

Expression of Interest

(To be submitted on the letterhead)

Date: _____

To
PNB investment Services Limited,
PNB Pragati Towers,
2nd Floor, C-9, G Block, Bandra Kurla Complex,
Bandra East, Mumbai - 400 051
E-mail: projectdhara@pnbisl.com

Dear Sir/Madam,

SUB: SALE/ASSIGNMENT OF FINANCIAL ASSETS OF DHARANI SUGARS AND CHEMICALS LIMITED

We refer to your Advertisement/E-mail dated 31.08.2023 on the proposed sale of captioned financial assets under Swiss Challenge Method through e-auction whenever scheduled. We hereby confirm to proceed with signing of Non-Disclosure Agreement (NDA), Undertaking u/s. 29A of IBC (as given hereunder in Annexure B and C respectively) for due-diligence in Data Room being set up by you from 02-09-2023 to 15-09-2023. This is to confirm that:

- We are eligible and have the capacity to conclude the purchase of captioned Financial Assets in accordance with the applicable laws and regulations of India.
- Subject to our findings and pursuant to the due diligence review, we intend to submit a Counter Bid for the captioned Financial Assets being auctioned by Consortium Lenders of Dharani Sugars and Chemicals Limited with PNB Investment Services Limited as Process Advisors.
- We have the financial capacity to undertake the purchase of the Financial Asset, should our Counter Bid be accepted.
- In undertaking this Transaction, we have no conflict of interest with and are not related, directly or indirectly, to the Borrower.
- We are not disqualified by section 29A of the IBC from submitting a bid to acquire the debt/financial assets of the Company under the Swiss Challenge Method.
- We agree and are aware of the due diligence period (through access to the data room) to be from 02-09-2023 to 15-09-2023 irrespective of the date of submission of our EOI along with the supporting documents as annexed hereunder.

Note: Indian Bank/PNBISL reserves the right to cancel or modify the process and / or disqualify any interested party without assigning any reason and without any liability. This is not an offer document. Applicants should regularly visit the above website to keep themselves updated regarding clarifications/ amendments/ time-extensions, if any.

- Details of our Contact person/Authorized signatory with address, Contact no. and Email ID.

Name	Designation	Mobile	E-Mail	Fax

With regards,

For and on behalf of

<Authorized Signatory>

Documents to be submitted along with EOI

ANNEXURE 'A'

[Note: The details set out below are to be provided for each of the members]

A. Name and Address:

1. Name of the Firm/Company/Organization:
2. Address:
3. Telephone No:
4. Fax :
5. Email :

**B. Copies of Certificate of Incorporation/ Registration and Constitutional Documents (MoA, AoA).
Copy of PAN card or equivalent documents.**

C. Date of Establishment:

D. Prospective Bidder Profile:

1. Profile of Bidder (Promoter and Promoters group, Key Managerial Personnel, Shareholders & Shareholding Pattern)
2. RBI registration Certificate/other Regulatory Authorities Certificate as applicable.

ANNEXURE 'B'

(To be executed on Rs 600 stamp paper)

CONFIDENTIALITY CUM NON-DISCLOSURE AGREEMENT

This Confidentiality cum Non-Disclosure Agreement (this “**Agreement**”) is made and entered into at Mumbai on this _____ day of September, 2023;

BETWEEN

PNB Investment Services Limited, a company incorporated under the provisions of the Companies Act, 1956, and having its Registered Office at 10, Rakesh deep Building, Yusuf Sarai Commercial Complex, Gulmohar Enclave, New Delhi- 110049 and Corporate Office at PNB Pragati Towers, 2nd Floor C-9, G Block, Bandra Kurla Complex, Bandra East Mumbai 400 051 (hereinafter referred to as “**PNBISL**” or “**Disclosing Party**” which expression unless repugnant to the context or meaning thereof be deemed to include its successors and assigns) of the **ONE PART**;

AND

_____, a company constituted under the law of India and having its registered office situated at [•], India (hereinafter referred to as “**Company**” or “**Receiving Party**” which expression unless repugnant to the context or meaning thereof be deemed to include its successors) of the **OTHER PART**.

PNBISL and Receiving Party are hereinafter collectively referred to as “the Parties”.

