 2022  
Place: Mumbai

## APPENDIX I

### SECTION 29A: PERSONS NOT ELIGIBLE TO BE RESOLUTION APPLICANT

A person shall not be eligible to submit a resolution plan, if such person, or any other person acting jointly or in concert with such person—

- a) is an undischarged insolvent;
- b) is a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949
- c) at the time of submission of the resolution plan has an account,] or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 or the guidelines of a financial sector regulator issued under any other law for the time being in force, and at least a period of one year has lapsed from the date of such classification till the date of commencement of the corporate insolvency resolution process of the corporate debtor:

Provided that the person shall be eligible to submit a resolution plan if such person makes payment of all overdue amounts with interest thereon and charges relating to nonperforming asset accounts before submission of resolution plan:

Provided further that nothing in this clause shall apply to a resolution applicant where such applicant is a financial entity and is not a related party to the corporate debtor.

Explanation I.- For the purposes of this proviso, the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of the corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares or completion of such transactions as may be prescribed, prior to the insolvency commencement date.

Explanation II.— For the purposes of this clause, where a resolution applicant has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset and such account was acquired pursuant to a prior resolution plan approved under this Code, then, the provisions of this clause shall not apply to such resolution applicant for a period of three years from the date of approval of such resolution plan by the Adjudicating Authority under this Code;

- d) has been convicted for any offence punishable with imprisonment –
  - i. for two years or more under any Act specified under the Twelfth Schedule; or
  - ii. for seven years or more under any law for the time being in force:

Provided that this clause shall not apply to a person after the expiry of a period of two years from the date of his release from imprisonment: Provided further that this clause shall not apply in relation to a connected person referred to in clause(iii) of Explanation I;

- e) is disqualified to act as a director under the Companies Act, 2013  
Provided that this clause shall not apply in relation to a connected person referred to in clause (iii) of Explanation I;
- f) is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
- g) has been a promoter or in the management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this Code:

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

applicant has not otherwise contributed to the preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction;

- h) has executed a guarantee in 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 this Code and such guarantee has been invoked by the creditor and remains unpaid in full or part;
- i) is subject to any disability, corresponding to clauses (a) to (h), under any law in a jurisdiction outside India; or
- j) has a connected person not eligible under clauses (a) to (i).

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

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

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

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

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

- a) a scheduled bank;
- b) any entity regulated by a foreign central bank or a securities market regulator or other financial sector regulator of a jurisdiction outside India which jurisdiction is compliant with the Financial Action Task Force Standards and is a signatory to the International Organization of Securities Commissions Multilateral Memorandum of Understanding;
- c) any investment vehicle, registered foreign institutional investor, registered foreign portfolio investor or a foreign venture capital investor, where the terms shall have the meaning assigned to them in regulation 2 of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 made under the Foreign Exchange Management Act, 1999;
- d) an asset reconstruction company register with the Reserve Bank of India under section 3 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;
- e) an Alternate Investment Fund registered with Securities and Exchange Board of India;
- f) such categories of persons as may be notified by the Central Government.

## DISCLAIMER

This Invitation for Expression of Interest to submit resolution plans (“**Invitation for EoI**”) in respect of Sharon Bio-Medicine Limited (“**Corporate Debtor**”) has been issued by the Interim Resolution Professional of the Corporate Debtor (“**IRP**”), acting on the instructions of the committee of creditors of the Corporate Debtor (“**CoC**”) in compliance with the provisions of the Insolvency and Bankruptcy Code, 2016 (“**Code**”) read with regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“**CIRP Regulations**”) solely for general information purposes only, without regard to any specific objectives, suitability, financial situations and needs of any particular person. This document does not constitute or form part of and should not be construed as an offer or invitation for the sale or purchase of securities or any of the businesses or assets described in it or an offer to sell or issue or the solicitation of an offer to buy or acquire securities or assets of the Corporate Debtor or any of its subsidiaries or affiliates in any jurisdiction or as an inducement to enter into investment activity. No part of this Invitation for EoI, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. It is hereby clarified that if any resolution plan (or the terms thereof) which is received by the RP is not pursuant to or in accordance with the provisions of this Invitation for EoI and/or such plan is not in accordance with the terms and conditions set out in this Invitation for EoI, then such resolution plan shall not be considered eligible for evaluation by the CoC. By accepting this Invitation for EoI, the recipient acknowledges and agrees to the terms set out in this Invitation. This document is personal and specific to each applicant and does not constitute an offer or invitation or solicitation of an offer to the public or to any other person within or outside India.

The information contained in this Invitation for EoI and subsequently disclosed pursuant to the terms hereof has been collated from information available with the IRP/RP for the preliminary reference of the recipients in making their own evaluation of the Corporate Debtor and does not purport to be accurate, comprehensive or complete. All information provided herein and/or subsequently disclosed pursuant to the terms hereof has been provided by the Corporate Debtor and has not been independently verified by the RP or the CoC. All recipients should conduct their own diligence, investigation and analysis of the Corporate Debtor, and the data set forth in this document or otherwise provided. It is hereinafter clarified that no representation or warranty, express or implied, is or will be made and no responsibility or liability is or will be accepted by the IRP/RP or the CoC in relation to the accuracy, fairness, authenticity or completeness of this document or any other written or oral information made available to any interested party or its advisers and any such liability is expressly disclaimed. By placing a resolution plan upon conducting its independent diligence of the information disclosed in pursuant to this Invitation for EoI, the resolution applicant acknowledges and undertakes that it would not raise the veracity of any information provided herein as a defence in any proceeding or before any forum. Moreover, there would also be no liability of the IRP/RP, the insolvency professional entity or any other advisors appointed by the IRP/RP or the CoC for the information and the process provided herein.

The IRP/RP, the insolvency professional entity or any other advisors appointed by the IRP/RP or the CoC give no undertaking to provide the recipient with access to any additional information or to update this Invitation for EoI or any additional information, or to correct any inaccuracies in it which may become apparent. The issue of this Invitation for EoI shall not be deemed to be any form of commitment on the part of Corporate Debtor, the IRP/RP, the insolvency professional entity or any other advisors appointed by the IRP/RP, or the CoC to proceed with any transaction nor does it constitute an offer for sale or purchase or otherwise.