

**DETAILED INVITATION FOR EXPRESSION OF INTEREST FOR
SUBMISSION OF RESOLUTION PLAN**

Dated 14.08.2026

In the CIRP matters of

EXCEL OVERSEAS PRIVATE LIMITED

(Vide Oder No CP(IB) No. 845/MB/2025 of the Hon'ble NCLT, Mumbai Bench dated 10-06-2026)

Corporate Identification Number (CIN): U36910MH1992PTC065058

Regd. Add.: GW-6140, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra
(E), Mumbai - 400051, Maharashtra, India

Website: www.exceloverseas.co.in

(Users are requested to periodically visit the mentioned website for updated information)

Issued by:

C A Mahesh Chand Gupta

IBBI Registration No. IBBI/IPA-001/IP-P01489/2018-2019/12304

AFA No.: - AA1/12304/02/300627/109025 Valid Upto-30-06-2027

Resolution Professional of Excel Overseas Private Limited appointed by order of the
Hon'ble NCLT, Mumbai Bench on 10.06.2026

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Issued On :

14-08-2026

Invitation for Expression of Interest to submit Resolution Plan(s) for Excel Overseas Private Limited
in CIRP pursuant to Regulation 36A of Insolvency and Bankruptcy Board of India (Insolvency
Resolution Process for Corporate Person) Regulations, 2016

DISCLAIMER

This Invitation for Expression of Interest to submit Resolution Plan(s) (hereinafter referred to as “Invitation”) is issued by C A Mahesh Chand Gupta , Insolvency Professional, having registration no: 001/IP-P01489/2018-2019/12304, appointed as the resolution professional (hereinafter referred to as “Resolution Professional” or “RP”) of EXCEL OVERSEAS PRIVATE LIMITED – In CIRP (“Corporate Debtor”), acting on the instructions of the Committee of Creditors (“CoC”) of the Corporate Debtor for general information purposes only, without regard to any specific objectives, suitability, financial situations and needs of any particular person. No part of this Invitation, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. Nothing in this document is intended by the RP to be construed as legal, accounting, financial, regulatory or tax advice. It is hereby clarified that if any resolution plan (or the terms thereof) which is received by the RP is not pursuant to or in accordance with the provisions of this Invitation and/or such plan is not in accordance with the terms and conditions set out in this Invitation, then such resolution plan may not be considered eligible for evaluation by the CoC. This document is specific to each applicant and by accepting this Invitation, the recipient acknowledges and agrees to the terms set out in this Invitation. This document is neither an agreement nor an offer by the resolution professional or the members of CoC to the resolution applicant(s) or any other person. The purpose of this document is to attract potential parties to participate in the resolution process under the provision of IBC, 2016 with the objective of value maximisation of the assets of the Corporate Debtor and also to provide basic information to enable them in the submission of Expression of Interest (EOI) to submit the resolution plan with respect to the Corporate Debtor. Recipients of the data / information are suggested to exercise their own judgment and verify facts and information before taking any decision without any recourse to the RP or any of the professionals engaged by the RP. The RP is not in a position to evaluate the reliability or completeness of the information obtained. Accordingly, the RP cannot express the opinion or any other form of assurance on the historical or prospective financial statements, management representations or other data of the Corporate Debtor included in or underlying the accompanying information. No statement, fact, information (whether current or historical) or opinion contained herein or as part of the inviting and accepting Expression of Interest should be construed as a representation or warranty, express or implied, of the Resolution Professional or the Corporate Debtor or the members of CoC; and none of the Resolution Professional, Corporate Debtor, the members of the CoC (including their advisors) or any other persons/entities shall be held liable for the authenticity, correctness or completeness of any such statements, facts or opinions and any such liability is expressly disclaimed. This document has not been approved and will or may not be filed, registered or reviewed or approved by any statutory or regulatory authority in India. This document may not be all-inclusive and may not contain all of the information that the recipient may consider material. The recipient acknowledges that it will be solely responsible for its own assessment of the market and the market position of the Corporate Debtor and that it will conduct its own analysis and be solely responsible for forming its own view of the potential future performance of the business of the Corporate Debtor. The recipient must not use any information disclosed to it as part of this Invitation or otherwise to cause an undue gain or undue loss to itself or any other person. The recipient must comply with its confidentiality obligations as outlined here and insider trading laws, if applicable, and agrees to protect all intellectual property of the Corporate Debtor, whether registered or otherwise,

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In terms of Regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons), 2016 (“the CIRP Regulations”), the Resolution Professional (RP) hereby invites Expression of Interest (“EOI”) to submit a Resolution Plan(s), from the interested and eligible Prospective Resolution Applicants (“PRAs”) who fulfil the ‘Eligibility Criteria’ as set out in this Detailed Invitation of EOI Document.

1. Basic Information about the Corporate Debtor

- 1.1 EXCEL OVERSEAS PRIVATE LIMITED** is a private company limited by shares, registered under the provisions of the Indian Companies Act, 1956, bearing CIN: U36910MH1992PTC065058 and having its registered office at GW-6140, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (E), Mumbai - 400051, Maharashtra, India and is hereinafter referred to as “Corporate Debtor” or “CD” or “the Company”). The Company was incorporated on 27.01.1992.
- 1.2** The Corporate Debtor was engaged in the manufacture, import and export of rough and polished natural diamonds. The Company has historically operated as an export-oriented diamond manufacturing and trading enterprise and has established business relationships with international suppliers, including PJSC Alrosa, De Beers and Rio Tinto. Presently the Corporate Debtor is operating on contract manufacturing basis for other Diamond Manufacturer and has no operations/trading of its own.
- 1.3** The Corporate Debtor is registered as ‘Small Enterprise’ with the Ministry of Micro, Small and Medium Enterprise (MSME) vide Udyam Registration Certificate MH-18-0024478 dated 09-11-2020.
- 1.4** The Corporate Debtor was also recognised as a **One-Star Export House**. The One-Star Export House Certificate of the Company is stated to be valid up to **31.03.2028**.
- 1.5** The Corporate Debtor has two-storied factory premises situated at the **Surat Special Economic Zone (SURSEZ), Sachin, Surat, Gujarat**, comprising leasehold land and an industrial building equipped with machinery and facilities used for diamond processing, including pre-blocking, planning, marking and grading.
- 1.6** Details of the offices and fixed assets/properties of the Corporate Debtor are as follows:
- a) Surat Factory, Gujarat**
 - **Address:** Plot No. 176-A, Surat Special Economic Zone, Sachin, Surat – 394230, Gujarat.
 - **Land:** Leasehold land admeasuring approximately **1,000 Sq. Mtrs.**, held pursuant to an Indenture of Sub-Lease dated **15.02.2013** between Diamond & Gem Development Corporation Ltd. and the Corporate Debtor.
 - **Building:** Two-storeyed industrial building having an area of approximately **993.52 Sq. Mtrs.**
 - **Asset Description:** Leasehold factory land together with the industrial building, machinery and equipment installed therein for diamond processing and related activities.
 - **Operations:** The factory is presently undertaking **contract manufacturing activities**, wherein rough diamonds belonging to third parties are cut, polished and finished by the Corporate Debtor and thereafter dispatched to the respective parties.
 - The job-work activity presently constitutes the principal source of operating revenue of the Corporate Debtor.
 - Approximately 160 workers and 4 officers are presently engaged at the Surat factory.

b) Surat Branch Office

- **Address:** Unit No. 303, Krishna Diamond Part-B, Ganga Narottam Ni Wadi, F.P. No. 25/A/1, Vastadevi Road, Gotalawadi, Katargam, Opp. Jariwala Compound, B/H Gayatri Temple, Surat – 395006, Gujarat.
- **Area:** Approximately **86.454 Sq. Mtrs.**
- **Asset Description:** Office premises owned by the Corporate Debtor.
- **Current Status:** The premises have been given on rent to another diamond trader and generate rental income for the Corporate Debtor.

c) Mumbai – Registered Office

- **Address:** GW-6140, 6th Floor, Tower-G, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra.
- **Nature:** Rented premises.
- **Current Status:** The registered office is presently used for administrative and accounting purposes. One accountant is presently posted at the office.
- Considering the relatively high rental and other operating expenses associated with the premises vis-à-vis the present operation level, the Committee of Creditors has decided to shift the registered office to a smaller office space at a lower cost.

d) Mumbai – Branch Office

- **Address:** Unit No. 347, Panchratna Building, Plot No. 21, Mama Parmanand Marg, Opera House, Mumbai – 400004, Maharashtra.
- **Area:** Approximately **1,037 Sq. Ft.**
- **Asset Description:** Commercial office unit owned by the Corporate Debtor.
- **Current Status:** The premises have been let out to a diamond merchant and generate monthly rental income for the Corporate Debtor.

1.7. Current Operations:

- The Corporate Debtor continues to undertake diamond processing activities at its Surat factory on a contract manufacturing basis.
- Under the present arrangement, rough diamonds belonging to third parties are received for cutting, polishing and finishing, following which the finished diamonds are dispatched to the respective owners/customers.
- The job-work activity currently constitutes the only significant source of operating revenue of the Corporate Debtor.
- The Corporate Debtor also earns rental income from its owned properties at **Surat and Mumbai**.
- Approximately **160 workers and 4 officers** are presently engaged at the Surat factory and one accountant at Mumbai Regd Office.