WHEREAS:

- Dharani Sugars and Chemicals Limited (hereinafter referred to as the “**Debtor**”) had been availing credit facilities from a consortium of lenders led by Indian Bank (hereinafter referred to as “**Lead Bank**”) and comprising of Indian Bank, State Bank of India, Central Bank of India, ICICI Bank Limited, Bank of India, IDBI Bank, Union Bank of India, South Indian Bank, Indian Overseas Bank and Federal Bank (hereinafter collectively referred to as the “**Consortium**”). Due to the failure of the Company to repay its debts, a corporate insolvency resolution process (“**CIRP**”), under the provisions of the Insolvency and Bankruptcy Code, 2016 (“**IBC**”), was initiated against the Company and now the company is ordered for liquidation by Adjudicating Authority. Over the course of this liquidation, the Consortium has decided to sell/assign the financial assets of the Company via a Swiss Challenge Method.
- PNBISL, has been mandated by Indian Bank on behalf of the Consortium, to assist and advise the Consortium on the bid process and all matters incidental thereto in connection with sale/assignment of debt of Dharani Sugars and Chemicals Limited under Swiss Challenge Method.
- PNBISL, vide its email/ Advertisement dated 31st August 2023, invited Expressions of Interest (“**EOI**”) from ARCs/NBFCs/FIs/Banks or any other permitted Transferee, to acquire the Debt of Dharani Sugars and Chemicals Limited.

- The Company is one of the bidders desirous of submitting a bid to acquire the debt of Dharani Sugars and Chemicals Limited and has therefore submitted a EOI pursuant to PNBISL's advertisement.
- The Company, if its EOI is shortlisted, shall have access to confidential information (including security and finance documents pertaining to Dharani Sugars and Chemicals Limited provided through Virtual Data Room set up by PNBISL for the purpose of enabling the Receiving Party to submit a bid for the sale/assignment of debt of Dharani Sugars and Chemicals Limited (hereinafter referred to as the "Purpose").
- In order to maintain the confidentiality of the Confidential Information (*defined hereinafter*), under the terms of the EOI, the Disclosing Party and the Receiving Party have agreed to execute this Agreement on the terms contained hereinafter.

NOW, THEREFORE, THIS AGREEMENT WITNESSETH AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

- **Definition:**

"**Confidential Information**" shall mean any material, records, application, or information, in whatever form, mode or media, that is provided or disclosed to the Receiving Party in the course of discussions, negotiations in connection with the Purpose. It shall include any copy, abstract, data, extract, sample, or module thereof. It shall also include the all the material, data in any format, whether secured or not financial and information, matters relating to the operation of the business, forecasts, projections, accounting, finance or tax information, pricing information, and any information relating to the Disclosing Party, even if the same is disclosed orally or not marked specifically as confidential.

Notwithstanding the foregoing, "Confidential Information" shall not include any information which the Receiving Party can show: (a) is now or subsequently becomes legally and publicly available without breach of this Agreement by the Receiving Party, (b) was rightfully in the possession of the Receiving Party without any obligation of confidentiality prior to receiving it from the Disclosing Party, (c) was developed by or for the Receiving Party independently and without reference to any Confidential Information (d) Receiving Party rightfully obtains the Confidential Information from a third party who has the right to transfer or disclose it and (e) is or was disclosed with the approval of the Disclosing Party.

- **Confidential Information**

The Receiving Party will exercise the same degree of care and protection with respect to the Confidential Information of the party that has disclosed Confidential that it exercises with respect to its own confidential information of like nature and in any event, at least diligent and prudent care.

The Receiving Party shall use the Confidential Information solely for the purpose of submission of the Counter Bid.

- **Non-disclosure:**

The Receiving Party shall not commercially use or disclose any Confidential Information or any materials derived therefrom to any other person or entity other than to any officer, director, employee, agent,

advisor, partner, potential debt or equity financing source or other representative of the Receiving Party for the Purpose. The Receiving Party shall ensure that its employees are bound by a professional, contractual or other obligation of confidentiality with respect to the information disclosed. The Receiving Party shall take appropriate measures by instruction to its employees to assure against unauthorized use or disclosure. The Receiving Party may disclose information to consultants only if the consultant has executed a Non-Disclosure Agreement with the Receiving Party that contains terms and conditions that are no less restrictive than these. The Receiving Party agrees to notify the Disclosing Party, as soon as reasonably practicable, if it learns of any use or disclosure of the Disclosing Party's Confidential Information in violation of the terms of this Agreement. Further, any breach of non-disclosure obligations by the Receiving Party and/or its employees shall be deemed to be a breach of this Agreement by the Receiving Party and the Receiving Party shall be accordingly liable therefor.

