

**INVITATION FOR PROPOSING A SCHEME FOR COMPROMISE OR
ARRANGEMENT UNDER SECTION 230 OF THE COMPANIES ACT, 2013
WITH THE CREDITORS AND/OR MEMBERS OF
SHREE AMBIKA SUGARS LIMITED (IN LIQUIDATION)
[UNDER REGULATION 2B OF IBBI (LIQUIDATION PROCESS) REGULATIONS]**

ISSUED BY

ANURAG GOEL

(REGISTRATION No. IBBI/IPA-001/IP-P00876/2017-18/11460)

LIQUIDATOR OF

SHREE AMBIKA SUGARS LIMITED

A COMPANY UNDER LIQUIDATION

VIDE HON'BLE NCLT, CHENNAI ORDER DATED 20.06.2022

**REGISTERED OFFICE: ELDORADO, 05TH FLOOR, 112
NUNGAMBAKKAM HIGH ROAD, TAMIL NADU – 600 034
EMAIL: CIRP.AMBIKASUGARS@CAANURAG.COM**

ISSUE DATE: 05.07.2022

1. INTRODUCTION

- 1.1 Shree Ambika Sugars Limited (SASL) is a Public Limited Company promoted by M/s Thiru Arooran Sugars Limited and incorporated on 29th April 1988. It is classified as Non-govt company and is registered at Registrar of Companies, Chennai
- 1.2 SASL has Two integrated Sugar units with aggregate crushing capacity of 11500 TCD (Tons of Cane per Day), Two Power Cogeneration Units with aggregate installed capacity of 56 MW, One Refinery with an installed Capacity of 750 TPD (Tons per Day) and One distillery with an installed Capacity of 60 kiloliters per day (KLPD).
- 1.3 SASL commenced operations in the year 1999 with the commissioning of a 2500 TCD sugar unit at Kottur. In the same year, SASL acquired a 5000 TCD sugar unit at Pennadam from M/s. Aruna Sugars and Enterprises Ltd. Thereafter, SASL implemented 16 MW cogeneration Power plant at Kottur and 40 MW co-generation Power plant at Pennadam in the year 2002-03. Since then, the units have been continuously modernised and expanded to the present capacities as above. The Distillery Unit at Kanadukandan village was commissioned during 2008-09. SASL has the distinction of having established the largest cogeneration unit at a sugar mill in the country (Pennadam) and also one of the largest back-end sugar refineries in the country (Pennadam).
- 1.4 One of the Financial Creditor of the Company i.e. Punjab National Bank filed an application for initiation of corporate insolvency resolution process (“CIRP”) of the Company as per the provisions of IBC before Hon’ble NCLT which was admitted by Hon’ble NCLT vide its order dated December 18, 2019 (“CIRP Order”). Pursuant to the CIRP Order, the management of the affairs of the Company were vested with Mr. Anurag Goel, the Interim Resolution Professional of the Company (“IRP”) appointed by the NCLT.
- 1.5 Subsequently the Committee of Creditors (“CoC”) of the Company confirmed Mr. Anurag Goel as the Resolution Professional (“RP”). The IRP / RP had been vested with the responsibility to manage the affairs of the Company and to further perform all such duties and acts as prescribed under Section 17 read with Section 23(2) of IBC.

- 1.6 Since no Resolution Plan approved by the CoC Members within timelines of Section 12 of the Insolvency & Bankruptcy Code, 2016 (IBC 2016); Hon'ble NCLT Chennai Bench passed liquidation order under section 33 of the IBC 2016 for liquidation of Shree Ambika Sugars Limited and confirmed appointment of Mr. Anurag Goel as liquidator vide its order dated 20.06.2022.
- 1.7 In pursuance of Hon'ble NCLT order dated 20.06.2022 and as per Insolvency and Bankruptcy Board of India (Liquidation Process), Regulations 2016, the Liquidator started the process of liquidation of assets and made the public announcement in Form B as per regulation on 23.06.2022 in newspaper(s): Financial Express (All India Edition in English) and TheHindu (Tamil).