1.8. The diamond industry and the operations of the Corporate Debtor have been adversely affected by several factors, including the increasing adoption and availability of **lab-grown diamonds**, which are significantly cheaper than natural diamonds and have no material visible distinction from natural diamonds to an ordinary consumer. The industry has also been affected by geopolitical and political uncertainties, including disruptions in international markets and payments, as well as the **COVID-19 pandemic**, which resulted in a significant decline in global luxury demand and disruptions in international supply chains.

1.9. The Corporate Debtor had historically maintained procurement relationships with prominent international diamond suppliers, including **PJSC Alrosa, De Beers and Rio Tinto**. The Company's export-oriented business model was dependent upon international demand for natural diamonds and the availability of global supply.

2. Brief on major Legal Events during CIRP (till date)

2.1 By virtue of the order dated 10.06.2026, the Hon'ble National Company Law Tribunal, Mumbai Bench initiated Corporate Insolvency Resolution Process (CIRP) against EXCEL OVERSEAS PRIVATE LIMITED, the Corporate Debtor pursuant to an application under Section 7 of the Insolvency and Bankruptcy Code, 2016 filed by Union Bank Of India, Financial Creditor. In the said order dated 10.06.2026, C A Mahesh Chand Gupta was appointed as the Interim Resolution Professional.

2.2 The undersigned has been confirmed as the Resolution Professional of the Corporate Debtor by the Committee of Creditors in the 1st CoC meeting held on 10.07.2026.

2.3 On 13.06.2026, a Public Announcement in Form A, was published in the newspapers namely The Financial Express (English – All Editions and Ahmedabad Edition), Financial Express (Gujarati – Ahmedabad Edition), Mumbai Lakshadeep (Marathi – Mumbai Edition), Gujarat Guardian (Surat Edition), Free Press Journal (English – Mumbai Edition), Navakal (Marathi – Mumbai Edition), The Times of India (English – Surat Edition), and Sandesh (Gujarati – Surat Edition), wherein the creditors were called upon to submit their claims, if any. Pursuant thereof, claims were received and List of Creditors was prepared and filed by the undersigned in the IBBI web-portal. The List of Creditors can be viewed from the IBBI web-portal at www.ibbi.gov.in.

2.4 The Insolvency Resolution Professional (IRP) constituted the 'Committee of Creditors (CoC)' and submitted a report vide IA No. 2946/MB/2026 before the Hon'ble NCLT, Mumbai in terms of Reg. 17(1) of CIRP Regulation, 2016. The report was taken on record by the Hon'ble Tribunal on 16.07.2026.

2.5 The RP took possession of the entire factory premises and office premises of Excel Overseas Private Limited, including the landed properties, buildings, plant and machinery, furniture, fixtures and other assets lying therein, and took custody and control of the same in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016.

2.6 Further details on legal proceedings shall be provided in the Information Memorandum (IM).

3. Options for submitting Resolution Plan

3.1 The primary objectives of the Insolvency and Bankruptcy Code, 2016 ("IBC" / "Code") are to ensure the continuation of the Corporate Debtor as a going concern, maximize the value of the assets of the Corporate Debtor, promote entrepreneurship and availability of credit, and facilitate a time-bound resolution of insolvency.

3.2 Keeping the aforesaid objectives in view, the Resolution Professional ("RP") and the Committee of Creditors ("CoC") consider it appropriate, in the interest of value maximization, to invite 'Multiple Resolution Plans' for identified / defined asset clusters of the CD as an alternative option to the conventional approach of inviting a Resolution Plan for the 'CD as a Whole'.

3.3 Considering the diverse nature of the assets of the CD and their geographical dispersion, the RP and the CoC are of the view that certain potential entities / persons may not be inclined to submit a Resolution Plan for the 'CD as a Whole'. However, such persons may be interested in acquiring or resolving specific asset clusters that align with their business operations, expertise or strategic interests, thereby potentially enhancing competition and contribute towards value maximization of the CD's assets. Accordingly, the option of

submitting 'Multiple Resolution Plans' has been incorporated solely to widen participation of Prospective Resolution Applicants and to provide an additional avenue for value maximization. This option is intended to enable participation by entities/persons that may not otherwise have participated had the resolution of the 'CD as a Whole' been the only option available under this Detailed Invitation for Expression of Interest.

3.4 The available options for submission of an Expression of Interest (EOI) for submission of Resolution Plan of the Corporate Debtor, namely “CD as a Whole” and “Multiple Resolution Plans”, were approved in the 2nd CoC Meeting held on 03.08.2026.

3.5 In view of the above, it is imperative that Prospective Resolution Applicants (PRAs) from the public at large are adequately informed of the various options available for submission of a Resolution Plan, together with the corresponding eligibility criteria, terms and conditions, and other applicable requirements associated with each such option. Accordingly, this Detailed Invitation for EOI sets out the above, for best understanding of the interested parties, thereby enabling the PRAs to make an informed decision regarding their participation in the CIRP.

3.6 Accordingly, in order to widen participation of Prospective Resolution Applicants (“PRAs”) and to facilitate value maximisation, the following options may be made available for submission of Resolution Plans:

OPTION – I (CD as a Whole)	Invitation for EOI for submission of Resolution Plan for the “Corporate Debtor as a Whole”, in a consolidated manner, comprising the business, assets, properties, rights and interests of Excel Overseas Private Limited, subject to the provisions of the IBC, CIRP Regulations
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OR

OPTION – II (Multiple Asset Resolution)	Invitation for EOI for submission of Resolution Plan for “One or More Asset Clusters” of the Corporate Debtor, as defined below:	
	Asset Cluster – 1	Surat Factory, Gujarat Leasehold land admeasuring approximately 1,000 Sq. Mtrs. , together with the two-storeyed industrial building having an area of approximately 993.52 Sq. Mtrs. , machinery, equipment, electrical installations, fixtures and other assets lying at Plot No. 176-A, Surat Special Economic Zone (SURSEZ), Sachin, Surat – 394230, Gujarat , including the rights and interests of the Corporate Debtor in respect thereof.
	Asset Cluster – 2	Surat Branch Office Office premises admeasuring approximately 86.454 Sq. Mtrs. , situated at Unit No. 303, Krishna Diamond Part-B, Ganga Narottam Ni Wadi, F.P. No. 25/A/1, Vastadevi Road, Gotlawadi, Katargam, Surat – 395006, Gujarat , together with all rights, interests and other assets pertaining thereto. The said premises are presently given on rent to another diamond trader.
	Asset Cluster – 3	Mumbai Commercial Property Owned commercial premises admeasuring approximately 1,037 Sq. Ft. , situated at Unit No. 347, Panchratna Building, Plot No. 21, Mama Parmanand Marg, Opera House, Mumbai – 400004, Maharashtra , together with all

		<i>rights, interests, fixtures and other assets pertaining thereto. The said premises are presently let out to a diamond merchant and generate monthly rental income.</i>
	Asset Cluster – 4	<i>The Corporate Debtor as a whole, including: a) all residual assets of the Corporate Debtor not specifically included in Asset Clusters 1 to 3; and g) Any of the assets included / defined hereinabove as Asset Cluster 1, 2 and 3, in the event no EOI or resolution/plan is received for any such Asset Cluster.</i>

Important Terms for Multiple Resolution Plans

● A Prospective Resolution Applicant may participate in only one option, i.e., either Option I – Corporate Debtor as a Whole or Option II – Multiple Asset Resolution, subject to the terms of the final EOI/RFRP documents. The PRA is not permitted to participate in both the options simultaneously.

● Under Option II, PRA/s cannot submit their EOI / Resolution Plan for selective assets within a particular Asset Cluster(s) or a combination of selective assets across different Asset Clusters.

● Under Option II, in the event where no EOI gets submitted or no Resolution plan is proposed for any of the asset clusters numbered hereinabove as 1 to 3, notwithstanding anything contained herein, then such asset cluster/s shall automatically get combined with Asset Cluster 4, without any prior consent of the concerned PRA/s opting for submitting resolution plan of Asset Cluster 4. Any such modification / combination of Asset Cluster/s shall not be considered as a fresh issuance or amendment of this EOI document for the purpose of the CIRP Regulations.

● Under Option-II, the RP and the CoC reserve their rights to appropriately deal with any Asset Cluster/s, including but not limited to modification/combination of Asset Clusters, as it may deem fit, to achieve the objective of ‘value maximization’ and ‘timely resolution as Going Concern’ of the Corporate Debtor, irrespective of the fact as to whether any other EOI / Resolution Plan has been submitted for such Asset Cluster or not. Any such modification / combination of Asset Cluster/s shall not be considered as a fresh issuance or amendment of this EOI document for the purpose of the CIRP Regulations.

