

INVITATION TO SUBMIT EXPRESSION OF INTEREST
FOR ANDHRA CEMENTS LIMITED
(UNDERGOING CORPORATE INSOLVENCY RESOLUTION PROCESS,
UNDER INSOLVENCY & BANKRUPTCY CODE, 2016)

About the Corporate Debtor

Andhra Cements Limited ("**Corporate Debtor**" or "**ACL**") having CIN L26942AP1936PLC002379 was incorporated under the Companies Act 1956 on November 01, 1936 with the Registrar of Hyderabad with the main objective of manufacturing cement. ACL was one of the first generation cement plant which was established in the state of Andhra Pradesh.

It has its registered office at Sri Durga Cement Works, Sri Durgapuram, Guntur, Andhra Pradesh 522414, India

The Corporate Insolvency Resolution Process ("**CIRP**") in respect of the Corporate Debtor was commenced under the provisions of the Insolvency and Bankruptcy Code, 2016 ("**IBC**") by order of the Hon'ble National Company Law Tribunal, Amaravati Bench ("**NCLT**") dated April 26, 2022 pursuant to an application by Pridhvi Asset Reconstruction And Securitisation Company Limited under Section 7 of the IBC ("**NCLT Order**"). Pursuant to the NCLT Order, the undersigned was appointed as the interim resolution professional of the Corporate Debtor. In the meeting of the committee of creditors of the Corporate Debtor ("**CoC**") dated May 26, 2022, the CoC approved the appointment of the undersigned as the Resolution Professional of the Corporate Debtor ("**Resolution Professional**" / "**RP**").

Pursuant to the provisions of Section 25(2)(h) of IBC along with Regulation 36A of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("**CIRP Regulations**"), the Resolution Professional hereby issues this Invitation for Expression of Interest ("**EoI**") to invite Resolution Plan(s) for the Corporate Debtor from eligible Prospective Resolution Applicants ("**PRAs**") who fulfills such eligibility criteria, as set out below.

Transaction Process:

The transaction process, indicatively, shall include the following steps:

- i. Submission of EOI by the Prospective Resolution Applicants
- ii. Shortlisting of eligible PRAs by the RP by way of a provisional list of PRAs
- iii. Access to Virtual Data Room ("**VDR**"), for due diligence, to the concerned PRAs upon execution of confidentiality undertaking as per format at Annexure IV.
- iv. Issuance of final list of eligible PRAs

The eligibility criteria, detailed terms and conditions, format for submission of the EOI and format of confidentiality undertaking is provided herewith the detailed Invitation for EOI. Post receipt of EOI, access to Virtual Data Room will be provided to the Prospective Resolution Applicants, subject to the provisions of the IBC, and after receipt of confidentiality undertaking as per section 29(2) of the IBC, at the sole discretion of RP/CoC.

Eligibility Criteria:

Eligibility criteria for the Prospective Resolution Applicants to submit resolution plans as approved by the CoC in terms of Section 25 (2)(h) of the IBC are mentioned below:

For Body Corporates/ Individuals:-

Minimum Net Worth of INR 500 Crores at individual level in case of individuals and at the body corporate's level in case of body corporates as per the Audited Financial Statements of immediately preceding financial year i.e. FY 2021-22 and in its absence, the latest available financial statements released during the 12 months period preceding the date of submission of EoI.

Further, in case the body corporate does not meet the minimum net worth criteria as mentioned above, the body corporate, for the purposes of demonstrating the satisfaction of the eligibility criteria, can provide the financial strength of entities either controlling or controlled by or under common control of such body corporate. The term "control" shall have the same meaning as ascribed to it under the Companies Act, 2013.

Kindly note, in case the entities either controlling or controlled by or under common control of the Prospective Resolution Applicant is a Financial Institution/ PE Funds/Asset Reconstruction Companies/NBFCs/other Financial Investors/AIF, then the eligibility shall be determined as per the eligibility criteria for Financial Institutions/PE Funds/Asset Reconstruction Companies/NBFCs/Other Financial Investors/AIF as provided below.

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

For Financial Institutions/ PE Funds/ Asset Reconstruction Companies/ NBFCs/ Other Financial Investors/ AIF:

1. Committed funds available for investment/deployment in Indian companies or Indian assets of at least INR 500 crores as on March 31, 2022 and in its absence, the latest available financial statement released during the 12 months period preceding the date of the EoI.

