

EXPRESSION OF INTEREST
FOR
M/S EASTERN SUGAR & INDUSTRIES LIMITED, THE CORPORATE DEBTOR
UNDERGOING CIRP

PROCESS DOCUMENT

Introduction:

Expression of Interest (“EoI”) is invited from the Prospective Bidders in the matter of Eastern Sugar & Industries Limited, the Corporate Debtor undergoing CIRP. The Corporate Insolvency Resolution Process of Eastern Sugar & Industries Limited has commenced with effect from 11th February, 2022, vide an order by the National Company Law Tribunal (NCLT), Kolkata Bench. The Resolution Professional, Mr. Anup Kumar Singh, was appointed in the matter on 10th April, 2022.

Eastern Sugar & Industries Ltd. with CIN L15421BR1964PLC006630 is a Public Listed Indian Non-Government Company, registered at Patna (Bihar), with a paid up capital of INR 33.90 Crores. The registered office of the Corporate Debtor is situated at PO. Hanuman Sugar Mills, Motihari, P.S.-Motihari East Champaran, Bihar - 845401 and the corporate office of the Corporate Debtor is situated at Chandra Kunj, 4th floor, 3, Pretoria Street, Kolkata - 700071. The Equity Shares of the Corporate Debtor are listed with the Bombay Stock Exchange and National Stock Exchange. However, trading in Shares of the Company in both the Exchanges is suspended due to Penal Reasons.

The Corporate Debtor was established in the year 1964 under the name and style of Eastern Polymers Corporation Ltd, which was subsequently changed to its present name on 14-12-1993. The Registered office of the Corporate Debtor was transferred from the State of West Bengal to the State of Bihar on dated 25-07-1995. As on date, six (6) Directors are associated with the company namely Shirish Goswami, Bijan Aditya, Ankita Srivastava, Chandan Sharma, Khushbu Sharma and Subir Kumar Dey. There are no directors in this company who are 'Disqualified by ROC u/s 164(2).

On 27-04-2022, Form G inviting expression of interest was published in two locations, first being the location of the Registered Office of the Corporate Debtor in two newspapers i.e. Morning India (English) and Sanmarg (Hindi), Patna Edition and second being the location of the Corporate office of the Corporate Debtor in two newspapers, Business Standard (English) and Ekdin (Bengali), Kolkata Edition.

About the business of the Company:

As per Memorandum of Association of the Corporate Debtor and other Industry classification records, the main line of business is in the manufacturing and refining of molasses, sugar, sugar products and sugar byproducts. The company was initially incorporated with the object to carry on the business as exporters, manufacturers, importers, buyers and sellers of and dealers in all Chemicals (including without prejudice to the said generality and in particular Soda Ash, Caustic Soda, Sulphur, Sulphuric Acid, Sodium sulphate, Calcium sulphate, Super phosphate, Ammonium Chloride, DI-Calcium Phosphate, Alcohol, Cholrine, Chlorine products, both organic and inorganic such as polyvinyl Chloride carbontera-chloride, trichloroethylene, perchlorcethylene, Ethylene dichloride, carbon disulphide, Barium chloride, Aluminium trichloride, Iltanium tetrachloride etc.) alkalis, acids, cordials, drugs, tannins, essences and pharmaceutical, photographical, sizing, medical, chemical, industrial and other preparations and articles of any nature and kinds whatsoever. The Company has

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filed its Annual Returns and/or Financial Statements upto 31-03-2021 i.e. FY 2020-2021 and the AGM for FY 20-21 was held on 29/09/2021.

Transaction Process:

The transaction process for the Corporate Debtor as aforesaid shall be completed in Two Stages, brief of which is discussed as under:

Stage I:

- Submission of EoI by interested Resolution Applicants hereinafter referred to as the RAs.
- Shortlisting of Resolution Applicants (RAs) by the Resolution Professional on the basis on the Process Document inviting the Expression of Interest from Prospective Resolution Applicants.

