DETAILED DOCUMENT ON

PROPOSALS FOR SCHEME FOR COMPROMISE OR ARRANGEMENT

UNDER SECTION 230 OF COMPANIES ACT 2013

FOR

CHINAR RETAILS AND INFRASTRUCTURE PVT. LTD.- IN LIQUIDATION

AS PER THE ORDER OF HON'BLE NCLT, INDORE BENCH DATED 11.06.2025

Date of Public Advertisement
09/10/2026

Issued by Mr. Sachin Shrinivas Bhattad
Authorized Director of Stress Credit Resolution Private Limited- Liquidator of Chinar Retails And Infrastructure Pvt. Ltd. (In Liquidation)
Appointed vide Order dated 15/12/2025 (communicated on 18/12/2025) of Hon'ble NCLT, Indore Bench
(Registration No.: IBBI/IPE-0094/IPA-3/2023-24/50059)

Registered Email: - cirp.chinarretails@gmail.com

DISCLAIMERS

1.The information contained in this detailed document on ***Proposal for Scheme for Compromise or Arrangements Under Section 230 Of Companies Act - 2013*** *or subsequently provided to Potential Scheme Proposer, by or on behalf of the liquidator is provided to Scheme Proposer on the terms and conditions set out in this detailed document on* ***proposal for scheme*** *and such other terms and conditions subject to which such information is provided.*

*2.****Not an offer or invitation for sale or purchase of securities:*** *This detailed document on* ***proposal for scheme*** *does not constitute or form part of and should not be construed as an offer or invitation for the sale or purchase of securities described in it or as a prospectus, offering circular or offering memorandum or an offer to sell or issue or the solicitation of an offer to buy or acquire securities of the Company or any of its subsidiaries or affiliates in any jurisdiction or as an inducement to enter into investment activity. Neither this document, the fact of its distribution, nor anything contained herein, should form the basis of, or be relied upon in connection with any contract, agreement, undertaking, understanding or any commitment or investment decision whatsoever.*

*3.****Scheme Proposer to do their own due diligence:*** *This detailed document on proposal for scheme is not an agreement and is neither an offer nor invitation by the Liquidator to the Scheme Proposer or any other person. The purpose of this detailed document on proposal for scheme is to provide Scheme Proposer with information that may be useful to them in making their offers pursuant to this proposal for scheme. This proposal for scheme includes statements, which reflect various assumptions and assessments arrived at by the Liquidator. Such assumptions, assessments and statements do not purport to contain all the information that each Scheme Proposer may require. This detailed document for proposal for scheme may not be appropriate for all persons, and it is not possible for the Liquidator, its employees or advisors to consider the objectives, financial situation and particular needs of each party who reads or uses this proposal for scheme. The assumptions, assessments, statements and information contained herein may not be complete, accurate, adequate or correct. Each Scheme Proposer should, therefore, conduct its own investigations and analysis and should check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements and information contained in this detailed document on proposal for scheme and obtain independent advice from appropriate sources.*

*4.****Not an exhaustive information:*** *Information provided in this detailed document on proposal for scheme to the Scheme Proposer is on a wide range of matters, some of which may depend upon interpretation of law. The information given is not intended to be an exhaustive account of statutory requirements and should not be regarded as a complete or authoritative statement of law. The Liquidator accepts no responsibility for the accuracy or otherwise for any interpretation or opinion on law expressed herein.*

*5.****Limited liability of Liquidator / CoC in liquidation / etc.*** *The Liquidator, the* Committee *of Creditors ("****CoC****") in liquidation, their employees and advisors make no representation or warranty and shall have no liability to any person, including any Scheme Proposer, under any law, statute,*

rules or regulations or tort, principles of restitution or unjust enrichment or otherwise for any loss, damages, cost or expense which may arise from or be incurred or suffered on account of anything contained in this detailed document on proposal for scheme or otherwise, including the accuracy, adequacy, correctness, completeness or reliability of the detailed document on proposal for scheme and any assessment, assumption, statement or information contained therein or deemed to form part of this detailed document on proposal for scheme or arising in any way for participation in this bid stage.

*6.**Updating the document:** The Liquidator may in his absolute discretion update, amend or supplement the information, assessment or assumptions contained in this detailed document on proposal for scheme.*

*7.**Entire Document:** This Document (including any Schedules and / or Annexures attached hereto) represent the entire Document in relation to the matters contained herein and shall supersede all previous drafts, understandings, communication (whether oral or written) relating to the subject matter herein.*

Stress Credit Resolution Private Limited – Liquidator
(Through Authorized Director Mr. Sachin Shrinivas Bhattad)
Chinar Retails and Infrastructure Pvt. Ltd. (In Liquidation)
Registration No. IBBI/IPE-0094/IPA-3/2023-24/50059

Invitation for Proposing a Scheme for Compromise or Arrangement under Section 230 of the Companies Act, 2013 with the Creditors and/or Members of Chinar Retails and Infrastructure Pvt. Ltd. (in Liquidation)

1.Introduction

Background:

Chinar Retails and Infrastructure Pvt. Ltd. (CRIPL or the Corporate Debtor) was privately incorporated on December 07, 2005. It is classified as a non-government company and is registered at Registrar of Companies, ROC Gwalior, and is engaged in the business of Infrastructure development, construction and real estate management. The Erst. Directors of Chinar Retails and Infrastructure Pvt. Ltd.(CRIPL) are Mr. Sunil Moolchandani and Anu Moolchandani.

Chinar Retails and Infrastructure Pvt. Ltd. (hereinafter referred to as the corporate debtor) went under Corporate Insolvency Resolution Process (in short "CIRP") vide order dated 02/05/2024 pronounced by Hon'ble NCLT, Indore. In the absence of any real business or activity(ies) in the entity and rental income is the only source of revenue in relation to the units of "Chinar Incube Business Centre" The CoC during CIRP decided to file for liquidation application, the Resolution Professional filed an application under Section 60(5) read with Section 33(2) of the Code, which came to be numbered as IA(IBC)(Liq.)/3/MP/2024. The said Application was allowed by this Hon'ble Adjudicating Authority by way of its order dated 11.06.2025 and the Corporate Debtor was admitted into liquidation.

The members of the CoC had unanimously voted to appoint the Stress Credit Resolution Private Limited herein as the Liquidator of the Corporate Debtor, however, by way of the order dated 11.06.2025, Ms. Mayuri Daga ("erstwhile Liquidator") was appointed as the Liquidator of the Corporate Debtor. Aggrieved by the appointment of the erstwhile Liquidator, a member of the CoC preferred an appeal from the order dated 11.06.2025 before the Hon'ble Appellate Authority seeking appointment of the Stress Credit Resolution Private Limited as the Liquidator in pursuance of the decision of the Committee of Creditors. The said Appeal came to be numbered as Company Appeal (AT) (Ins) No. 915 of 2025. By way of an order dated 01.12.2025, the said Appeal came to be allowed by the Hon'ble Appellate Authority.

Consequently, the member of the CoC filed an Interlocutory Application before the Hon'ble Adjudicating Authority for appointment of the Stress Credit Resolution Private Limited herein as the Liquidator of the Corporate Debtor, the said Application came to be numbered as IA(IBC)(Liq.)/6(MP)/2025. By way of an order dated 15.12.2025, which was communicated to the liquidator on 18.12.2025, this Hon'ble Adjudicating Authority allowed the said Application and appointed the Stress Credit Resolution Private Limited as the Liquidator (Through Authorized Director Mr. Sachin Shrinivas Bhattad) of the Corporate Debtor, and accordingly the appointment became effective from 18.12.2025.

In the 4th Stakeholders' Consultation Committee (SCC) now CoC in liquidation meeting held on 29.01.2026 the liquidator proposed the resolution to proceed for a scheme of compromise and arrangement and authorizing the Liquidator to seek permission from this Adjudicating Authority to pursue a scheme under Section 230 read with Regulation 2B and, upon receipt of necessary directions, to publish an EOI and invite schemes from eligible persons/entities from the public at large.

After detailed deliberations, the members took note of the proposal and agreed to proceed further with the process under Section 230, subject to necessary directions from the Hon'ble NCLT. Based on the same, it was decided to put the matter to e-voting, pursuant to which the resolution was approved in the adjourned meeting held on 19.02.2026 with the requisite majority.

Pursuant to such approval, an application bearing IA (I.B.C.)/206/MP/2026 was filed before the Hon'ble NCLT, Indore Bench, seeking necessary directions to invite schemes in accordance with Regulation 2B of the IBBI (Liquidation Process) Regulations, 2016. The said application was reserved for orders on 05-06-2026 and was subsequently allowed vide order dated 28-09-2026 (Order copy received on 06.10.2026).

By way of the said order, the Adjudicating Authority permitted the Liquidator to pursue a scheme of compromise and arrangement of the Corporate Debtor under Section 230 of the Companies Act, 2013 read with Regulation 2B of the IBBI (Liquidation Process) Regulations, 2016, and to undertake all such acts, deeds, matters, and things as may be necessary in this regard. The Adjudicating Authority further granted leave to publish an Expression of Interest (EOI) and invite schemes of compromise or arrangement from the public at large and eligible persons/entities, and to place all such proposals received before the CoC for consideration and further recommendation/approval.

In compliance with the aforesaid direction, the Liquidator herein caused public announcement dated 9th October, 2026, inviting prospective bidders for submission of a scheme of compromise and arrangement with creditors under Section 230 of the Companies Act, 2013 ("**Scheme**") in The Free Press Journal in English and People Samachar (*regional edition*) in Hindi dated 09/10/2026.

2.DEFINITIONS

Following capitalized (bold) terms used in this detailed document on formal proposal towards proposal for scheme, shall have the meaning given hereunder:

"**Adjudicating Authority"** shall mean the Indore Bench of the National Company Law Tribunal, Indore or any other Bench at the discretion of AA.

"**Advertisement"** shall mean the advertisement published by the Liquidator in the Press Journal in English and People Samachar (*regional edition*) in Hindi dated 09/10/2026inviting Expression of Interest for submission of Formal Proposal for the Company or any subsequent advertisement published by the Liquidator in this regard.

"Applicable Law" shall mean all applicable laws, regulations, rules, guidelines, circulars, re-enactments, revisions, applications and adaptations thereto made from time to time and in force and

effect, judgments, decrees, injunctions, writs and orders of any court, arbitrator or governmental agency or authority, rules, regulations, orders and interpretations of any governmental authority, court or statutory or other body applicable for such transactions including but not limited to The Insolvency and Bankruptcy Code, 2016, The IBBI (Insolvency Resolution Process of Corporate Persons) Regulations, 2016, the Companies Act, 1956 / 2013 (as applicable), Competition Act, 2002 , Foreign Exchange Management Act, 1999 , Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2009 , and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, each as amended from time to time.

"Liquidation Regulations" shall mean Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 as amended from time to time.

"Liquidation Period" shall mean when the Corporate Insolvency Resolution Process ends and liquidation process started i.e., 11.06.2025 with respect to the Company.

"Company" and / or "Corporate Debtor" shall mean Chinar Retails and Infrastructure Pvt. Ltd., a company incorporated in India under the Companies Act of 1956, having its registered office at 112, Chinar Incube Business Center, Hoshangabad Road, Misrod, Bhopal, Huzur, Madhya Pradesh, India - 462026.