For Consortium Bidders:

PRA may be a "Consortium". "Consortium" shall mean any person acting together with another person as a consortium/ joint bidder or joint venture (whether incorporated or not) for the purpose of submission of the EOI and resolution plan for the Corporate Debtor

1. In case the consortium is of body corporates and/or individuals, the minimum weighted average net worth of INR 500 Crores at consortium level.

The consortium's minimum weighted average net worth will be calculated for the relevant member at the individual level in case of individuals and at the body corporate's level in case of body corporates in the immediately preceding financial year (as per the Audited Financial Statements of immediately preceding financial year i.e. FY 2021-

22 and in its absence, the latest available financial statements released during the 12 months period preceding the date of the EoI, for body corporates).

Further, in case the body corporate does not meet the minimum net worth criteria as mentioned above, the body corporate, for the purposes of demonstrating the satisfaction of the eligibility criteria, can provide the financial strength of entities either controlling or controlled by or under common control of the PRA. The term "Control" shall have the meaning as ascribed to it under the Companies Act, 2013.

Kindly note, in case the entities either controlling or controlled by or under common control of the Prospective Resolution Applicant is a Financial Institution/ PE Funds/Asset Reconstruction Companies/NBFCs/other Financial Investors/AIF, then the eligibility shall be determined as per the eligibility criteria for Financial Institutions/PE Funds/Asset Reconstruction Companies/NBFCs/Other Financial Investors/AIF.

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

2. In case the consortium is of FIs/PE/NBFCs/ARC/AIF any other financial investor, the minimum weighted average committed funds available for investment/deployment in Indian companies or Indian assets of at least INR 500 crores as on March 31, 2022 at the consortium level (as per the Audited Financial Statements of immediately preceding financial year i.e. FY 2021-22 and in its absence, the latest available financial statements released during the 12 months period preceding the date of the EoI, as applicable)
3. In case the consortium is a combination of body corporates/individuals and FIs/PE/NBFCs, either;
 - a) The lead member of the consortium satisfies the eligibility criteria as mentioned above for body corporates/individuals or FIs/PE/NBFCs as applicable; or
 - b) Each of the individual members satisfies the weighted proportion of the eligibility criteria mentioned for body corporates/individuals and FI/PE/NBFCs as applicable

Weighted Average: [(% holding of member 1 x Net worth/Committed funds of member 1) + (% holding of member 2 x Net worth/Committed funds of member 2) + member n]

Weighted Proportion: (% holding of member x Stipulated Net worth/ Stipulated Committed funds of member)

Where the EOI is being submitted by a Consortium, please note the following:

- i. The EOI, along with all undertakings submitted pursuant to this Invitation to EOI shall be signed by each member of the Consortium;
- ii. A person cannot be part of more than 1 (one) Consortium submitting the EOI for the Corporate Debtor. Further, a person shall submit only 1 (one) EOI, either individually as a PRA or as a constituent of a Consortium;

- iii. The Consortium shall submit the copy of consortium agreement/memorandum of understanding, if any, entered-into between the Consortium members, setting out the respective obligations of the Consortium members;
- iv. The Consortium would be required to have a lead consortium member identified upfront which shall be the entity with the single largest equity participation in the Consortium and should have the authority to bind, represent and take decisions on behalf of the Consortium. In case more than one member have the largest participation in the Consortium, a lead member would be identified from amongst them at the time of submission of EOI by the Consortium. Such lead member shall be the single point of contact on behalf of the Consortium with the Resolution Professional and the CoC, their representative and advisors in connection with all matters pertaining to the Consortium;
- v. All the members of the Consortium shall be jointly and severally responsible for compliance with the terms of the invitation for submission of EOI, the request for resolution plan and the resolution plan submitted by the Consortium;
- vi. If any 1 (one) member of the Consortium is disqualified under Section 29A of the IBC, then the entire Consortium; i.e., all the members of such Consortium shall stand disqualified;
- vii. The EOI must contain the details of the members of the Consortium; following details may be provided: (i) Name of the member (ii) Type of entity (iii) % of share in the Consortium/joint Venture (iv) Nominated as Lead (Y/N);
- viii. No change in the composition of the Consortium shall be permitted after submission of the EOI, except with the prior approval of the CoC;
- ix. At least one of the members must hold 26% of total equity participation in the consortium who shall be designated as the lead member. Further, all other members would need to have a minimum stake of 10% each; and
- x. Incorporation of an Indian limited company shall be mandatory to enter into definitive agreements post submission and approval of resolution plan, in such manner as may be determined by the CoC.