2. ABOUT SHREE AMBIKA SUGARS LIMITED

- 2.1 SASL's sugar units are located at Pennadam, Cuddalore District (7500 TCD) and Kottur, Thanjavur District (4000 TCD). The power co-generation units are located adjacent to the respective sugar units, i.e., 40 MW cogeneration unit at Pennadam and 16 MW cogeneration unit at Kottur. SASL's Sugar refinery is located at Pennadam with an installed capacity to produce 750 TPD of Refined Sugar. This is the largest back-end Sugar Refinery in Tamil Nadu. The distillery is located at Kanadukandan village, in Viridhachalam Taluk, Cuddalore District.
- 2.2 SASL possesses a Land Bank of around 400 Acres in and around its established units
- 2.3 Both Sugar Mills have good Command Area with healthy sugar recovery
- 2.4 **On the basis of claims received During CIRP, expected Claims are as below (not including Interest during CIRP period, which shall be known after receipt of claims)**

Financial Creditors

Secured	:	907.17 Crores
Unsecured	:	137.28 Crores

Operational Creditors

Farmer's dues	:	35.50 Crores (Carrying Interest)
Workmen & Employee Dues	:	9.74 Crores
Govt Dues	:	7.66 Crores
Other Operational Creditors	:	9.97 Crores

Note: Liquidator has yet to receive the claims from various stakeholders as last date for submission of claims is 19.07.2022, Final list will be updated post verification of claims and the final list shall be binding on the Applicant under this document with no challenge on any normal or abnormal increase in above figures.

3. INVITATION FROM POTENTIAL APPLICANTS:

- 3.1 Mr. Anurag Goel in his capacity as Liquidator of Shree Ambika Sugars Limited, invite proposals containing the Scheme of Compromise or Arrangement under section 230 of the Companies Act, 2013 for acquisition/restructuring of debt of Shree Ambika Sugars Limited from interested bidders who fulfil the eligibility criteria provided below.
- 3.2 A public advertisement dated 05.07.2022 inviting proposal for Scheme for Shree Ambika Sugars Limited under section 230 of the Companies Act 2013 has been published in newspaper(s): Financial Express (All India Edition in English) and TheHindu (Tamil) (Tamil Publication on 06.07.2022).

4. EXCLUSIONS:

The EOI shall exclude all Furniture & Fixtures, Office Equipment's, and other movable assets located at the Registered Office of the Company Viz 4th & 5th Floor of Eldorado, 112, Nungambakkam High Road, Chennai-600034

5. ELIGIBILITY:

The following persons shall be eligible to submit the scheme of compromise or arrangement under section 230 of the Companies Act 2013:

- a) Individuals/Proprietorship firm/ Partnership Firm/ Private Limited Company/ Public Limited Company/LLP/Body Corporates/trust having a minimum Net worth of Rs 100.00 crores in the immediately preceding financial year (on applicant's standalone basis and not on group's net worth basis);
- b) For Financial Institutions/ARCs/Alternative Investment Funds having a minimum Asset under Management (AUM) of Rs 200.00 crores in the immediately preceding financial year.
- c) Proven Track record in the same or allied industry, is preferred but not mandatory.
- d) The interested bidders/sponsors shall furnish CIBIL score/Trans Union Score and Credit rating of any approved Agency.
- e) All persons submitting the Scheme of Compromise or Arrangement should be eligible under Section 29A of Insolvency and Bankruptcy Code, 2016 to acquire the Company under liquidation process.

6. ACCESS OF DOUMENTS

Access of documents of Shree Ambika Sugars Limited will be provided, either through secured Data Room or other secured electronic means or in physical form or in any other suitable form, to potential applicants after the submission of following documents on or before 15.07.2022:

- a) Expression of Interest (“EOI”) as per Annexure A.
- b) Affidavit by the Applicant as per Annexure B.
- c) Confidentiality Undertaking as per Annexure C.
- d) Eligibility under Section 29A as per Annexure D.
- e) Minimum Net worth or Asset under Management (AUM) Certificate issued by a Chartered Accountant.
- f) EMD as specified in Clause 7 of this Process Document.

The applicant will be able to access the document so provided and physically visit the premises of Corporate Debtor or any other location of Corporate Debtor (including Units) at their own cost after giving prior intimation to the Liquidator and his team members.