● Non-receipt of EOI and/or Resolution Plan under any of the options shall not invalidate the EOI/s or Resolution Plan/s received under the other option, save and except for situation of non-receipt of EOI and/or Resolution Plan of Asset Cluster No. 4 under Option II.

● The RP and the CoC reserve their rights to cancel/withdraw the process of this instant EOI and to issue fresh invitation for EOIs, without any prior intimation to the PRA/s.

● Post receipt of the EOI, the RP and the CoC reserve the right to devise such measures as may be necessary or required for the resolution of the Corporate Debtor as a Going Concern.

● The RP and the CoC reserve their rights to take final decision on matter/s arising out of and/or included hereinabove and/or as it may arise during the process which shall be binding on the PRA/s. This may include roll back of the Option II in circumstances where EOI and/or Resolution Plan is not received in respect of Option II – Asset Cluster 4 as it deals with Corporate Debtor as a ‘Going Concern.’ Such decision shall not be construed to be a modification of this Detailed invitation of EOI.

4. Eligibility Criteria for Submission of EOI

In terms of the provision of Section 25(2)(h) of IBC, 2016, the Resolution Professional has obtained the necessary approval of the Committee of Creditors (CoC) on the ‘Eligibility Criteria’ of the Prospective Resolution Applicant (PRA) in the 2nd CoC meeting held on 03.08.2026. The ‘Eligibility Criteria’ of the prospective Resolution Applicant and other terms of EOI, as approved by CoC are as follows. The said

eligibility criteria is applicable for any of the options as stated in para 3.6 hereinabove, opted by the PRAs.–

For Individual Applicants (Individual/HUF/AOP):

- **Net owned Assets – Rs. 10 crores** in the immediately preceding completed financial year duly certified by a Chartered Accountant along with Financial Statements.

*Net owned assets would mean all assets in the name of the individual at Cost as reduced by all liabilities and a certificate of Chartered Accountant would be required for such verification. The market value of the assets would not be considered for ascertaining net worth of the individuals.

For firm /body Corporate/Joint Venture / LLP / Group:

- **Net Worth – Rs 20 crores** in the immediately preceding completed financial year duly certified by a Chartered Accountant along with Financial Statements. This would be subject to any other qualifying criteria fixed by RBI or any regulator with which such entity is registered.

Net Worth shall be computed as aggregate value of paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, and does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation.

Group may comprise of entities either controlling or controlled by or under common control with the applicant. Control means at least 26% ownership. Manner of determining the control would be decided by the RP/COC and their decision would be binding on all applicants.

For Private Equity funds/ Financial Institution/ NBFC's/ Alternate Investment Funds/ ARCs / Fund Houses/ PE Investors:

- Minimum Asset under Management (AUM) or funds deployed of **Rs. 100 Crores** in the immediately preceding completed financial year; or
- Committed funds available for investment/ deployment in Indian companies or Indian assets of **Rs. 125 crores** in the immediately preceding completed financial year.

***Note:** The above criteria would be subject to any other qualifying criteria fixed by RBI or any regulator with which such entity is registered.*

In case of a joint venture or consortium or SPV representing or including any of the participants from above Categories, then collectively sum total of all members should be equal to or more than the stipulated criteria above i.e. either the minimum net-worth or minimum Assets under Management.

The number of members in a consortium shall not be more than **three**.

No change in lead member and no change in the members of the consortium shall be permitted after the last date for submission of EoIs.

B. Calculation of Financial Criteria in cases of Prospective Resolution Applicants forming Consortium / Joint Ventures

(a) In case the consortium is of Body Corporates, or Body Corporates and Individuals / Firms, Tangible Net Worth* of consortium shall be calculated as weighted average of individual member's TNW (value of negative TNW members shall be considered as NIL) based on their proposed shareholding in the consortium.

***Note:**

Net Worth shall be computed as aggregate value of paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, and does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation.

(b) In case the consortium is of FIs/Funds/PE Investors/NBFCs/Any other applicants, 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.

(c) In case the consortium is of body Corporates/FIs/Funds/PE Investors/NBFCs/any other applicants, the qualification criteria for NW/AUM/Committed Funds would be in proportion to their shareholding in the consortium. All the consortium members should satisfy the criteria independently.

(d) Lead Member shall hold at least 26% equity share capital of the SPV. No change in lead member or any member whose financials have been used to meet the criteria set out herein shall be permitted after the last date for submission of EOIs.

(e) In the event the consortium is made up of a mix comprising body corporates, FIs / funds / private equity investors / non-banking financial institutions / any other applicants, the eligibility criteria applicable to the lead member shall be considered

(f) Any prospective resolution applicant can participate in only 1 (one) Consortium and / or can submit only 1 (one) EOI.

(g) Neither, the prospective resolution applicant including any consortium member, group company, affiliate, chief executive officer, any of the directors / manager / key managerial personnel of the interested party or their affiliate should have been convicted by a court of law or indicted nor any adverse orders should have been passed by a regulatory authority which could cast a doubt on the ability of the prospective resolution applicant to undertake the transaction or which relates to a grave offence that outrages the moral sense of the community in regard to matters, as may be determined in accordance with applicable law.

C. Other Criteria:

- An unconditional undertaking to confirm their 'eligibility' to submit a resolution plan under Section 29A of the Insolvency and Bankruptcy Code, 2016, as per the format provided. Upon execution of the Confidentiality Undertaking, the shortlisted Prospective Resolution Applicants will be provided with the RFRP documents containing further details and timelines related to the process. Further conditions/criteria including control, lock-in restrictions and other eligibility conditions including Performance Bank Guarantee to be submitted by the Successful Resolution Applicant, will be as stipulated in the RFRP document duly approved by CoC.

- EOIs would be subject to evaluation on various Technical Parameters e.g. Consolidated group revenues/turnover and/or Assets under Management in the same/similar activity and various Financial Parameters e.g. Consolidated Group Net worth and/or Funds available for deployment.

- All PRAs who are desirous of submitting a resolution plan in respect of the Corporate Debtor must read, understand and comply with all requirements under the IBC, the CIRP Regulations and any other applicable laws that are in force at present or which may come into force subsequently, in relation to the resolution plan and all matters incidental thereto.

- Further conditions/criteria including control, lock-in restrictions, and other eligibility conditions at the sole discretion of RP/ COC may be stipulated in the documents further provided to qualified resolution applicants.

- The applicant must be a fit and proper person not under any legal disability to be a promoter under the applicable laws.

- Preference may be given to the Resolution Applicants having experience in the same line of activity,

i.e. Daimond Business activities, that would further be defined in the Evaluation Matrix. Evaluation would be done strictly as per the Evaluation matrix to be issued to the shortlisted applicant along with the RFRP.

5. Disqualifications

5.1 Without prejudice, a PRA may be disqualified and its EOI or Resolution Plan may be excluded from further consideration for non-compliance with the terms hereof or for any of the reasons listed below. Where the PRA is a consortium, none of the members should be subject to disqualification under the terms of this document.

5.2 The disqualification criteria shall include:

- a) Ineligibility in terms of Section 29A of the Code. The ineligibility norms under Section 29A of IBC, 2016 are stated in this document for reference to the PRAs.
- b) Ineligibility arising from non-fulfilment of eligibility criteria/s approved by the CoC in terms of Section 25(2)(h) of the IBC 2016, as enclosed herewith.
- c) Restrictions imposed by the statutory / regulatory authorities whereby the PRA are not permitted to participate in the resolution process and/or where the outcome of the resolution process is likely to contravene the statute of the land and/or directives / guidelines etc of any statutory / regulatory authorities.
- d) Material misrepresentation in the EOI or the proposal or failure to provide the information required to be provided in accordance with the terms of the detailed invitation or request for resolution plans.
- e) Non-payment and/or part-payment and/or inappropriate payment of EMD amount at the time of submission of EOI and/or Resolution Plan.
- f) Incomplete or no submission of the information / documents by the applicants as may be required under this document and/or as may be asked for by the RP at the time of submission of the EOI and/or subsequently.
- g) Any instance involving the prospective resolution applicant, in the sole opinion of the CoC, is causing hindrance in the peaceful conduct of the CIRP proceedings.
- h) Any information regarding the prospective resolution applicant that becomes known to the RP or the CoC which, in the sole opinion of the CoC, is detrimental to the proposed transaction and / or to the interests of the Corporate Debtor and its stakeholders.

6. Payment / Refund of EMD Amount

6.1 Each PRA shall provide the required EMD in accordance with the following stages:

- a) **Initial refundable EMD of Rs.10 lacs** is required to be submitted while submitting the EOI, which shall be refunded on submission of the resolution plan or otherwise as may be stipulated in the RFRP.
- b) **Earnest Money Deposit of Rs.1 Crore** is required to be deposited while submitting the Resolution Plan by the Prospective Resolution Applicants, appearing in the final list, as specified in the final RFRP.
- c) There shall be no Process Participation Fees.