Disqualification under Section 29A of the IBC

The PRAs must be fit and proper persons, should not suffer any legal disability to submit the EOI and the resolution plan, under the applicable laws. The PRAs must not be ineligible under Section 29A of the IBC (as amended from time to time, including extant law/regulations prevailing at the time of evaluation of eligibility criteria or amendments thereafter).

In case of a Consortium submitting the EOI, each member of the Consortium shall be required to demonstrate that they are not ineligible under Section 29A of IBC. If any 1(one) member of the Consortium is disqualified under Section 29A of the IBC, then the entire Consortium; i.e., all the members of such Consortium shall stand disqualified. Following are the ineligibility norms as per Section 29A of the IBC, as applicable on the date of issuance of invitation to submit expression of interest for the Corporate Debtor:

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

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

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

Provided further that the ineligibility under para (c) herein, shall not apply to a resolution applicant where such applicant is a financial entity and is not a related party to the Corporate Debtor¹.

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

Provided that the aforementioned point (d) shall not apply to a person after the expiry of a period of two years from the date of his release from imprisonment:

Provided further that aforementioned point (d) shall not apply in relation to a connected person referred to in clause (iii) of *Explanation* I of Section 29A(j) of the IBC.

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

Provided further that aforementioned point (e) shall not apply in relation to a connected person referred to in clause (iii) of *Explanation* I of Section 29A(j) of the IBC.

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

¹ For the purposes of this proviso, the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the Corporate Debtor and is a related party of the Corporate Debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares, prior to the insolvency commencement date of the Corporate Debtor.

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

- g. has been a promoter or in the management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under the IBC:

Provided that the aforesaid point (g) shall not apply if a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place prior to the acquisition of the corporate debtor by the resolution applicant pursuant to a resolution plan approved under the IBC or pursuant to a scheme or plan approved by a financial sector regulator or a court, and such resolution applicant has not otherwise contributed to the preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction.

- h. has executed a guarantee in favour of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under the IBC and such guarantee has been invoked by the creditor and remains unpaid in full or part;
- i. is subject to any disability, corresponding to points (a) to (h), under any law in a jurisdiction outside India; or
- j. has a connected person (*as defined in Section 29A of the IBC*) not eligible under aforementioned points (a) to (i).

Explanation I. — For the purposes of the aforementioned clause (j), the expression "connected person" means—

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

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

Provided further that the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of the corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares 6 [or completion of such transactions as may be prescribed], prior to the insolvency commencement date;

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

- (a) a scheduled bank;
- (b) any entity regulated by a foreign central bank or a securities market regulator or other financial sector regulator of a jurisdiction outside India which jurisdiction is compliant

with the Financial Action Task Force Standards and is a signatory to the International Organisation of Securities Commissions Multilateral Memorandum of Understanding;

- (c) any investment vehicle, registered foreign institutional investor, registered foreign portfolio investor or a foreign venture capital investor, where the terms shall have the meaning assigned to them in regulation 2 of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 made under the Foreign Exchange Management Act, 1999 (42 of 1999);
- (d) an asset reconstruction company register with the Reserve Bank of India under section 3 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);
- (e) an Alternate Investment Fund registered with Securities and Exchange Board of India;
- (f) such categories of persons as may be notified by the Central Government.

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

The PRA is required to submit an undertaking with regard to the above in the format as set out in Annexure – III.

The fulfilment of eligibility criteria in the EOI does not automatically entitle an PRA to participate in CIRP and such participation will be subject to applicable laws and further conditions stipulated by RP or COC, in their sole discretion, including those in relation to access to VDR or as may be stipulated under the request for resolution plan document.