Stage II:

- Submission of duly executed Confidentiality Undertaking by Shortlisted RAs in order to obtain Request for Resolution Plan (RFRP), Evaluation Matrix, Information Memorandum and other relevant information of the Corporate Debtor.
- Access of Virtual Data Room by the Shortlisted RAs for their Due Diligence of the Corporate Debtor.
- Submission of Resolution Plan by RAs along with requisite documents and EMD/Financial Bank Guarantee in terms of the RFRP for the Corporate Debtor.

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[On the Letterhead of the Entity Submitting the EoI]

EXPRESSION OF INTEREST

Date: _____

To,

Mr. Anup Kumar Singh
Resolution Professional

In the matter of Eastern Sugar & Industries Limited, the Corporate Debtor undergoing CIRP
Suite-1B, 1st Floor, 22/28A Manoharpukur Road,
Deshopriya Park, Kolkata-700029.

Subject: Expression of Interest ("EoI") for submission of Resolution Plan for Eastern Sugar & Industries Limited ("Corporate Debtor")

Dear Sir,

In response to the Public Advertisement dated 27-04-2022 in Morning India (English) Patna Edition, Sanmarg (Hindi) Patna Edition, Business Standard (English) Kolkata Edition, Ekdin (Bengali) Kolkata Edition ("**Advertisement**") inviting EoI for submission of Resolution Plans ("**Resolution Plan**") as per the provisions of the Insolvency and Bankruptcy Code, 2016 ("**IBC**"), we confirm that we have understood the eligibility criteria mentioned in Annexure A to this EoI and meet the necessary thresholds and criteria mentioned therein and submit our EoI for submission of a Resolution Plan for the Corporate Debtor.

We hereby declare that we are not ineligible person as prescribed under Section 29A of the Insolvency and Bankruptcy Code, 2016. Along with our EoI, we have also provided information as required in the prescribed format in Annexure B and Annexure C.

We hereby undertake that we meet the criteria specified by the Committee under clause (h) of sub-section (2) of Section 25 of the IBC.

We hereby undertake that we will intimate the Resolution Professional forthwith if we become ineligible at any time during the Corporate Insolvency Resolution Process.

We hereby undertake that 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;

We hereby undertake that we will 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.

The information furnished by us in this EoI and in the Annexures, including documentary

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proofs, is true, correct, complete and accurate and unconditional. Further, we acknowledge that:

- (a) The Resolution Professional ("RP") reserves the right to determine whether or not we qualify for the submission of the Resolution Plan and that the RP reserves the right to reject the EoI submitted by us without assigning any reason and without any liability whatsoever; and
- (b) The RP reserves the right to request for additional information/ documents from us for the purposes of the EoI.
- (c) We will furnish relevant records in evidence of meeting the criteria under clause (h) of sub-section (2) of section 25 of the Insolvency and Bankruptcy Code, 2016, and relevant information and records to enable an assessment of our ineligibility under Section 29A of the Insolvency and Bankruptcy Code, 2016.
- (d) Information Memorandum/access to Virtual Data Room will be provided after submitting a Confidentiality Undertaking as per Section 29(2) of the Insolvency and Bankruptcy Code, 2016.

Sincerely yours,

On behalf of [*Insert the name of the entity submitting the EoI*]

Signature: _____

Name of

Signatory:

Designation:

Company Seal/Stamp:

1. *In case of Consortium Applicant, the EoI shall be signed by the nominated lead and details as per Annexure D to be provided.*
2. *The person signing the EoI and other supporting documents should be an authorized signatory supported by necessary Board Resolutions/authorization letter.*

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ANNEXURE A

Eligibility Criteria*

<u>S. No</u>	<u>Eligibility</u>	<u>Criteria</u>
1	Firm/ Body Corporate/LLP/ Consortium of Body Corporates/Joint Ventures/Special Purpose Vehicle (SPV)/ Individual Investor	Minimum Net worth / Combined Net worth of Consortium Members of INR 2 Crores or more as on 31 st March, 2021.
<u>OR</u>		
3	Financial Institutions/ Funds/ PE Investors/ Asset Reconstruction Company	Minimum Assets Under Management/ Committed funds available of INR 50 Crores or more as on 31 st March, 2021.
<u>AND</u>		
4	The Prospective Resolution Applicant shall be declared as ineligible person if it falls within the meaning as prescribed under Section 29A of the Insolvency and Bankruptcy Code, 2016.	