- 6.2** The exact bank account details, payment mode and payment instructions for the EMD shall be informed via email on request for submitting EOI and as specified in the RFRP issued by the Resolution Professional.
- 6.3** For PRAs who are not included in the final list issued by the RP, the refundable EMD amount received along with the submission of EOI, shall be refunded within 4 (four) weeks from the date of issuance of the final list of PRAs, subject to receipt of the email request for such refund.
- 6.4** For PRAs who are included in the final list issued by the RP, and who have not submitted a plan within the last date of submission of the Resolution Plan, the EMD shall be refunded within 4 (four) weeks from such last date of submission of the resolution plan, subject to receipt of the email request for such refund.
- 6.5** For a RA whose plan has been rejected by the CoC, the EMD shall be refunded within 4 (four) weeks from the date of issuance of e-voting results confirming the rejection of the resolution plan by the CoC, subject to receipt of the email request for such refund.
- 6.6** The EMD may be forfeited in circumstances specifically provided in the RFRP, including material misrepresentation, wilful suppression of facts, withdrawal of a Resolution Plan contrary to the applicable process documents, or conduct which jeopardises the resolution process.

7. Transaction Process

The outline of the transaction procedure to be followed for submission and subsequent approval of the resolution plan of the Corporate Debtor is as follows:

Phase I

- a)** Publication of public notice (in Form G) containing brief particulars of the Invitation for Expression of Interest (EOI) by Resolution Professional (RP). The same is also filed with IBBI for display in its web portal and is also hosted at www.exceloverseas.co.in.
- b)** The PRAs may refer to www.exceloverseas.co.in for Form G and 'Detailed Invitation of EOI' (i.e., this document) or may alternatively email RP at cirp.excel2026@gmail.com seeking a format for submission of EOI based on the public notice i.e., Detailed Invitation for EOI.
- c)** The PRA should go through the Detailed Invitation of EOI document and be aware of the terms and conditions of Option II dealing with '*Multiple Resolution Plan.*'
- d)** Prospective Resolution Applicants (PRAs) fulfilling all the requirements as listed in the 'Detailed Invitation for EOI' (i.e. this document) shall submit the EOI within the stipulated timeline. Please refer to the section with the heading "Submission of Expression of Interest (EOI)" for more details in this regard.
- e)** Screening and short listing of PRAs by the Resolution Professional and thereafter issue the provisional list of eligible Prospective Resolution Applicants.

Phase II

- f)** Issue of the final list of Prospective Resolution Applicant after considering the objection, if any, raised by the applicants. The objections to be submitted along with supporting and documentary proof;
- g)** RP after satisfying with the EOI submission by the applicants shall issue the Information Memorandum (IM), Evaluation Matrix (EM) and Request for Resolution Plan (RFRP)' to the PRAs in the Final List and where such documents are available, the same may also be provided to every prospective resolution applicant in the provisional list in terms of proviso to Reg. 36B(1) of CIRP Regulations, 2016;
- h)** RP shall provide information (to the extent available) to the applicants for necessary due diligence on the Corporate Debtor;
- i)** Submission of Resolution Plan by Resolution Applicant along with Earnest Money Deposit, if any and in compliance of all the terms mentioned in RFRP within the timelines.

Phase III

- j) The RP to assess compliance of all the resolution plans received under various options in terms of the provision of IBC, this detailed invitation of EOI and RFRP document. All the resolution plans shall be put forward to CoC for their consideration.
- k) The CoC shall discuss and negotiate the respective resolution plans with the Resolution Applicants to achieve the objective of 'value maximum' of the assets of the CD. The RP / CoC may adopt an appropriate challenge mechanism to achieve this purpose.
- l) To honor the time-bound nature of the Corporate Insolvency Resolution Process, the above steps (as mentioned in clauses j & k, above) may be carried out simultaneously, in compliance with the provisions of the IBC, 2016.
- m) Post discussion and negotiation, all resolution plans received shall be placed before the CoC for voting.
- n) The resolution plan approved by CoC shall be filed before Hon'ble NCLT, Mumbai for their consideration and needful order.

8. Submission of Expression of Interest (EOI)

- 8.1 All the applicants **should meet** the 'Eligibility Criteria' as set out in this detailed invitation for EOI.
- 8.2 Applicants should **not** be ineligible in terms of the provision of Section 29A of IBC, 2016.
- 8.3 Applicants should make themselves aware of the information about the Corporate Debtor as stated in this document before submitting the EOI.
- 8.4 Applicants are **not** required to pay any process fees during EOI submission.
- 8.5 Applicants shall make submission of the Expression of Interest ("EOI") for submitting the resolution plan of Excel Overseas Pvt Ltd. (In CIRP), in the prescribed format as per **Annexure A**.
- 8.6 Applicants should submit the EOI along with the supporting documents set out in **Annexure B**.
- 8.7 Applicants are required to submit the undertakings / documents / agreements as set out in **Annexure C** (Section 29A); **Annexure D** (Undertaking); **Annexure E** (Disclosure of Connected Parties) and **Annexure F** (Confidentiality Agreement).

8.8 Procedure of submitting EOI:

a) **Physical submission:**

The physical copy of the EOI, along with all documents stated herein above, shall be physically submitted in a **sealed envelope** through courier / speed post / registered post or by hand delivery at the address below –

CA Mahesh Chand Gupta
Resolution Professional of Excel Overseas Private Limited – In CIRP
FE-202 Salt Lake City, Sector-III, Kolkata – 700106

The sealed envelope **must** be marked as "***Confidential / Urgent – Submission of EOI of Excel Overseas Pvt Ltd. (in CIRP)***" and should also contain the applicant's name, address, and contact information (i.e., mobile no. and email address).

The sealed envelope **must** reach the mentioned office of RP **on or before the end of business hours (i.e., 06:30 PM) of the last date of submission of EOI**. RP is not responsible for any delay in the delivery of the courier, if applicable. No EOI documents will be received after the business hour (i.e., 06:30 PM) of the last date of submission.

~AND~

b) **Online submission:**

The scan of the **whole** EOI document, i.e., scan of sealed & signed copy of EOI along with all supporting documents and annexures, **must** be emailed to – cirp.excel2026@gmail.com

The subject of the email **must** be written as – “*Submission of EOI, in terms of Form G published on 14.08.2026, by <Name of the Applicant>*”. The email should contain the applicant’s name, address, and contact information (i.e., mobile no. and email address). The email **must** reach the mailbox of RP (i.e., cirp.excel2026@gmail.com) on or before the end of business hours (i.e., 06:30 PM) of the last date of submission of EOI.

Note: The Interested Prospective Resolution Applicant shall mandatorily submit the hard copy of the EOI documents at the address mentioned in para 8.8(a) hereinabove, and the scanned copy of the duly signed hard copy through email at the email address specified above.

8.9 Last Date of Submission of EOI

The last date for submission of EOI is **before 06:30 PM of 29.08.2026**, as per Form G published on 14.08.2026. In case EOI is not submitted by the specified time period, then the participants can only be allowed if the time period is extended by the RP in consonance with COC.

Important points of attention:

- EOI document should be printed on single-side of each page. Double-side printed EOI documents shall be rejected. Each page of the EOI (including the annexures, etc) shall be properly signed and stamped and the same should be (legibly) scanned for online submission to RP through email.
- The EOI/s which are not received within the specified time shall be rejected in terms of Reg. 36A(6) of CIRP Regulations, 2016.
- EOIs not fulfilling the conditions, as set forth in this document, are liable to be disqualified without any further communication.
- The RP/COC reserves the right to cancel or modify the process and or reject/ disqualify any Resolution Applicant/ EOI/ bid at any stage without assigning any reason.
- All PRA who are desirous of submitting a resolution plan in respect of the Corporate Debtor must read, understand and comply with all the requirements under IBC, CIRP Regulations and any other applicable regulations under IBC 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.
- The consideration, evaluation and approval of the resolution plan submitted by RP to the committee of creditors are within the powers of the Committee of Creditors under the provisions of the IBC and CIRP Regulations. The CoC may specify evaluation criteria separately for the evaluation of the resolution plans for different clusters of assets. The detailed process and timeline for submission of resolution plans shall be separately communicated to the PRA who meet the eligibility criteria and other conditions.
- This is not an offer document.

9. Timeline of various Processes / Events

9.1 The Corporate Insolvency Resolution Process is a time-bound process and therefore, the importance of observance of time schedules assumes great importance. The following are the time schedules fixed and shall be adhered by all concerned and are in line with the Form G published on 14.08.2026.

Sl. No.	Particulars	Date
1	Date of publication of Form G	14.08.2026
2	Last date for receipt of expression of interest	29.08.2026

3	Date of issue of provisional list of PRAs	03.09.2026
4	Last date for submission of objections to provisional list	08.09.2026
5	Date of issue of final list of prospective resolution applicants	14.09.2026
6	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	19.09.2026
7	Last Date of receipt of Resolution Plans:	19.10.2026

9.2 The timelines stated above may be modified / extended / altered / abandoned by the Resolution Professional, in consultation with the CoC, without incurring any liability and the same shall not be regarded as any modification in the invitation for expression of interest for the purpose of Reg. 36A(4A) of CIRP Regulations, 2016.