The CoC and/or the RP shall have the right, in their sole discretion to reject any and all proposed EOIs and/or the resolution plan made by or on behalf of any PRA or any part thereof, and/or to suspend/cancel/terminate the process for submission of resolution plan including invitation/submission of EOI, submission of resolution plan, evaluation of resolution plan and / or amend and / or supplement the process for submission of resolution plan, all without notice, without assigning any reason, and without any liability whatsoever.

In the event the original financials of the PRA are drawn in a currency other than Indian Rupees (INR) then Reserve Bank of India reference rate as on the date of financial statements shall be used for conversion into Indian Rupees. If rate for that particular date is unavailable immediately preceding available rate shall be considered. Such rate of conversion must be mentioned.

Earnest Money Deposit:

Each PRA is required to provide a non-interest bearing refundable deposit of INR 10,00,00,000/- (INR Ten Crore only) ("**Earnest Money Deposit**", "**EMD**") along with the EOI application by way of Demand Draft/ NEFT/ RTGS in the following account:

Bank Name	Andhra Cements Limited
Account Name	State Bank of India
Branch Address	Somajiguda, Hyderabad - 500082
Account Number	40980413718
IFSC	SBIN0009103

The EMD shall be refunded (without interest and less any taxes) within 30 days of the following:

- i. Rejection of EOI of such PRA and/or non-inclusion of the PRA in the final list of eligible PRAs;
- ii. Withdrawal of the PRA from the resolution plan process (where such withdrawal is notified to the Resolution Professional in writing);
- iii. PRA failing to submit the EOI or the resolution plan by the respective due dates;

The EMD shall be forfeited at any time, upon the occurrence of any of the following events:

- i. in case the Prospective Resolution Applicant is found to have made any misrepresentation or provided wrong information to the Resolution Professional or the members of the committee of creditors; or
- ii. if the Prospective Resolution Applicant is found to be ineligible to submit the Resolution Plan as per the conditions set out in Section 29A of the IBC (as amended from time to time) or is found to have made a false or misleading declaration of eligibility as per the conditions set out in Section 29A of the IBC (as amended from time to time).

It is clarified that any such forfeiture of the Earnest Money Deposit shall not limit any rights or remedies that the Resolution Professional or CoC may have under applicable law or otherwise, against the PRA

Where the Resolution Plan of the resolution applicant is approved by CoC and Adjudicating Authority, the Earnest Money Deposit provided by the said "Successful Resolution Applicant" shall be adjusted towards payment due as per the approved resolution plan.

Submission of EoI:

It would be mandatory for prospective resolution applicants to submit the EOI through email on or before July 02, 2022 at inrpacl@deloitte.com. The EOIs received after the time specified above shall be rejected, provided that the Resolution Professional may extend the last date for submission of EOI with the prior approval of CoC. For any details contact at inrpacl@deloitte.com.

The EoI should be unconditional and should be submitted along with the following documents/information, as applicable:

- (a) an undertaking in the format set out as Annexure II, by the prospective resolution applicants undertaking the following:
 - (i) it meets the criteria specified by the committee under clause (h) of sub-section (2) of section 25 of the IBC;
 - (ii) every information and records provided in expression of interest is true and correct and discovery of any false information or record at any time will render

- the applicant ineligible to submit resolution plan, forfeit any refundable deposit, and attract penal action under the IBC; and
- (iii) it shall intimate the Resolution Professional forthwith if it becomes ineligible at any time during the corporate insolvency resolution process.
- (b) an undertaking in the format set out as Annexure III, by the prospective resolution applicants undertaking the following:
- (i) it does not suffer from any ineligibility under section 29A of the IBC, to the extent applicable; and
 - (ii) it shall intimate the Resolution Professional forthwith if it becomes ineligible at any time during the corporate insolvency resolution process.
- (c) an undertaking in the format set out as Annexure IV, by the prospective resolution applicants undertaking the following:
- (i) it shall maintain confidentiality of the information and shall not use such information to cause an undue gain or undue loss to itself or any other person and comply with the requirements under sub-section (2) of section 29 of the IBC.
- (d) all relevant records in evidence of meeting the criteria under the aforementioned point (a)(i);
- all relevant information and records to enable an assessment of ineligibility under the aforementioned point (b)(i);
- (e) Other evidences to establish the credentials of the prospective resolution applicants including but not limited to audited financial statements for last 3 financial years or certificate by auditors/practicing chartered accountants confirming that the PRA satisfied the eligibility criteria as provided in this invitation for EOI, proof of address, copy of PAN card, GST number or equivalent documents and company profile of the PRA including details of key managerial personnel/promoters and promoter group/board of directors/parent company/ultimate parent company and rationale for bidding for the Corporate Debtor;
- (f) Any additional document/information/clarification asked by the Resolution Professional or CoC, in their sole discretion must be furnished by the PRA.