7. EARNEST MONEY DEPOSIT(“EMD”)

The Applicant need to submit non-interest bearing EMD of Rs 50.00 Lakhs (Rupees Fifty Lakhs only) at the time of submission of Expression of Interest in the name of Shree Ambika Sugars Limited to the following Bank Account

Name of Bank:	Punjab National Bank.
Account NO:	0305002900000760
IFSC:	PUNB030500
Branch:	LCB, Chennai

The deposit will be returned on a request by Applicant, in case Applicant communicate in writing to the Liquidator that Applicant does not wish to submit the Scheme. The communication needs to be made in writing to the Liquidator on or before 04.08.2022 by 6:00 PM.

Please note that access of documents of Shree Ambika Sugars Limited shall not be provided by the Liquidator unless the Expression of Interest is accompanied by valid **EMD of Rs. 50.00 Lakhs**.

8. FRAUDULENT AND CORRUPT PRACTICES

The Applicant and their representatives and the officers, employees, agents and advisers of the Applicant shall observe the highest standard of ethics during the Scheme Submission Process and subsequently during the negotiations and execution of the definitive agreements. Notwithstanding anything to the contrary, contained in this Process Document, Liquidator shall reject a Scheme without being liable in any manner whatsoever to the Applicant, if the Liquidator determine that the Applicant has, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice in the Scheme Submission Process. In such an event, the Liquidator shall forfeit the Earnest Money Deposit, without prejudice to any other right or remedy that may be available to the Liquidator under this Process Document or Applicable Law.

9. TIMELINES

Sr. No	Event Description	Date
1	Issuance of this Process Document	05.07.2022
2	Last date of submission of Expression of Interest for submission of Scheme under Section 230 of the Companies Act, 2013 along with all documents including EMD	15.07.2022
3	Access to Documents	16.07.2022 to 30.07.2022
4	Last date of submission of Scheme along with all documents including EMD	04.08.2022 by 6:00 PM

The schedule of the Scheme Submission Process may be changed or modified at the sole discretion of the Liquidator.

10. SUBMISSION OF THE SCHEME

10.1 Mandatory contents of the Scheme

The Scheme shall broadly include following points:

- a. Total funds proposed to be brought in for implementation of the Scheme with break up towards repayment of existing liabilities and for revival of corporate debtor;
- b. Timeline for disbursement of the funds subject to approvals and permissions from Adjudicating Authority;
- c. Brief note on the proposed settlement of secured and unsecured financial creditors, operational creditors and employees;
- d. The treatment of statutory liabilities;
- e. Treatment of liabilities towards equity shareholders
- f. Plans for revival of the Company including treatment to employees and other stakeholders dealing with various litigations etc.
- g. Any restructuring, hiving off of the existing units of the Company and treatment of such hived off units.
- h. Any other relevant details as to why scheme of compromise or arrangement under Section 230 of Companies Act, 2013 should be considered by the Hon'ble NCLT and the creditors
- i. All details in accordance with the requirements of Section 230 of the Companies Act, 2013.

10.2 MANDATORY ANNEXURES/DOCUMENTS

The Scheme should accompany following documents:

- a) Documents providing complete details of Applicant stating, name and particulars of organization, nature of activity, date of establishment, KYC Documents (PAN, Aadhar etc.), financial statement for the last three financial years, copies of Income Tax return, any other particular along with supporting documents.
- b) Documentary proof regarding Sources of funds for meeting the payment under compromise or arrangement under Section 230 of Companies Act, 2013
- c) Undertaking with submission of scheme or compromise under Section 230 of Companies Act, 2013 as per **Annexure B**.
- d) The Applicant shall either provide **additional interest free earnest money deposit of INR 1,50,00,000/-** (Rupees One Hundred & Fifty Lakhs only) at the time of submission of Scheme of Compromise or Arrangement under section 230 of the Companies Act, 2013 for acquisition/restructuring of debt of Shree Ambika Sugars Limited to the following Bank Account

Name of Bank: Punjab National Bank.
Account No: 0305002900000760
IFSC: PUNB030500
Branch: LCB, Chennai

Or

In form of Bank guarantee of Rs 150.00 Lakhs (Rupees One Hundred & Fifty Lakhs only) favoring Punjab National Bank, LCB, Chennai, Tamil Nadu for the said amount from a scheduled bank in India, as a part of the Binding Scheme (hereinafter referred to as the “Binding Submission Bond Guarantee” or BSBG). The BSBG shall be from a scheduled bank in India. The BSBG shall be valid for the scheme validity period and shall

be renewed/extended by the Applicant for a period as may be required by the Liquidator (BSBG validity period).