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ANNEXURE - B

TERMS & CONDITIONS

A. Preliminary Terms & Conditions for Submission of Expression of Interest (EoI):

1. Expression of Interest (“EoI”) needs to be submitted in the format of Application provided along with the required Annexures.
2. Prospective Resolution Applicant shall along with Expression of Interest submit (a) certified true copies of their Audited Financial Statements of last 3 years, i.e. FY 2018-19, FY 2019-20 and FY 2020-21 or since inception if incorporated in the immediately preceding three years. If audited financials for FY 20-21 is yet to be finalized, prospective Resolution Applicant needs to provide certified net worth statement/ Asset Under Management (AUM) certificate from the Statutory Auditor/CA of respective Company along with Income Tax Return and computation of total income, (b) Proof of Address, (c) Copy of PAN Card (d) Certified true copies of Constitutional documents and (e) Certified true copy of Board Resolution in case of Corporate Person (f) Credit Rating Report, if available. Prospective Resolution Applicant shall also submit relevant KYC details applicable as the case may be (Individual/ Corporate/ Financial Institution/ Funds/ PE Funds).
3. **Process Deposit:** A process participation deposit of INR 5 Lacs to be paid along with the application for Expression of Interest, which will be refundable to non-eligible prospective Resolution Applicants within 1 month from the date of issuance of final list of RAs by RP. Further the said process participation deposit shall not bear any interest.
4. The Process Deposit may be paid through Demand Draft/Bankers Cheque drawn in favour of “EASTERN SUGAR & INDUSTRIES LIMITED -UNDER CIRP” payable at Kolkata or by NEFT/RTGS (bank details as provided below):

Bank Name	IDBI Bank Ltd.
Branch Address	23/56, Gariahat Road, Kolkata- 700029.
A/c No.	0086102000019798
Account Type	Current Account
IFSC Code	IBKL0000086
Comments	If by NEFT/RTGS then, please indicate - “Deposit for participating in EoI of Eastern Sugar & Industries Limited, the Corporate Debtor undergoing CIRP

Exception: Where the Resolution Plan of the Resolution Applicant is approved by CoC, the process participation deposit provided by the said “Successful Resolution Applicant” shall be adjusted towards payment due as per the approved Resolution Plan. Further, the said process participation deposit shall not bear any interest.

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B. Terms & Conditions applicable to the Prospective Resolution Applicant(s) Shortlisted by the Committee of Creditors:

1. The Prospective Resolution Applicant shall submit Resolution Plan(s) prepared along with Earnest Money Deposit or Financial Bank Guarantee of INR 2,00,00,000/- (Indian Rupees Two Crores only) in favour of EASTERN SUGAR & INDUSTRIES LIMITED, which shall be refundable in case the Resolution Plan is not approved by the Committee of Creditors within 1 month of the decision of the Committee of Creditors.
2. The Earnest Money Deposit or the Financial Bank Guarantee of INR 2,00,00,000/- (Indian Rupees Two Crores only) shall be **Forfeited or Invoked** in the event the Successful Resolution Applicant does not comply with the terms and conditions of the Resolution Plan as approved by Adjudicating Authority or withdraws out of the Resolution Process after the approval of the Resolution Plan as approved by the Adjudicating Authority.
3. Earnest Money Deposit or the Financial Bank Guarantee INR 2,00,00,000/- (Indian Rupees Two Crores only) shall not bear any interest.
4. The Successful Resolution Applicant shall within the specified timeline as per the Request for Resolution Process (RFRP) provide an irrevocable and unconditional Performance Bank Guarantee of an amount aggregating to 10% of the Total Resolution Applicant Contribution in favour of the Stressed Asset Stabilisation Fund (SASF) in the format as provided in the Request for Resolution Plan (RFRP).
5. The prospective Resolution Applicants shall be required to submit a detailed undertaking that they are eligible to submit Resolution Plan(s) as per Section 29A of the Insolvency and Bankruptcy Code, 2016.
6. The Prospective Resolution Applicant shall prepare Resolution Plan(s) in accordance with the Insolvency and Bankruptcy Code, 2016, and Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, and any other applicable laws and it shall contain all the mandatory contents as specified in Regulation 38 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, and shall be required to submit a declaration-cum-undertaking to that effect.

