

SMAAASH ENTERTAINMENT PRIVATE LIMITED

Invitation for Expression of Interest for Submission of Resolution Plan



Issued by the Resolution Professional of SMAAASH Entertainment Private Limited:

Bhrugesh Amin

Assisted by

BDO Restructuring Advisory LLP

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The issue of this document does not imply that the RP or the members of CoC are bound to select an applicant as a "successful/shortlisted prospective resolution applicant" post submission of Expression of Interests. This document is neither assignable nor transferable by a resolution applicant. Each applicant shall bear all the costs associated with or relating to the preparation and submission of its Expression of Interest, including but not limited to preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by Resolution Professional or CoC or any other costs incurred in connection with or relating to its Expression of Interest.

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**DETAILED INVITATION FOR EXPRESSION OF INTEREST FOR SUBMISSION OF
RESOLUTION PLAN FOR SMAAASH ENTERTAINMENT PRIVATE LIMITED**

1. Background

- (a) SMAAASH Entertainment Private Limited ("**SMAAASH**"/ "**Company**"/ "**Corporate Debtor**") is a company incorporated under the Companies Act, 1956 having corporate identification number U92413MH2009PTC197424 and has its registered office at 404, Udyog Mandir No. 2, Mogul Lane, Mahim (West), Mumbai - 400016. SMAAASH is a non-govt company, incorporated on November 30, 2009. It is a public unlisted company and is classified as company limited by shares.
- (b) SMAAASH is one of India's acclaimed gaming and entertainment centres, situated across various cities in India, that marries sports, virtual reality, music and dining into an immersive, evolved, interactive and innovative social experience for family, friends and children alike. SMAAASH is renowned in the field of sports simulation technology and proprietary gamification technologies such as a unique twilight bowling zone, motor racing and bike racing simulators and the go-karting tracks. Being a virtual reality led entertainment gaming center, vastly credited to its in-house research and production capabilities, head mounted displays are used to produce games such as Walk the Plank, Finger Coaster, Cockpit 360 etc.
- (c) Edelweiss Asset Reconstruction Company Limited, had filed an application under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("**Code**" or "**IBC**") (Company Petition No. (IB) 935/MB/2020) which was admitted by Hon'ble National Company Law Tribunal, Mumbai Bench ("**NCLT**") *vide* its order dated May 06, 2022, being the Insolvency Commencement Date from which SMAAASH is undergoing the corporate insolvency resolution process ("**CIRP**") in accordance with the extant provisions of IBC and other relevant rules and regulations notified thereunder pursuant to the order of NCLT. In accordance with section 16 of the Code, Mr. Bhrugesh Amin (IP Regn. No. IBBI/IPA-002/IP-N00353/2017-18/11003) was appointed as the interim resolution professional, and his appointment as Resolution Professional ("**RP**") was subsequently approved by the Committee of Creditors ("**CoC**") of the Company on June 15, 2022. The term of the RP is in continuance in accordance with Section 23 of the Code.
- (d) Basis the instruction and authorisation of the CoC, the RP had initially and in accordance with 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), 2016 ("**CIRP Regulations**"), published an advertisement dated July 19, 2022 in Form-G inviting prospective resolution applicants ("**PRAs**" or "**Prospective Resolution Applicants**") to submit their expression of interest ("**EOI**") for the Corporate Debtor, which was re-issued on August 23, 2022. Pursuant to the aforesaid request for submission of EOI, the RP received certain resolution plans, however, the CoC requested the RP to return all the resolution plans so received, on account of not being satisfactory or not being as per the requirements of the Code.
- (e) Subsequently, basis the instruction and authorisation of the CoC, the RP restarted the bidding process for the Corporate Debtor. The RP in terms of Section 25(2)(h) of the Code read with Regulation 36A of the CIRP Regulations, published an advertisement dated December 1, 2022, in Form-G inviting PRAs to submit their EOI for the Corporate Debtor, which was re-issued on December 16, 2022. Pursuant to the aforesaid request for submission of EOI, the RP received a resolution plan, however, the CoC requested the RP to return the same on account of not being satisfactory and not being as per the requirements of the Code.
- (f) The Corporate Debtor has been involved in on-going litigations, especially, in connection with the trademarks and other brand content of the Corporate Debtor. On account of the on-going brand litigations, the NCLT has pursuant to its order dated June 13, 2023, allowed exclusion of a period of 262 days from the CIRP period. Accordingly, the CIRP period is to end on January 19, 2024. On November 22, 2023, the RP has received a favourable order in the brand litigations upholding the ownership rights of the Corporate Debtor in relation to the trademarks and other brand content. In view of this favourable development and since the

time period for completing the CIRP of the Corporate Debtor has been extended till January 19, 2024, the CoC has instructed the RP to restart the process for inviting resolution plans from PRAs.

- (g) Basis the instruction and authorisation of the CoC, the Resolution Professional has restarted the bidding process of the Corporate Debtor. Accordingly, in accordance with Section 25(2)(h) of the Code read with Regulation 36A of the CIRP Regulations, the RP has *vide* an advertisement dated December 08, 2023 published in Form-G under Regulation 36A (1) of the CIRP Regulations and which is re-issued on December 28, 2023 ("**Advertisement for EOI**") invited PRAs who meet the eligibility criteria (set out hereinafter) ("**Eligibility Criteria**"), to submit their EOI for the Company.
- (h) Interested applicants are required to submit an unconditional undertaking along with the EOI to confirm their 'eligibility' to submit a resolution plan under Section 29A of the IBC. PRAs shall be also required to execute a Non-Disclosure Agreement ("**NDA**") as per the requirements of the IBC and CIRP Regulations as a condition for receiving the information memorandum ("**IM**") and other relevant information in relation to the Corporate Debtor from the RP.

2. Transaction Process:

The transaction process shall be carried out in two stages, as tentatively discussed hereunder subject to further amendments in Code.

Stage I

- Submission of EOIs and all necessary supporting information and documents detailed in this **Invitation** by interested PRAs.
- Screening and shortlisting of eligible PRAs based on the Eligibility Criteria and other applicable requirements by the RP as set out under the Code and this Invitation.

Stage II

- In accordance with the duly executed NDA, the RP shall provide access to Virtual Data Room ("**VDR**") which would contain the information memorandum ("**IM**"), the evaluation matrix, Request for Resolution Plan ("**RFRP**") and other due diligence material etc., to the shortlisted PRAs.

The qualification criteria for the proposed transaction are as under:

PRA can be Permitted Individuals/ Hindu undivided Family ("**HUF**") / Partnership Firm / Limited Liability Partnership ("**LLP**")/ Association of Persons / Body Corporates ("**Strategic Investors**" or "**SIs**") and / or Financial Institutions / Private Equity Companies / Fund Houses / Trusts / Non-Banking Finance Companies ("**NBFC's**") / Alternative Investment Funds and any other institution permitted and eligible to obtain equity ownership by participation as a Resolution Applicant in the corporate insolvency resolution process ("**Financial Investors**" or "**FIs**"). Eligibility criteria for both SI and FI have been detailed below. Please note that this is an indicative list and is not exhaustive and has been presented for illustration purposes only.

- (i) A PRA must demonstrate the criteria (the "**Qualification Criteria**"): In the event PRA is not a Consortium:
 - A. If the PRA is an SI, it must have:
 - a minimum Net Worth¹ INR 50,00,00,000 (Indian Rupees Fifty Crore);

OR

 - committed funds available for investment/deployment in Indian companies or Indian assets of INR 100,00,00,000 (Indian Rupees One Hundred Crore) or more.
- B. If the PRA is FI, then it must have:
 - Minimum Asset Under Management (AUM) of INR 500,00,00,000 (Indian Rupees Five Hundred Crore);

OR

- Committed funds available for investment/deployment in Indian companies or Indian assets of INR 100,00,00,000 (Indian Rupees One Hundred Crore) or more.

¹ Net worth = (paid up equity share capital) + (reserves & surplus) - (revaluation reserves) - (intangible assets) - (miscellaneous expenditure to the extent not written off & carry forward losses) based on consolidated financials at PRA's Level.

- Net worth or AUM or Fund availability has to as per the latest audited financial statement, but not earlier than March 31, 2023.