The BSBG shall have an initial claim period of 1 (One) Year from the Binding Scheme due date. The designated lender (Punjab National Bank, Large Corporate Branch, Chennai) will hold the BSBG in trust on behalf of creditors of Shree Ambika Sugars Limited.

The deposit or bank guarantee will be returned within 60 days of non-consideration/rejection if the Liquidator does not proceed with the Scheme by filing an application with Hon'ble NCLT or if Hon'ble NCLT rejects the scheme for any reason whatsoever.

- e) Any other document in support of the Scheme and/or eligibility of the Applicant.

10.3 Submission of Scheme

The interested applicant shall be required to submit the hard copy of Scheme of Compromise or Arrangement under Section 230 of Companies Act, 2013 in a sealed envelope along with the requisite annexures/documents to the following address by post or deliver in person not later than 6:00 PM (IST) on 04.08.2022:

Mr. Anurag Goel
Liquidator of Shree Ambika Sugars Limited.

Applicant shall also submit a soft copy of Scheme along with requisite annexures stated above vide email at cirp.ambikasugars@caanurag.com with cc at agoel@caanurag.com not later than 6:00 PM (IST) on 04.08.2022.

10.4 Evaluation of the Scheme

On receipt of the Scheme of Compromise or Arrangement under Section 230 of 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, may, in his sole discretion submit the proposal to Hon'ble NCLT, Chennai Bench for necessary directions within 15 days of receipt of Scheme. Further the Liquidator reserves the right to submit the Scheme to the Stakeholder Consultation Committee (SCC) of Corporate Debtor simultaneously for their assessment whether the arrangement of Scheme is viable, feasible and having appropriate financial matrix. Mere submission of the Scheme to Hon'ble NCLT or SCC does not mean that the Scheme will be approved.

The decision of the Liquidator to submit or reject the Scheme shall be final and binding on the Applicants.

Note:

1. This is not an offer document and is issued with no commitment. Applicants should regularly visit the website of the Company i.e. www.ambikasugars.in 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 Scheme, 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 acquisition of the Company shall be made by the Applicant on an “As is where is basis”, “As is what is basis”, “Whatever there is basis” and “No recourse” basis and the Liquidator will not be providing any representations or warranties for the Company.

For any clarifications on the process of submission of Scheme, please contact on cirp.ambikasugars@caanurag.com

ANNEXURE-A

(Format for Expression of Interest)

[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.]

Date: _____

To,
Mr. Anurag Goel
Liquidator of Shree Ambika Sugars Limited (under Liquidation)

Subject: Expression of Interest (“EOI”) for proposing a scheme of compromise or arrangement with creditors and members of the Shree Ambika Sugars Limited (in liquidation) in compliance with section 230 of the Companies Act, 2013 and rules prescribed thereunder (“Scheme”).

Dear Sir,

In response to your public advertisement in *[Insert the names of the newspaper and/or website]* on *[Insert date of the advertisement]* inviting EOIs for interested Bidders in Shree Ambika Sugars Limited, we hereby submit our EOI for proposing the Scheme.

We have attached necessary information requested in the format for EOI published on the website of Shree Ambika Sugars Limited at www.ambikasugars.in. The information furnished by us in this EOI is true, correct and accurate to the best of our knowledge. Based on this information we understand you would be able to evaluate our preliminary proposal in order to pre-qualify for the above-mentioned proposal.

We, however, understand that Mr. Anurag Goel, Liquidator reserves their right to decide whether or not to pre-qualify our proposal without disclosing the reason whatsoever and that our proposal shall be subject to approval of the scheme of

compromise or arrangement by the creditors or class of creditors, or members or class of members and thereafter by Hon'ble NCLT, in terms of the provisions of the Companies Act, 2013.