In case of a consortium, the relevant documents will need to be provided by each member of the Consortium.

For the purposes of demonstrating the satisfaction of the eligibility criteria as per the terms of this Invitation of EOI, financial strength of the Ultimate Parent/Parent/Affiliate of the PRA can be used. Provided that such PRA may prove its eligibility at Ultimate Parent/Parent/Affiliate's level only if such Ultimate Parent/Parent/Affiliate has provided a board resolution or similar authorization to the satisfaction of the RP and CoC, agreeing for use of its credentials to evidence eligibility of such PRA.

The following terms shall have the meaning as provided hereunder:

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

- (i) Controls such person; or

(ii) is Controlled by such person; or

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

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

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

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

Important Notes:

1. The eligibility criteria specified in this invitation for EOI for the Corporate Debtor may be amended or changed at any stage at the discretion of CoC.
2. The RP and CoC reserve the right to issue clarifications, amendments and modification to the invitation to EOI document (including the timelines), to waive or relax any term or condition or its application in any particular case, without assigning any reason whatsoever and without any liability whatsoever.
3. This is not an offer document and is issued with no commitment.
4. No oral conversations or agreements with the Resolution Professional or any official, agent or employee of the Resolution Professional, or any member of the CoC, or any official, agent or employee of the Corporate Debtor shall affect or modify any terms of this invitation for EOI
5. Neither the PRA nor any of representatives of the PRA shall have any claims whatsoever against the Resolution Professional or its advisors or any member of the CoC or its advisors or any of their respective directors, officials, agents or employees arising out of or relating to this invitation for EOI.
6. By submitting a proposal, each applicant shall be deemed to acknowledge that it has carefully read and understood the IBC and the entire invitation for EOI and has fully informed itself as to all existing conditions and limitations.
7. The PRA acknowledges that any investment in/acquisition of the Corporate Debtor pursuant its resolution plan for the Corporate Debtor shall be made by the PRA on an "as in, where is" basis and neither the Resolution Professional nor the CoC be responsible for providing any representations or warranties for or on behalf of the Corporate Debtor.
8. The Resolution Professional / CoC reserve the right to cancel or modify the process and/or reject/disqualify any interested party / bid / offer at any stage of the CIRP without assigning any reason and without any liability whatsoever.

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

- i. a resolution plan may be submitted and/ or implemented by Ultimate Parent/Parent/Affiliate/subsidiary/special purpose vehicle of the PRA; and

- ii. a PRA may also submit a resolution plan along with a co-investor/financial strategic partner which may be identified at a later stage (but prior to approval of a resolution plan by the CoC in accordance with the provisions of the IBC);

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

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

The information contained in this EOI is merely for reference purposes, and no representation or warranty is provided by the Resolution Professional or the members of the CoC in relation to the authenticity or adequacy of the information relating to the Corporate Debtor as contained in this EOI. PRA is required to conduct its own due diligence on the Corporate Debtor. By submitting an EOI, the PRA shall be deemed to have unconditionally waived any claim against the Resolution Professional or any person acting on its behalf or the Corporate Debtor or Committee of Creditors or any member thereof in relation to any information provided in this EOI.

Further detailed information about the process, access to the Information Memorandum, Virtual Data Room and Request for Resolution Plan , will be provided to the shortlisted Prospective Resolution Applicants who are determined to be eligible as per the aforementioned eligibility criteria and upon the submission of the documents, as required to be submitted with the expression of interest.

PRA should regularly visit website <http://www.andhracements.com> to keep themselves updated regarding clarifications, amendments or extensions of time, if any.

Sd/-

Nirav Kirit Pujara

**Insolvency Professional – Regn. No.: IBBI/IPA-001/IP-P-01450/2018-2019/12285
Resolution Professional for Andhra Cements Limited**

June 17, 2022
Mumbai