"Committee of Creditors" or "CoC" shall have the meaning ascribed to the term under the Insolvency and Bankruptcy Code, 2016.

"Confidential Information" shall have the meaning ascribed thereto under the Non- Disclosure Agreement;

"Connected Person" shall have the meaning ascribed to the term under the Insolvency and Bankruptcy Code, 2016.

"Consideration" shall mean any consideration that may be payable by the Selected Interested Party as an outcome of the approval of NCLT to the Proposal of Scheme submitted by the Liquidator.

"Control" shall have the meaning ascribed to it in the Companies Act, 2013.

"Cut-off Date" shall mean the last date to submit an Expression of Interest pursuant to the Advertisement.

"Expression of Interest" or "EOI" shall mean each expression of interest, as was submitted by each interested party.

"**Formal Proposal"** shall mean the Formal Proposal given by the Potential Scheme Proposer that would include proposed for revival of the company, the steps envisaged by the Interested Party and the Financial Proposal.

"Financial Proposal" shall mean the detailed proposal to be submitted by the Scheme Proposer, containing inter alia, details of proposal for repayment of Outstanding Debt of the Company maintaining the payment hierarchy as per Section 53 of the IBC, 2016.

"IBBI" shall mean the Insolvency and Bankruptcy Board of India.

"IB Code" shall mean Insolvency and Bankruptcy Code, 2016, as amended.

"INR" shall mean the Indian rupee.

"Information Memorandum" shall have the meaning as defined under section 5(10) of the IB Code and provides information as prescribed in regulation 36 of The IBBI (Insolvency Resolution Process of Corporate Persons) Regulations, 2016.

"Insider Trading Regulations" shall mean the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

"Scheme Proposer" shall mean a person who is interested in submission of Expression of Interest and have submitted Expression of Interest along with documents for assessment of its eligibility as per eligibility criteria approved by AA and announced by the liquidator and also for determination of his prima facie eligibility and compliance under section 29A of The Insolvency and Bankruptcy Code, 2016.

"Liquidator" shall mean Stress Credit Resolution Private Limited – Liquidator (Through Authorized Director Mr. Sachin Shrinivas Bhattad) appointed vide order of Adjudicating Authority, Indore Bench dated 15th December 2025, communicated on 18th December 2025, for conducting the liquidation process of the Company.

"Non-Disclosure Agreement" shall mean the relevant Non-Disclosure Agreement entered between the Potential Scheme Proposer and the Company (represented by the Liquidator) a format of which is set forth under **Annexure D** hereunder.

"Outstanding Debt" shall mean all the amounts, as adjusted from time to time, and filed a claim with the Liquidator by the creditors.

"Person" shall mean an individual, a Directorship firm, an association, a corporation, a limited company, a trust, a body corporate, bank or financial institution or any other body, whether incorporated or not.

"Proposal for scheme" shall mean the document, including the selected formal proposal and all the other appendices, submitted by the Liquidator to the NCLT.

"Potential Scheme Proposer" shall mean the party, whose Expression of Interest and other documents submitted along with are found to be compliant to eligibility criteria as announced by liquidator.

"Proposed Transaction" shall mean the entire transaction of revival and restructuring of the Company pursuant to a Scheme of Compromise or Arrangement under Section 230 of the Companies Act, 2013, as sanctioned by the Adjudicating Authority.

"RBI" shall mean the Reserve Bank of India.

"Representatives" shall mean directors, officers, Directors, designated Directors, employees, agents, consultants or such other representatives of the relevant Person expressly authorized by such Person pursuant to corporate authorizations, powers of attorney, or contract.

"SEBI" shall mean the Securities and Exchange Board of India.

"Selected Formal Proposal" shall mean that formal proposal which has emerged as the most suitable and commercially viable proposal as evaluated in accordance with the evaluation criteria and which has been recommended by the Committee of Creditors as per Regulation 2B of the IBBI (Liquidation Process) Regulations, 2016.

"Site" shall include all the immoveable and moveable properties land and building owned, leased or occupied by the Company, for the purposes of conducting business in India.

"Site Visit" shall mean a visit to the Site.

"Selected Scheme Proposer" shall mean the Shortlisted interested party, whose formal proposal has been approved by the CoC in liquidation.

"Shortlisted Scheme Proposer" shall mean the Potential Scheme Proposer, who has scored highest marks as per the Proposal Evaluation Score Card.

"Transfer Date" shall mean the date on which Proposed Transaction is completed, in accordance with the terms of this detailed document and in accordance with the Applicable Law.

"Unpublished Price Sensitive Information" or "UPSI" shall have the meaning ascribed to the term in the Insider Trading Regulations.

"Upfront Cash" shall mean the upfront cash payments proposed to be made by the Interested Party as part of the Financial Proposal submitted by the Interested Party that would be paid ***within 30 days from the date of approval of Proposal for Scheme by the Adjudicating Authority***.

3. ABOUT THE PROJECT OF THE CORPORATE DEBTOR

3.1 Real Estate Project "Chinar Incube Business Centre" of Chinar Retails and Infrastrcucture Pvt. Ltd.

The Real Estate Project known as "Chinar Incube Business Centre" is located at Khasra 386/4/3/1/1 at

Village Bawaria Kalan, Hoshangabad Road, Distruct- Bhopal, Madhya Pradesh, India. The geographical location of the said property is 23°17'93.72"North (Latitude) 77°45'61.8"East (Longitude).

3.2 Land Area details of the property

The land area details of the subject land parcel located at Khasra 386/4/3/1/1 at Village Bawaria Kalan, Hoshangabad Road, Chinar Fortune City, Patwari Halka No. 42, Municipal Ward No. 53, Tehsil – Huzur, District – Bhopal, Madhya Pradesh, India is as tabulated below:

Project	Location	Land Area in sq.ft.
Chinar Incube Business Centre	Unsold units – Constructed admeasuring 11736 Sq ft (carpet area) and unsold units-Unconstructed admeasuring 29229 Sq ft (carpet area) of Chinar Incube Business Center owned by the Corporate Debtor on the land bearing Khasra 386/4/3/1/1 at Bawariya Kalan, Hoshagabad Road, Bhopal (Madhya Pradesh)	40965 sq. ft. (carpet area)

3.3 RERA Registration Details

The said project is registered on RERA website under registration No. P-BPL-17-538. As per Registration Certificate issued by Real Estate Regulatory Authority, Madhya Pradesh the registration for the said project is valid for the period from September 23, 2017 to December 15, 2018.

IMPORTANT NOTE FOR SCHEME PROPOSERS: The aforesaid RERA registration expired on December 15, 2018 and is presently not in force. The Scheme Proposer shall be required to include, as part of their Scheme proposal, a specific plan and timeline for renewal / extension of the RERA registration of the project (Registration No. P-BPL-17-538) with the MP RERA Authority in accordance with the Real Estate (Regulation and Development) Act, 2016 and the applicable MP RERA Regulations. Renewal of RERA registration shall be a mandatory condition of Scheme implementation. Without a valid RERA registration, the project cannot be legally marketed, promoted, or further developed. The cost and regulatory steps involved in RERA renewal shall be factored into the Financial Proposal.

3.8 Claims Admitted

Subsequent to the appointment of Stress Credit Resolution Private Limited as the Liquidator vide Order dated 15.12.2025, the Liquidator has undertaken a re-verification of the claims received and admitted during liquidation. Accordingly, the Liquidator has verified and admitted the claims upon due verification of the supporting documents.

S. No.	Name of the Institution	Amount Admitted
1	Omkara Assets Reconstruction Private Limited	3,14,84,09,457
2	Bhopal CGST & Central Excise Division-I	2,62,33,523
3	Additional Tehsildar & Commercial Tax Officer	5,53,584

Total	**3,17,51,96,564**

3.10 Pending Litigation

A brief of NCLT Cases Summary hearings is mentioned hereunder:

Sr No.	Case No.	Parties	Remarks	Next dt
1	130/2026	Mayuri Daga Erstwhile Liquidator vs Omkara Assets Reconstructions Pvt. Ltd	The matter was listed on 06-07-2026. The court directed both the parties to submit their written statement within 5 days and the next date is not uploaded yet on the NCLT portal.	Not uploaded yet
2	457/2024	Amit Karia erstwhile RP of Chinar Vs. Sunil Moolchandani & Ors.	The present application has been filed by Erstwhile RP under Sections 43 and 66 and read with Sections 44 and 49 of the Insolvency and Bankruptcy Code, 2016 on 25-10-2024. Order is reserved for further consideration	16-10-2026

4. PROCEDURE OF ENTIRE PROCESS WITH RESPECT TO INVITATION OF SCHEMES FROM POTENTIAL PROPOSERS:

4.1 Eligibility

Proposal for Scheme is invited from the following category of people:
a) Members/Shareholders of the Corporate Debtor;
b) Financial Creditors of the Corporate Debtor;
c) Operational Creditors of the Corporate Debtor;
d) Homebuyers/Allottees of the Corporate Debtor;
e) Parties to the Joint Development Agreement or any development/collaboration/joint venture agreement with the Corporate Debtor, including landowners or persons having a subsisting legal, beneficial, ownership, possessory, or contractual interest in the project land or project assets of the Corporate Debtor, whether acting individually or jointly/collectively;
f) Individuals, Companies, LLPs, Directorship firms, financial institutions, investors, asset reconstruction companies, real estate developers, or any other body corporate/persons; and
g) Any consortium or joint arrangement of the above persons.
Disclaimer: The eligibility of the aforesaid persons/entities to submit a Proposal/Scheme shall be subject to compliance with the provisions of the Insolvency and Bankruptcy Code, 2016, including but not limited to Section 29A thereof, and such other applicable laws, rules, regulations, and judicial pronouncements as may be in force. The eligibility of the prospective applicant(s) shall be determined upon due verification and satisfaction of the Liquidator, and mere inclusion in the above categories shall not confer any automatic right to submit or have a Proposal/Scheme considered.

4.1.1 Eligibility Criteria for Companies / LLPs / OPCs / Body Corporates

a) The Applicant shall have a minimum Net Worth of 25 Crores (Twenty Five Crores) as per the audited financial statements for the immediately preceding financial year. The term "Net Worth" shall have the same meaning as assigned under Section 2(57) of the Companies Act, 2013.
b) None of the connected persons, promoters, directors, designated Directors, Directors, key managerial personnel, or persons in management or control of the Applicant shall have been convicted for any offence involving fraud, financial impropriety, or any criminal offence under applicable laws in India.
c)The Applicant or any of its connected persons shall not be disqualified under the provisions of Section 29A of the Insolvency and Bankruptcy Code, 2016.
d)The Applicant or any of its connected persons shall not be debarred or restrained by the Securities and Exchange Board of India or any other statutory/regulatory authority from trading in securities, accessing the securities market, or carrying on business activities in India.