Sincerely yours,

On behalf of the
firm/company/organization:

Signature: _____

Name of signatory:

Designation:

Company Seal/stamp

Enclosures:

(Annexures)

1. Name and Address:

- a. Name of the Firm/Company/Organisation:
- 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 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 five years or the committed funds available as on March 31, 2022, 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, authorised 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 Shree Ambika Sugars Limited that we are meeting the qualification/eligibility criteria as required for submission of Scheme vide advertisement dated 05.07.2022 as disclosed in the information and records with us.

I, *[name of the Individual / chairman / managing director / director / authorized person of Applicant, authorised 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, authorised 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 proposed scheme.

Solemnly affirmed at *[_____]* on the *[_____]* day of *[_____]* 2022

Before me, DEPONENT
Notary/Oath Commissioner

VERIFICATION:

I, *[name of the Individual / chairman / managing director / director / authorised person of Applicant, authorised 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 [____] 2022

DEPONENT

ANNEXURE C

CONFIDENTIALITY AND NON - DISCLOSURE AGREEMENT

[To be executed on stamp paper of Rs. 200 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 _____, 2022 (hereinafter referred as "Effective Date")

Shree Ambika Sugars Limited- in Liquidation ("SASL"), 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 Eldorado, 04th & 05th Floor, 112 Nungambakkam High Road, Tamil Nadu – 600 034

01. Acting through Mr. Anurag Goel, the Liquidator, appointed for the Company under the order of Hon'ble National Company Law Tribunal (NCLT), Chennai, dated 20th June 2022 (hereinafter referred to as "SASL"/ "Company", 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;

02. *[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, unless repugnant to or inconsistent with the context or meaning thereof mean and include its successors), of the SECOND PART

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

WHEREAS

- A. Shree Ambika Sugars Limited (“Corporate Debtor”) having CIN: U15421TN1988PLC015660 was incorporated on 29th April, 1988. It has Two integrated Sugar units with aggregate crushing capacity of 11500 TCD (Tons of Cane per Day), Two Power Cogeneration Units with aggregate installed capacity of 56 MW, One Refinery with an installed Capacity of 750 TPD (Tons per Day) and One distillery with an installed Capacity of 60 kiloliters per day (KLPD).
- B. Pursuant to the order dated 20th June, 2022 (“Order”) of the Hon’ble National Company Law Tribunal, Chennai bench (“NCLT”), SASL has been admitted into a liquidation process under the Insolvency and Bankruptcy Code, 2016 (“IBC”). Pursuant to the Order, Mr. Anurag Goel, an insolvency professional (bearing IP Registration number IBBI/IPA-001/IP-P00876 /2017-18/11460 has been appointed as the Liquidator (“Liquidator”) in respect of the Company.
- C. The Applicant intends to submit its Proposal of Scheme for Compromise and Arrangements under Section 230 of the Companies Act, 2013 as per terms of regulation 2B of IBBI(Liquidation Process) Regulations, in terms of the public announcement made by the Liquidator on 05.07.2022.
- D. To enable the Applicant to submit scheme of compromise and arrangement under section 230 of the Companies Act, 2013 (“Transaction”), SASL 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.
- E. 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, SASL 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 SASL, 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 mean 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 Chennai bench of Hon’ble NCLT dated 20th June 2022, Hon’ble NCLT directed commencement of the Liquidation process of the Company and

appointed Mr. Anurag Goel 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 SASL 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

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

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

- a) 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

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

4. NON- DISCLOSURE OF TRANSACTION

4.1. 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.

4.2. 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.

5. 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 SASL through and/or authorized representatives of the Liquidator (who are assisting Liquidator in discharging his duties as an liquidator) as authorized 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 SASL (Liquidator):

Mr. Anurag Goel

IBBI Registration No. IBBI/IPA-001/IP-P00876/2017-18/11460

Liquidator of Shree Ambika Sugars Limited

Registered Address: 10/349, First Floor, Sunder Vihar

Paschim Vihar, New Delhi - 110087

Email: agoel@caanurag.com, cirp.ambikasugars@caanurag.com

Notice details for Applicant:

[to be inserted by the Applicant]

6. 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.

7. 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.

8. 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.

9. 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.

10. 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.