Note: RP reserves the right to cancel/modify the process without assigning any reason and without any liability whatsoever.

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ANNEXURE C

1 Name and Address:

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

2 Date of Establishment:

3 Nature of Establishment: *[Body Corporate OR Financial Institutions / Funds / PE Investors]*

4 Core Area of Expertise:

5 Experience in Related Sector (If any):

6 Past experience in Acquisition/ Turnaround of Stressed Assets (if any):

7 Overall Management Strength:

8 Contact Person:

- a. Name:
- b. Designation:
- c. Telephone No:
- d. Email:

9 Group / Company Profile:

a. Group/Company Financial Profile (consolidated/standalone as applicable):

[Note: The Group / Company profile should necessarily include net worth and revenue numbers of the preceding three years. Where the entity submitting the EOI is a financial investor/ fund entity/ARC/PE Investor, please additionally provide details pertaining to "assets under management" for the preceding three years and the committed funds available as on 31st March 2021 for investment in Indian assets.

For Body Corporate

INR Crores	FY 20-21	FY 19-20	FY 18-19
Revenue			
Networth			

3 RBI reference rate as on the date of financial statements shall be used for conversion into Indian Rupees. Immediately available preceding date rate shall be considered if rate for that particular date is unavailable.

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For Financial Institutions / Funds / PE Investors/ARC

<i>INR Crores</i>	<i>FY 20-21</i>	<i>FY 19-20</i>	<i>FY 18-19</i>
<i>Assets under management</i>			

- b. Names and DIN of Directors including Independent Directors:
- c. History if any, of the Company or affiliates of the Company being declared a 'wilful defaulter', 'non-cooperative borrower', 'non-impaired asset' and / or 'non- performing asset':
- d. Names of key lenders, if any, to the Firm/Body Corporate or its affiliates:
- e. Ownership Details:
- f. Proof of Identity and Address:
- g. Any other relevant details which would be useful to the RP to evaluate the Bid and help to shortlist for the next stage in the process:

Note: Applicant shall submit the following documentary proofs as a part of this Annexure C:

1. Applicable to Firms / Body Corporate

- a. Audited Financial Statements for last 3 financial years. If audited financials for FY 20-21 is yet to be finalized, Prospective Resolution Applicant needs to provide a Certified Net Worth Statement/Asset Under Management(AUM) certificate from the Statutory Auditor/CA of respective Firm/Body Corporate.
- b. Copy of Certificate of Registration and latest Constitutional Documents of the Applicant.

2. Applicable to Financial Institutions/Funds/PE Investors/ ARC

- a. Certificate from Statutory Auditor or Chartered Accountant or Company Secretary or equivalent in the jurisdiction of incorporation certifying Assets under management as on end of last three financial years;
- b. Documentary evidence for Funds available for deployment as on March 31, 2021.
- c. Audited Financial Statements for last 3 financial years.
- d. Copy of Certificate of Registration and latest Constitutional Documents of the Applicant.