4.1.2 Eligibility Criteria for Individuals / Group of Individuals / Sole Proprietorships / HUFs / Directorship Firms

a) The Applicant, whether acting individually or jointly/collectively as a consortium, association, or group of persons, shall possess a minimum Net Worth of 10 Crores (Ten Crores), as evidenced from

the latest available financial statements, statements of assets and liabilities, valuation reports, income tax records, or such other documentary evidence as may be considered satisfactory by the Liquidator. For the purpose of determination of Net Worth, the value of assets shall be considered at fair market value.

b) None of the connected persons, proprietors, Directors, members, or persons acting jointly or in concert with the Applicant shall have been convicted for any offence involving moral turpitude, fraud, financial impropriety, or any criminal offence under applicable laws in India.

c) None of the proprietors/Directors/persons in management or control of the Applicant shall be disqualified to act as a director under the provisions of the Companies Act, 2013.

d) The Applicant or any of its connected persons shall not be disqualified under the provisions of Section 29A of the Insolvency and Bankruptcy Code, 2016.

e) The Applicant or any of its connected persons shall not be debarred or restrained by the Securities and Exchange Board of India or any other statutory/regulatory authority from trading in securities, accessing the securities market, or carrying on business activities in India.

4.2 Consortium Provisions

A Consortium shall additionally comply with the following provisions in respect to the Scheme submitted by Consortiums:

Where a Scheme is being submitted by a Consortium, the Scheme and all requisite documents shall be signed by a person duly authorized by the Lead Member. In the event the Scheme Proposer is a Consortium, it shall comply with the following requirements (unless waived or relaxed by the Liquidator/COC):

(a) A Person cannot be part of more than 1 (one) Consortium submitting the Scheme for the Company;

(b) The Consortium would be required to have a Lead Director identified upfront, which shall be the entity with the single largest equity participation in the Consortium. In case more than one member has the largest participation, a Lead Director would be identified from amongst them at the time of submission of the Scheme by the Consortium;

(c) The Consortium shall submit a copy of the Consortium agreement entered into between the Consortium members, setting out the respective obligations of the Consortium members;

(d) Each member of the Consortium shall nominate and authorize the Lead Member to represent and act on behalf of the members of the Consortium;

(e) The Lead Member shall be the single point of contact on behalf of the Consortium with the Liquidator and the CoC, and shall receive instructions and submit the Scheme on behalf of all the Consortium members;

(f) The members of the Consortium shall be jointly and severally liable in respect of obligations under this document and the Scheme, and for the implementation of the Approved Scheme;

(g) The Lead Member shall not change its shareholding in the Consortium without prior approval of the CoC;

(h) Each member of the Consortium shall be bound by their obligation as mentioned in the Scheme;

(i) If any 1 (one) member of the Consortium is disqualified under this document, then the decision on the disqualification of the other members of the Consortium shall be at the discretion of the Liquidator/CoC;

(j) No dispute amongst the constituents of the Consortium (including the Lead Member) shall affect the obligations of the Consortium and/or the members of the Consortium under this document and the Scheme;
(k) A Person shall submit only 1 (one) Scheme, either individually or as a constituent of a Consortium. A Person who submits or participates, directly or indirectly, in more than one Scheme will cause all the Schemes in which such Person has participated to be disqualified at the discretion of the CoC; and
(l) Each member of the Consortium shall be jointly and severally liable for any breach and/or indemnities caused.

4.3 Information and Documents to be Submitted by Interested Applicants

The interested applicant shall be required to provide the information sought in **Annexure A**, the Affidavit in format prescribed in **Annexure B** not later than **24th October 2026, 6 PM** to the Liquidator, indicating the following details:
(a) Total funds proposed to be brought in for implementation of the Scheme;
(b) Timeline for disbursement of the funds subject to approvals and permissions from NCLT;
(c) Details on the proposed settlement of financial creditors, operational creditors and other stake holders, etc.;
(d) The treatment of statutory liabilities;
(e) Any restructuring, hiving off of the existing units of the Company and treatment of such hived off units.

4.4 Shortlisting of Applicants

All the proposals received by the Liquidator shall be reviewed by the Liquidator and shortlisted Applicants shall be intimated about their selection such that final scheme may be submitted.

4.5 Earnest Money Deposit to Comply with Regulation 2B of IBBI (Liquidation Process) Regulations, 2016

The shortlisted Applicant shall submit an Earnest Money Deposit (EMD) of **50 Lakhs (Fifty Lakhs)** by way of RTGS only into the following Liquidation bank account:

Bank Name: - RBL Bank
Account Name: - Chinar Retails and Infrastructure Pvt. Ltd – In Liquidation
Account no: - 409002531985
IFSC CODE – RATN0000282
Branch: - Sion, East Branch

Note: - As per Regulation 2B of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016, any cost incurred by the liquidator in relation to the scheme of Compromise or arrangement should be borne by the Corporate Debtor where the Scheme is Sanctioned while the same should be borne by the proposer in case the same is not sanctioned by the Hon'ble NCLT. The relevant provision is as follows: -

2B. Compromise or arrangement.

(1) Where a compromise or arrangement is proposed under section 230 of the Companies Act, 2013 (18 of 2013), it shall be completed within ninety days of the order of liquidation under [***] section 33.

[Provided that a person, who is not eligible under the Code to submit a resolution plan for insolvency resolution of the corporate debtor, shall not be a party in any manner to such compromise or arrangement.]

[Provided further that the liquidator shall file the proposal of compromise or arrangement only in cases where such recommendation has been made by the committee under regulation 39BA of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016:

Provided further that the liquidator shall not file such proposal after expiry of thirty days from the liquidation commencement date.]

[Provided further that no compromise or arrangement under section 230 of the Companies Act, 2013 shall be filed by the liquidator unless—
(a) such compromise or arrangement has been approved by requisite majority of creditors as provided in sub-section (6) of section 230 of the Companies Act, 2013; and
(b) the amount realisable to the creditors under the proposed compromise or arrangement is higher than the liquidation value determined as on the insolvency commencement date.]

(2) The time taken on compromise or arrangement, not exceeding ninety days, shall not be included in the liquidation period.

(3) Any cost incurred by the liquidator in relation to compromise or arrangement shall be borne by the corporate debtor, where such compromise or arrangement is sanctioned by the Tribunal under sub-section (6) of section 230:

Provided that such cost shall be borne by the parties who proposed compromise or arrangement, where such compromise or arrangement is not sanctioned by the Tribunal under sub-section (6) of section 230.]

In the light of the same it is requested to from the applicants to secure their interest by way of depositing a form of EMD through Bank Guarantee or through DD or any other means.

<u>*Earnest Money Deposit – Forfeiture Conditions*</u>

The Liquidator and/or the CoC in liquidation shall have the right to forfeit the EMD at any time without referring to the Scheme Proposer, irrespective of any ongoing dispute or litigation. The EMD can be forfeited, inter alia, at any time if:

(a) the Scheme Proposer does not comply with or unilaterally changes the Scheme submitted by it;
(b) any provisions of this document or any undertakings furnished by the Scheme Proposer are breached;
(c) the Scheme Proposer withdraws the Scheme at any time during the Scheme Process;
(d) the Successful Scheme Proposer fails to implement the NCLT-approved Scheme to the satisfaction of the CoC and in accordance with the terms of the Approved Scheme, or in case the Successful Scheme Proposer does not comply with any other requirement for the implementation of the Scheme and/or contributes to the failure of implementation of the Scheme in accordance with its terms and implementation schedule, after approval of the Scheme by the Adjudicating Authority;
(e) the Scheme Proposer withdraws or proposes to withdraw from the Scheme Process, or revokes/withdraws or proposes to revoke/withdraw the Scheme approved by the CoC;
(f) the Scheme Proposer is found to have made any wrongful disclosure, concealed any material information, made a wrong statement, misrepresented facts or made a misleading statement in the EOI or Scheme or any other document provided to the Liquidator and/or the CoC, or it is discovered that any other information provided by the Scheme Proposer is incorrect or untrue;
(g) any condition as set out in this document or the Successful Scheme is breached by the Successful Scheme Proposer; or
(h) the Scheme Proposer is found to be ineligible to submit the Scheme under Section 29A of the IBC or any other Applicable Laws, or the Scheme Proposer is found to have made a false or misleading declaration of eligibility under Section 29A of the IBC.

In case the Successful Scheme Proposer fails to implement the NCLT-approved Scheme to the satisfaction of the CoC and in accordance with the terms of the Approved Scheme, then the entire amount paid by the Successful Scheme Proposer till the date of failure or breach or incurrence of disqualification shall stand forfeited and not merely restricted to the EMD.

It is clarified that any amounts accrued on account of forfeiture of the EMD shall not form part of the assets of the Corporate Debtor. The proceeds from the forfeiture of the EMD shall be appropriated in a manner as may be decided by the CoC in its absolute discretion.

It is clarified that any forfeiture/appropriation of the EMD shall not limit any rights or remedies that the Liquidator/CoC may have under Applicable Laws or otherwise (including the right to claim damages or indemnities or specific performance) against any Scheme Proposer or Successful Scheme Proposer.

4.6 <u>Data Room Access</u>

Scheme Proposer who have submitted their EoI (Annexure A) and executed the Confidentiality and Non-Disclosure Agreement (Annexure D) shall be provided access to a Virtual Data Room ("VDR") containing the following documents and information:
(a) Audited financial statements of the Corporate Debtor for the last available financial years;
(b) List of admitted claims (category-wise);
(c) Land documents and title reports;
(d) Details of pending litigation (as disclosed in this document);
(e) CIRP Costs and Liquidation Costs as on the date of VDR access; and
(f) such other documents as the Liquidator may deem fit to provide.

Requests for VDR access shall be made in writing to the Liquidator at cirp.chinarretails@gmail.com. The Liquidator shall endeavour to provide VDR access within 6 (six) of receipt of the duly executed NDA.

4.7 Site Visit

Scheme Proposer who has executed the NDA (Annexure D) shall be entitled to conduct a site visit of the **Chinar Incube Business Centre**. Site visits shall be conducted on pre-scheduled dates to be notified by the Liquidator's office. Scheme Proposer wishing to conduct a site visit must submit a written request to the Liquidator at least 5 (five) in advance. The Liquidator's team shall accompany all site visits. No independent access to the project site shall be permitted without prior written arrangement with the Liquidator. Scheme Proposer shall bear all costs of their own site visits. All observations and findings from the site visit shall be treated as Confidential Information under the NDA.

4.8 Minimum Requirements for the Financial Proposal and Treatment of Stakeholders

The Scheme Proposers are solely responsible for submitting a Scheme that proposes and offers a compromise/arrangement for the Company in compliance with the requirements under the IBC, Companies Act 2013, and Applicable Laws. The Scheme should be unambiguous and have clearly defined segments that facilitate evaluation.

The Scheme Proposers should provide all information as may be necessary to satisfactorily establish their eligibility, competence and suitability for submission of the Scheme. Non-adherence to the prescribed forms/documents/authorization and/or submission of incomplete information may be grounds for declaring that particular Scheme Proposer as non-responsive.