- (ii) In the event the PRA is a Consortium, it should fulfil the following requirements:
 - A. The Consortium would be required to have a lead consortium member identified upfront which shall be the entity with the single largest equity (minimum 26%) participation in the Consortium with authority to bind, represent and take decisions on behalf of the Consortium and all other members should have at least 10% holding in the Consortium.
 - B. In the event the Consortium is made up of Strategic Investors only, the net worth of the Consortium shall be calculated as the weighted average of the net worth of the individual members (value of any negative parameter shall be considered as nil). Provided that only such portion of their net worth as is proportionate to their shareholding in the Consortium

will be considered towards the qualification criteria under the EOI.

- C. In the event the consortium is made up of FIs only the minimum AUM of consortium shall be calculated as weighted average of individual member's AUM or committed funds available for investment/deployment in Indian companies. Provided that only such portion of their AUM/committed funds as is proportionate to their shareholding in the consortium will be considered towards the qualification criteria under the EOI.
- D. Where the Consortium meets the condition of having committed funds available for investment/deployment in Indian companies or Indian assets of INR 100,00,00,000 (Indian Rupees One Hundred Crore) or more in the immediately preceding completed financial year, the Qualification Criteria pertaining to Net-worth or AUM need not be testified.
- E. In the event the Consortium is made up of a mix of strategic investors & financial investors viz. comprising body corporates, FIs/funds/private equity investors/non-banking financial institutions/any such other applicants, the qualifying criteria shall be testified as follows – either the SI members should meet the eligibility criteria applicable to SIs based on their weighted share within the SI category or the FI members should meet the eligibility criteria applicable to FIs based on their weighted share within the FI category.
- F. In the event the lead consortium member is not in a position to enlist the other consortium members, then the lead consortium member shall be considered to be the sole PRA for the purpose of determining eligibility under the EoI.
- G. Any SI/FI/individual can participate in only 1 (one) consortium or can submit only 1 (one) EOI.

Explanation:

- a. For the purposes of this Invitation, the term "**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.
- b. RP & CoC reserve the right to request further information for the purpose of determining eligibility and qualification of PRAs at any stage.
- c. For the purposes of demonstrating the satisfaction of the eligibility criteria, financial strength of the Ultimate Parent/Parent/Affiliate of the PRA can be used. Provided that such PRA may prove its eligibility at Ultimate Parent/Parent/Affiliate's level only if such Ultimate Parent/Parent/Affiliate has provided a board resolution or similar authorization agreeing for use of its credentials to evidence eligibility of such PRA.

The following terms shall have the meaning as provided hereunder:

"Affiliate" with respect to any person means any other person which, directly or indirectly:

- (i) Controls such person; or
- (ii) is Controlled by such person; or
- (iii) is Controlled by the same person who, directly or indirectly Controls such person.

"Control" has the meaning ascribed to the term under Section 2(27) of the Companies Act 2013 and the term "Controlled" shall be construed accordingly.

"Parent" means a company which Controls the Applicant, either directly or indirectly.

"Ultimate Parent" means a person which Controls, either directly or indirectly the Parent Company of the Resolution Applicant.

- d. Any individual/ entity which has been barred by the Central/ State Government/or any other relevant regulator, or any entity acting jointly or in concert or controlled by them, from operating or engaging in the business of corporate debtor, as on the date of submission of the EOI, would not be eligible to submit the EOI, either individually or as

member of a Consortium and if any such prohibition is imposed after the submission of the EOI, then such PRA shall be disqualified.

- e. EOI Applicant/ PRA should not have any negative track-record/history for instance, EOI Applicant should not have defaulted on any resolution plan/liquidation sale under IBC or any other restructuring mechanism.

3. Submission of EOI:

- (a) EOI is required to be submitted in a sealed envelope superscripted as **<Expression of Interest for SMAAASH Entertainment Private Limited>**, in the format as set out in **Annexure 'A'** hereto. The last date for receipt of EOI is subject to permissible extensions. It may be noted that the EOI shall be unconditional. Applicants shall submit the EOI together with details set out as **Annexure 'B'** along with the supporting documents set out as **Annexure 'C'**. The PRAs submitting EOI must ensure that they do not suffer from any ineligibility in accordance with the provision of Section 29A (as inter alia indicated in **Annexure 'D'**) or any other provision of the Code.
- (b) More information about the process and the Corporate Debtor will be provided to the shortlisted resolution applicants (**RAs**) upon receiving a 'Non-Disclosure and Confidentiality Undertaking' as per Section 29(2) of the IBC and Regulation 36(4) of CIRP Regulation (in the form attached as **Annexure 'E'**) and the Undertaking cum undertaking under Regulation 36A (7) of the CIRP Regulations in the format attached as **Annexure 'F'**.
- (c) The PRA shall submit complete set of the EOI along with the Annexures stated above which should be mailed to the RP at bhrugethamin@bdo.in / irpsmaaash@bdo.in
- (d) Additionally, a sealed envelope containing the hard copy of EOI along with above mentioned documents should be sent to the following address by post or delivered in person:
Bhrugeth Amin
Resolution Professional for SMAAASH Entertainment Private Limited
BDO Restructuring Advisory LLP
The Ruby- Level 9, NW Wing, Senapati Bapat Marg, Dadar West, Mumbai-400028, India
- (e) The RP may seek any clarification and additional information or document, in addition to material on record, from PRA for conducting due diligence to ensure compliance with respect to eligibility, in accordance with the applicable provisions of the Code.
- (f) The EOIs received after the time specified above shall be rejected, provided that the RP may extend the last date for submission of EOI subject to the approval of the CoC granted at its sole discretion.

4. Disqualification under Section 29A of the IBC

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 wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 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 (10 of 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 changes relating to non-performing asset accounts before submission of resolution:

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 purpose of this proviso, the expression "related party" shall not include 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 purpose 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 of the Code;
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 (18 of 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 the 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 the 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 favour of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under the Code and such guarantee has been invoked by the creditor and remains unpaid in full or part
- (i) is subject to any disability, corresponding to clauses (a) to (h) above, under any law in a jurisdiction outside India; or
- (j) has a connected person 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 Organisation 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 (42 of 1999);
- (d) an asset reconstruction company registered with the Reserve Bank of India under section 3 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 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.

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

5. Last Date of Submission of EOI:

The last date for submission of EOI is on or before **10 January 2024**. In case the designated day happens to be a holiday; the next working day will be deemed as the last date for submission of EOI. It may be noted that any EOI received after **10 January 2024**, shall be rejected without any prejudice.

6. Process post Submission of EOI

It may be noted that, pursuant to submission of EOI by the eligible PRA, the below mentioned

process shall be followed as per the applicable time limit in accordance with the Code and the CIRP Regulations:

SN	Particulars	Timeline
1	Date of invitation of expression of interest	28 December 2023
2	Last date for receipt of EOI	10 January 2024
3	Date of issue of provisional list of PRAs	20 January 2024
4	Last date for submission of objection list	25 January 2024
5	Date of issue of final list of PRAs	04 February 2024
6	Date of issue of information memorandum, evaluation matrix and request for resolution plans to PRAs	09 February 2024
7	Access to Data-Room for due diligence	
8	Last date for submission of Resolution Plan to RP	10 March 2024
9	Discussion and Negotiation between COC & Resolution Applicant(s) and submission of final revised Resolution Plan, if any	To be decided by the COC
10	Voting by the COC on the Resolution Plan	To be decided by the COC
11	Issuance of LOI to the Successful Resolution Applicant	To be decided by the COC
12	Submission of Performance Bank Guarantee by Successful Resolution Applicant	To be decided by the COC
13	Estimated date for submission of resolution plan to the Adjudicating Authority for approval.	09 April 2024

Note: The RP may, with the approval of the CoC/NCLT, extend the timeline for submission of EOIs/Resolution Plans.