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ANNEXURE D

1. Details of Consortium Members:

Name of the Member	% of share in the Consortium	Nominated as Lead (Y/N)

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Persons not eligible to be Resolution Applicant as per section 29A of the Insolvency and Bankruptcy Code, 2016

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 (10 of 1949) or the guidelines of a financial sector regulator issued under any other law for the time being in force, and at least a period of one year has lapsed from the date of such classification till the date of commencement of the Corporate Insolvency Resolution Process of the corporate debtor:

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

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

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

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

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

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

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

- (e) is disqualified to act as a director under the Companies Act, 2013 (18 of 2013):

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

- (f) is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
- (g) has been a promoter or in the management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this Code:

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

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

Explanation [I] – For the purposes of this clause, the expression "connected person" means –

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

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

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

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

- a) a scheduled bank;
- b) any entity regulated by a foreign central bank or a securities market regulator or other financial sector regulator of a jurisdiction outside India which jurisdiction is compliant with the Financial Action Task Force Standards and is a signatory to the International Organization of Securities Commissions Multilateral Memorandum of Understanding;
- c) any investment vehicle, registered foreign institutional investor, registered foreign portfolio investor or a foreign venture capital investor, where the terms shall have the meaning assigned to them in regulation 2 of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 made under the Foreign Exchange Management Act, 1999 (42 of 1999);
- d) an Asset Reconstruction Company register with the Reserve Bank of India under Section 3 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);
- e) an Alternate Investment Fund registered with Securities and Exchange Board of India;
- f) such categories of persons as may be notified by the Central Government.

[The term "Related Party", in relation to a corporate debtor, means-

- a. a director or partner of the corporate debtor or a relative of a director or partner of the corporate debtor;
- b. a key managerial personnel of the corporate debtor or a relative of a key managerial personnel of the corporate debtor;
- c. a limited liability partnership or a partnership firm in which a director, partner, or manager of the corporate debtor or his relative is a partner;
- d. a private company in which a director, partner or manager of the corporate debtor is a director and holds along with his relatives, more than two per cent. of its share capital;
- e. a public company in which a director, partner or manager of the corporate debtor is a director and holds along with relatives, more than two per cent. of its paid-up share capital;

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- f. anybody corporate whose board of directors, managing director or manager, in the ordinary course of business, acts on the advice, directions or instructions of a director, partner or manager of the corporate debtor;
- g. any limited liability partnership or a partnership firm whose partners or employees in the ordinary course of business, acts on the advice, directions or instructions of a director, partner or manager of the corporate debtor;
- h. any person on whose advice, directions or instructions, a director, partner or manager of the corporate debtor is accustomed to act;
- i. a body corporate which is a holding, subsidiary or an associate company of the corporate debtor, or a subsidiary of a holding company to which the corporate debtor is a subsidiary;
- j. any person who controls more than twenty per cent. of voting rights in the corporate debtor on account of ownership or a voting agreement;
- k. any person in whom the corporate debtor controls more than twenty per cent. of voting rights on account of ownership or a voting agreement;
- l. any person who can control the composition of the board of directors or corresponding governing body of the corporate debtor;
- m. any person who is associated with the corporate debtor on account of-
 - i. participation in policy making processes of the corporate debtor; or
 - ii. having more than two directors in common between the corporate debtor and such person; or
 - iii. interchange of managerial personnel between the corporate debtor and such person; or
 - iv. provision of essential technical information to, or from, the corporate debtor;]

[Further, "Related Party", in relation to an individual, means-

- (a) a person who is a relative of the individual or a relative of the spouse of the individual;
- (b) a partner of a limited liability partnership, or a limited liability partnership or a partnership firm, in which the individual is a partner;
- (c) a person who is a trustee of a trust in which the beneficiary of the trust includes the individual, or the terms of the trust confers a power on the trustee which may be exercised for the benefit of the individual;
- (d) a private company in which the individual is a director and holds along with his relatives, more than two per cent. of its share capital;
- (e) a public company in which the individual is a director and holds along with relatives, more than two per cent. of its paid-up share capital;
- (f) a body corporate whose board of directors, managing director or manager, in the ordinary course of business, acts on the advice, directions or instructions of the individual;
- (g) a limited liability partnership or a partnership firm whose partners or employees in the ordinary course of business, act on the advice, directions or instructions of the individual;

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- (h) a person on whose advice, directions or instructions, the individual is accustomed to act;
- (i) a company, where the individual or the individual along with its related party, own more than fifty per cent. of the share capital of the company or controls the appointment of the board of directors of the company.