The Scheme shall broadly include the following:
Details pertaining to the Scheme Proposer:
(a) Overview of the Scheme Proposer along with its Group Companies/Affiliates.
(b) Capability and Experience: The Scheme should detail the Scheme Proposer's experience and capability to manage/turnaround the Corporate Debtor, including experience in real estate/construction sector.
(c) Compliance: The Scheme should detail the track record of the Scheme Proposer in corporate governance and compliance with laws. It should include:

(i) a statement giving details if the Scheme Proposer or any of its connected persons has withdrawn from any Scheme of Compromise/Arrangement or any resolution plan after its approval by the relevant stakeholders;
(ii) a declaration to the effect that the Scheme is not in contravention of provisions of the Applicable Law and is in strict compliance with the IBC, 2016, Companies Act, 2013 and the Liquidation Regulations.

Other details to be mentioned in the Scheme:
(a) Total funds proposed to be brought in for implementation of the Scheme with break up towards repayment of existing liabilities (Stakeholders Payment Summary) and for the revival of the Corporate Debtor, including Chinar Incube Business Centre;

(b) A brief note on the proposed settlement of Secured Financial Creditors, Unsecured Financial Creditors, Operational Creditors, and Statutory Authorities, in the priority prescribed under Section 53 of the IBC, with specific amounts or treatment stated for each class;
(c) Timeline for payment of the Scheme proceeds, including Upfront Cash to be paid within 30 (thirty) days of NCLT sanction of the Scheme, with the balance in a clearly defined disbursement schedule;
(d) Demonstration of financial capability to implement the Scheme (along with supporting documents), asset classification of the Scheme Proposer, if any, with lenders and its track record in maintaining financial discipline;
(e) Treatment of liabilities towards equity shareholders;
(f) A plan for discharge and release of all encumbrances over Chinar Incube Business Centre
(g) A plan for renewal of RERA Registration No. P-BPL-17-538 with the MP RERA Authority ;
(h) Treatment of pending litigation;
(i) Post-scheme shareholding structure, fresh share issuance, and Board reconstitution plan;
(j) Plans for revival of the Company, including treatment of workmen, employees and other stakeholders and dealing with various litigations;
(o) Any restructuring, hiving off of the existing units of the Company and treatment of such hived-off units;
(p) Any other relevant details as to why the Scheme should be considered by the Hon'ble NCLT and the creditors.

Approvals and Implementation: The Scheme should provide for approvals required and an implementation schedule with clear and binding steps and timelines within which the Scheme will be implemented.

Change in Control and Lock-in: The Scheme should provide for how and when the Scheme Proposer shall take over the Corporate Debtor. The Transfer Date shall not take place, and the Scheme Proposer shall not take over the Corporate Debtor before making the payment of the Upfront Component as set out in its Scheme.

Distribution Rights:
The Scheme Proposer acknowledges that irrespective of the distribution proposed by the Scheme Proposer in its Scheme, the Liquidator/CoC shall be free to decide/change the manner of distribution proposed, subject to the hierarchy prescribed under Section 53 of the IBC.

Conditionality: The Scheme should not be contingent or conditional.

Documents Accompanying the Scheme:
The Scheme shall be accompanied by the following forms, documents and authorizations:
(a) Covering Letter for Submission of the Scheme, in the format annexed as Format I (Annexure I);
(b) Undertaking by the Scheme Proposer, in the format annexed as Format II (Annexure I);

The Scheme Proposals received from Scheme Proposer shall be evaluated by the Liquidator and placed before the CoC in liquidation for consideration and recommendation. Upon approval of the CoC in liquidation, the Liquidator shall file an application before Hon'ble NCLT for sanction of the Scheme.

4.9 Submission of Scheme

Subject to the approval of the Liquidator and/or the CoC in liq., a Scheme Proposer may submit a Scheme of Compromise/Arrangement either by itself or through an Affiliate or a Group Company or along with any financial or strategic Director as it may deem fit. Notwithstanding the above, the Scheme Proposer and such other entity/Affiliate/Director(s) shall be jointly and severally liable for all their duties, liabilities and obligations.

The Scheme of Compromise/Arrangement can be submitted for the Company as a whole. The ultimate decision for selecting a Scheme shall be at the discretion of the Liquidator and/or CoC.

Due Date of Submission of Scheme:

The Scheme Proposer shall submit the Scheme of Compromise/Arrangement along with all other requisite documents/information in compliance with this document, the IBC and Applicable Laws, on or before 09th November, 2026 (Binding Scheme Due Date). The Liquidator may extend such date from time to time either at his discretion or with directions from and/or approval/consent/ratification of the CoC in liq. Any extension in the date for submission shall be communicated to each individual Scheme Proposer by the Liquidator.

The Liquidator and/or the CoC shall not consider any Scheme of Compromise/Arrangement:
(a) received from a person who does not appear in the final list of eligible Scheme Proposers; or
(b) does not comply with terms and/or conditions as specified in this document.

In case the date for submission is extended and if the Scheme Proposer has already submitted its Scheme, the Scheme Proposer shall be entitled to amend its Scheme and re-submit the same within the extended timeline, provided that such Scheme Proposer shall not be entitled to withdraw from the Scheme Submission Process on account of such extension (unless permitted by the Liquidator with approval/consent/ratification of the CoC on account of genuine reasons).

Except where granted by the Liquidator (with directions from and/or approval/consent/ratification of the CoC), no extension of time shall be sought as a matter of right by any Scheme Proposer, including on the grounds of non-completion of due diligence or on any other ground(s).

The Scheme of Compromise/Arrangement should be submitted:
(a) Electronically via email to: cirp.chinarretails@gmail.com with subject line: 'Scheme of Compromise/Arrangement of Chinar Retails and Infrastructure Pvt. Ltd. in Liquidation by [Name of the Scheme Proposer] - Confidential'. The submission should be not be password-protected by 6:00 pm.
(b) In physical form: 2 hard copies, in a single sealed and signed envelope, delivered to: Stress Credit Resolution Private Limited, Liquidator of Chinar Retails and Infrastructure Private Limited, 807, B wing, East Point, Ghatkopar (East), Mumbai – 400075 by 6:00 pm.
All envelopes shall be adequately sealed to prevent any interference/tampering while in transit. The Liquidator and/or CoC are not responsible for non-receipt of correspondences in relation to the Scheme. The Scheme shall not be submitted by any other means not explicitly provided herein.

4.10 Evaluation of the Scheme by CoC

On receipt of the proposal Scheme(s), the same shall be put before the Committee of Creditors ("CoC") for their assessment of whether the arrangement of Scheme is viable, feasible and having appropriate

financial matrix. Only the Scheme approved by the CoC shall be submitted before the Hon'ble NCLT for approval in terms of Section 230 of the Companies Act.

Notwithstanding anything stated in this document to the contrary, the Liquidator and/or the CoC reserve the right to verify the authenticity of the documents submitted by the Scheme Proposer(s). They may request any additional information or documents, as may be required, for purposes of verifying/validating the Scheme submitted by such Scheme Proposer(s).

The Liquidator and the CoC reserve the right to conduct due diligence and KYC verifications on the Scheme Proposer(s) at any stage of the Scheme Submission Process.

The Liquidator and the CoC reserve the right, at their sole discretion, to contact the Scheme Proposer's banks, lenders, financing institutions and any other person as may be necessary or expedient to verify the Scheme Proposer's information and documents. The Scheme Proposer shall be deemed to have given its unequivocal and unconditional consent for the Liquidator/CoC to contact such parties.

The Liquidator and/or the CoC reserve the right to engage the services of consultants to assist them in the verification of information provided and to obtain additional information relating to the background of the Scheme Proposer, its business and connected persons.

Examination, Evaluation and Negotiation of Scheme of Compromise/Arrangement

The Liquidator shall examine and review the Scheme (and other documents) submitted by the Scheme Proposers for compliance with the provisions of the IBC and this document. The Liquidator may ask the Scheme Proposers to cure any defect and/or provide additional information within such time as may be notified.

The Liquidator and/or CoC shall have the right to reject any Scheme that is not complete as per the requirements of this document or which does not conform to the provisions of the IBC, Liquidation Regulations or Applicable Laws or for any other reason.

The Liquidator and/or CoC shall evaluate the Scheme based on the requirements under the IBC and Applicable Law and such other parameters as the CoC considers relevant.

The Liquidator and the CoC shall have the right to satisfy themselves about the credentials and antecedents of the Scheme Proposer(s), their eligibility under Section 29A of the IBC and the viability and feasibility of their Scheme (including the Financial Proposal submitted as part of such Scheme).

The Liquidator and/or CoC may invite Scheme Proposer(s) to any meeting of the CoC in which the Scheme submitted by the concerned Scheme Proposer(s) would be discussed. The absence of a Scheme Proposer from any such meeting (for any reason whatsoever) shall not impact the right of the CoC to discuss, consider or vote on the said Scheme. The Liquidator shall make necessary arrangements for such meetings, physically or virtually.

The Liquidator and the CoC shall have the right to negotiate terms of the Scheme with one or more Scheme Proposer(s) (including the Successful Scheme Proposer) to achieve a successful

compromise/arrangement of the Company and maximize the value for all stakeholders. By submitting the Scheme, the Scheme Proposer shall be deemed to have unequivocally agreed that any process of negotiation adopted by the Liquidator/CoC shall be binding on them.

The Liquidator and the CoC shall have the right to conduct a Swiss challenge mechanism/inter se bidding/any other challenge mechanism amongst the Scheme Proposer(s) to achieve a successful compromise/arrangement and maximize the value for all stakeholders.

On receipt of the Scheme under Section 230 of the Companies Act, 2013, if the Liquidator is satisfied that the Scheme is complete in all respects and that the Annexures are complete and provide all requisite details, the Liquidator will place the Schemes before the CoC for their assessment of whether the arrangement of the Scheme is viable, feasible and has an appropriate financial matrix. After due recommendation and/or consent/approval of the CoC, the scheme shall be submitted to the Hon'ble NCLT, for necessary directions. The mere submission of the Scheme to the Hon'ble NCLT does not guarantee approval. The Liquidator's decision to submit or reject the Scheme with the concurrence of CoC shall be final and binding.

Right to Consider, Accept, Disqualify or Reject Any or All Schemes

Notwithstanding anything contained in this document, the Liquidator and/or the CoC shall reserve the absolute right (without being under any obligation to do so) to disqualify any Scheme Proposer or reject and/or not consider the Scheme of any Scheme Proposer at any stage including but not limited to if:

(a) it is discovered that any information provided by such Scheme Proposer in EOI, Scheme or otherwise to the Liquidator/CoC is untrue or incorrect or if the Scheme Proposer conceals any material information, makes a wrong statement, misrepresents facts or makes a misleading statement;

(b) if the Liquidator or the CoC become aware of any fraud, fraudulent misrepresentation or deceit or any breach of any anti-bribery, anti-money laundering or anti-corruption laws on the part of any Scheme Proposer;

(c) any information is discovered which makes the Scheme Proposer ineligible to submit the Scheme (including in terms of Section 29A of the Code or eligibility criteria);

(d) the Scheme Proposer breaches the terms of any of the EOI undertakings or this document or terms of any undertakings provided hereunder;

(e) the Scheme does not meet the requirements set out in this document, provisions of the IBC, the Liquidation Regulations or the Applicable Law;

(f) the Liquidator and/or the CoC are not satisfied as to the certainty of funds available with the Scheme Proposer at any stage;

(g) there are material inconsistencies in the information or documents submitted by the Scheme Proposer;

(h) the Scheme submitted is either conditional or contingent;

(i) there is a Conflict of Interest with the Scheme Proposer participating in the Scheme Process;

(j) the Scheme Proposer does not have the requisite capacity/capability (technical or financial) to undertake the obligations proposed under its Scheme;

(k) the Scheme is incomplete – i.e., not accompanied by any of the applicable forms, authorizations and documents as specified in this document;

(l) the documents required to be submitted along with the Scheme are not substantially in the format provided herein or are not signed by the Authorised Signatory;

(m) the Scheme Proposer delays in submission of any additional information or clarifications sought by the Liquidator and/or CoC;
(n) any prior disputes pending or otherwise involving the Scheme Proposers in any of their earlier transactions; or
(o) the Scheme Proposer's KMP, director or significant shareholder is convicted of any offence.