Note:

- (a) All PRAs who are desirous of submitting a resolution plan pursuant to the EOI in respect of the Corporate Debtor must read, understand and comply with all the requirements of the Code, CIRP Regulations and any other applicable regulations under the Code that are in force now or which may come into force subsequently, for resolution plan and all matters under, in pursuant to, in furtherance of or in relation to, this invitation.
- (b) The terms and conditions of the resolution plan submission process may be changed/ amended/ abandoned/ cancelled/ extended or modified at any stage thereof.
- (c) The EOI should be unconditional and should be submitted in the format attached as Annexure A.
- (d) Please note that EOI of the PRA will not be accepted / shortlisted if it or any person acting jointly or in concert with it is disqualified under Section 29A of the IBC (as amended from time to time, including extant law/ regulations prevailing at the time of evaluation of eligibility criteria). In case of a Consortium, each member of the Consortium should be eligible under Section 29A of the IBC. Each PRA, along with EOI, is required to furnish an undertaking as per Regulation 36A(7)(c) of the CIRP Regulations in the form as set out in Annexure F hereof confirming that it is not disqualified under Section 29A of the IBC.
- (e) The Invitation 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 Corporate Debtor.
- (f) It may be noted that the EOIs of only those interested parties who meet the eligibility criteria

specified herein shall be considered. The fulfilment of the eligibility conditions in the EOI does not automatically entitle the PRA to participate in the CIRP which will be subject to applicable laws and further conditions stipulated by RP or CoC, in their sole discretion, including those in relation to access to VDR or as may be stipulated under the RFRP. Without prejudice to the generality of the above provisions, the EOI submitted by the PRA will be liable to be rejected:

- If the EOI submitted by the PRA is incomplete or the PRA does not submit the documents as required under this Invitation for EOI;
 - If the PRA does not submit such further documents or information as requested by the RP for conducting due diligence on the PRA; or
 - If any information/document provided is false, incorrect, inaccurate or misleading or in the opinion of RP/ CoC, the PRA is not credible.
- (g) RP / CoC has the right to cancel, amend or modify the eligibility criteria and invitation process at any stage and / or reject / disqualify any interested party / bid / offer at any stage of the resolution process without assigning any reason and without any liability whatsoever nature. Any amendment or modification shall be posted on the website of the Corporate Debtor <https://smaaash.in>. The PRAs are requested to regularly visit the website for clarifications / amendments / extensions of time and other updates. This is not an offer document and is issued with no commitment.
- (h) Neither any PRA nor any of the applicant's representatives shall have any claims whatsoever against the RP or any official, agent, advisor, or employee of the RP or any member of the CoC or any of their directors, officials, agents or employees arising out of or relating to this invitation for EOI.
- (i) All prospective resolution applicants must read, understand and comply with all requirements under the Code or any other applicable regulations that are in force now or that may come into force subsequently, for resolution plans and all matters thereunder in relation to this invitation.
- (j) By submitting an 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. As specified under Regulation 36A (7) of the CIRP regulations, the EOI shall be unconditional and shall be accompanied with necessary documents as set out in 36A (7) of the CIRP regulations.
- (k) The person signing the EOI and other supporting documents should be an authorised signatory supported by necessary board resolutions/authorization letter.
- (l) No oral conversations or agreements with RP or any official, representative, affiliates, associate, advisor, agent, director, partner or employee of the RP or SMAAASH or any member of the COC or verbal communication by them shall affect or modify any terms of this EOI.
- (m) In case EOI is from a Consortium applicant, following shall be noted:
- EOI, all other documents and undertakings shall be signed by the lead member of the Consortium in whose favour a power of attorney is issued by the other consortium members.
 - All the members of the consortium shall be jointly and severally responsible for legal compliance and compliance with the terms of the invitation for EOI, the RFRP and the Resolution Plan.
 - No change in the composition of the Consortium shall be permitted after submission of the EOI, except with the prior approval of the CoC.
 - The Consortium shall submit the copy of consortium agreement/memorandum of understanding, or any other agreement/arrangement if any, entered into between the members of the Consortium, setting out the respective obligations of the members of the Consortium.
- (n) For any other further clarifications, kindly write to irpsmaaash@bdo.in and / or to the following address:

BHRUGESH AMIN.

Resolution Professional in the matter of CIRP of Smaaash Entertainment Private Limited.

IBBI Registration no. IBBI/IPA-002/IP-N00353/2017-18/11003

Communications Email Address: irpsmaaash@bdo.in ; bhrugeshamin@bdo.in

Mobile: +919970092697

- (o) The RP and the CoC have the right to cancel / modify or reject the EOI or withdraw the process of invitation of EOI without assigning any reason and without any liability.
- (p) This is not an offer document and is issued with no commitment or assurances. This intimation document does not constitute and will not be deemed to constitute any commitment or any representation of the RP or Corporate Debtor.
- (q) The RP and the CoC reserves the right to issue clarifications, amendments and modifications to the EOI or to waive or relax any term or condition or its application in any particular case, in each case as they may deem fit in their sole discretion. The RP and CoC also have the right to issue further supplements to the invitation for EOIs and retain the right to require additional documents from the PRAs without assigning any reason and without any liability. PRAs should regularly visit the Company's website at <https://smaaash-entertainment.in/> to keep themselves updated regarding clarifications/ amendments/ time-extensions, if any. Any notice of amendment / alteration / adjournment / postponement/ cancellation of the EOI Process shall be published on the website and no public notice thereof is required to be published.
- (r) 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.
- (s) The CoC reserves the right to stipulate such condition as they may deem fit in relation to the submission of the resolution plan in the interest of achieving the objectives of the IBC including but not limited to maximization of value of the assets of Corporate Debtor.
- (t) The last date for submission of EOI may be extended from time to time in accordance with applicable laws and such an extension shall not be considered as a fresh issuance of the EOI for the purpose of the CIRP Regulations.
- (u) Neither the PRA nor any of representatives of the PRA shall have any claims whatsoever against the RP or its team and advisors or any member of the CoC and its Advisors or any of their directors, officials, agents or employees arising out of or relating to this EOI Process Document.
- (v) The process for submission of resolution plans shall be subject to terms of a separate detailed process document and its terms and conditions.
- (w) Further detailed information about the process, access to the information memorandum, evaluation matrix, VDR, request for resolution plan etc, will be provided to the shortlisted PRAs upon the examination of the EOI and documents submitted with the EOI by PRAs.
- (x) It is hereby clarified that subject to approval of the CoC:
 - a resolution plan may be submitted and/ or implemented by Ultimate Parent/Parent/Affiliate/subsidiary/special purpose vehicle/group entity of the PRA;
 - 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 (x) 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.

- (y) The PRA acknowledges that any investment in/acquisition of the Corporate Debtor pursuant

to its resolution plan for the Corporate Debtor shall be made by the PRA on an "as is, where is" basis and neither the Resolution Professional nor the CoC will be providing any representations or warranties for or on behalf of the Corporate Debtor.

- (z) It may be noted that the terms and conditions including Eligibility Criteria for inviting any EOI applicants shall be determined by the RP, Committee of Creditors (where applicable) and as per Code and may be changed/amended or modified at any stage without liability to the RP or Corporate Debtor.
- (aa) RP and/or COC reserve the right to suspend/ abandon/ cancel /extend/ alter /withdraw / waive or modify the EOI Process or any of the terms/ timelines/ stages stated hereunder and/or reject or disqualify any EOI applicant/ Prospective Resolution Applicant/ resolution plan/bidder /bid /offer at any stage without assigning any reason and without any notice or liability of whatsoever nature. Notwithstanding anything contained herein, the RP, in his sole discretion and without incurring any obligation or liability, reserves the right to at any time waive any term of this process, Advertisement for EOI, EOI Process Document and related processes.
- (bb) The RP reserves the right to independently verify, disqualify, reject and/or accept any and all EOIs, without assigning any reasons thereof. The RP also reserves the right to call for any further information required to complete the evaluation of the EOI from the EOI applicant. Confirming Prospective Resolution Applicants will be at the sole discretion of the RP.
- (cc) Submission of an EOI shall render the EOI applicant agreeable to participating at the current stage at which the resolution process of the Corporate Debtor's CIRP is at and participation in accordance with the provisions of EOI Process Document and any other process document.
- (dd) EOI Applicants or prospective EOI Applicants shall not challenge nor seek extension or relaxation in timelines and/or terms and conditions of the EOI Process Document and Advertisement for EOI.
- (ee) All EOI Applicants / bidders agree and accept that the RP has the right to accept or reject any EOI or bidder even after the deadline as prescribed herein or at any stage of the resolution process if it is in the best interest of the stakeholders.
- (ff) Any extension in timelines / modification in the content of this Invitation will not necessarily be carried out by issuance of revised Invitation, addendum to Invitation, advertisement etc., but may be notified directly on the Website <https://smaaash-entertainment.in/>. PRAs should regularly visit website <https://smaaash-entertainment.in/> in to keep themselves updated regarding clarifications, amendments or extensions of time, if any in relation to this invitation for EOI.
- (gg) For any details or clarifications on the process of submission of EOI, please contact at bhrugethamin@bdo.in

