

ANNEXURE -1

MAHARASHTRA SHETKARI SUGAR LIMITED (In CIRP)
THE MINIMUM CRITERIA OF RESOLUTION PLAN

AS APPROVED BY THE COC
IN THEIR MEETING DATED 20-03-2019 THROUGH E-VOTING

The following are the Minimum Criteria for the prospective Resolution Applicants of the corporate debtor Maharashtra Shetkari Sugar Limited,

1. The Net Worth of the Resolution Applicant(s) as at 31-03-2018 shall be a minimum of INR 25 Crores. However, for Asset Reconstruction Companies, Assets under Management (AUM) shall be minimum of Rs. 200 Crores.
2. Along with the Expression of Interest (EOI) the prospective Resolution Applicant shall provide an earnest money deposit (EMD) of **Rs.1 Crore**, REFUNDABLE within 7 days of the preparation of the FINAL list of eligible applicants, if the applicant's name is not included in the FINAL list. The amount of EMD shall be submitted along with the EOI by way of demand draft / pay order of a scheduled bank in favour of the Corporate Debtor "Maharashtra Shetkari Sugar Limited (In CIRP)" payable at par with all branches in India.
3. Along with the Resolution Plan, the Resolution Applicant shall remit a minimum outright payment equivalent to at least 5% of the total financial offer price including the future payments, REFUNDABLE if Resolution Plan is not accepted by COC, by way of demand draft / pay order in favour of the Corporate Debtor "Maharashtra Shetkari Sugar Limited (In CIRP)" payable at par with all branches in India.

NOTES / MEANING OF DIFFERENT TERMS FOR MINIMUM CRITERIA:

4. NET WORTH: Net worth in case of Corporate Debtor shall have the meaning as per Section 2 (57) of the Companies Act, 2014; that is, net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

In case of individual(s) the Net Worth shall mean the fair value of tangible assets of the individual(s) net of all liabilities as certified by a Chartered Accountant in full-time practice.

5. NPV WORKING: Future payments of financial offer prices will be discounted, at different rates depending on the year / period of future payment, to arrive at the Net Present Value (NPV) as at the date of approval of the Resolution Plan by the Adjudicating Authority.
6. RESOLUTION APPLICANT: Resolution Applicant means a person, eligible as per the provisions of the Insolvency and Bankruptcy Code, 2016 (the Code) and Regulations thereto to be a Resolution Applicant and not ineligible as per the provisions contained in Section 29A of the Code and the Regulations, thereto and who individually or jointly with any other person, submits a resolution plan to the resolution professional pursuant to the invitation made under clause (h) of sub-section (2) of section 25 of the IBC, 2016.
7. FINANCIAL OFFER PRICE: Financial offer price shall mean the entire consideration, present and future, whether by Cash or Cash Equivalents.

Date: 20.03.2019

Place: Mumbai

Ramchandra D. Choudhary

Resolution Professional

IP Reg. No: IBBI/IPA-001/IP-P00157/2017-18/10326