Notwithstanding anything contained in this document, the CoC reserves the absolute right to, in its discretion:
(a) consider, accept or vote on any Scheme, with or without modification;
(b) reject any Scheme without providing any reason whatsoever;
(c) annul the Scheme Process and reject all Schemes without assigning any reasons;
(d) select or approve any Scheme of any other compliant Scheme Proposer, as it may deem fit;
(e) suspend and/or cancel and/or amend and/or supplement the Scheme Process at any stage without assigning any reason;
(f) call upon the Scheme Proposer to make modifications to the Scheme and/or submit a revised Scheme;
(g) re-issue EOI and/or re-issue this document to Scheme Proposers for any reason whatsoever.

4.11 Validity, Amendment and Withdrawal of the Scheme

A Scheme, once made/submitted, shall be binding on the Scheme Proposer and shall remain valid from the date of submission until the date of the order of the Adjudicating Authority approving/rejecting the Scheme.

It is clarified with abundant caution that there shall be no expiry period with regard to the Successful Scheme.

After the Successful Scheme is approved by the Adjudicating Authority, it will be duly implemented per its terms. In the event of any delay in implementing the Approved Scheme, the CoC shall have the right to seek directions from the Adjudicating Authority (if required) and continue the process with other responsive Scheme Proposer(s).

Once the CoC approves the Scheme, it becomes final and binding on the Scheme Proposer, and no amendment or modification thereof is permitted except with the prior approval of the CoC or pursuant to the order of the Hon'ble Adjudicating Authority.

Except with the approval of the Liquidator (upon directions of/with approval of the CoC):
(a) the Scheme submitted by a Scheme Proposer shall be irrevocable;
(b) the Scheme Proposer shall have no right to withdraw from the Scheme once submitted; and
(c) the Scheme Proposer shall not have any right to modify, alter, amend, transfer or assign or create any rights or claims in respect of the Scheme submitted by it.

If for any reason the Successful Scheme Proposer withdraws its Scheme at any time prior to or after the approval of the Adjudicating Authority, or fails to implement the NCLT-approved Scheme to the satisfaction of the CoC, or does not comply with any other requirement for the implementation of the Scheme and/or contributes to the failure of implementation of the Scheme after approval by the

Adjudicating Authority, then without prejudice to any other rights and remedies:
(a) the same shall be considered to be a breach;
(b) the entire amount paid by the Successful Scheme Proposer till the date of failure or breach shall stand forfeited and not merely restricted to the EMD; and
(c) the Liquidator and/or the CoC may consider Scheme(s) of any other Scheme Proposer or re-invite new Schemes pursuant to this document at their sole discretion.

4.12 Miscellaneous

Language

The Scheme and all related correspondence and supporting documents in relation to the Scheme shall be provided in the English language.

Amendment to the Document and Process

At any time, the Liquidator may (acting on the directions and/or approval of the CoC), for any reason whatsoever and without assigning any reason, amend, modify or supplement this document by an amendment, wherever applicable. The amendment shall be notified via the VDR, Company's website and/or by email to all Scheme Proposers. The acceptance of this document shall be deemed to be an acknowledgement by the Scheme Proposer(s) that any such amendment shall be binding on them. Any amendment to the IBC, the Liquidation Regulations and/or any other Applicable Laws shall be deemed to be a part of this document.

Law and Jurisdiction

This document, the Scheme Process, and any Scheme submitted hereto shall be governed by and construed in accordance with the laws of the Republic of India. The Adjudicating Authority and courts in Indore shall have exclusive jurisdiction over all disputes arising under, pursuant to, or in connection with this document or the Scheme Process.

Advisors

The Liquidator and the CoC shall have the right to engage such professional advisors to advise them in relation to the Scheme Process and/or evaluation of the Scheme.

Clarifications

A Scheme Proposer requiring any clarification on this document, Scheme Process, submission of the Scheme or on the Company shall email such request for clarification to cirp.chinarretails@gmail.com. Any clarifications and interpretations issued by the Liquidator or authorized representatives shall be deemed to be part of this document only if provided in writing. Verbal clarifications shall not be binding on the Liquidator or be deemed to amend this document.

Costs and Expenses

The Scheme Proposer shall be responsible for all the costs associated with preparing the Scheme and participating in the Scheme Process. The Liquidator/CoC or their professional advisors shall not be responsible in any way for such costs, regardless of the conduct or outcome of the Scheme Process. As per Regulation 2B of the IBBI (Liquidation Process) Regulations, 2016, any cost incurred by the

Liquidator in relation to the Scheme shall be borne by the Corporate Debtor where the Scheme is sanctioned, and by the Scheme Proposer where the Scheme is not sanctioned by the Hon'ble NCLT.

4.13 Representations, Indemnity and Limitations

Acknowledgements and Representations

By accessing/obtaining this document and upon obtaining access to the Virtual Data Room and Memorandum of Assets & Liabilities, the Scheme Proposers shall be deemed to have made the following representations, warranties, undertakings and acknowledgements:

(a) The Scheme Proposer has made its own independent appraisal of the Company and accepted the risk of inadequacy, error or mistake in the information provided in this document, VDR, or any other information furnished by or on behalf of the Liquidator in respect of the Company.

(b) The Scheme Proposer acknowledges that neither the Liquidator nor the CoC, nor their respective advisors are providing any representations or warranty(ies) regarding the status of the business, business prospects, or assets of the Company, nor do they have any obligation to give such representation or warranty. The Scheme Proposer will be solely responsible for evaluating and deciding upon the Company Information.

(c) The Scheme Proposer acknowledges that the Scheme will be submitted on an "as is where is" and "whatever there is" basis.

(d) The Scheme Proposer acknowledges and confirms that a breach of the VDR Rules or Confidentiality Undertaking/NDA shall be deemed a breach of the terms of this document and the Liquidator/CoC reserves the right to take any action for such breach in accordance with the terms of the NDA, this document and Applicable Law.

(e) The Scheme Proposer acknowledges that it has understood all the document and Scheme Process terms.

(f) The Scheme Proposer represents that it shall be deemed to have undertaken independent due diligence and appraisal of the Company for participation in the Scheme Process, submission of the Scheme, and the requisite financial closure for the proposed transaction and has not solely relied on the information provided by the Liquidator.

(g) The Scheme Proposer shall not withdraw its Scheme on account of any reasons and shall not hold the Liquidator or CoC or their advisors responsible for any loss of customer or loss of property from the time of submission of Scheme.

Indemnity

The Scheme Proposer shall, unconditionally and irrevocably, promptly upon demand, indemnify and hold harmless the Company, the CoC, the Liquidator and their respective teams, including their advisors, representatives, employees and agents (collectively, the "Indemnified Parties"), against all actions, proceedings, claims, demands, losses, liabilities, damages, costs and expenses imposed, asserted against or incurred by the Company and/or CoC and/or the Liquidator and/or their respective teams including their advisors and representatives, arising out of or pursuant to or in connection with a breach of the obligations of the Scheme Proposer under this document, EOI Undertakings or in the event the Scheme Proposer withdraws from the Scheme Process or revokes/withdraws or seeks to revoke/withdraw the Scheme after its approval by the CoC or delays the implementation of the Scheme. The Scheme submitted by the Scheme Proposer shall contain an undertaking and specific indemnity to this effect.

Confidentiality

This offer to participate in the Scheme Process including information relating to the examination, clarification, evaluation, and recommendation of the Scheme Proposer, negotiations with the CoC/Liquidator shall be Confidential Information, subject to the Confidentiality and Non-Disclosure Agreement. Under no circumstances should the officers, directors or employees of the Company be contacted directly without the prior written consent of the Liquidator.

Applicable Laws

It is the duty of the Scheme Proposers to be satisfied with the applicability of Applicable Laws in respect of submission of the Scheme, including the IBC, Companies Act 2013, Liquidation Regulations or any other law operational in India or in the jurisdiction of the Scheme Proposer.

Fraudulent and Corrupt Practices

The Scheme Proposer and their Representatives and the officers, employees, agents and advisers shall observe the highest standard of ethics during the Scheme Process and subsequently during the negotiations and execution of the Scheme and Definitive Agreements, if any. Notwithstanding anything to the contrary contained in this document, the Liquidator/CoC shall be entitled to reject a Scheme, as the case may be, without being liable in any manner whatsoever to the Scheme Proposer if the Liquidator or the CoC determine that the Scheme Proposer has, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice in the Scheme Process or if any breach of any anti-bribery, anti-money laundering or anti-corruption law is discovered. In such an event, the Liquidator, with the approval of the CoC, may forfeit the EMD (including invocation of PBG) without prejudice to any other right or remedy available under this document or Applicable Laws.

For the purposes of this clause:

"***Coercive practice***" shall mean impairing or harming, or threatening to impair or harm, directly or indirectly, any person or property to influence any person's participation or action in the Scheme Process.

"***Corrupt practice***" shall mean the offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence the actions of any person connected with the Scheme Process.

"***Fraudulent practice***" shall mean a misrepresentation or omission of facts or suppression of facts or disclosure of incomplete facts in order to influence the Scheme Process.

"***Restrictive practice***" shall mean forming a cartel or arriving at any understanding or arrangement among the Scheme Proposers with the objective of restricting or manipulating a full and fair competition in the Scheme Process.

"***Undesirable practice***" shall mean establishing contact with any person connected with or employed or engaged by the Liquidator, the CoC or their respective Representatives or advisors with the objective of canvassing, lobbying or in any manner influencing or attempting to influence the Scheme Process, or having a Conflict of Interest.

4.14 Timelines

The below are the timelines ensuring a transparent, time-bound and compliant process for inviting and evaluating Scheme proposals from eligible applicants, while safeguarding the interests of all stakeholders including Financial Creditors and Operational Creditors.