Sd/-

Bhrugeth Amin

Resolution Professional ("RP")

In the matter of SMAAASH Entertainment Private Limited

IBBI Registration no. IBBI/IPA-002/IP-N00353/2017-18/11003

C/o BDO Restructuring Advisory LLP

The Ruby- Level 9, NW Wing, Senapati Bapat Marg

Dadar West, Mumbai-400028, India

Annexure A

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

FORMAT FOR EXPRESSION OF INTEREST FOR SUBMISSION OF RESOLUTION PLAN FOR SMAAASH ENTERTAINMENT PRIVATE LIMITED UNDER CIRP

Date: _____

To,

Bhrugesh Amin

Resolution Professional ("RP")

In the matter of SMAAASH Entertainment Private Limited

IBBI Registration no. IBBI/IPA-002/IP-N00353/2017-18/11003

C/o BDO Restructuring Advisory LLP

The Ruby- Level 9, NW Wing, Senapati Bapat Marg

Dadar West, Mumbai-400028, India

Email – irpsmaaash@bdo.in; bhrugeshamin@bdo.in;

Subject: Expression of Interest ("EOI") for submission of Resolution Plan for SMAAASH Entertainment Private Limited Undergoing Corporate Insolvency Resolution Process (CIRP)

Dear Sir,

In response to your public advertisement dated _____, 2023 and the detailed invitation for expression of interest dated _____, 2023 (collectively the "**Invitation**"), inviting EOIs for submission of Resolution Plan in the corporate insolvency resolution process of SMAAASH Entertainment Private Limited ("**Corporate Debtor**"), as per the provisions of the Insolvency and Bankruptcy Code, 2016, as amended from time to time ("**IBC**"), we confirm that we have understood the eligibility and other criteria mentioned in the Invitation and meet the necessary criteria mentioned therein and we hereby submit our EOI.

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

Sr. No	Name of Consortium Member	Type of Entity

[•] is the Lead Member of the Consortium. [**Note: To be retained only in case of EOI being submitted by a Consortium.**]

Alongwith our EOI, we have also provided the information and documents as required under the Invitation in the prescribed formats.

Further, we agree and acknowledge that:

- A. The EOI will be evaluated by the resolution professional of Corporate Debtor ("**Resolution Professional**"/ "**RP**") based on the information provided in the EOI and attached documents to determine whether we qualify to submit the resolution plan pursuant to EOI;
- B. The RP/ the Committee of Creditors (COC) reserve the right to determine at their sole discretion, whether or not we qualify for the submission of the resolution plan and may reject the EOI submitted by us without assigning any reason/ without any liability whatsoever;

- C. The fulfilment of eligibility conditions in the EOI does not automatically entitle us to participate in the CIRP of SMAAASH Entertainment Private Limited, which will be subject to applicable laws and further conditions stipulated by the RP or the COC, in their sole discretion, including those in relation to access to virtual data room (VDR) or as may be stipulated under the Request for Resolution Plan document;
- D. The RP/ the COC reserve the right to conduct a due diligence on us and request for additional information or clarification from us for the purposes of the EOI and /or for any compliance under IBC and we shall comply with the same immediately without any delay. Failure to satisfy the queries of RP/ COC may lead to rejection of our submission pursuant to EOI;
- E. Meeting the qualification criteria as set out in Invitation alone does not automatically entitle us to participate in the next stage of the bid process;
- F. We will continue to meet the eligibility criteria throughout the resolution process, and any material adverse change affecting our/consortium's (or any of its members) eligibility or ability to submit a resolution plan shall be intimated immediately to the RP;
- G. We are not an ineligible person in terms of provisions of Section 29A of IBC as on the date of signing of this EOI. We are a "fit and proper" person and not under any legal disability to be a promoter entity of the Corporate Debtor under the applicable laws including listing agreements, stock exchange requirements and SEBI regulations and guidelines; and
- H. If any false information or record has been submitted by us, it will render us ineligible to participate in the process.

We understand that Mr. Bhruvish Amin (the Resolution Professional) and the CoC reserve the right to decide whether or not to pre-qualify our proposal without disclosing any reasons whatsoever and that resolution plan submitted by us in the CIRP of SMAAASH Entertainment Private Limited shall be subject to approval of the COC and the NCLT, in terms of the provisions of IBC.

We further undertake that the information furnished by us in this EOI, and the Annexures hereto is true, correct, complete, and accurate. We understand you would be able to evaluate our preliminary proposal and eligibility based on this information provided herein in order to shortlist us for the above-mentioned proposal.

Yours Sincerely,

On behalf of (Insert name of the entity submitting the EOI)

Signature:

Name of signatory:

Designation:

Company Seal/Stamp

Note: *The person signing the EOI, and other supporting documents should be an authorized signatory supported by necessary board resolutions (for corporate entities) / authorization letter / power of attorney.*

Foreign companies submitting EOI are required to ensure that the documents submitted as part of the EOI are appropriately apostilled, notarized at the place of execution and stamp duty paid in India before submission to the RP.

"ANNEXURE - B"
DETAILS OF THE PROSPECTIVE RESOLUTION APPLICANT

1.1. Name and address:

Name of the Applicant:

Address:

Telephone No:

Fax:

Email:

1.2. Date of Establishment/ Date of Birth (for sole individual):

1.3. Core area of expertise of the Applicant:

1.4. Contact Person:

Name:

Designation:

Telephone No:

Email:

1.5. Experience of the Company in the relevant sector:

Note:

In case of a Consortium, the names and the aforesaid details for all the Consortium members to be provided, together with identification of the lead member.

“ANNEXURE - C”
SUPPORTING DOCUMENTS TO BE ATTACHED WITH EOI

- (a) Profile of the PRA as per Annexure – B.
- (b) Copies of Certificate of Incorporation/ Registration and Constitutional Documents (MoA, AoA) - For all Resolution Applicants (other than individuals). Signed copy of PAN card, GST number, Aadhar or equivalent documents. ARC, Banks should submit copies of relevant documents of their registration with Reserve Bank of India.
- (c) Summarised computation or statement indicating how the PRA has met the eligibility criteria set out in the Invitation.
- (d) For all PRAs (other than Individuals/ HUF / Partnership Firms) - Audited financial statement for the last 2 (two) financial years, latest being for the financial year ending on March 31, 2023, of the Prospective Resolution Applicant, its promoter/promoter group and any other group company.
- (e) For PRAs that are Individuals / HUF / Partnership Firms - Copy of Income Tax Returns for the last three financial years.
- (f) Certificate from Statutory Auditor or Chartered Accountant or Company Secretary or equivalent in the jurisdiction of incorporation/registration of the entity certifying Tangible Net Worth / Asset Under Management / Committed funds of the PRA as per the latest audited financial statement, but not earlier than March 31, 2023, or the latest Net Worth certificate in case of a PRA who is an Individual/HUF.
- (g) A notarized declaration from the PRA in order to demonstrate that the promoter/ promoter group or any other group company are part of the same group, in case the interested party is using such entities for meeting the eligibility criteria. Please note that the prospective RA shall provide all relevant documents for its promoter/ promoter group or any other group company, if required to meet the eligibility criteria.
- (h) Latest Credit Rating Report provided by the credit rating companies (if any)
- (i) Any other relevant details which would be useful for the resolution professional to evaluate the EOI and help to shortlist for the next stage in the process.
- (j) Board resolution (for corporate entities) / authorization letter / power of attorney in favour of the authorized signatory signing the EOI and other supporting documents. In case of a consortium, a duly executed and notarized power of attorney by each consortium member in favour of the lead member authorizing them to sign and submit the EOI and supporting documents.

It is clarified that in case of consortium, relevant documents as per the Invitation have to be provided by Lead member of the Consortium.

"ANNEXURE - D"

[on stamp paper of appropriate value]

AFFIDAVIT - UNDERTAKING UNDER SECTION 29A OF THE INSOLVENCY AND BANKRUPTCY CODE, 2016

[Note: In case of submission of EOI by a consortium, the undertaking set out below is to be provided by each of the members of the consortium.

The execution of this document 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) in the event the prospective resolution applicant is a company.

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 authorized signatory must affix his/her full signature and additionally affix the rubber stamp seal (if any) of the prospective resolution applicant.