11. 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 obligation if any that may arise under this Agreement (including under the indemnity Clause 9 above) shall survive the termination of this Agreement.

12. 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 Chennai. 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.

13. MISCELLANEOUS

13.1. 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 shall 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.

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

13.3. 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.

13.4. 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.

13.5. 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.

13.6. 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, SASL and the Applicant on the date mentioned hereinabove as follows:

Notwithstanding anything contained in the process documents the Liquidator has right to modify terms/ amend process before one week of submission of Process/ Scheme or in requirement of Code, modification of code and its regulations, or any prevailing laws.

The format of documents may be modified as per requirement, where needed but without modifying the substantiate clause.

Signed and Delivered

For Shree Ambika Sugars Limited (in Liquidation)

Anurag Goel

Liquidator

Signed and Delivered

For Applicant

ANNEXURE D
AFFIDAVIT AND UNDERTAKING
(To be notarised on non judicial stamp paper as per applicable stamp duty act. It should be executed by Person and its partner/ director/ key managerial person)

Date:_____

To

Mr. Anurag Goel

Liquidator of Shree Ambika Sugars Limited- In Liquidation
Registration No. IBBI/IPA-001/IP-P00876/2017-18/11460
10/349, First Floor, Sunder Vihar
Paschim Vihar, New Delhi - 110087

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

Dear Sir,

A. I/We hereby submit this declaration under Section 29A of the Insolvency and Bankruptcy Code, 2016 (“IBC”) as inserted by the Insolvency and Bankruptcy Code (Amendment) Act, 2018 and further amendments thereto;

I/We have understood the provisions of Section 29A of IBC and confirm that I/We am/are eligible to submit my scheme under section 29A of IBC. I/We confirm that in accordance with the provisions of section 29 A of IBC, inter-alia, neither [_____ Limited nor any person acting jointly with _____ Limited or any person who is a promoter or in the management or control of _____ Limited or any person acting jointly with _____ Limited:

- i. Is/are an un-discharged insolvent.
- ii. Is/are a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;

- iii. At the time of submission of the Bid, 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 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;
- iv. Has/Have been convicted for any offence punishable with imprisonment – (i) for two years or more under any Act specified under the Twelfth Schedule; or (ii) for seven years or more under any law for the time being in force: Provided that this clause shall not apply to a person after the expiry of a period of two years from the date of his release from imprisonment : Provided further that this clause shall not apply in relation to a connected person referred to in clause(iii) of Explanation I.
- v. Is/are disqualified to act as a director under the Companies Act, 2013;
- vi. Is/are prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
- vii. Has/Have 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 IBC;
- viii. Has/Have executed an enforceable 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 IBC;
- ix. Has/Have been subject to any disability, corresponding to clauses (a) to (h) of Section 29A, under any law in a jurisdiction outside India; or
- x. Has/Have a connected person (as defined in Explanation to Section 29A) who is ineligible under clauses (a) to (i) of Section 29A of IBC.

I or I _____s/o _____ , (Director/Authorized signatory/ Power of Attorney holder) hereby , confirm that I or _____(name of person) is eligible under Section 29A of IBC to submit its Bid for Shree Ambika Sugars Limited – In Liquidation.

- B. I/We undertake on behalf of _____ Limited, that during the Liquidation Process, no person who would be considered as Connected Person as 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 Corporate Persons) regulations, 2016 shall be engaged in the management and control of the corporate debtor.
- C. I/We declare and undertake that in case _____ Limited becomes ineligible at any stage during the Liquidation Process, it would inform the Liquidator forthwith on becoming ineligible.
- D. I/We also undertake that in case _____ Limited becomes ineligible at any time after submission of EMD, then the EMD would be forfeited and the same would be deposited in the account of Shree Ambika Sugars Limited – in liquidation.
- E. I/We confirm that the said declaration and disclosure is true and correct and the undefined legal terms in this undertaking shall have the same meaning as ascribed to them under IBC and regulations thereunder.
- F. I/We am duly authorized to submit this declaration by virtue of [Insert the details of the corporate authorisations]