S. No	Activity	Tentative Timeline	
1	Publish EOI in English and vernacular newspapers, IBBI website and website of Corporate Debtor (if	T + 0	09-10-2026 Friday
2	Issuance of Detailed Process Memorandum along with eligibility declarations/affidavits and confidentiality undertaking		
3	Last date for submission of EOI by prospective scheme proposers with Earnest Money Deposit	T + 15	24-10-2026 Saturday
4	Receive and scrutinize scheme proposers and verify eligibility/compliance.	T + 18	27-10-2026 Tuesday
5	Provide Data Room access to eligible Scheme proposers	T + 18	27-10-2026 Tuesday
6	Submission of Scheme(s) under Section 230	T + 30	09-11-2026 Monday
7	Conduct CoC meetings, place all eligible proposals before CoC for consideration/recommendation and record detailed deliberations/minutes.	T + 37	16-11-2026 Monday

Notes:

1. The Liquidator reserves the right to cancel or modify the process without assigning any reason and without any liability. This is not an offer document and is issued with no commitment. Applicants should regularly visit the website i.e., https://stresscredit.com/public_announcements.php to keep themselves updated regarding clarifications/amendments/time-extensions, if any.
2. The Liquidator reserves the right to withdraw the invitation for submission of Scheme under section 230 and change or vary any part thereof at any stage, should it be so necessary at any stage.
3. No oral conversations or agreements with the Liquidator or any official, agent or employees of the Liquidator, any creditor or class of creditors, any member or class of members shall affect or modify any terms of the invitation for submission of Scheme.
4. Neither the Applicants nor any of representatives of the Applicants shall have any claims whatsoever against the Liquidator or its advisors or any of their officials, agents or employees arising out of or relating to this Scheme.
5. By submitting the summary proposal, each Applicant shall be deemed to acknowledge that it has carefully read the document and has fully informed itself as to all existing conditions and limitations. Ignorance of law/s will not be treated as any excuse.
6. The Applicant acknowledges that the investment in the Company shall be made by the Applicant on an "as is, where is" basis and the Liquidator will not be providing any representations or warranties for the Company.
7. For any clarifications on the process of submission of Scheme, please contact on cirp.chinarretails@gmail.com.

ANNEXURE A

[Note: In case of joint applicants, the details set out below are to be provided for each of the entities / groups submitting each joint applicant.]

1. Name and Address:
a. Name of the Firm/Company/Organization:
b. Address:
c. Telephone No:
d. Email:
e. PAN/CIN:

2. Date of Establishment:

3. Core Area of Expertise:

4. Contact Person:
a. Name:
b. Designation:
c. Telephone No:
d. Mobile No:
e. Email:

5. Company/FI Profile:
a. Company Financial Profile (consolidated / standalone as applicable):
[Note: The Company profile should necessarily include net worth and revenue numbers of the preceding three years. Where the entity submitting the Scheme is a financial creditor, please provide details pertaining to 'assets under management' and/or 'committed funds' for the preceding three years or the committed funds available as on March 31, 2026, for investment.]
b. Names & DIN of Directors including Independent Directors
c. Experience of the Company in the relevant sector.
d. Names of key lenders, if any, to the Company or its affiliates
e. History if any, of the Company or affiliates of the Company being declared a **'**willful defaulter', 'non-cooperative borrower', 'non-impaired asset' or 'non- performing asset'.
f. Any other relevant details which would be useful for the Liquidator to be aware of in respect of the Scheme.

ANNEXURE – B

AFFIDAVIT BY THE APPLICANT

(To be executed on non-judicial stamp paper of appropriate stamp duty value relevant to the place of execution)

I, *[name of the Individual/chairman/managing director/director/authorized person of Applicant, authorized by the Board of the Applicant for giving such affidavit]*, *son of [●], aged about [●] years,* currently residing at *[Address to be inserted]* and having *Aadhaar/ Passport number [●]*, on behalf of [*name of the Applicant]* having registered office at *[●],* do solemnly affirm and state to the Liquidator of Chinar Retails And Infrastructure Pvt. Ltd. that we are meeting the qualification criteria as required for submission of Scheme vide advertisement dated 9th October 2026 as disclosed in the information and records with us.

I, *[name of the Individual/ chairman/managing director/director/authorized person of Applicant, authorized by the Board of the Applicant for giving such affidavit]*, further acknowledge that I have carefully read the entire document and am aware of all existing conditions and limitations in relation to the same.

I, *[name of the Individual/ chairman/managing director/director/authorized person of Applicant, authorized by the Board of the Applicant for giving such affidavit]* state that we have attached necessary information requested by the Liquidator. The information furnished by us is true, correct and accurate to the best of our knowledge. Based on this information, we understand that you would be able to evaluate our preliminary proposal in order to pre- qualify for the above-mentioned proposal.

Solemnly affirmed at [__] on the [__] day of [__] 2026

Before me,

DEPONENT

Notary/Oath Commissioner

VERIFICATION

I, [*name of the Individual/chairman/managing director/director/authorized person of Applicant, authorized by the Board of the Applicant company (in case of a company) for giving such affidavit*], the deponent above named, on behalf of *[name of the Applicant],* currently residing at [●], do hereby solemnly state on oath and declare and verify that the contents of the above affidavit are true, correct and complete to the best of my knowledge and nothing material has been concealed therein.

Verified at [__], on this the [__] day of [__] 2026

DEPONENT

ANNEXURE C

AFFIDAVIT & UNDERTAKING

Date:

Stress Credit Resolution Private Limited
(Through Authorized Director Mr. Sachin Shrinivas Bhattad)
Liquidator of Chinar Retails and Infrastructure Pvt. Ltd.
Registration No.: IBBI/IPE-0094/IPA-3/2023-24/50059
#807, B Wing, East Point, Ghatkopar (East),
Mumbai -75

Sub: **Disclosure of eligibility under section 29A of the Insolvency and Bankruptcy Code, 2016**

Dear Sir,

A. I hereby submit this declaration under Section 29A of the Insolvency and Bankruptcy Code, 2016 ("Code") as inserted by the Insolvency and Bankruptcy Code (Amendment) Act,2018:

I have understood the provisions of section 29A of the Code as inserted by the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2017. I confirm that neither _____ nor any person acting jointly with _____ or any person who is a promoter or in the management or control of _____ or any person acting jointly with _____:

a) is an un-discharged insolvent;

b) is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;

c) at the time of submission of the resolution plan/scheme 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:

d) has been convicted for any offence punishable with imprisonment:

for two years or more under any Act specified under the Twelfth Schedule; for seven years or more under any law for the time being in force:

e) is disqualified to act as a director under the Companies Act, 2013;

f) is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;

g) has been a promoter or in the management 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;

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) of Section 29A, under any law in a jurisdiction outside India; or

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

I therefore, confirm that _____ is eligible to be interested party in accordance to Section 29A of the Insolvency and Bankruptcy Code, 2016 ("Code") as inserted by the Insolvency and Bankruptcy Code (Amendment) Act, 2018.

B. I undertake on behalf of _____, that during the Liquidation Process, no person who would be considered as Connected Person and is not eligible to submit formal proposal under section 29A of Insolvency and Bankruptcy Code, 2016 shall be engaged in the management and control of corporate debtor.

C. I declare and undertake that in case the _____ becomes ineligible at any stage during the Liquidation Process, it would inform the Liquidator forthwith on becoming ineligible.

D. I also undertake that in case the _____ becomes ineligible at any time after submission of the EMD, then the EMD would be forfeited and the same would be deposited in the account of Chinar Retails And Infrastructure Private Limited– in liquidation.

E. I also further undertake that the Scheme Proposal submitted by us shall remain binding unless rejected by the Liquidator.

F. I confirm that the said declaration and disclosure is true and correct.

G. I am duly authorized to submit this declaration by virtue of _____

(DEPONENT)

VERIFICATION

I, the deponent above, do hereby solemnly declare and affirm that the above statement given by me is true and correct to the best of my knowledge and belief and nothing stated above is false or misrepresentation or misleading.

(DEPONENT)

ANNEXURE-D

CONFIDENTIALITY AND NON - DISCLOSURE AGREEMENT

[To be executed on stamp paper of Rs.500 by the Applicant. Please insert the notice details and the Applicant's name and description in the array of parties before execution.]

This CONFIDENTIALITY AND NON - DISCLOSURE AGREEMENT (hereinafter referred as "Agreement") is made on this ____ day of __, 2026 (hereinafter referred as "Effective Date") amongst

1. Chinar Retails And Infrastructure Pvt. Ltd.- in Liquidation ("CRIPL"), a company incorporated under the provisions of the Companies Act, 1956, and an existing company under the Companies Act, 2013, and having its registered office at 112, Chinar Incube Business Center, Hoshangabad Road, Misrod, Bhopal, Huzur, Madhya Pradesh, India - 462026 acting through Stress Credit Resolution Private Limited - Liquidator (Through Authorized Director Mr. Sachin Shrinivas Bhattad), appointed for the Company under the order of the National Company Law Tribunal (NCLT), Indore Bench, dated 15th December, 2025 and communicated on 18th December, 2025 (hereinafter referred to as "CRIPL"/ "Corporate Debtor", which expression shall, unless repugnant to or inconsistent with the context or meaning thereof mean and include its successors and assigns), of the FIRST PART;

AND

2. [*Insert name of Applicant*], [a company incorporated under the Companies Act, 1956 and existing under Companies Act, 2013/ a company to be incorporated under Companies Act, 2013/ a body corporate or corporation] [*Note to Applicant: Please retain/insert appropriate description*] having its registered office at _____ (hereinafter referred to as the "Applicant", which expression shall, With the unless repugnant to or inconsistent with the context or meaning thereof mean and include its successors), of the SECOND PART

(CRIPL, acting through the Liquidator shall hereinafter be referred to as the "Disclosing Party", CRIPL and the Applicant shall hereinafter individually be referred to as "Party" and collectively as the "Parties").

WHEREAS:

A. CRIPL is engaged in the business of Infrastructure development, construction and real estate management. The Company has one Corporate Office located at:

   • Corporate Office: - 112, Chinar Incube Business Center, Hoshangabad Road, Misrod, Bhopal, Huzur, Madhya Pradesh, India - 462026

- Pursuant to the order dated 15th December, 2025 ("Order") of the Hon'ble National Company Law Tribunal, Indore bench ("NCLT"), CRIPL has been admitted into a liquidation process under the Insolvency and Bankruptcy Code, 2016 ("IBC"). Pursuant to the Order, Stress Credit Resolution Private Limited (Through Authorized Director Mr. Sachin Shrinivas Bhattad), an insolvency professional entity (bearing Registration number IBBI/IPE-0094/IPA-3/2023-24/50059) has been appointed as the Liquidator ("Liquidator") in respect of the Company.

B. The Applicant intends to submit its Proposal of Scheme for Compromise and Arrangements under Section 230 of the Companies Act, 2013 in terms of the Expression of Interest issued by the Liquidator.

C. To enable the Applicant to submit scheme of compromise and arrangement under section 230 of the Companies Act, 2013 ("Transaction"), CRIPL may (including through any officers, and/or advisors including, without limitation, duly authorized attorneys, accountants, legal advisors and financial advisors), from time to time, disclose certain "Confidential Information" (*hereinafter defined*) to the Applicant.

D. The Applicant agrees to enter into this Agreement to, *inter alia*, keep confidential all Confidential Information that may be disclosed to it and/or its Representatives (*hereinafter defined*), in the manner set out hereinafter.