Provided that the Receiving Party may disclose Confidential information to a court or governmental agency pursuant to an order of such court or governmental agency as so required by such order, provided that the Receiving Party shall, unless prohibited by law or regulation, promptly notify the Disclosing Party of such order and afford the Disclosing Party the opportunity to seek appropriate protective order relating to such disclosure.

- **Publications:**

The Receiving Party shall not make any news releases, public announcements, give interviews, issue or publish advertisements or publicize in any other manner whatsoever in connection with this Agreement, the contents / provisions thereof, other information relating to this Agreement, the Purpose, the Confidential Information or other matter of this Agreement, without the prior written approval of the Disclosing Party.

- **Term:**

This Agreement shall be effective from the date hereof and shall continue till completion of mandate and execution of definitive agreements thereof or till expiry of a period of *twelve months* from the date hereof, whichever is earlier. Upon expiration or termination as contemplated hereinabove the Receiving Party shall immediately cease any and all disclosures or uses of Confidential Information; and at the request of the Disclosing Party, the Receiving Party shall promptly return or destroy all written, graphic or other tangible forms of the Confidential Information and all copies, abstracts, data, extracts, samples, notes or modules thereof unless statutorily required to retain such confidential information. The obligations of the Receiving Party respecting disclosure and confidentiality shall continue to be binding and applicable without limit in point in time except and until such information enters the public domain.

- **Title and Proprietary Rights:**

Notwithstanding the disclosure of any Confidential Information by the Disclosing Party to the Receiving Party, the Disclosing Party shall retain title and all intellectual property and proprietary rights in the Confidential Information. No license under any trademark, patent or copyright, or application for same which are now or thereafter may be obtained by such Party is either granted or implied by the conveying of Confidential Information. The Receiving Party shall not conceal, alter, obliterate, mutilate, deface or otherwise interfere with any trademark, trademark notice, copyright notice, confidentiality notice or any notice of any other proprietary right of the Disclosing Party on any copy of the Confidential Information, and shall reproduce any such mark or notice on all copies of such Confidential Information. Likewise, the

Receiving Party shall not add or emboss its own or any other any mark, symbol, or logo on such Confidential Information.

- **Return of Confidential Information:**

Upon written demand of the Disclosing Party, the Receiving Party shall (i) cease using the Confidential Information, (ii) return the Confidential Information to the extent reasonably practicable to the Disclosing Party within seven (7) business days after receipt of notice, and (iii) upon request of the Disclosing Party, certify in writing that the Receiving Party has complied with the obligations set forth in this paragraph.

- **Entire Agreement, Amendment, Assignment:**

This Agreement constitutes the entire agreement between the Parties relating to the matters discussed herein and supersedes any and all prior oral discussions and/or written correspondence or agreements between the Parties. This Agreement may be amended or modified only with the mutual written consent of the Parties. Neither this Agreement nor any right granted hereunder shall be assignable or otherwise transferable.

- **Governing Law and Jurisdiction:**

This Agreement shall be governed by and construed in accordance with the laws of the India without regard to its choice of law provisions. The Receiving Party agrees that the courts and tribunals at Mumbai shall have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and that accordingly any suit, action or proceedings arising out of or in connection with this Agreement may be brought in such courts or the tribunals and the Receiving Party irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts or tribunals.

- **General:**

The Receiving Party shall not reverse-engineer, decompile, disassemble or otherwise interfere with any software disclosed hereunder. In no event shall the Disclosing Party be liable for the inaccuracy or incompleteness of the Confidential Information. None of the Confidential Information disclosed by the parties constitutes any representation, warranty, assurance, guarantee or inducement by either party to the other with respect to the fitness of such Confidential Information for any particular purpose or infringement of trademarks, patents, copyrights or any right of third persons.

