

ANUP KUMAR SINGH
Insolvency Professional
No. IBBI/IPA-001/IP-P00153/2017-18/10322

Partner / Founder
Stellar Insolvency Professionals LLP
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To,
The BSE Ltd.
Corporate Relationship Department,
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai- 400 001

Date: 04/01/2024

The National Stock Exchange of India Limited,
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East)
Mumbai- 400051

Sub: Intimation of Approval & Implementation of Resolution Plan by Hon'ble NCLT, Kolkata Bench in the matter of M/s. Eastern Sugar & Industries Limited- Under CIRP

Ref: Regulation 30 of Para A of Part A of Schedule III of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 30 of Para A of Part A of Schedule III of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as already informed the Resolution Plan by Kundan Care Products Ltd. (*Resolution Applicant*) filed with the Hon'ble NCLT, Kolkata Bench on 30/11/2022 was approved on 04/10/2023 by the Hon'ble Tribunal.

This is to further inform that the full and final resolution plan consideration amount was received in the CIRP account of the Corporate Debtor within 60 days i.e. 04/12/2023 of the resolution plan approval date in the matter of M/s. Eastern Sugar & Industries Limited (*Company*).

Pertinent to mention the following points for your records:

1. Management and Control of the Company shall vest with the Resolution Applicant w.e.f 04-12-2023 i.e. the Completion Date. The Resolution Application shall constitute


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a new Board of Directors and shall be entitled to appoint its representatives/ nominees as Directors on it;

2 Cancellation of entire equity shares/ preference shares (if any) held by promoter group (prior to CIRP);

3. Reduction of share capital by public, from face value INR 10 per share to INR 1 per share;

4. Issuance of new shares of face value INR 1 per share to Resolution Applicant or its nominees to the extent of 97.71% of total issued capital (after issuance of said shares to Resolution Applicant);

5. Restructuring of balance sheet of the Company in accordance with Resolution Plan dated 17 November 2022 read with Addendum dated 23 November 2022;

6. Cancellation on suspension of trading of equity shares of the Company on stock exchange;

7. Concessions, exemptions and relief as per Resolution Plan dated 17 November 2022 read with Addendum dated 23 November 2022;

8. As per Audited Balance Sheet for the financial year 2021-2022, the net-worth/shareholders' equity stood at INR 53,33,10,000/-. Further, after the restructuring the net-worth/ shareholders' equity stands at INR 6,04,83,603/- as per the Approved Resolution Plan.

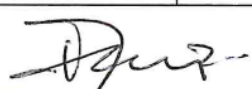
9. Details of assets of the company post CIRP: The assets of the company post CIRP comprises of Plant & Machinery.

10. Details of securities continuing to be imposed on the companies' assets: Nil

11. Detailed pre and post shareholding pattern assuming 100% conversion of convertible securities:

Shareholding prior and post CIRP period for existing shareholders:

Sr. No.	Category of Share Holder	No. Of Shares held before CIRP	No. Of Shares Held after the CIRP	Voting Share (%) held before CIRP	Voting Share (%) held after CIRP
1	Equity				


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	a) Existing Promoters	14,78,039	0	05.07%	N.A.
	b) Pledged with SASF (Treated as Public)*	1,15,000	5750	0.39%	0.01%
Public	c) Public	2,75,57,061	1377853	94.54%	2.28%
	Total Equity	29150100	1383603	100%	2.29%
2	Preference	NIL	NIL	NIL	NIL
	Total Equity	29150100	1383603	100%	2.29%

*5 % for public shareholding

Total Shareholding after CIRP is proposed as under:-

Sr. No.	Category of Share Holder	No. of Shares held before CIRP	No. Of Shares Held after the CIRP	Voting Share (%) held before CIRP	Voting Share (%) held after CIRP
1	Existing Shareholders (except shares pledged to SASF)	2,90,35,100	1377853	99.61%	2.28%
2	Pledged with SASF (Treated as Public)	1,15,000	5750	0.39%	0.01%
3	Resolution Applicant or its Subsidiaries or Associates or Group Companies or trusts.	0	5,91,00,000	0%	97.71%
	Total Equity	29150100	60483603	100%	100%

12. Details of funds infused in the company, creditors paid-off: The total resolution plan consideration amount is INR 5,91,00,000/-. Further, Capex of INR 5000 lacs would be infused as and when required.


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13. Additional liability on the incoming investors due to the transaction, source of such funding etc.: Self-Funding

14. Impact on the investor – revised P/E, RONW ratios etc.: n.a

15. Names of the new promoters, key managerial persons(s), if any and their past experience in the business or employment. In case where promoters are companies, history of such company and names of natural persons in control;

New Promoters: Pradeep Garg Family Trust & Kundan Care Products Limited

New Directors:

1. Mr. Deepak Gupta with DIN: 06643918
2. Mr. Vidit Garg with DIN: 02790545 and,
3. Mr. Siddharth Gogia with DIN: 07202627

16. Brief description of business strategy- Revival and Rehabilitation of Existing Business of the Company and explore the other sectors if feasible.

We request you to kindly take the same on record.

Thanking you

Yours faithfully,

For Eastern Sugar & Industries Limited



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