NOW, THEREFORE, in consideration for the mutual promises and covenants hereunder, CRIPL and the Applicant agree as follows:

1. DEFINITIONS

1.1. "Confidential Information" means any and all information disclosed or submitted to the Receiving Party by or on behalf of Disclosing Party (including by any officers, and/or advisors including, without limitation, duly authorized attorneys, accountants, legal advisors and financial advisors of a Disclosing Party) in written, representational, electronic, verbal or other form and includes (i) all data, materials, prices, debts, products, technology, computer programs, specifications, manuals, business plans, software, marketing plans, financial information, human resource information and any other information; (ii) all technical, commercial, operational, financial, accounting, legal and administrative information, and any notes, analyses, compilations, studies, forecasts, interpretations, memoranda, summaries, reports and other materials which contain, reflect or are based upon, in whole or in part, any of such information; (iii) information about the Transaction, or the terms or conditions or any other facts relating thereto, including, without limitation, the status thereof, that discussions or negotiations are occurring or have occurred, the existence of this Agreement, (iv) information and details regarding the terms, conditions and structure of, and other facts relating to, the Company and/or the Transaction, including the status thereof, whether oral, on paper or computer disk or in electronic format; whether prepared by the Disclosing Party, its advisors or other third party on behalf of the Disclosing Party; and/or (v) all reports, analyses, studies, compilations, interpretations or other documents or materials (whether on paper or computer disk or in electronic format) prepared by the Receiving Party or its Representatives which contain, refer to, reflect, enhance, modify, improve, quote or are based

upon, in whole or in part, the information mentioned in (i), (ii), (iii) and/or (iv) which is provided to the Receiving Party and/or its Representatives in connection with the Transaction.

1.2. "Disclosing Party" shall mean CRIPL, the Liquidator or any of their authorized representatives.

1.3. "Receiving Party" shall mean the Applicant, receiving confidential information from the Disclosing Party or from any person acting on behalf of the Disclosing Party.

1.4. In relation to the Receiving Party, its "Representative" shall means any agent, officer, employee, director, legal or financial advisor, affiliate, investor, counsel, potential financing source who (i) needs to know such information for the sole purpose of the Transaction; (ii) who agrees to keep such information confidential in accordance with the provisions of this Agreement; (iii) who is provided with a copy of this Agreement; (iv) who agrees to be bound by the terms contained in this Agreement to the same extent as if it was a party hereto; and (vi) who has confirmed that it has no conflict with the Disclosing Party, and the term "Representatives" shall be construed accordingly. In relation to any Disclosing Party, its "Representative" shall mean any agent, officer, employee, director, consultant, legal or financial advisor, authorized attorney, accountant and/or any other person duly authorized in this regard.

2. USE OF CONFIDENTIAL INFORMATION

2.1. The Confidential Information divulged by (or on behalf of) the Disclosing Party to the Receiving Party and/or its Representatives will be received and treated by the Receiving Party and/or its Representatives as – (i) strictly confidential; (ii) in accordance with applicable law. The Receiving Party and its Representatives shall not, without the prior written consent of the Disclosing Party or as expressly permitted herein, disclose, disseminate, reproduce, quote, share with, refer to, use or make available to any other person, or use or permit others to disclose or use, the Confidential Information in any manner whatsoever other than for the sole purpose as described in Clause 2.2 below. Without prejudice to the above, the Receiving Party and its Representatives shall comply with all provisions of law applicable to confidential information.

2.2. Notwithstanding the provisions of Clause 2.1 above, the Receiving Party may disclose the Confidential Information received under this Agreement to its Representatives (as defined in Clause 1.4 above) in accordance with applicable laws in relation to confidentiality on a strict "need-to-know" basis, and *solely* for the purpose of enabling assessment and evaluation of the Transaction ("Purpose").

2.3. The Receiving Party and its Representatives shall exercise the same standard of care in respect of the security and safekeeping of the Confidential Information disclosed hereunder as the Receiving Party and its Representatives exercise in respect of its own confidential information.

2.4. The Receiving Party understands and acknowledges that pursuant to the order of the Indore bench of the NCLT dated 11th June 2025, the NCLT had commenced the Liquidation process of the Company and vide order dated 15th December 2025 appointed Stress Credit Resolution Private Limited as Liquidator. None of the Disclosing Party nor the Liquidator makes any representation

or warranty or inducement, expressed or implied, now or in the future, as to the accuracy, correctness, completeness, fairness or relevance of the Confidential Information. Neither the Receiving Party nor any of its Representatives shall be entitled to rely on the accuracy, correctness, completeness, fairness or relevance of the Confidential Information, whether for the purpose of formulation of the Transaction and/or otherwise in relation to the Company. Further, none of the Disclosing Party nor the Liquidator shall, now or in future, have any liability to the Receiving Party or any other person resulting from Receiving Party's or its Representative's use of the Confidential Information.

2.5. Receiving Party shall indemnify and hold harmless the Disclosing Party against all direct losses, damages and liabilities including but not limited to all legal fees and expenses on a solicitor and client basis arising from or connected with any unauthorized disclosure, use or misuse of the Confidential Information whether by itself or its Representatives. The Receiving Party further agrees and undertakes, at its sole cost and expense, to take any and all reasonable measures (including but not limited to court proceedings) to restrain any person to whom it has disclosed Confidential Information, directly or indirectly, from disclosing or using the Confidential Information in violation of this Agreement.

2.6. The Receiving Party acknowledges that it shall be responsible for any breach of this Agreement by the Receiving Party and/or any of its Representatives, employees or employees of its Representatives.

2.7. The Receiving Party shall not, without prior written consent of the Disclosing Party, engage any advisor, whether professional, legal or otherwise, who are already engaged by the Disclosing Party in relation to the Liquidation process of the Company.

2.8. If the Receiving Party decides to not proceed with the Transaction, it will promptly notify the Liquidator in writing of that decision. The Receiving Party shall immediately, upon the earlier of (a) the conclusion of the Transaction; or (b) termination of this Agreement as per Clause 11 below; or (c) a notification by the Disclosing Party, for any reason or for no reason, surrender and return to the relevant Disclosing Party, all Confidential Information in its possession, or destroy the same in accordance with the directives of the Disclosing Party.

2.9. The Receiving Party shall not publish any news release or make any announcements or denial or confirmation in any medium concerning this Agreement in any manner nor advertise or publish the same in any medium; and

2.10. The Receiving Party 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 Receiving Party from any liability arising from its breach of this Agreement.

2.11. The Receiving Party shall protect any intellectual property of CRIPL which it may have access to which is provided or made available to by the Disclosing Party.

2.12. The Receiving Party shall not utilize the Confidential Information to avail any undue gain or undue loss to itself or any other person and shall comply with the provisions of the IBC and the rules and regulations prescribed thereunder.

3. EXCEPTIONS

The Receiving Party's obligations hereunder, shall not apply to Confidential Information which:

3.1. At the time of its disclosure, is in public domain or which after disclosure becomes part of public domain through no fault or wrongful act of the Receiving Party or its Representatives; or

3.2. Was known to the Receiving Party, as evidenced by written documentation, prior to its disclosure in connection with the Transaction provided that the source of such information was not known by the Receiving Party or any of its Representatives, after reasonable inquiry and investigation, to be bound by a confidentiality agreement with or other contractual, legal or fiduciary obligation of confidentiality to the Disclosing Party or any other party with respect to such information; and

3.3. Is or has been developed independently by the Receiving Party without reference to or reliance on the Disclosing Party's Confidential Information.

4. UNDERTAKING TO BE ELIGIBLE UNDER SECTION 29A

4.1. We Hereby Declare and undertake that we will not divulge any part of the information contained in Information Memorandum of corporate debtor, prepared as per section 29 (1) of Insolvency & Bankruptcy Code, 2016 and Regulation 36 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process For Corporate Persons) Regulations, 2016 and any other relevant information that may be made accessible pursuant to section 29 (2) of Insolvency and Bankruptcy Code, 2016 by the Liquidator by way of a virtual data room or any other mode created in that regard, through oral or written communication or through any mode to anyone and the same shall constitute “Confidential Information”. Any information or documents generated or derived by the recipients of Confidential Information that contains, reflects or is derived from any Confidential Information shall also be treated as Confidential Information and shall ensure that all Confidential Information is kept safe and secured at all times and is protected from any theft or leakage.

5. NON- DISCLOSURE OF TRANSACTION

5.1. It is agreed that without the prior written consent of the Disclosing Party, the Receiving Party shall not disclose and shall ensure that its Representatives do not disclose to any person or entity (a) that the Confidential Information has been made available to it or its Representatives, (b) that discussions or negotiations are taking place concerning a possible Transaction between the Parties, or (c) any terms, conditions or other facts with respect to any such possible Transaction, including the status thereof.

5.2. The Parties agree that unless and until a definitive agreement(s) regarding a Transaction between the Parties has been executed, neither Party will be under any legal obligation of any kind

whatsoever with respect to a Transaction by virtue of this Agreement except for the matters specifically agreed to herein. The Parties further acknowledge and agree that each Party reserves the right, in its sole discretion, to reject any and all proposals made by the other Party or any of its Representatives with regard to a Transaction between the Parties and to terminate discussions and negotiations at any time.

6. NOTICE

The Receiving Party further agrees that all communications (both written and oral) regarding the Confidential Information and/or the Transaction, requests for additional information, and discussions or questions regarding procedures related to the Transaction, will be sent only to CRIPL through by Liquidator and not directly to any of the Company's affiliates or any of their respective directors, officers or employees.

All notices, statements or other communication required or permitted to be given or made under this Agreement shall be in writing in the English language and delivered by hand, or through a reputed international courier company or through speed post to the address set forth below, or by sending it by email (with delivery of a notification with return receipt requested) to the email address set forth below:

Notice Details for CRIPL (Liquidator):

Stress Credit Resolution Private Limited - Liquidator
(Through Authorized Director Mr. Sachin Shrinivas Bhattad)
(IBBI/IPE-0094/IPA-3/2023-24/50059)
Chinar Retails And Infrastructure Pvt. Ltd. (In Liquidation)

Notice Details for Applicant:
[*to be inserted by the Applicant*]

7. COMPELLED DISCLOSURE

In the event that the Receiving Party or any of its Representatives are required by applicable law, regulation or any competent judicial, supervisory or regulatory body to disclose any of the Confidential Information, the Receiving Party shall provide the Disclosing Party with prompt written notice of any such requirement so that the Disclosing Party may seek a protective order or other appropriate remedy and/or waive compliance with the provisions of this Agreement. If, however in the opinion of the counsel of the Receiving Party, the Receiving Party or its Representatives are nonetheless, in the absence of such order or waiver, compelled to disclose such Confidential Information, then the Receiving Party may disclose only such portion of the Confidential Information which, in the opinion of its counsel, the Receiving Party is compelled to disclose. The Receiving Party will not oppose any action by the Disclosing Party to obtain reliable assurance that confidential treatment will be accorded the Confidential Information. The Receiving Party and its Representatives will reasonably cooperate with the Disclosing Party in their efforts to obtain a protective order or other appropriate remedy that the Disclosing Party elects to seek to obtain, in their sole discretion.