Foreign companies submitting expression of interest are required to ensure that the documents submitted as part of the expression of interest are appropriately apostilled/consularised/legalised as per the applicable law in the country of execution, and stamp duty paid in India before submission to the RP.]

To,

Bhrugesh Amin

Resolution Professional ("RP")

In the matter of SMAAASH Entertainment Private Limited

IBBI Registration no. IBBI/IPA-002/IP-N00353/2017-18/11003

C/o BDO Restructuring Advisory LLP

The Ruby- Level 9, NW Wing, Senapati Bapat Marg

Dadar West, Mumbai-400028, India

Email – irpsmaaash@bdo.in; bhrugeshamin@bdo.in;

Sub: Undertaking under Section 29A of the Insolvency and Bankruptcy Code, 2016

In view of the insolvency resolution process initiated against SMAAASH Entertainment Private Limited ("**Company**" / "**Corporate Debtor**") vide order dated May 06, 2022 ("**Admission Order**") passed by National Company Law Tribunal, Mumbai Bench ("**Adjudicating Authority**") in an application filed by financial creditor against the Corporate Debtor under Section 7 of the Insolvency and Bankruptcy Code, 2016 (amended up to date) ("**Code**" or "**Insolvency Code**").

I, [**Name of the Deponent**], S/o [**Father's name of the Deponent**], Aged about [**Age**] years, R/o [**Address in full along with the Pin Code**], having registered office at [_____] pursuant to the resolution passed by the Board of [_____] ("**Resolution Applicant/RA**") dated [_____] (as enclosed herewith), do solemnly affirm and state to the committee of creditors ("**CoC**") of the Corporate Debtor and the resolution professional of the Corporate Debtor ("**RP**") as follows:

1. That I am a director/designated partner/authorized signatory of M/s [Name of the Resolution Applicant]
2. That the Resolution Applicant is a company / LLP / Partnership duly incorporated and registered under the Companies Act, 1956/2013, the Limited Liability Partnership Act, 2008, Partnership Act, 1932 bearing CIN/Registration Number/Identification Number: [●] and having its registered office at [**Address in full along with the Pin Code**];
3. That I have been authorized to sign and submit the present Expression of Interest ("**EOI**") on behalf of the Applicant in terms of [resolution of its board of directors/ power of attorney dated [_____] and as such I am conversant with the contents thereof and competent to swear this affidavit and depose to its contents.

4. I hereby unconditionally state, submit and confirm that the Resolution Applicant is not disqualified from submitting an EOI in respect of the Corporate Debtor, pursuant to the provisions of the IBC.
5. I state that the present undertaking by me on behalf of the Applicant in compliance of section 29A of the IBC
6. I hereby state, submit and declare that neither the Applicant nor any other person acting jointly or in concert with the Applicant nor (iii) any person who is a connected person (As defined under the provisions of the IBC of (a) the Resolution Applicant or (b) any person acting jointly or in concert with the Resolution Applicant):

- (a) is an undischarged insolvent
- (b) is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 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 (10 of 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 changes relating to non-performing asset accounts before submission of resolution:

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 purpose of this proviso, the expression "related party" shall not include 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 purpose 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 of the Code;
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 in relation to a connected person referred to in clause(iii) of the Explanation I;

- (e) is disqualified to act as a director under the Companies Act, 2013 (18 of 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 the 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 the 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 favour of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under the Code and such guarantee has been invoked by the creditor and remains unpaid in full or part;
- (i) is subject to any disability, corresponding to clauses (a) to (h) above, under any law in a jurisdiction outside India; or
- (j) has a connected person not eligible under clauses (a) to (i).

Unless a contrary intention appears, the terms used herein shall have the meaning assigned to such terms under the Code. Additionally, the following terms used herein shall the following meaning:

- (a) **"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: (a) nothing in clause (iii) of this definition shall apply to a resolution applicant where such applicant is a financial entity and is not a related party of the corporate debtor; and (b) 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, prior to the insolvency commencement date.

- (b) **"Financial entity"** means 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:
 - i. a scheduled bank;
 - ii. 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 Organisation of Securities Commissions Multilateral Memorandum of Understanding.
 - iii. 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 (42 of 1999);

- iv. an asset reconstruction company registered with the Reserve Bank of India under section 3 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);
 - v. an Alternate Investment Fund registered with Securities and Exchange Board of India;
 - vi. such categories of persons as may be notified by the Central Government.
7. That the Resolution Applicant unconditionally and irrevocably represents, warrants and confirms that it is eligible under the terms and provisions of the IBC and the rules and regulations thereunder to submit an EOI 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 under the IBC and the rules and regulations thereunder to submit an EOI in respect of the Corporate Debtor.
 8. That the Resolution Applicant unconditionally and irrevocably undertakes that it shall provide all data, documents and information as may be required to verify the statements made under this undertaking.
 9. That the Resolution Applicant understands that the CoC and the RP may evaluate the EOI 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 Applicant under this undertaking.
 10. That the Resolution Applicant agrees that each member of the CoC and the RP are entitled to rely on the statements and affirmations made in this undertaking for the purposes of determining the eligibility and assessing, agreeing and approving the EOI submitted by the Resolution Applicant.
 11. That in the event any of the above statements are found to be untrue or incorrect, then the Resolution Applicant unconditionally agrees to indemnify and hold harmless the RP and each member of the CoC against any losses, claims or damages incurred by the RP and / or the members of the CoC on account of such ineligibility of the Resolution Applicant.
 12. That the Resolution Applicant agrees and undertakes to disclose/inform forthwith, to the RP and the members of the CoC, if the Resolution Applicant becomes aware of any change in factual information in relation to it or its connected person (as defined under the IBC) which would make it ineligible under any of the provisions of Section 29A of the IBC at any stage of the corporate insolvency resolution process ("**CIRP**") of the Corporate Debtor, after the submission of this undertaking.
 13. That this undertaking shall be governed in accordance with the laws of India and the courts of Mumbai shall have the exclusive jurisdiction over any dispute arising under this undertaking.
 14. That the contents of this affidavit are true and correct. No part of it is false and nothing material has been concealed therefrom.

DEPONENT

[To be Notarised]

VERIFICATION

I, [**Name of the Deponent**], the Deponent abovenamed, being a [Director / Authorised Signatory] of [name of entity], the Prospective Resolution Applicant, do solemnly state on oath, declare, affirm and verify that the contents of foregoing affidavit are true and correct to the best of my knowledge. No part of it is false and nothing material has been concealed therefrom.

Verified at [**Place**] dated this [**Date**] of [**Month**], 2023

Before me,

Notary / Oath Commissioner

Deponent's Signature

Notes: (***This is only for information purposes and does not need to be printed on the Affidavit***)

- (a) This affidavit u/s 29A of IBC is to be executed by all the PRAs - (foreign and Indian) and Individual Resolution Applicants (foreign and Indian).
- (b) In case of all PRAs (both individuals and corporate entities) the affidavit is to be executed on a Stamp Paper of Rs. 600/- and should be duly notarized.
- (c) Foreign companies submitting to ensure that the Affidavit is appropriately apostilled/consularised/legalised as per the applicable law in the country of execution, and stamp duty paid in India before submission to the RP.

(d) Modifications to the Affidavit, only for individual resolution applicants (both foreign and Indian):

- Points 1, 2 and 3 of the aforesaid Affidavit shall apply only in case the proposed resolution applicant is a corporate entity/Partnership Firm/LLP. In the event the proposed resolution applicant is an individual, points 1, 2 and 3 of the aforesaid Affidavit may be replaced with points 1 and 2 as follows:
 1. *That I am the Prospective Resolution Applicant and I am competent to swear this affidavit and depose to its contents;*
 2. *That I am submitting the present Expression of Interest ("**EOI**") in the corporate insolvency resolution process the Corporate Debtor and as such I am conversant with the contents thereof and competent to swear this affidavit and depose to its contents;*

Except the aforesaid, the remaining points in the affidavit shall remain unchanged for individual resolution applicants.

"ANNEXURE - E"

[Note: In case of submission of EOI by a consortium, the undertaking set out below is to be provided by each of the members of the consortium.

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

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

Foreign companies submitting expression of interest are required to ensure that the documents submitted as part of the expression of interest are appropriately apostilled/consularised/legalised as per the applicable law in the country of execution, and stamp duty paid in India before submission to the RP.]