Explanation. - For the purposes of this clause, -

(a) "relative", with reference to any person, means anyone who is related to another, in the following manner, namely:-

- i. members of a Hindu Undivided Family,
- ii. husband,
- iii. wife,
- iv. father,
- v. mother,
- vi. son,
- vii. daughter,
- viii. son's daughter and son,
- ix. daughter's daughter and son,
- x. grandson's daughter and son,
- xi. granddaughter's daughter and son,
- xii. brother,
- xiii. sister,
- xiv. brother's son and daughter,
- xv. sister's son and daughter,
- xvi. father's father and mother,
- xvii. mother's father and mother,
- xviii. father's brother and sister,
- xix. mother's brother and sister; and

(b) wherever the relation is that of a son, daughter, sister or brother, their spouses shall also be included;]

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ANNEXURE E

[On the Letterhead of the Entity Submitting the EO]

CONFIDENTIALITY UNDERTAKING

For sharing of Information Memorandum and access to data-room

This Confidentiality Undertaking has been signed by M/s _____, a Resolution Applicant as per section 5 sub-section (25) of Insolvency and Bankruptcy Code, 2016, having its office at _____ acting through Mr./Ms. _____, the authorized signatory/ authorized representative (which expression shall, unless repugnant to the context, include its successors in business, administrators in business, administrators, Insolvency Professional, liquidator and assigns or legal representative) on ___ day of _____, 2022 and submitted to Mr. Anup Kumar Singh, an Insolvency Professional having registration no. IBBI/IPA-001/IP-P00153/2017-18/10322.

WHEREAS M/s Eastern Sugar & Industries Limited, a company registered under Companies, Act, 1956 (hereafter referred as corporate debtor) is under Corporate Insolvency Resolution Process vide Hon'ble NCLT Kolkata Bench order no. C.P. No. 1632/KB/2018 dated 11th February, 2022 under the Insolvency and Bankruptcy Code, 2016 and Mr. Anup Kumar Singh, an Insolvency Professional having registration no. IBBI/IPA-001/IP-P00153/2017-18/10322 was appointed as Resolution Professional of Corporate Debtor vide order of Hon'ble NCLT Kolkata Bench dated 18th April, 2022.

AND WHEREAS the Information Memorandum as per section 29 (1) of the Insolvency & Bankruptcy Code, 2016 and Regulation 36 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 has been prepared in respect of the Corporate Debtor.

AND WHEREAS the RP is required to share the Information Memorandum and shall provide access to all relevant information to the Resolution Applicant after receiving an undertaking from such Resolution Applicant to the effect that such

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resolution applicant 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 section 29(2) of Insolvency & Bankruptcy Code, 2016.

THEREFORE, the above named Resolution Applicant hereby provides following undertaking to Mr. Anup Kumar Singh, Resolution Professional, Eastern Sugar & Industries Limited: -

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 Resolution Professional 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.

WE FURTHER undertake and declare that the Confidential Information shall be kept secret and confidential by us and shall be used solely as allowed under the Insolvency & Bankruptcy Code, 2016 and we shall not use such information to cause an undue gain or undue loss to our self or any other person and shall comply with the requirements under section 29(2) of Insolvency & Bankruptcy Code, 2016 and comply with provisions of law for the time being in force relating to confidentiality and insider trading; and shall protect any intellectual property of the corporate debtor which we may have access to. We shall take all necessary steps to safeguard the privacy and

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confidentiality and shall secure that no person acting on our behalf or ourselves divulge or disclose or use any part of the relevant information or not to share relevant information with third parties unless section 29 clauses (a) and (b) of sub-section (2) are complied with where relevant information shall include the financial position of the corporate debtor, all information related to disputes by or against the Corporate Debtor and any other matter pertaining to the corporate debtor as may be specified.