8. OWNERSHIP OF MATERIALS / NO WARRANTY

Ownership of the Confidential Information, including all intellectual property rights and related rights in the Confidential Information or arising out of the use of the Confidential Information shall at all times remain with the Disclosing Party, in perpetuity and throughout the world. All improvements, derivatives, enhancements, modifications and recommendations to the Confidential Information will also belong exclusively to the Disclosing Party, and the Receiving Party agrees to specifically convey and assign, and hereby do convey and assign to the Disclosing Party all right, title and interest in and to the same in perpetuity and throughout the world. The Receiving Party covenants and agrees to sign any papers and do all acts necessary to secure for the Disclosing Party and/or its successors or assigns, any and all rights, titles and interest in any such improvements, derivatives, enhancements, modifications and recommendations, including rights to any patent and copyright in any jurisdictions, during the term of this Agreement, or any time thereafter.

9. INJUNCTIVE RELIEF

The Receiving Party 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 Receiving Party 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.

10. INDEMNITY

The Receiving Party hereby agrees to indemnify and hold each of the Disclosing Party and their Representatives harmless, from and against all claims, demands, liabilities, losses, damages, costs and/or expenses (including all legal costs and expenses) suffered or incurred by such other Party or their Representatives due to a breach by the Receiving Party or its Representatives of the provisions of this Agreement.

11. NO LICENSE

Nothing contained herein shall be construed as granting or conferring any rights by license or otherwise in any Confidential Information. The Receiving Party and its Representatives shall not use any Confidential Information as a basis upon which to develop or have a third party develop a competing or similar product.

12. TERM

This Agreement shall remain valid and binding on the Parties until 24 months from the Effective Date of this Agreement or such earlier date as may be mutually agreed by Parties in writing. 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 9 above) shall survive the termination of this Agreement.

13. GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the laws of India. With respect to any action, suit or proceeding relating to this Agreement, the Receiving Party agrees to submit to the non-exclusive jurisdiction of the courts of Indore. The Parties agree that the aforesaid is for the benefit of the Disclosing Party only, and the Disclosing Party shall not be prevented from taking any action, suit or proceeding relating to this Agreement in any other court or tribunal of competent jurisdiction, if and to the extent permitted under Applicable Laws.

14. MISCELLANEOUS

14.1. This Agreement constitutes the entire agreement amongst the Parties with respect to the subject matter hereof and supersedes all prior and contemporaneous agreements, representations, and understandings, whether written or oral, except obligations imposed by law which shall be deemed a part of this Agreement. This Agreement may not be amended except in writing signed by all the Parties hereto. No failure or delay by any Party in exercising any right hereunder or any partial exercise thereof shall operate as a waiver thereof or preclude any other or further exercise of any rights hereunder. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provisions of this Agreement, which shall remain in full force and effect. Nothing in this Agreement shall be implied, except as required under statute.

14.2. This Agreement may not be amended or terminated except pursuant to a written agreement duly executed between the Parties.

14.3. If any term or provision of this Agreement is determined to be unenforceable by reason of its extent, duration, scope or otherwise, then the Parties contemplate that the court making such determination shall reduce such extent, duration, scope or other provision and enforce such term or provision in its reduced form for all purposes contemplated by this Agreement.

14.4. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the successors and assigns of the Parties. The Disclosing Party reserves the right to assign all of its rights, powers and privileges under this Agreement (including, without limitation, the right to enforce all of the terms of this Agreement) to any person who enters into the Transaction contemplated by this Agreement. The Receiving Party shall not assign this Agreement.

14.5. Any breach of provisions of this Agreement by any Party hereto shall not affect the other Party's non-disclosure and non-use obligations under this Agreement.

14.6. This Agreement may be executed in counterparts, each of which when so executed and delivered shall be an original, but all of which together shall constitute one and the same instrument.

This Agreement has been executed by, CRIPL and the Applicant on the date mentioned hereinabove as follows:

Signed and Delivered

For, Stress Credit Resolution Private Limited - Liquidator
(Through Authorized Director Mr. Sachin Shrinivas Bhattad)
Chinar Retails And Infrastructure Pvt. Ltd. (In Liquidation)
Registration No. IBBI/IPE-0094/IPA-3/2023-24/50059

Signed and Delivered

For, Applicant

ANNEXURE I

FORMATS TO BE SUBMITTED WITH THE SCHEME OF COMPROMISE/ARRANGEMENT

The following forms, documents and authorizations are required to be submitted as part of the Scheme of Compromise/Arrangement by the Scheme Proposer on or before the Binding Scheme Due Date:

Format I – Covering Letter for Submission of Scheme of Compromise/Arrangement
Format II – Undertaking by the Scheme Proposer

FORMAT I

COVERING LETTER FOR SUBMISSION OF SCHEME OF COMPROMISE/ARRANGEMENT

(On the letterhead of the Scheme Proposer)

Scheme Proposer's Name:
Full Address:
Telephone No.:
E-mail address:
Key Contact Person:

To,
Mr. Sachin Shrinivas Bhattad,
Authorized Director, Stress Credit Resolution Private Limited
Liquidator – Chinar Retails and Infrastructure Pvt. Ltd. (In Liquidation)
#807, B Wing, East Point, Ghatkopar (East),
Mumbai -75

Sub: Submission of Scheme of Compromise/Arrangement for Chinar Retails and Infrastructure Pvt. Ltd. (In Liquidation)

Dear Sir,

1. We, the undersigned Scheme Proposers, have read and understood the Scheme Process Document issued by the Liquidator ("Process Document"), including its disclaimers, and have carried out our own due diligence and assessment of the Company. We enclose our Scheme of Compromise/Arrangement ("Scheme") for Chinar Retails and Infrastructure Pvt. Ltd. (In Liquidation), together with the duly signed and certified forms, documents and authorizations required under the Process Document, for your consideration.

2. We confirm that the Scheme conforms to the Process Document, the IBC, the Companies Act, 2013, the IBBI (Liquidation Process) Regulations, 2016, other Applicable Laws, and the clarifications and communications issued by the Liquidator. This letter shall be read together with the Scheme; in case of any conflict between this letter and the Scheme, the Scheme (as approved by the Adjudicating Authority) shall prevail. Nothing in this letter shall impose any obligation or liability on the Scheme Proposers beyond what is contemplated under the Scheme or required under Applicable Law.

3. We have submitted all the requisite documents strictly in the formats prescribed in the Process Document. Our proposal is made based on the information/documents made available by the Liquidator.

4. We further accept the terms of the Process Document. Decisions of the Committee of Creditors ("CoC"), the Liquidator and/or the Adjudicating Authority in respect of the Process Document and

the Scheme Process, taken in accordance with the Process Document and Applicable Law, which shall be final and binding on us, and we shall not raise any claim in respect of the Scheme Process except on the ground of violation of the Process Document or Applicable Law. Such decisions shall not impose any liability on the Scheme Proposers beyond what is contemplated under the Scheme or required under Applicable Law.

To the best of our knowledge, we confirm that no litigation, dispute or proceeding is pending or threatened against us that would materially affect our ability to fulfil our obligations under the Process Document and the Scheme.

To the best of our knowledge, we confirm that no Conflict of Interest exists or will occur as a result of submitting a Scheme under the Process Document.

We confirm that we have studied the provisions of the IBC, the Companies Act, 2013, the Liquidation Regulations and other relevant laws and regulations, and that our Scheme is in compliance with them.

Contact Person

Name: _____ Designation: _____

Company Address: _____ Phone Nos: _____

E-mail address: _____

5. The information submitted by us is true, correct and complete. We shall remain responsible for errors or omissions in our Scheme attributable to us.

6. We confirm that all the terms and conditions of our Scheme are valid until the Adjudicating Authority approves or rejects the Scheme.

Thanking you,

Yours faithfully,

(Authorized Signatory)
Address of Authorized Signatory of the [Scheme Proposer/Lead Member]
(Not less than a Director/Key Management Personnel)
Company rubber stamp/seal

_____

FORMAT II

UNDERTAKING BY SCHEME PROPOSER

[In case of consortium, for each member of the consortium]

[On a stamp paper of appropriate value]

To,

Stress Credit Resolution Private Limited
Authorized Director, Mr. Sachin Shrinivas Bhattad,
Liquidator – Chinar Retails and Infrastructure Pvt. Ltd.
807, B Wing, East Point, Ghatkopar (East),
Mumbai -75

Sub: Scheme Proposer's Undertaking in relation to the Scheme of Compromise/Arrangement for Chinar Retails and Infrastructure Pvt. Ltd. (In Liquidation).

Dear Sir,

1. We, [Insert name of the Scheme Proposer]/[Insert name of Lead Member in case of Consortium] ("Scheme Proposer"), refer to the Scheme Process Document issued by the Liquidator ("Process Document") and accept the terms and conditions of the Process Document and of our Scheme, including the representations, indemnity and limitations of the Process Document, which form an integral part of our Scheme.

2. We agree that decisions of the CoC, the Liquidator and/or the Adjudicating Authority in respect of the Process Document and the Scheme Process, taken in accordance with the Process Document, the Scheme and Applicable Law, shall be binding on us. Such decisions shall not impose any liability on the Scheme Proposers beyond what is contemplated under the Scheme or required under Applicable Law.

3. Further, the Scheme Proposers undertake, agree and acknowledge that:
   (a) they have executed and shall execute all such deeds and documents as may be lawfully required pursuant to the completion of the Scheme Process;
   (b) they have complied with the terms of the Confidentiality and Non-Disclosure Agreement;
   (c) they have submitted the Scheme and other requisite documents strictly as per the forms prescribed in the Process Document; any assumptions or qualifications are only those expressly stated in the Scheme;
   (d) they have not submitted more than one Scheme in terms of the Process Document, either individually or as a member of any Consortium
   (e) any approval required by them to implement the Scheme (if declared successful) under Applicable Laws has been identified in the Scheme, and they shall procure the said approvals in accordance with the timelines set out in the Scheme;
   (f) they have not, during the Scheme Process, submitted a Scheme for any other company under liquidation without prior disclosure to the Liquidator;

(g) they have provided all information and data during the Scheme Process in a manner that is true, correct, accurate and complete to the best of their knowledge and belief;

(h) Subject to any direction(s) of the Hon'ble NCLT, any material breach of this Undertaking shall render the Scheme Proposers ineligible to continue in the Scheme Process; provided that, for a breach capable of cure, the Liquidator shall first give written notice and a cure period of 15 (fifteen) days, and ineligibility shall follow only if the breach remains uncured;

(i) they have submitted a Scheme that conforms to the requirements of the IBC, the Companies Act, 2013, the Liquidation Regulations, and the Process Document.

4. The Scheme Proposers hereby unconditionally and irrevocably confirm and declare that the contents of the Undertaking provided in relation to the disqualification criteria set out in Section 29A of the IBC remain true and valid on the date hereof.

5. The Scheme is irrevocable, subject only to the approval of the Adjudicating Authority and receipt of the statutory approvals identified in the Scheme. We acknowledge and agree that any decision taken by the Liquidator and/or the Committee of Creditors (CoC), in good faith and in accordance with the Process Document and the Applicable Law, shall be final and binding upon us.

Thank you.
Yours sincerely,

.....
Rubber stamp/seal of the Scheme Proposer

Note:

(i) The Undertaking should be stamped on a stamp paper of INR 500.

(ii) The person signing the Undertaking should be an authorized signatory supported by necessary board resolutions (certified)/authorization letter (notarized).