10. Ineligibility norms under section 29A of IBC, 2016

For compliance of clause (a) of Reg. 36A of the CIRP Regulations, 2016 the ineligibility norms under the provision of Section 29A of IBC, 2016 as it may apply to the prospective Resolution Applicants is stated hereunder.

Section 29A of IBC, 2016: Persons not eligible to be Resolution Applicants.

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 charges relating to nonperforming asset accounts before submission of resolution plan:

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

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

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

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

Provided that this clause shall not apply to a person after the expiry of a period of two years from the date of his release from imprisonment:

Provided further that this clause shall not apply in relation to a connected person referred to in clause(iii) of Explanation I;

(e) is disqualified to act as a director under the Companies Act, 2013 (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 this Code:

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

(h) has executed a guarantee in 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 this Code and such guarantee has been invoked by the creditor and remains unpaid in full or part;

(i) is subject to any disability, corresponding to clauses (a) to (h), under any law in a jurisdiction outside India; or

(j) has a connected person not eligible under clauses (a) to (i).

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

(i) any person who is the promoter or in the management or control of the resolution applicant; or

(ii) any person who shall be the promoter or in management or control of the business of the corporate debtor during the implementation of the resolution plan; or

(iii) the holding company, subsidiary company, associate company or related party of a person referred to in clauses (i) and (ii):

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

Provided further that the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of the corporate debtor solely on account of conversion or substitution

of debt into equity shares or instruments convertible into equity shares 1[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 register with the Reserve Bank of India under section 3 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (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.

The annexure enclosed herewith forms an integral part of the Detailed Invitation of Expression of Interest.

Sd/-

C A Mahesh Chand Gupta

Resolution Professional of Excel Overseas Private Limited in CIRP

IBBI Registration No.: IBBI/IPA-001/IP-P01489/2018-2019/12304

AFA No.: - AA1/12304/02/300627/109025 Valid Upto-30-06-2027

Process Email ID: cirp.excel2026@gmail.com (For all communication relating the instant CIRP)

Annexure A - Format for submitting EOI

[ON letter Head duly stamped]

EXPRESSION OF INTEREST FOR THE RESOLUTION PLAN OF EXCEL OVERSEAS PVT LTD. (IN CIRP)

Date:

To,

Mr. Mahesh Chand Gupta Resolution Professional ("RP") In the matter of Excel Overseas Pvt Ltd. Email:
cirp.excel2026@gmail.com

Subject: Expression of Interest ("EOI") for submission of Resolution Plan for Excel Overseas Pvt Ltd., undergoing the Corporate Insolvency Resolution Process ("CIRP")

Ref: CP (IB) No. 845/MB/2025 with Hon'ble NCLT, Mumbai Bench

Dear Sir,

In response to the public advertisement dated **14.08.2026**, inviting EOIs for submission of resolution plans ("Resolution Plan") as per the provision of Insolvency and Bankruptcy Code, 2016 ("Code"), it is hereby confirmed that I/We have understood the requirements and the terms and conditions for filing this EOI and hereby make our EOI for submission a Resolution Plan of **Excel Overseas Pvt Ltd. - in CIRP** (hereinafter referred as "CD").

In addition to providing details as specifically required under the Detailed Invitation of EOI document, the following is the brief profile of the Prospective Resolution Applicant (PRA) who is submitting this Expression of Interest (EOI) –

1	Name of the PRA	
2	Constitution of the PRA	
3	PAN of PRA	
4	Date of Incorporation of PRA	
5	Present business engagement of PRA	
6	Address of the PRA	
7	Net Worth of the PRA	INR _____ Lacs as on _____. Refer document named _____, as enclosed herewith.
8	<u>Authorised Person of PRA:</u> a) Name b) Designation / Relationship with PRA c) Email d) Mobile No. e) PAN f) Aadhar g) Voter ID (EPIC No.) h) Name of the Authorization document attached	

9	Undertaking-cum-Declaration	It is hereby confirmed that all communications relating to the instant CIRP proceedings shall be made to the abovementioned contact details of the authorised person through email, which shall be kept active through the CIRP proceedings. Non-delivery of any communication due to the inactivity and/or malfunctioning of the above email shall not invalidate the service of the communication made by the RP or his team member or his authorised representatives.
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Note: In case of consortium, the above information needs to be provided by each of the members of the consortium along with % of interest. The Lead members needs to be identified else the same will be with selected by the RP. The name of the Authorised Person in all the case must be same as that mentioned in the information sheet of the Leader of the consortium.

In this regard, EOI is hereby submitted for submission of the Resolution Plan under **option** in terms of the Detailed Invitation of EOI dated 14.08.2026, as published by your good self –

Further, I/We state that an amount of **INR** _____ has been paid as EMD at the time of submitting the EOI document in terms of the Detailed Invitation of EOI dated 14.08.2026 as below :-

Details of Electronic Transfer of INR _____	Details of DD of INR _____
UTR No.:	DD No.: _____ dated _____
Issuing Bank:	Drawn on: Issuing Bank:

By submitting this EOI, I/We **unconditionally undertake and confirm** that –

- I/We have read and understood the options available for submitting the Resolution Plan as mentioned in the Detailed Invitation of EOI dated **14.08.2026** and put forward this EOI after acknowledging and adhering to the terms and conditions laid down therein.
- I/We am/are not permitted to submit EOI under both the option i.e. Option I and Option II, simultaneously. In case any such ambiguity arises the EOI submitted shall be disqualified, at the option of the RP / COC, without further intimation.
- I/We shall abide by the decision of the RP vis-a-viz the COC, presently or during the future course of the proceedings, relating to modification / realignment / allocation of the clusters under Option II, without being assigned any reasons thereof.
- I/We shall unconditionally abide by the CoC's decision, at any time hereafter, causing *roll back or discontinuance* of Option II in circumstances where the EOI and/or Resolution Plan is not received for Option II – Asset Cluster 4, dealing with 'CD as a Going Concern,' and understand that such a decision shall result in the discontinuance of the PRA under Option II from further participation in the resolution process of the Corporate Debtor.
- I/We shall abide by all the terms and conditions specified in the Detailed Invitation of EOI issued by the RP, including but not limited to, automatic combination / inclusion of the residual asset cluster(s) identified as Asset Cluster – 1 and/or Asset Cluster – 2 and/or Asset Cluster/Assets – 3, along with the Option II Asset Cluster – 4, in the event where no EoI / Resolution Plan is received for any of such residual Asset Cluster (s), to the extent applicable.
- I/We shall incorporate appropriate provisions in terms of Regulation 37(m) of the CIRP Regulations, 2016 and in the manner to be specified by RP in the RFRP document, which shall enable the RP vis-a-viz the CoC to consider my/our Resolution Plan along with the Resolution

Plans of Asset Cluster – 1 and/or Asset Cluster – 2 and/or Asset Cluster – 3, in a collective manner, with a view to facilitate the overall resolution of the CD as a Going Concern under the Option II i.e. ‘Multiple Resolution Plan’ and effective implementation of the approved resolution plan/s, as it may apply.

We have attached the necessary information requested and further undertake that the information furnished by us in this EOI is true, correct and accurate to the best of our knowledge. Based on the information provided, we understand that you would be able to evaluate our preliminary proposal / eligibility to shortlist us for submission of the resolution plan, as opted by us.

We agree, acknowledge and confirm that:

- a) The fulfilment of eligibility conditions in the EOI does not automatically entitle us to participate in the CIRP proceedings of Excel Overseas Pvt Ltd. which will be subject to applicable laws and further conditions stipulated by the RP or the Committee of Creditors (“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. Further, the RP and COC reserve the right to issue clarifications, amendments and modifications to the EOI document or to waive or relax any term or condition or its application in any particular case, in each case as they may deem fit in their sole discretion.
- b) The EOI will be evaluated by the RP of Corporate Debtor along with the COC, based on the information provided by us in this EOI and the attached documents to determine whether we meet the eligibility criteria to submit the Resolution Plan for Corporate Debtor.
- c) The RP/ COC reserve the right to determine at their sole discretion whether or not we qualify for the submission of the Resolution Plan in the instant CIRP and may reject the EOI submitted by us without assigning any reason whatsoever and not include us in the provisional or final list of eligible prospective resolution applicants.
- d) The RP/ the COC reserves the right to conduct due diligence on us and/or request for additional information or clarification from us for the purposes of the EOI and we shall promptly comply with such requirements. Failure to satisfy the queries of RP/ COC timely may lead to rejection of our submission pursuant to EOI.
- e) We, including any connected persons of ours, singly or jointly, are not ineligible or disqualified in terms of provisions of Section 29A of the Code as amended to date.
- f) Meeting the qualification criteria set out in the Invitation for EOI alone does not automatically entitle us to participate in the next stage of the bid process.
- g) Along with our EOI, we have also enclosed information/documents as required in the Invitation for EOI.
- h) If any false information or record has been submitted by us, it will render us ineligible to participate in the process; and
- i) The Signatory to this EOI is duly authorized by the Board of _____ <<Name of the Entity>> to sign this EOI. (Kindly attach a copy of authorization i.e. Board Resolution or Power of Attorney)

Sincerely yours,

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

Signature:

Detailed Invitation for EOI
dated 14.08.2026

Issued by CA Mahesh Chand Gupta,
RP of Excel Overseas Pvt. Ltd. in CIRP

Name of Signatory:

Designation:

Company Seal/stamp

Enclosures: Supporting documents to be attached with EOI (as detailed in Annexure B)

11. Annexure B - Supporting Documents to be attached with EOI

a) Profile of the Resolution Applicant:

- Information of Applicant: Name, Address, Corporate Identification Number (for corporates), PAN, GST and any other details.
- General Profile: Provide a summary of the business, history and current status of the Resolution Applicant;
- Financial Profile;
- History, if any, of the Resolution Applicant or affiliates being declared a 'wilful defaulter', 'non-cooperative borrower', 'non-impaired asset' or 'non-performing asset' (Self-Declaration);
- CIBIL Report of the Applicant (the report should not be older than 3 months);
- Bank Certificate (original to be submitted) in respect of conduct of the bank account along with contact details of the Bank Officials issuing such certificate;
- Declaration on 'Sources of Fund' to be offered for resolution;
- Details of Contact Person: Name, Designation, Mobile No., Email (**Very Important**);
- Any other relevant details which would be useful for the RP to evaluate the bid and help to shortlist for the next stage in the process.

b) Constitutional Documents

- Copies of Certificate of Incorporation and / or Registration and / or Constitutional Documents (for e.g. Partnership Deed for Partnership Firm etc.) of the Prospective Resolution Applicant (self-attested)

c) Authorization Document

- Board Resolution / letter of authority / power of attorney, as the case may be, authorizing the signatory to sign and submit the EOI documents.
- Board Resolution of Authorized Signatory signed by at least 2 (two) Directors (Mandatory for Corporate Applicant)

d) KYC Documents (self-attested)

- Copy of PAN Card of Prospective Resolution Applicant (applicable for all applicants)
- Copy of PAN, Aadhar, Voter ID (**MUST**) of Authorized Signatory signing the EOI (self-attested)

e) Net Worth Documents

- For Individuals Applicant: 'Net Worth' Certificate issued by a practicing Chartered Accountant along with copies of personal Balance Sheet and Income Tax Returns for the last two Financial Years, as it may apply, i.e., FY 2024-25 and FY 2025-26
- For Partnership Firms / AOP etc.: 'Net Worth' Certificate issued by a practicing Chartered Accountant along with copies of Balance Sheet and Income Tax Returns for the last two Financial Years, as it may apply, i.e., FY 2024-25 and FY 2025-26.

Additionally, the documents of the beneficial owners, as mentioned for 'Individuals' above also need to be provided.

- For Body Corporates (including LLP): Audited financial statements for the last two Financial Years, as it may apply i.e., FY 2024-25 and FY 2025-26.

f) Other Documents (applicable for all Applicants)

- Declaration of Understanding of Section 29A of I&B Code 2016 (as per Annexure C);
- Undertaking (in stamp paper), duly notarised (as per Annexure D);
- Disclosure of Connected Parties (as per Annexure E); and
- Confidentiality Undertaking (in stamp paper) (as per Annexure F).

12. Annexure C - Section 29A of I&B Code 2016

[In Letter Head of PRA]

A Prospective Resolution Applicant will not be eligible to submit the EOI if he/she/it or any person acting jointly or in concert with him/her/it:

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

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

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

Explanation I – For the purposes of this proviso, the expression “related party” shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of the corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares, prior to the insolvency commencement date.

Explanation II – For the purposes of this clause, where a resolution applicant has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset and such account was acquired pursuant to a prior resolution plan approved under the 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 the 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 Companies Act, 2013;

Provided that this clause shall not apply in relation to a connected person referred to in clause (iii) of Explanation I.

- f) Is prohibited by the Securities Exchange Board of India from trading in securities or accessing the securities market;
- g) Has been a promoter or in the management or control of the Company 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 this Code or pursuant to a scheme or plan approved by a financial sector regulator or a court, and such resolution applicant has not otherwise contributed to the preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction;

- h) has executed a guarantee in favor of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under this Code and such guarantee has been invoked by the creditor and remains unpaid in full or part
- i) is subject to any disability, corresponding to clauses (a) to (h), under any law in a jurisdiction outside India; or
- j) has a connected person not eligible under clauses (a) to (i).

Explanation I — For the purposes of this clause, the expression “connected person” means—

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

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

Provided further that the expression “related party” shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of the corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares, 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 register 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.

We / I understand the provision of Section 29A of Insolvency and Bankruptcy Code, 2016 (as stated above) and hereby confirm that the undersigned Resolution Applicant and/or any of its 'connected persons' does not suffer from any ineligibility or disqualification in terms of the said section.

On behalf of (applicant)

Signature: _____

Name of Signatory:

Designation:

Company Seal/Stamp

13. Annexure D – Format of Undertaking

[Undertaking should be given on a stamp paper of INR 100 and duly notarized]

To,

Mr. Mahesh Chand Gupta

Resolution Professional (“RP”) In the
matter of Excel Overseas Pvt Ltd.

IBBI Regn. No.: IBBI/IPA-001/IP-P01489/2018-2019/12304

Email: cirp.excel2026@gmail.com

In the CIRP matters of

Excel Overseas Pvt Ltd.

Case Reference: CP (IB) No. 845/MB/2025 with Hon'ble NCLT, Mumbai Bench

Subject: Undertaking in relation to the submission of the EOI for Excel Overseas Pvt Ltd. (“the Corporate Debtor”), currently undergoing the Corporate Insolvency Resolution Process (“CIRP”)

Dear Sir,

In respect of the expression of interest (“EOI”) submitted by us for submission of a resolution plan (“Resolution Plan”) for the Company, we hereby confirm, represent, warrant and undertake that:

For compliance of Reg. 36A of CIRP Regulation, 2016:

- a) We have understood the eligibility and other criteria mentioned in the Invitation for submission of EOI issued by the Resolution Professional of the above-mentioned Corporate Debtor, as specified and approved by the Committee of Creditors in terms of Section 25(2)(h) of the IBC, 2016.
- b) We, unconditionally, meet and satisfy the necessary threshold and eligibility criteria/s as specified in the ‘Detailed Invitation for EOI’ dated **14.08.2026** in terms of Section 25(2)(h) of the IBC, 2016 and have furnished all the relevant records in support of the same.
- c) We, including any connected persons of ours, singly or jointly, are not ineligible or disqualified in terms of provisions of Section 29A of the Code as amended till date and have furnished all the relevant information / records to enable an assessment in this regard.
- d) We, if at any time after the submission of this EOI, become ineligible to be a resolution applicant as per the provisions of the Code (and in particular Section 29A of the Code), the fact of such ineligibility shall be forthwith brought to the attention of the Resolution Professional and the COC.
- e) All information and records provided by us to the Resolution Professional in 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. Based on this information, we understand that all our submissions, present or future, shall be evaluated by the RP and the COC and accordingly we shall be permitted for further submission of any proposal / resolution plan.
- f) We understand that upon discovery of any false information or record, at any time, will result in our ineligibility to submit the resolution plan of the Corporate Debtor and accordingly cause forfeiture of the refundable deposit along with invocation of penal action under the Insolvency and Bankruptcy Code, 2016.
- g) We undertake to maintain the confidentiality of the information provided to us, at any time during the CIRP proceedings in relation to submission of Resolution Plan and anytime thereafter 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 IBC, 2016.

For compliance of Section 29(2) of IBC, 2016:

- h) We shall comply with the provisions of law for the time being in force relating to confidentiality and insider trading.
- i) We shall protect the intellectual property of the Corporate Debtor, if any and having access thereof.
- j) We shall not share the relevant information (i.e. the information required by the resolution applicant to make the resolution plan for the Corporate Debtor, which shall include 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) with third parties unless clauses (a) and (b) of Section 29(2) of the IBC, 2016 are complied with.
- k) We agree and acknowledge that we shall maintain the confidentiality of the information contained in the Information Memorandum prepared and circulated by the RP 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 IBC, 2016.

Others:

- l) The Investment in / Resolution Plan of, the Corporate Debtor shall be made by us on an “as in, where is” basis and the Resolution Professional or the COC will not be providing any representations or warranties for the Corporate Debtor;
- m) 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.
- n) 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.
- o) The Resolution Professional shall be entitled to reject the EOI submitted if the same is not submitted, in entirety including EMD money, within the last date prescribed by the Resolution Professional.
- p) Subject to applicable laws, to forthwith notify the RP of any factor that may make the applicant ineligible to participate in the corporate insolvency resolution process; and
- q) We undertake to furnish further information or documents to the RP as may be reasonably required to verify that the applicant meets the eligibility criteria set out in the EOI contrary to which we stand liable for necessary disqualification.

Yours Sincerely,

On behalf of (applicant)

Signature: _____

Name of Signatory:

Designation:

Company Seal/Stamp

Note: The person signing the Undertaking should be an authorized signatory supported by necessary board resolutions/authorization letter/power of attorney.