WE FURTHER:

- a) agree to use such measures and / or procedures as it uses in relation to its own most highly confidential information to hold and keep in confidence any and all such Confidential Information;
- b) shall ensure compliance with Applicable Laws and specifically with the Insolvency and Bankruptcy Code and Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, with respect to Confidential Information received pursuant to the Resolution Process;
- c) shall take all reasonable steps and measures to minimize the risk of disclosure of Confidential Information by ensuring that only such representatives who are expressly authorized by it and whose duties require them to possess the Confidential Information shall have access to the Confidential Information on a need-to-know basis;
- d) shall ensure that the Confidential Information will not be copied or reproduced or transmitted by any means and in any form whatsoever (including in an externally accessible computer or electronic information retrieval system) by us or our authorized representative, except for sharing of Confidential Information as required in relation to this document, as decided by us or our Representative from time to time.
- e) shall immediately destroy and permanently erase all Confidential Information upon the rejection of Resolution Plan by the Committee of

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Creditors and/or Hon'ble National Company Law Tribunal ("NCLT") under Section 31(1) of the Insolvency & Bankruptcy Code, 2016 or upon an order for liquidation of the Corporate Debtor being passed by the Hon'ble NCLT under Section 33 of the Insolvency & Bankruptcy Code, 2016;

WE FURTHER agree that no representation or warranty has been provided by the RP in relation to the authenticity or adequacy of the information provided pursuant to the Information Memorandum, including Confidential Information, nor would have any claim against the RP or the Corporate Debtor nor shall have any responsibility or liability whatsoever, whether in contract, tort or otherwise, for any direct, indirect or consequential loss and / or damage, loss of use, loss of production or loss of profits or interest costs or in respect of any information provided in the Information Memorandum or any other relevant information.

WE FURTHER understand and agree that the Expression of Interest will be evaluated by the RP / the Committee of Creditors of the Corporate Debtor based on the information provided by us along with the Expression of Interest to determine our eligibility to submit Resolution Plan(s) for Insolvency Resolution Process of the Corporate Debtor. The RP / the CoC reserve the right to determine at their sole discretion, whether we qualify for the submission of the Resolution Plan and may not shortlist the Expression of Interest submitted by us without assigning any reason whatsoever;

WE FURTHER agree that the RP / the CoC reserve the right to request for additional information or clarification from us for the purposes of the Expression of Interest and we shall promptly comply with such requirements. Failure to satisfy the queries of RP / CoC may lead to rejection of our submission pursuant to the Expression of Interest; and Submission of Expression of Interest alone does not automatically entitle us to participate in the next stage of the Resolution process.

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WE FURTHER declare and undertake that we shall be responsible for any breach of obligations under this confidentiality undertaking and shall indemnify M/s Eastern Sugar & Industries Limited and/or Mr. Anup Kumar Singh, the Resolution Professional, for any loss or damage(s) caused to it by virtue of any default from our side in compliance to the aforesaid conditions.

Signed for and on behalf of

M/s

By

(Name and Designation)

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ANNEXURE- F

[On the Letterhead of the Entity Submitting the EO]

Information required for verification of eligibility as prescribed under section 29A of Insolvency & Bankruptcy Code, 2016 and Regulation 38(3) of the IBBI (Insolvency Resolution Process for Corporate Persons), Regulations, 2016

Sl. No.	Information Required	Answers by Resolution Applicants	Documents attached in support (Self- attested/ digitized copies over email)
I	Whether the Resolution Applicant or any of its connected persons** is declared as undischarged insolvent under any law in India or in Jurisdiction outside India.		
II.	Whether the Resolution Applicant or any of its connected persons are declared as, wilful defaulter(s) by RBI under Banking Regulation Act, 1949		