NON – DISCLOSURE AND CONFIDENTIALITY UNDERTAKING

To,

Mr. Bhruvesh Amin
IBBI Registration no. IBBI/IPA-002/IP-N00353/2017-18/11003
Resolution Professional in the matter of CIRP of
SMAAASH Entertainment Private Limited

C/o BDO Restructuring Advisory LLP,
The Ruby, Level 9, Northwest Wing,
Senapati Bapat Marg, Dadar West,
Mumbai 400028, India
Email: irpsmaaash@bdo.in; bhruveshamin@bdo.in;

Dear Sir,

Subject: Undertaking under Section 29 (2) of the Insolvency and Bankruptcy Code, 2016 read with amendments thereof (collectively, hereinafter referred to as the Insolvency Code) 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.

This confidentiality undertaking has been signed by, a prospective resolution applicant (as defined under Section 5(25) of the Insolvency and Bankruptcy Code, 2016 as amended ("IBC")), having its office at acting through Mr./Ms. [●], the authorized signatory / authorized representative ("**Resolution Applicant**" / "**RA**", which expression shall, unless repugnant to the context, include its successors, legal representatives, permitted assigns and administrators in business) in favour of Mr. Bhruvesh Amin, an insolvency professional having registration no. IBBI/IPA-002/IP-N00353/2017-18/11003 ("**Resolution Professional**" or "**RP**").

WHEREAS Smaaash Entertainment Private Limited ("**Corporate Debtor**") is undergoing corporate insolvency resolution process ("**CIRP**") in terms of the IBC. The Hon'ble National Company Law Tribunal, Mumbai bench ("**NCLT**") has vide its order dated May 06, 2022 ordered commencement of the CIRP of the Corporate Debtor. The CoC in the first meeting of CoC have appointed Mr. Bhruvesh Amin, an insolvency professional having registration no. IBBI Registration no. IBBI/IPA-002/IP-N00353/2017-18/11003 as the Resolution Professional for the CIRP of the Corporate Debtor.

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

WHEREAS the Resolution Professional is required to share the Information Memorandum and other relevant information (as defined in Section 29 of IBC) with a Resolution Applicant after receiving an undertaking from such Resolution Applicant to the effect that the Resolution Applicant shall maintain confidentiality of the information contained in the Information Memorandum and any other information shared with such Resolution Applicant and shall not use such information to cause an undue gain or undue loss to itself or any other person and comply with the requirements under Section 29(2) of the IBC.

We, [***Please insert the Name***] hereby understand, acknowledge, state and represent that:

1. The Resolution Professional has the duty to prepare the information memorandum for the Company and invite the potential / prospective resolution applicants to submit their resolution plan(s), in accordance with the requirements of Section 29 of the Insolvency Code read with Regulation 36 and 36A of the (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (**CIRP Regulations**).
2. The Resolution Professional also has the duty to issue the request for resolution plans ("**RFRP**") and evaluation matrix ("**Evaluation Matrix**") for the resolution plan(s) to be submitted by the potential / prospective resolution applicants in accordance with Regulation 36B of the CIRP Regulations.
3. Pursuant to the invitation by the Resolution Professional to Resolution Applicants to submit resolution plans, we are interested in submitting a resolution plan (bid / proposal) to the Resolution Professional.
4. The IM shall contain various confidential information relating to the Company including without limitation details of the assets and liabilities of the Company, annual financial statements, audited financial statements, list of creditors, particulars of debt due to or from the Company, details of guarantees, names and addresses of the members of the Company holding more than 1% (one percent) stake in the Company, details of material litigation, number of workmen / employees of the Company and the liabilities of the Company towards them and such other relevant information which the Resolution Professional deems relevant to the members of the Committee and Resolution Applicant from time to time.
5. We require a copy of the IM of the Company, RFRP and other relevant Information / additional information in physical and electronic form, relating to the Company that may be necessary to submit a resolution plan for the Company by us, either directly or through our affiliates.
6. The IM, the RFRP, the Evaluation Matrix, together with any other information /documents/ data including any additional or supplementary information or clarification, including those provided by way of emails or on telephone by the Resolution Professional or any of its partners, directors, officers, affiliates, employees, advisors, representatives and / or agents, including legal advisors or in the Virtual Data Room is referred to as **Confidential Information**. We hereby understand and acknowledge that:
 - (i) The IM has been prepared on the basis of information provided by the management of Company and its creditors. The Resolution Professional is sharing the IM with us for information purposes only. No representation or warranty, express or implied, is given by the Resolution Professional or the advisors appointed by the Resolution Professional or any of its partners, directors, officers, affiliates, employees, advisors, representatives and / or agents (unless specifically mentioned under the provisions of the Insolvency Code) as to the accuracy or completeness of the contents of the 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;
 - (ii) The IM is a dynamic document and may be updated from time to time till such a resolution plan submitted by Resolution Applicants is duly approved by the CoC; and
 - (iii) Any additional or supplementary information and / or clarifications submitted and / or provided besides the IM, including those provided by way of emails or on telephone by the Resolution Professional or any of its partners, directors, officers, affiliates, employees,

advisors, representatives and / or agents, including legal advisors are also confidential in nature and shall be construed as a part of the IM.

- A. We are executing this undertaking of confidentiality to maintain confidentiality in respect of the information contained in the IM in accordance with the requirements of the Insolvency Code and the CIRP Regulations.
- B. In accordance with the terms of Section 29 of the Insolvency Code read with Regulation 36 of the CIRP Regulations, we hereby declare, acknowledge, represent, state, covenant and undertake as under:
- (i) To maintain confidentiality of the Confidential Information and of any other information received by us and not to use such information to cause an undue gain or undue loss to the Resolution Professional or any other person.
 - (ii) To comply with the requirements of Section 29(2) of the Insolvency Code.
 - (iii) In accordance with the terms of Section 29(2) of the Insolvency Code to:
 - (i) Comply with provisions of all applicable laws for time being in force relating to confidentiality and insider trading.
 - (ii) Protect any intellectual property and confidential information of the Company and its subsidiary / group companies which we may have access to and as shared as part of the Confidential Information.
 - (iii) Not to share the Confidential Information / relevant information with any third party unless clauses (i) and (ii) above are duly complied with by such third parties.
 - (iv) 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 directors, officers, employees, agents and / or advisors (including without limitation our attorneys, consultants and accountants) (collectively, our **Representatives**) who need to know such Confidential Information for the aforementioned purposes and shall ensure that such Representatives have been directed to comply with the confidentiality and use obligations of this undertaking in case any Confidential Information is disclosed to them. We will be solely responsible for any breach of the provisions of this undertaking of confidentiality by any of our Representatives, except for those Representatives who have a separate undertaking of confidentiality with the Resolution Professional.
- C. I/my representatives, in terms of applicable laws and IBC including but not limited to Section 29(2) of IBC and Regulation 36(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 will (i) maintain confidentiality of the Confidential Information; (ii) not use any such Confidential Information directly or indirectly to cause an undue gain or undue loss to me/us or any other person; (iii) comply with provisions of law for time being in force relating to confidentiality and insider trading; (iv) protect intellectual property of the Disclosing Party mentioned in the Confidential Information; (v) not share the Confidential Information with any third party unless such third party is bound by the terms of the undertaking.
- D. We accept and acknowledge that the Confidential Information has been developed or obtained by the Company through investment of significant time, effort and expense, and that the Confidential Information is a valuable, special and unique asset of the Company, which provides the Company with 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 aforementioned purposes. Accordingly, we agree and undertake and shall ensure and direct our Representatives to:
- (i) Maintain confidentiality of the Confidential Information, as provided from time to time, and

not to use such Confidential Information to cause an undue gain to us or undue loss to any other person including without limitation the Company, the Resolution Professional or any of its creditors and / or stakeholders.

- (ii) Keep the Confidential Information safe in a secure place and protected against theft or leakage, damage, loss and unauthorized access, use, dissemination, copying and undertakes to keep all documents and other materials reproducing or incorporating the Confidential Information separate from its own confidential information.
- (iii) Use the Confidential Information solely for the aforementioned purposes and not for any other purpose.