14. Annexure E – Disclosure of Connected Parties

[In the Letter Head of PRA]

To,

Mr. Mahesh Chand Gupta

Resolution Professional (“RP”) In the
matter of Excel Overseas Pvt Ltd.

IBBI Regn. No.: IBBI/IPA-001/IP-P01489/2018-2019/12304

Email: cirp.excel2026@gmail.com

In the CIRP matters of

Excel Overseas Pvt Ltd

Case Reference: CP (IB) No. 845/MB/2025 with Hon’ble NCLT, Mumbai Bench

Subject : Disclosure of ‘Connected Persons’ of _____ *(Name of PRA)*

Ref. : ‘Connected Persons’ as defined in the provision of Section 29A of IBC, 2016

Dear Sir,

In respect of the expression of interest (“EOI”) submitted by us for submission of a resolution plan in the CIRP proceedings of the captioned Corporate Debtor (CD), the following information relating to ‘Connected Persons’ are being provided for your perusal.

Sl. No.	Particular	Name of PRA / Connected Person	PAN	Voter ID <i>(Must for Individual)</i>
1	Name of PRA			
2	Promoters of PRA (Refer Clause (i) of Explanation I of Sec 29A(j) of IBC, 2016 read along with Section 2(69) of the Companies Act, 2013)			
3	Management of PRA (Refer Clause (i) of Explanation I of Sec 29A(j) of IBC, 2016 read along with Section 2(53); 2(94) and 203 of the Companies Act, 2013)			
4	Person controlling the PRA (Refer Clause (i) of Explanation I of Sec 29A(j) of IBC, 2016 read along with Section 2(27) of the Companies Act, 2013)			
5	Person who shall be the promoter or in management or control the business of the CD during the implementation of the resolution plan (Refer Clause (ii) of Explanation I of Sec 29A(j) of IBC, 2016 read along with Section 2(27) of the Companies Act, 2013)			
6	Holding Company of the PRA (Refer Clause (iii) of Explanation I of Sec 29A(j) of IBC, 2016 read along with Section 2(46) of the Companies Act, 2013)			

7	Subsidiary Company of the PRA (Refer Clause (iii) of Explanation I of Sec 29A(j) of IBC, 2016 read along with Section 2(87) of the Companies Act, 2013)			
8	Associate Company of the PRA (Refer Clause (iii) of Explanation I of Sec 29A(j) of IBC, 2016 read along with Section 2(6) of the Companies Act, 2013)			
9	Related Party of PRA (Applicable where PRA is an <i>Individual</i>)			
10	Related Party of <i>Promoter</i> of PRA (Refer Clause (iii) of Explanation I of Sec 29A(j) of IBC, 2016 read along with Section 5(24A) of IBC, 2016 and / or Section 2(76) of the Companies Act, 2013)			
11	Related Party of the <i>Person in Management</i> of PRA (Refer Clause (iii) of Explanation I of Sec 29A(j) of IBC, 2016 read along with Section 5(24A) of IBC, 2016 and / or Section 2(76) of the Companies Act, 2013)			
12	Related Party of the <i>Person in Control</i> of PRA (Refer Clause (iii) of Explanation I of Sec 29A(j) of IBC, 2016 read along with Section 5(24A) of IBC, 2016 and / or Section 2(76) of the Companies Act, 2013)			

Important Notes:

- The expression 'PRA' stated above meaning Prospective Resolution Applicant and includes the meaning of a Resolution Applicant, for the limited purpose of this disclosure.*
- In the event where the PRA is a consortium and/or more than one 'person' (as per Section 2(23) of IBC, 2016), acting jointly and/or in concert, then the above tabulated information needs to be submitted for each of such Co-PRAs.

Declarations

I/We declare and confirm that the above disclosure of 'Connected Persons' is to be considered as an integral part of the undertaking, declaration, affidavits and/or any other documents submitted relating to compliance and assessment of Section 29A of IBC, 2016.

Further, I/We affirm that the PRA and/or any of its 'connected persons' does not suffer from any ineligibility or disqualification in terms of Section 29A of IBC, 2016.

Yours faithfully,

On behalf of (applicant)

Signature: _____

Name of Signatory:

Designation:

Company Seal/Stamp

15. Annexure F – Format of Confidentiality Undertaking

[To be printed in Stamp Paper of value not less than INR 100]

CONFIDENTIALITY AGREEMENT

THIS CONFIDENTIALITY AGREEMENT (“Agreement”) is made on this _____ day of _____ 2026

by and between:

C A Mahesh Chand Gupta, being registered insolvency professional with IP Registration No.: IBBI/IPA-001/IP-P01489/2018-2019/12304, was appointed as a Resolution Professional (“**Disclosing Party/RP**”) of **Excel Overseas Pvt Ltd.** (“**Corporate Debtor**” or “**Company**”), a company incorporated under the Indian Companies Act, 1956 having its registered office at **GW-6140, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (E), Mumbai - 400051, Maharashtra, India**, which is undergoing Corporate Insolvency Resolution Process (“**CIRP**”) under the provisions of the Insolvency and Bankruptcy Code, 2016 (“**Code**”) and its applicable regulations, as amended from time to time, of the **FIRST PART**;

And

_____, a company incorporated in _____ and having its registered office at _____ (the “**Recipient/Resolution Applicant**”, which expression shall, unless excluded by or repugnant to the context or meaning thereof, include its successors, transferees and permitted assigns) of the **SECOND PART**.

(The Disclosing Party/RP and the Recipient/Resolution Applicant hereinafter also referred to individually as a “**Party**” and collectively as the “**Parties**”)

WHEREAS:

- a) Pursuant to an invitation for expressions of interest dated 14-08-2026 published by the RP in _____ newspapers on 14-08-2026, the RP had invited expressions of interest (“**EoI**”) from potential resolution applicants for the purpose of submission of resolution plans for the Company in accordance with the provisions of the Code. The Resolution Applicant, has accordingly, submitted its EoI to the RP on _____.
- b) The Resolution Applicant proposes to submit a resolution plan in respect of the Company (“**Resolution Plan**”) to the RP, in accordance with the Code. For the purpose of such preparation, submission and negotiation of the Resolution Plan (“**Purpose**”), the RP may provide the Resolution Applicant with access to relevant information in that respect, provided that the Resolution Applicant provides a confidentiality undertaking to the RP with respect to such information provided.

- c) In view of the above, the RP will be sharing the relevant information, comprising/ containing certain Confidential Information (as defined in Clause 1 below) with the Resolution Applicant and accordingly, the Parties have agreed to enter into this Agreement and be bound by the terms and conditions hereinafter set forth governing, inter-alia, the disclosure, use and protection of such Confidential Information.

NOW THEREFORE THIS AGREEMENT WITNESSETH that for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. **“Confidential Information”** shall mean all information, whether in written, oral, pictorial, electronic, visual or other forms, including information in the virtual data room (“VDR”), relating, in any manner whatsoever, to the Company or to any group entity (including any holding, subsidiary, associate, joint venture or related entity) of the Company or in relation to the resolution plan process. Without prejudice to the generality of the foregoing, Confidential Information includes, without limitation:
 - (i) any information which relates to the business, sales and marketing, operations, pricing arrangements, suppliers, customers, network, finance, technology, corporate, organization, management, strategic initiatives and plans, policies and reports, the financial position of the Company;
 - (ii) any drawing, calculation, specification, instruction, diagram, catalogue, manual, data, templates, models, prototypes, samples, presentations, proposals, quotations, computer programs, software, belonging to or vested in the Company or in which the Company has an interest of any kind;
 - (iii) any unpatented invention, formula, procedures, method, belonging to or vested in the Company or in which Company has an interest of any kind;
 - (iv) any unregistered patent, design, copyright, or trademark including any pending applications and any intellectual or industrial proprietary right, belonging to or vested in the Company or in which the Company has an interest of any kind;
 - (v) any information belonging to identified third parties with whom the Company has business dealings;
 - (vi) any proposed business deals, contracts or agreements to which Company is a party;
 - (vii) the Information Memorandum in respect of the Company prepared under the provisions of the Code by the RP and information contained in VDR;
 - (viii) contents of its Resolution Plan;
 - (ix) particulars of any negotiations conducted with the Committee of Creditors on its Resolution Plan; and
 - (x) financial terms or scores of any other resolution applicant (if disclosed to the Recipient) in the course of or as the process of negotiation with the Recipient.
2. The Recipient shall at all times observe the following terms:
 - (i) it shall hold in trust and in confidence, the Confidential Information provided to the Recipient by the Disclosing Party;