- **Remedies:**

The Receiving Party acknowledges that if the Receiving Party fails to comply with any of its obligations hereunder, the Disclosing Party may suffer immediate irreparable harm for which monetary damages may not be adequate. The Receiving Party agrees, in addition to all other remedies provided at law or in equity, the Disclosing Party shall be entitled to injunctive relief hereunder.

- **Indemnity:**

The receiving party should indemnify and keep indemnified, saved, defended, harmless against any loss, damage, costs etc. incurred and / or suffered by the disclosing party arising out of breach of confidentiality

obligations under this agreement by the receiving party mainly its, officers, employees, agents or consultants etc.

IN WITNESS WHEREOF, the Parties hereto have executed these presents the day, month and year first hereinabove written.

**For and on behalf of
PNB Investment Services Limited**

Name: _____
Title: _____

**For and on behalf of
Name of the Bidder**

Name: _____
Title: _____

ANNEXURE 'C'

(To be executed on Rs 500 Stamp Paper)

UNDERTAKING BY BIDDER

THIS UNDERTAKING is executed at _____, on this _____ day of September, 2023;

_____, a company constituted under the law of India and having its registered office situated at [●], India (hereinafter referred to as "**Bidder**" or "**Executant**" which expression unless repugnant to the context or meaning thereof be deemed to include its successors)

IN FAVOUR OF

PNB Investment Services Limited, a company incorporated under the provisions of the Companies Act, 1956, and validly existing under the Companies Act, 2013 and having its registered Office at 10, Rakeshdeep Building, Yusuf Sarai Commercial Complex, Gulmohar Enclave, New Delhi- 110049 and Corporate Office at PNB Pragati Towers, 2nd Floor C-9, G Block, Bandra Kurla Complex, Bandra East Mumbai 400 051 (hereinafter referred to as "**PNBISL**" which expression unless repugnant to the context or meaning thereof be deemed to include its successors and assigns)

WHEREAS:

- Dharani Sugars and Chemicals Limited (hereinafter referred to as the "**Company**") had been availing credit facilities from a consortium of lenders led by Indian Bank (hereinafter referred to as "**Lead Bank**") and comprising of Indian Bank, State Bank of India, Central Bank of India, ICICI Bank Limited, Bank of India, IDBI Bank, Union Bank of India, South Indian Bank, Indian Overseas Bank and Federal Bank (hereinafter collectively referred to as the "**Consortium**"). Due to the failure of the Company to repay its debts, a corporate insolvency resolution process ("**CIRP**"), under the provisions of the Insolvency and Bankruptcy Code, 2016 ("**IBC**"), was initiated against the Company and now the company is ordered for liquidation by Adjudicating Authority. Over the course of this liquidation, the Consortium has decided to sell/assign the financial assets of the Company via a Swiss Challenge Method.
- PNBISL, has been mandated by Indian Bank on behalf of the Consortium, to assist and advise the Consortium on the bid process and all matters incidental thereto in connection with sale/assignment of debt of the Company under Swiss Challenge Method.
- PNBISL, vide its email/ Advertisement dated 31st August 2023, has invited Expressions of Interest ("**EOI**") from ARCs/NBFCs/FIs/Banks or any other permitted Transferee, to acquire the debt of the Company. One of the terms on which the Consortium has allowed for submission of bids from proposed bidders, is that the proposed bidders shall submit certain undertakings pertaining to the compliance of Section 29A of the IBC.

- The Executant is desirous of acquiring the debt of the Company under the Swiss Challenge Method and is accordingly, execute this Undertaking in favour of PNBISL (acting on behalf of the Consortium) on the terms as set out herein;

NOW THIS UNDERTAKING WITNESSETH AS UNDER: -

- The Executant hereby agrees, confirms and undertakes that:
 - (i) the Executant is not disqualified by section 29A of the IBC from submitting a bid to acquire the debt/financial assets of the Company under the Swiss Challenge Method.
 - (ii) the source of funds of the Executant for purchase/assignment of financial assets of the Company are and shall be in compliance with Section 29A of the IBC.

IN WITNESS WHEREOF, the Executant hereto has executed these presents the day, month and year first hereinabove written.

**For and on behalf of
(Name of the Bidder)**

Name: _____

Title: _____