(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 E

FORMAT FOR BANK GUARANTEE

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

In light of the Submission of Scheme under Section 230 of the Companies Act 2013 for Shree Ambika Sugars Limited – In Liquidation submitted by[*Insert name of the Applicant with address*] and as per the provisions of the Process Document dated [●], issued by Liquidator and any other required Process, the [Insert name and address of the bank issuing the guarantee and address of the head office] (“Guarantor Bank”) hereby agrees unequivocally, irrevocably and unconditionally to pay to Punjab National Bank, having its office at Large Corporate Branch, 3rd Floor, Rayala Tower, 781-785, Anna Salai, Chennai, Tamil Nadu 600 001 (hereinafter referred to as “the Bank”) forthwith on demand in writing from the Bank or any officer authorised by it in this behalf, any amount up to and not exceeding Rs. (Rupees only) on behalf of M/s..... [Insert name of the Applicant] (“Bank Guarantee”).

This Guarantee shall be valid and binding on the Guarantor Bank up to and including[*Insert date of validity of the Bank Guarantee*] and shall in no event be terminable, for any change in the constitution of the Guarantor Bank and/or the Bank or for any other reasons whatsoever and the liability of the Guarantor Bank hereunder shall not be impaired or discharged by any extension of time or variations or alternations made, given, or agreed with or without our knowledge or consent, by or between[*Insert name of the Applicant*] (“Applicant”) and the Bank (acting on the instructions of the Liquidator of Shree Ambika Sugars Limited, as defined under the Process Document).

Our liability under this Guarantee is restricted to [●] only. Our Guarantee shall remain in force until [Insert the date of validity of the Bank Guarantee as per clause 10.2 of the Process Document]. The Bank shall be entitled to invoke this Guarantee up to 30 (thirty) days from the last date of the validity of this Bank Guarantee by issuance of a written demand to invoke this Guarantee.

The Guarantor Bank hereby expressly agrees that it shall not require any proof in addition to the written demand from the Bank (made in any format) raised at the above- mentioned address of the Guarantor Bank, in order to make the said payment to [●].

The Guarantor Bank shall make payment hereunder on first demand without restriction or conditions and notwithstanding any objection by,[*Insert name of the Applicant*] and / or any other person. The Guarantor Bank shall not require the Bank to justify the invocation of this BANK GUARANTEE, nor shall the Guarantor Bank have any recourse against the procurer(s) in respect of any payment made hereunder.

This BANK GUARANTEE shall be interpreted in accordance with the laws of India and Hon'ble National Company Law Tribunal, Chennai Bench shall have exclusive jurisdiction. The Guarantor Bank represents that this BANK GUARANTEE has been established in such form and with such content that it is fully enforceable in accordance with its terms as against the Guarantor Bank in the manner provided herein.

This BANK GUARANTEE shall not be affected in any manner by reason of merger, amalgamation, restructuring, liquidation, winding up, dissolution or any other change in the constitution of the Guarantor Bank.

This BANK GUARANTEE shall be a primary obligation of the Guarantor Bank and accordingly the Bank shall not be obliged before enforcing this BANK GUARANTEE to take any action in any court or arbitral proceedings against the Applicant, to make any claim against or any demand on the Applicant or to give any notice to the Applicant or to exercise, levy or enforce any distress, diligence or other process against the Applicant.

The Guarantor Bank hereby agrees and acknowledges that the Bank shall have a right to invoke this Bank Guarantee either in part or in full, as it may deem fit.

Notwithstanding anything contained hereinabove, our liability under this Guarantee is restricted to [●] and it shall remain in force until..... [*Insert date as per clause 10.2 of the Process Document*], with an additional claim period of 30 (thirty) days thereafter. This BANK GUARANTEE shall be extended from time to time for such period, as may be desired by the Applicant.

We are liable to pay the guaranteed amount or any part thereof under this Bank Guarantee only if [●] serves upon us a written claim or demand.

In witness whereof the Guarantor Bank, through its authorised officer, has set its hand and stamp on thisday of at

Witness:

- 1. Signature
Name and Address. Name:
- 2. Designation with Bank Stamp
Name and Address

For:

..... [Insert Name of the Bank]
Banker's Stamp and Full Address:

Dated this day of 20.....

Notes:

*The Stamp paper should be in the name of the Guarantor Bank.