- E. 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.
- F. We agree and shall ensure that our Representatives 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 any of the Confidential Information separate from its own confidential information.
- G. We understand and undertake, we shall immediately destroy and permanently erase all the Confidential Information including the IM and other information provided by the Resolution Professional or its any of its partners, directors, officers, affiliates, employees, advisors, representatives and / or agents, without retaining a copy thereof, in electronic or any other form within 7 days upon (i) being notified to do so by the Resolution Professional or the Corporate Debtor or the liquidator or (ii) the approval of a resolution plan by the adjudicating authority under Section 31(1) of the IBC or (iii) upon an order for liquidation of the Corporate Debtor being passed by the adjudicating authority under Section 33 of the IBC, unless otherwise waived by the (A) Corporate Debtor in writing in the event of approval of resolution plan by the adjudicating authority; or (B) liquidator in writing in the event of an order for liquidation of the Corporate Debtor being passed by the adjudicating authority under Section 33 of the IBC;.
- H. I/We shall take all necessary steps to safeguard the privacy and confidentiality of the Confidential Information and shall use its best endeavors to secure that no person acting on its behalf divulges or discloses or uses any part of the Confidential Information, including but not limited to the financial position of the Corporate Debtor, all information related to disputes by or against the Corporate Debtor and any other matter pertaining to the Corporate Debtor as may be specified in the Information Memorandum;
- I. I/We agree that I/we shall be responsible for any breach of this Undertaking by my/our Representatives. I/We will provide a notice in writing to the Disclosing Party in the event any breach, misuse or misappropriation of such Confidential Information has occurred. Further, I/we agree to promptly take all necessary measures to cure such breach, misuse or misappropriation and to mitigate its effects and keep the Disclosing Party apprised of all steps taken in this regard. I/we also agree to ensure that all efforts will be made by me/us to prevent further breach, misuse or misappropriation of the Confidential Information.
- J. I/We agree and acknowledge that breach of any of the obligations under this Undertaking would result in irreparable harm to the Disclosing Party for which damages alone would not be an adequate remedy. Accordingly, without prejudice to any other rights and remedies it may have, the Disclosing Party shall be entitled to equitable relief (including without limitation injunctive relief) concerning any threatened or actual breach of any of the provisions of this Undertaking. All remedies available to the Disclosing Party whether provided herein or conferred by law, custom, trade or usage are cumulative and not alternative and may be enforced successively or concurrently. I/We shall indemnify the RP and the Corporate Debtor on demand in respect of any type of liability, loss, damage, claims and expenses (including legal/attorney fees) arising out of or in connection with breach of this Confidentiality Undertaking by us.
- K. Notwithstanding anything to the contrary contained herein, the following information shall however

not be construed as Confidential Information:

- i. information which, at the time of disclosure to the Resolution Applicant was already in the public domain without violation of any provisions of applicable laws;
 - ii. prior to its disclosure was already in our or our Representatives possession;
 - iii. prior consent by the Resolution Professional is provided for disclosure in writing;
 - iv. information which, after disclosure to the Resolution Applicant becomes publicly available and accessible without violation of applicable laws or a breach of this confidentiality undertaking;
 - v. information which was, lawfully and without any breach of this confidentiality undertaking, in the possession of the Resolution Applicant prior to its disclosure, as evidenced by the records of the Resolution Applicant;
 - vi. information that is received by the RA from a third party which is not in breach of its confidentiality obligations in relation to such information; and
 - vii. information that is required to be disclosed by the Resolution Applicant (and to the extent required to be disclosed) pursuant to the requirements of applicable laws, or order of a judicial, regulatory or administrative authority or the guidelines of the regulatory/administrative authority or the stock exchange, provided however the Resolution Applicant should use its best endeavours to provide prior intimation of such disclosure to the Resolution Professional. Without prejudice to the aforementioned, in the event such disclosure cannot be avoided, the disclosure shall be limited strictly to the extent required for compliance with the aforementioned law, rules, guideline or order.
- L. It is understood and agreed that no failure or delay by the Disclosing Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder.
- M. This undertaking of confidentiality shall remain valid for a period of three (3) years after it is executed and / or from the date completion of the CIRP of the Company under Section 31 of the Insolvency Code, whichever occurs later.
- N. I/We hereby represent and warrant that I/we have the requisite power and authority to execute, deliver and perform my/our obligations under this Undertaking.
- O. This Undertaking shall be governed by and construed in accordance with the laws of India. Any action, suit or proceeding relating to this Undertaking shall be submitted to the exclusive jurisdiction of the courts of Mumbai.
- P. We understand that if we or our Representatives disclose (or threaten to disclose) the Confidential Information in violation of this undertaking of confidentiality, the Resolution Professional or the Company or the CoC shall be entitled to pursue all available remedies including any legal recourses (both, by way of damages or specific relief) to safeguard its / their interest under this undertaking of confidentiality.
- Q. Nothing in this confidentiality undertaking shall have the effect of limiting or restricting any liability arising as a result of fraud or willful default.
- R. The terms of this confidentiality undertaking may be modified or waived only by a separate instrument in writing signed by the Resolution Applicant with the prior written consent of the Resolution Professional that expressly modifies or waives any such term.
- S. This confidentiality undertaking and any dispute, claim or obligation arising out of or in connection with it shall be governed by and construed in accordance with Indian laws and the courts at Mumbai shall have exclusive jurisdiction over matters arising out of or relating to this confidentiality undertaking.

T. The confidentiality undertaking shall be in conjunction to any other undertakings provided by the Resolution Applicant to the Resolution Professional.

We accept and agree above terms.

Encl: Board resolution authorising the execution of the undertaking.

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

Signature

Name of the Authorized Signatory: [●]

Designation: [●]

Company Seal / Stamp: [●]

Place: [●]

Date: [●]

"ANNEXURE - F"

DECLARATION CUM UNDERTAKING UNDER REGULATION 36A(7) OF IBBI (INSOLVENCY RESOLUTION FOR CORPORATE PERSONS) REGULATION, 2016

(To be executed on stamp paper of appropriate value in the place of execution. In case of a foreign resolution applicant, this Undertaking should be duly notarized/apostilled or duly legalized and authenticated in such a manner as is applicable in the country where the Resolution Applicant is based.)

Date: [●]

To

Mr. Bhruvish Amin

Resolution Professional in the matter of CIRP of SMAAASH Entertainment Private Limited.

BDO Restructuring Advisory LLP,

The Ruby, Level 9, Northwest Wing,

Senapati Bapat Marg, Dadar West,

Mumbai 400028, India

Email ID – irpsmaaash@bdo.in; bhruvishamin@bdo.in

Subject: Undertaking in relation to submission of the EOI for SMAAASH Entertainment Private Limited ("Corporate Debtor" or "Company") undergoing Corporate Insolvency Resolution Process ("CIRP").

Dear Sir,

This is in relation to the ongoing corporate insolvency resolution process of Smaaash Entertainment Private Limited ("**Corporate Debtor**" or "**Company**") in terms of the Insolvency and Bankruptcy Code, 2016 as amended from time to time ("**IBC**"). In terms of Section 25(2)(h) of IBC and Regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 as amended, the resolution professional of the Corporate Debtor ("**RP**") has issued an invitation for expression of interest dated [_____] ("**Invitation**") inviting expression of interest from prospective resolution applicants ("**PRA**"). One of the requirements of the Invitation is that the PRAs, are required to submit the undertaking contained herein at the time of submission of the expression of interest ("**EOI**").

In furtherance of the forgoing, we, the undersigned [*name of the chairman/managing director/director/authorized person of resolution applicant*], son of [_____] , aged about [_____] years, currently residing at [*Address to be inserted*] and having Aadhaar/ Passport number [_____] , on behalf of [*name of the resolution applicant*] having registered office at [_____] ("**Applicant**") pursuant to the authorization of the Board of the Application dated [_____] (as enclosed herewith), do solemnly affirm and state to the committee of creditors ("**CoC**") of the Corporate Debtor and the resolution professional of the Corporate Debtor ("**RP**") as follows:

- (a) We have examined in detail and have understood the eligibility and other criteria mentioned in Invitation for EOI.
- (b) We confirm that we meet the necessary threshold and criteria specified by the CoC under clause (h) of sub-section (2) of section 25 and the EOI. The relevant records in evidence of meeting the said criteria is attached hereto.

We shall provide relevant information and records to enable an assessment of ineligibility in terms of the IBC and we shall intimate the Resolution Professional if we become ineligible at any time during the corporate insolvency resolution process.

- (c) We understand the eligibility criterion provided in Section 29A of the IBC and confirm that we are not an ineligible/disqualified person in terms of provisions of Section 29A of the Code and relevant information and records to enable an assessment of such ineligibility is attached hereto. If, at any time after the submission of this EOI, we become ineligible to be a resolution applicant as per the provisions of the Code (including but not limited to the provisions of Section 29A of the Code), the fact of such ineligibility shall be immediately and in any event within 24 hours of such ineligibility, be informed to the Resolution Professional.

- (d) Neither we nor any of our representatives shall have any claims whatsoever against the Resolution Professional or its advisors or any member of the CoC or any of their directors, officials, agents or employees arising out of or relating to this EOI.
- (e) No oral conversations or agreements with the Resolution Professional or any official, agent or employee of the Resolution Professional, or any member of the CoC shall affect or modify any terms of this EOI.
- (f) We confirm and represent that we have the requisite corporate authorisation to submit the EOI.
- (g) All information and records provided by us to the Resolution Professional in the EOI or otherwise are correct, accurate, complete and true and no such information, data or statement provided by us is inaccurate or misleading in any manner. We shall be solely responsible for any errors or omissions therein.
- (h) We shall execute the Non – Disclosure and Confidentiality Undertaking in the form and format specified by the Resolution Professional, to the satisfaction of the Resolution Professional and an undertaking by the prospective resolution applicant to the effect that shall maintain confidentiality of the information and shall not use such information to cause an undue gain or undue loss to ourselves or any other person and comply with the requirements under sub-section (2) of section 29.
- (i) We unconditionally and irrevocably agree and undertake that it has the capability to implement the resolution plan as required under Section 30 of the Insolvency Code and Regulation 38(3) of the CIRP Regulations.
- (j) We unconditionally and irrevocably agree and undertake that we shall make full disclosure in respect of ourselves and all our connected persons as per the provisions of the CIRP Regulations and the rules and regulations framed thereunder to submit a resolution plan and that we 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 Resolution Applicant is eligible under the IBC and the rules and regulations thereunder to submit an EOI in respect of the Corporate Debtor.
- (k) We unconditionally and irrevocably undertake that we shall provide all data, documents and information as may be required to verify the statements made under this undertaking.
- (l) We understand that the CoC and the RP may evaluate the resolution plan to be submitted by us or any other person acting jointly with it and such evaluation shall be on the basis of the confirmations, representations and warranties provided by us under this undertaking and the other documents submitted along with the EOI and from time to time.
- (m) We agree that each member of the CoC and the RP 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 us.
- (n) We agree that the RP/ CoC reserves the right to determine at their sole discretion, whether we are eligible / ineligible for the submission of the proposal and may reject the EOI submitted by us without assigning any reason/without any liability whatsoever.
- (o) In the event any of the above statements are found to be untrue or incorrect, then we unconditionally agree 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 us.
- (p) We undertake that we shall be compliant with the provisions of the Insolvency Code and CIRP Regulations, including but not limited to eligibility under section 29A of the IBC and its related regulations that are in force or which may come into force subsequently for submission of resolution plan and all matters under/ pursuant to/ related to and/ or in furtherance of the EOI.
- (q) Further, we agree, acknowledge and undertake that in case any information/record provided by interest is false, incorrect, inaccurate or misleading, we shall become ineligible to submit the Resolution Plan, forfeit any refundable deposit, and we shall also attract penal action under the Code.

- (r) This undertaking shall be governed in accordance with the laws of India and the courts/ tribunals of competent jurisdiction at Mumbai shall have the exclusive jurisdiction over any dispute arising under this undertaking.

Yours Sincerely,

On behalf of [Insert the name of the entity submitting the EOI]

Signature: _____

Name of Signatory:

Designation:

Company Seal/Stamp

NOTE:

1. The Undertaking should be stamped on a stamp paper of appropriate value in the place of execution.
2. The person signing the Undertaking should be authorized signatory supported by necessary board resolutions/authorization letter.
3. For PRAs who are not Indian Residents, the undertaking can be submitted on their letter heads instead of stamp paper and should be duly notarized, apostilled or consularised, as per the applicable law of their country.

ANNEXURE - G

POWER OF ATTORNEY FOR NOMINATION OF LEAD CONSORTIUM MEMBER

(Note: To be on non-judicial stamp paper of appropriate value as per applicable law relevant to place of execution. Where the entity providing Power of Attorney is in jurisdictions outside India, kindly provide appropriate opinion on enforceability in India, and the relevant jurisdictions.)

Whereas,, and, (collectively the "**Consortium**") being Members of the Consortium are interested in submitting an Expression of Interest ("**EoI**") for the submission of resolution plan under corporate insolvency resolution process ("**CIRP**") for SMAAASH Entertainment Private Limited (the "**Corporate Debtor**"); and

Whereas it is necessary for the Members of the Consortium to designate one of the entities as the Lead Consortium Member with all necessary power and authority to do for and on behalf of the Consortium, all acts, deeds and things as may be necessary in connection with or incidental to the submission of EoI for the submission of resolution plan under CIRP for the Corporate Debtor.

Know all persons by these presents, We M/s having our registered office at, M/s....., having our registered office at, M/s....., having our registered office at, and M/s....., having our registered office at, (hereinafter collectively referred to as the "**Consortium Members**") do hereby irrevocably designate, nominate, constitute, appoint and authorize [M/s] having its registered office at, being one of the members of the consortium as the Lead Consortium Member and true and lawful attorney of the consortium (hereinafter referred to as the "**Attorney**") and hereby irrevocably authorise the Attorney to do on our behalf and on behalf of the consortium, all or any of such acts, deeds or things as may be necessary in connection with or incidental to the submission of the EoI and participation in the CIRP of the Corporate Debtor or any other document as may be required under or pursuant to the EoI, including but not limited to signing and submission of the EoI and all other documents in relation to EoI including but not limited to undertakings, letters, certificates, acceptances, clarification, or any other deeds or documents that the resolution professional may require and generally to represent the Consortium in its dealings with the resolution professional and the committee of creditors or any person, in all matters in connection with or relating to or arising out of the EoI or the CIRP.

We hereby ratify all acts, deeds and things done or to be done by our said attorney pursuant to this Power of Attorney and that all acts, deeds and things done by our aforesaid Attorney shall be binding on us and shall always be deemed to have been done by us.

All the terms used herein but not defined shall have the meaning ascribed to such terms under the Expression of Interest.

In witness where of we the Members of the Consortium above named have executed this power of attorney on this Day of 2023.

Signed by the within named
[Insert the name of the executant entity]
through the hand of
.....
(Name, designation and address of the executant)

Duly authorised by the board of [insert name of the executant entity] to issue such Power of Attorney
Dated this day of

Accepted
.....
Signature of Attorney
(Name, designation and address of the Attorney)
.....

Signature and stamp of Notary of the place of execution or such other requirements as may be relevant in the jurisdiction of incorporation of the entity.

Attested

(Common seal of has been affixed in my/our presence pursuant to Board of Director's Resolution dated.....passed by the board of the entity providing power of attorney.)

WITNESS:

1.

(Signature)

Name

Designation.....

2.

(Signature)

Name

Designation.....

(To be executed and signed by all the Members of the Consortium)

Notes:

- (1) The mode of execution of the power of attorney should be in accordance with the procedure laid down by the applicable law in the appropriate jurisdiction and the charter documents of the entity providing the power of attorney ("**Principal**") and the same should be under common seal of the executant affixed in accordance with the applicable procedure for entities in India. Further, the authorised person providing the power of attorney shall be duly authorised Principal in this regard.
- (2) In relation to the foreign parties, kindly ensure that the relevant proceedings as per applicable law is followed, supported by a legal opinion on enforceability in India.
- (3) The person authorised under this power of attorney, in the case of the Principal being a public company, or a private company which is a subsidiary of a public company, in India in terms of the Companies Act, 2013, with a paid up share capital of more than INR 5,00,00,000 (Indian Rupees Five Crore only), should be the managing director/whole time director/manager appointed under Section 203 of the Companies Act, 2013. In all other cases, the person authorised should be a director or any other person duly authorised by the Principal.
- (4) In case of the Principal being a foreign company, the same shall be signed by a person of equivalent position and the requisite legalisation and consularization process shall be duly completed as per the applicable law and the submission should be supported by a legal opinion on enforceability.
- (5) Also, wherever required, the Principal should submit for verification an extract of the charter documents and documents such as a board resolution/power of attorney, authorising of the person executing this power of attorney for delegation of power hereunder on behalf of the Principal