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III.	Whether any bank account(s) of the Resolution Applicant or any of its connected persons has been classified as "non-performing asset" (NPA) under Banking Regulation Act, 1949, at least one year before the commencement of the CIRP of the Corporate Debtor		
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S.No	Information Required	Answers by Resolution Applicants	Documents attached in support (Self-attested/ digitized copies over email)
IV.	Whether the Resolution Applicant or any of its connected persons has been convicted for any offence punishable with imprisonment of two years or more, under laws of India and/or any law in jurisdiction outside India		
V.	Whether the Resolution Applicant (if an individual) or any of its connected persons is disqualified to act as a Director under the Companies Act, 2013		

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VI.	Whether the Resolution Applicant or any of its connected persons, prohibited by SEBI from trading in securities or accessing the securities market		
VII.	Whether the Resolution Applicant or any of its connected persons has executed any enforceable guarantee in favour of a creditor of a corporate person against which CIRP is initiated under IBC, 2016 by such creditor		
S.No	Information Required	Answers by Resolution Applicants	Documents attached in support (Self-attested/ digitized copies over email)
VIII.	Whether the Resolution Applicant or any of its connected persons has been a promoter or in the management or control of a corporate debtor in which transactions under Section 43, 45, 50 and 66 has taken place and in respect of which an order has been made by the adjudicating authority under Insolvency & Bankruptcy Code, 2016.		
IX.	Details of Holding Company*** (if any) of Resolution Applicant [same as Sr. No. 3A]		

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X.	Details of Subsidiary Company*** (if any) of Resolution Applicant [same as Sr. No. 3A]		
XI.	Details of Associate Company*** (if any) of Resolution Applicant [same as Sr. No. 3A]		
XII.	Details of any other 'related party' of the Resolution Applicant for which the answer to queries at Sr. No. 7 to 13 is in assertive.		

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ANNEXURE- G

[On the Rs. 100 Stamp Paper & Notarized]

DECLARATION AND UNDERTAKING

Date:

Mr. Anup Kumar Singh
Resolution Professional
In the matter of Eastern Sugar & Industries Limited, the Corporate Debtor undergoing
CIRP

Sub: Disclosure of eligibility under section 29A of the Insolvency and Bankruptcy Code, 2016 and declaration for submitting Expression of Interest/Resolution Plan.

Dear Sir,

A. I _____ hereby submit this declaration for
_____ 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), 2017. I confirm that
neither _____ nor any person acting jointly _____
or any person who is a promoter or in the management or control of _____
_____ or any person acting jointly with ___:

- a) is an undischarged insolvent;
- b) is a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949);
- c) at the time of submission of the resolution plan has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act,

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1949 (10 of 1949) or the guidelines of a financial sector regulator issued under any other law for the time being in force, and at least a period of one year has lapsed from the date of such classification till the date of commencement of the corporate insolvency resolution process of the corporate debtor:

- d) has been convicted for any offence punishable with imprisonment -
 - (i) for two years or more under any Act specified under the Twelfth Schedule; or
 - (ii) for seven years or more under any law for the time being in force:
- e) is disqualified to act as a director under the Companies Act, 2013 (18 of 2013):
- f) is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
- g) has been and/or is 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), 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 under Section 29A of the Insolvency and Bankruptcy Code, 2016 (“Code”) as inserted by the Insolvency and Bankruptcy Code (Amendment) Act, 2018 to submit a Resolution Plan for Eastern Sugar & Industries Limited, the Corporate Debtor undergoing CIRP.

I undertake on behalf of _____, that during the Resolution Process, no person who would be considered as Connected Person and is not eligible to submit Resolution Plan under section 29A of Insolvency and Bankruptcy Code, 2016 and the Regulation 38 of IBBI (Insolvency Resolution Process of

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Corporate Persons) Regulations, 2016 shall be engaged in the management and control of corporate debtor.

- B. I declare and undertake that in case _____ becomes ineligible at any stage during the Corporate Insolvency Resolution Process, it would inform the Resolution Professional forthwith on becoming ineligible.
- C. I also further undertake that the offer and/or Resolution Plan will remain binding unless rejected by the COC and/or Resolution Plan.
- D. I confirm that the said declaration and disclosure is true and correct.

(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)