- (ii) it shall not, directly or indirectly use the Confidential Information for any purpose other than for the Purpose or for causing an undue gain or undue loss to itself or any other person;
- (iii) it shall not disclose or reveal (or permit the disclosure or revelation of) any Confidential Information to any person or party whatsoever (save and except as provided below) without the prior consent of the Disclosing Party;
- (iv) it may disclose the Confidential Information to its employees, advisors, directors and/or its Affiliates (together the “Representatives”), strictly on a need to know basis and solely for the Purpose, provided always that, each of these Representatives shall, in the course of their duties be required to receive, observe and consider the confidentiality obligations set out hereunder when working towards the Purpose and shall be bound by confidentiality obligations that are at least as stringent as the obligations set out in this Agreement. The Recipient acknowledges that any agreement (written or otherwise) entered into between the Recipient and the Representatives would not discharge the Recipient from its confidentiality obligations under this Agreement. In any event, the Recipient shall remain liable and responsible for any confidentiality breaches by its Representatives and breach by any Representative of the Recipient shall be deemed as breach of this Agreement by the Recipient. For the purposes of this Agreement, the term “Affiliate” shall mean, with respect to the Recipient, any person or entity who is directly or indirectly Controlling, or is Controlled by, or is under the direct common Control of the Recipient and the term “Control” means a person who has the power to direct the management and policies of any person or entity, directly or indirectly, whether by ownership of voting securities, board control, by contract or otherwise. The terms “Controlling” and “Controlled by” or “under common Control” shall have corresponding meanings;
- (v) it shall use the same degree of care to protect the Confidential Information as the Recipient uses to protect its own confidential information but no less than a reasonable degree of care to prevent the unauthorized access, use, dissemination, copying, theft and/or republication of the Confidential Information;
- (vi) it shall at no time, discuss with any person, the Confidential Information or any other matter in connection with, or arising out of, the discussions or negotiations in relation to the Purpose (other than to the extent permitted hereunder);
- (vii) it shall immediately, upon the earlier of (a) the conclusion of the Purpose; or (b) termination of this Agreement as per Clause 10 below; or (c) a notification by the Disclosing Party, surrender and return to the Disclosing Party, all Confidential Information and any notes, memoranda or the like, including any copies or reproductions in its possession, or destroy the same in accordance with the directives of the Disclosing Party, in each case, except to the extent, retention of such Confidential Information is required under applicable law, provided that the Recipient in these cases, shall notify the Disclosing Party of the information that has been retained as a result of such applicable law along with the corresponding details of the applicable law which warranted such retention;
- (viii) it shall not publish any news release or make any announcements or denial or confirmation in any medium concerning this Agreement or its proposal to prepare/ submit the Resolution Plan or contents of Resolution Plan in any manner nor advertise or publish the same in any medium, without the prior written consent of the Disclosing Party;
- (ix) it shall promptly notify the Disclosing Party of any Confidential Information which has been lost or disclosed or used by any unauthorized third party provided that such notification shall not relieve the Recipient from any liability arising from its breach of this Agreement;

- (x) it shall protect against any unauthorized disclosure or use, any Confidential Information of the Company that it may have access to in any manner.
3. The Recipient shall not be liable for the disclosure or use of the Confidential Information in the event and to the extent that such Confidential Information:
 - (i) is or becomes available to the public domain without breach of this Agreement by the Recipient; or
 - (ii) is disclosed with the prior written approval of the Disclosing Party; or
 - (iii) was in the possession of the Recipient prior to its disclosure to them under this Agreement from another source not under any obligation of confidentiality to the provider; or
 - (iv) is disclosed pursuant to any law or court order or the stock exchange requirement provided that in the event the Recipient is required to make such disclosure pursuant to a court order / stock exchange announcement, then in that case the Recipient shall only disclose the Confidential Information to the extent required and to the extent permissible, promptly notify the Disclosing Party in advance, so that the Disclosing Party has the opportunity to object to such disclosure or discuss the extent of disclosure by the Recipient.
 4. The Recipient agrees that the Disclosing Party, by the disclosure of the Confidential Information to the Recipient, does not grant, express or implied, any right or license to use the Confidential Information for any purpose other than the Purpose contemplated under this Agreement or vest any intellectual property rights or legal or beneficial interest in the Confidential Information so disclosed to the Recipient.
 5. For the avoidance of doubt, nothing in this Agreement shall compel the Disclosing Party to disclose to the Recipient, any or all the Confidential Information requested by the Recipient and the Disclosing Party shall, at all times during the subsistence of this Agreement, reserve the right to determine, in its sole discretion, whether it shall disclose such Confidential Information (in whole or part).
 6. The Disclosing Party makes no representation, warranty or inducement, whether express or implied, as to the accuracy or completeness of the Confidential Information and shall not be liable to the Recipient for any damage arising in any way out of the use of, or termination of the Recipient's right to use the Confidential Information. The Disclosing Party has not verified or audited the information and the information so provided is based on books and records available with the Company. The Disclosing Party does not take any responsibility for any decisions made by the Recipient based on the information provided. The Recipient shall exercise its own diligence before making any conclusion or decision.
 7. The Recipient acknowledges that the Confidential Information is valuable to the Disclosing Party and that damages (including, without limitation, all legal fees and expenses on a solicitor and client basis) may not be a sufficient remedy for any breach of its obligations under this Agreement and the Recipient further acknowledges and agrees that the remedies of specific performance or injunctive relief (as appropriate) without the necessity of posting bond, guarantees or other securities, are appropriate remedies for any breach or threatened breach of its obligations under this Agreement, in addition to and without prejudice to, any other remedies available to the Disclosing Party at law or in equity.
 8. The Recipient shall indemnify and hold harmless the Disclosing Party against all losses, damages and liabilities, including but not limited to all legal fees and expenses, arising from or connected with any breach of this Agreement, including but not limited to any gross negligence or willful misconduct in respect of the Confidential Information, by the Recipient and/or its Representatives.

9. The Recipient shall not, without the prior written consent of the Disclosing Party, engage any advisor, whether professional, legal or otherwise, where a conflict of interest exists with the Company or the Disclosing Party in relation to the corporate insolvency resolution process of the Company.
10. This Agreement shall be effective and shall stay in force for a period of three (3) years from the date first stated above. Upon expiry of this Agreement, the confidentiality obligations of the Parties herein shall cease, provided that payment obligations if any that may arise under this Agreement (including under the indemnity Clause 8 above) shall survive the termination of this Agreement.
11. All notices and other communications provided for hereunder shall be: (i) in writing; and (ii) hand-delivered, sent through an overnight courier (if for inland delivery) or international courier (if for overseas delivery) to a party hereto or sent by electronic mail, at its address specified below or at such other address as is designated by such party in a written notice to the other parties hereto.

For Disclosing Party/RP

Postal Address: FE-202 Salt Lake City, Sector-III, Kolkata – 700106

Contact Person Email: cirp.excel2026@gmail.com

For Recipient/Resolution Applicant

Postal Address:

Contact Person Email:

All such notices and communications shall be effective: (i) if hand-delivered, when delivered; (ii) if sent by courier, (a) one (1) business day after its deposit with an overnight courier if for inland delivery; and (b) 5 (five) calendar days after it deposits with an international courier if for an overseas delivery; and (c) if sent by registered letter, when the registered letter would, in the ordinary course of post, be delivered whether actually delivered or not; and (iii) if sent by electronic mail, when actually received in a readable form.

12. If any provision of this Agreement is invalid or illegal, then such provision shall be deemed automatically adjusted to conform to the requirements for validity or legality and as so adjusted, shall be deemed a provision of this Agreement as though originally included. If the provision invalidated is of such a nature that it cannot be so adjusted, the provision shall be deemed deleted from this Agreement as though the provision had never been included, in either case, the remaining provisions of this Agreement shall remain in full force and effect.
13. No amendments, changes or modifications of any provision of this Agreement shall be valid unless made by a written instrument signed by a duly authorized representative of each of the Parties.
14. No failure or delay by any Party in exercising any right, power or privilege hereunder will operate as a waiver thereof, nor will any single or partial exercise thereof preclude any other exercise thereof or the exercise of any other right, power or privilege hereunder.
15. Neither Party may assign or transfer its rights or obligations contained in this Agreement or any interest therein without the prior written consent of the other Party.
16. This Agreement shall be governed by and construed in all respects according to the laws of India and, the Parties hereto agree to submit to the exclusive jurisdiction of the courts of Kolkata, WB.
17. This Agreement comprises the full and complete agreement of the Parties hereto as at the date hereof with respect to the disclosure of Confidential Information and supersedes and cancels all

prior communications, understandings and agreements, if any, between the Parties hereto, whether written or oral, expressed or implied.

18. The Disclosing Party acknowledges that, in the ordinary course of business, the Recipient may be engaged through separate platforms in the origination of loans (including the provision of debt financing for transactions similar to the transactions contemplated herein) and syndicated bank debt, and nothing in this Agreement shall restrict such activities of such other platforms, provided that none of the Confidential Information is used or disclosed in connection therewith and such transactions are not in contravention of the Code or with the corporate insolvency resolution process of the Company.
19. This Agreement may be executed in counterparts, each of which when taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Parties hereto have caused their duly authorized representatives to set their hands the day and year first above written.

Signed by for and on behalf of the
Disclosing Party/RP

Mahesh Chand Gupta
Resolution Professional for Excel Overseas Pvt Ltd. – In CIRP

in the presence of

Name:
Designation:

Signed by for and on behalf of the
Recipient/Resolution Applicant

Name:
Designation:

in the presence of

Name:
Designation: