

JIYA ECO-PRODUCTS LIMITED

[CIN: L01111GJ2011PLC068414]

Regd. Off. Address: Survey No. 202/2/1, Navagam (G), Taluka Vallabhipur,
Bhavnagar- 364313, Gujarat, India

Email: cfo@jiyaeco.com **Cont. No. :** +91-9552503161

Website: www.jiyaeco.com

21st June, 2025

To
BSE Limited,
Dept. of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001, Maharashtra, India

Company Code: 539225

Sub: Outcome of board meeting held on **Saturday, 21st June, 2025** under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”)

Dear Sir/Madam,

In furtherance to the prior intimation made by the Company under Regulation 29 of the SEBI Listing Regulations, dated June 18, 2025 and pursuant to Regulation 30 of the SEBI Listing Regulations, we wish to inform you that the Board of Directors of Jiya Eco-Products Limited (the “Company”), at its meeting held today i.e. **Saturday, 21st June, 2025**, has inter-alia approved the following:

1. Approved the cancellation and capital reduction of existing Equity Shares consisting the paid-up share capital 3,00,73,262 Equity Shares of Rs. 10/- each amounting to Rs. 30,07,32,620/- pursuant to NCLT Order dated 11th December, 2024, fixed record date for the same and grant authority for full extinguishment & suspension of ISIN.

The Board has finalised **Friday, 4th July, 2025** as the **Record Date** for the purpose of cancellation and capital reduction of existing Equity Shares of the Company.

The meeting was commenced at 5:30 PM (IST) and concluded at 6:30 PM (IST) on **21st June, 2025**.

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The Board will consider the following post IBC Corporate Actions as per approved Resolution Plan, after completion of the above corporate action:

- i. Approved the consolidation of 10 (Ten) Equity Shares of Rs. 10/- (Rupees Ten only) each into 1 (One) Equity Share of Rs. 100/- (Rupees One Hundred) each, Alteration of MoA in pursuant to NCLT Order.
- ii. *Approved the issuance of 1,06,316 Equity Shares of Rs. 100/- (Rupees One Hundred) each to the Resolution Applicant (new Promoter Group) and existing Public Shareholders (other than Promoter) pursuant to the approved Resolution Plan.

**All the existing public shareholders as on the above mentioned Record Date, whose shares are being cancelled, shall be entitled for new Equity Shares against their cancelled Shares and issuance of Equity Shares to the Resolution Applicant (new Promoter Group) and existing eligible Public Shareholders (other than Promoter) pursuant to the approved Resolution Plan is subject to such regulatory/ statutory approval and in-principle approval of the Stock Exchange, as may be required.*

Kindly take the above information on your record.

Thanking You,

For, Jiya Eco-Products Limited

Pradeep Kisan Khandagale
(Whole-time Director)
DIN: 01124220

- Preventing the misuse or appropriation of resources.
- The actions of all officers of the Corporate Debtor including Directors, Key Managerial Personnel, Senior Management and Staff are in compliance with the Corporate Debtor's policies standard compliance and procedures and also relevant laws and regulations.
- Monitoring of systems related to accounting and reporting as also relate to the organisation's culture, communication process both internal and external, which include, handling of funds received and expenditure incurred by the Corporate Debtor, preparing appropriate and timely financial report to the Reconstituted Board and officers, conducting the annual audit of the Corporate Debtor, Corporate Debtor's financial statements, evaluating staff and progress, maintaining inventory records and properties and their whereabouts and maintaining personal and conflict of interest policies.

The Corporate Debtor shall always maintain the highest governance standards and practices by formulating "Corporate Governance Policies and Code of Conduct". These Policies and Code of Conduct shall prescribe a set of systems, processes and principles, which conform to the highest international standards and are reviewed periodically to ensure their continuing relevance, effectiveness and responsiveness to the needs of investors, both local and global, and all other stakeholders.

Managerial Competence and technical abilities

The Resolution Applicant shall endeavour to recruit such persons in the Corporate Debtor that may be required to efficiently and effectively handle the current operation and business of the Corporate Debtor. Such persons shall have relevant exposure to the field of operation of the Corporate Debtor and shall be experienced enough to handle the technical aspects of business as well.

Appointment of Auditors (Statutory and Internal)

The Resolution Applicant will endeavour to retain the present statutory and internal of the Corporate Debtor, subject to their reassessment and take the decision appropriately in interest of the Corporate Debtor in due course.

Retention of employees

The Resolution Applicant will endeavour to retain the present staff and resources of the Corporate Debtor to effectively manage the business, subject to reassessment of the capability of the employees and take the decision appropriately in interest of the Corporate Debtor and continuity/feasibility of its business.

[Exhibit 3.9 Waivers, Concessions And Relief](#)

3.9.1. Capital Reduction

The existing subscribed share capital of the corporate debtor is Rs. 9.47 Crores which is 94.68 Lakh share of face value Rs.10 each. The existing shareholders of the corporate debtor is described under **Exhibit 1.1**.

Resolution Applicant proposes to cancel all the shares issued to the existing shareholders, hence making their percentage of shareholding as Nil and will issue the shares as proposed in the plan in the following manner by retaining overall share capital the corporate debtor same –

Proposed Shareholding	% Shares	No of Shares	FV	Amount (INR)
Promoters Group	-	-	0%	-
Resolution Applicant	95%	1,01,000	100	1,01,00,000
Investors other than Promoters Group, Friends and Families	5%	5,314	100	5,31,400
Total	100%	1,06,314	100	1,06,31,400

There shall be no requirement to add "and reduced" in the name of the Company and all liabilities of the Company appearing as current borrowings in respect of such equity shares that have been reduced will be completely reduced to Nil without any liabilities, claims or obligations by virtue of the order of the Adjudicating

Authority approving this Resolution Plan and the Company, the Resolution Applicant shall at no point of time be, directly or indirectly, held responsible or liable in relation hereto.

The capital reduction shall not require the consent of any of the creditors of the Corporate Debtor or approval of any of the shareholders of the Corporate Debtor, or any other person having any security interest over such shares and the approval of the Adjudicating Authority to the reduction of share capital and shall be binding on the Corporate Debtor and its stakeholders (including its creditors and shareholders’).

The share certificates held by the shareholders of the Corporate Debtor shall stand cancelled without any further act, instrument or deed and the shares of the Corporate Debtor held by any of the shareholders shall stand cancelled by appropriate corporate action and the new shares will be allotted post approval of the plan by AA.

3.9.2. Capital Infusion

Regulation 37(1)(I) of CIRP Regulations 2016, provides for inclusion in any Resolution Plan as follows “Issuance of securities of the corporate debtor, for cash, property, securities, or in exchange for claims or interests,”

The Resolution Applicant shall infuse Rs. 1.01 Crores through issue of 1,01,000 equity shares of Rs. 100 each by Corporate Debtor within 30 days and hold the overall 95% of the total shareholding.

Balance 5% of the shares, i.e. 5,314 shares of Rs. 100 each to be issued to the existing shareholders other than the Promoters Group, their friends and families and their related parties against their existing holdings.

Specific Relief

Resolution Applicant, in relation to the above-mentioned reduction and additional issue of shares, shall comply with all the relevant laws as applicable and required. Also, Resolution Applicant, seeks specific reliefs from respective statutory authorities and compliances, amongst others, would include and not limited to:

- Section 66, Section 42 and Section 62 of Companies Act 2013 in relation to reduction and fresh issue of share capital.
- SEBI Regulations like Securities and Exchange Board of India (Foreign Portfolio Investors Regulations, 2014, etc.
- SEBI Regulations on Minimum Promotor Shareholding

Resolution Applicant clarifies that he will do all the compliances required to retain the company listed as per the prescribed norms of SEBI and the requirements prescribed under Regulation 19A of the Securities Contracts (Regulation) Rules, 1957 but he shall not be held responsible and liable for any past irregularities or be forced to comply with old non compliances and any penalties thereof on such default. However, it is clarified that any such delay in compliances to continue the listing shall not in any manner be condition to the implementation of the Resolution Plan and shall not affect the quantum of payments that are proposed to be made to the stakeholders under this Resolution Plan or the timelines within which such payments are proposed to be made.

3.9.3. Guarantees and other securities

The existing guarantees and other securities offered by the corporate debtor to the Financial Creditors stand Null and Void on final payment as per the terms of the Resolution Plan and shall not be then enforceable against the Corporate Debtor.

The Financial Creditors shall be entitled to take all steps and remedies and recourse available to them in Applicable Law for the non-recovery of the uncovered financial debt (i.e., the total dues of the Financial Creditors less the amounts received by such Financial Creditors as part of the Resolution Plan) from such guarantors and / or third party security providers, under their respective security documents.

It is clarified that nothing herein shall in any manner prejudice or impair the rights of any Financial Creditor to enforce its rights under any personal guarantee or third party guarantee or third party security that has been issued for the benefit for such Financial Creditor by a Person (other than the Corporate Debtor). It is further

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21st June, 2025

To
BSE Limited,
Dept. of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001, Maharashtra, India
Company Code: 539225

Sub: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") w.r.t capital reduction and consolidation of Equity Shares as per approved Resolution Plan and the Hon'ble NCLT Order.

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI Listing Regulations, we wish to inform you that the Board of Directors of **Jiya Eco-Products Limited** (the "Company"), at its meeting held today i.e. **Saturday, 21st June, 2025**, has approved the following:

1. In accordance with the Resolution Plan approved by the Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench vide its Order dated 11th December, 2024, the Board of Directors of the Company in their meeting held on 21st June, 2025 has approved the cancellation and capital reduction of entire existing Equity Shares consisting the paid-up share capital 3,00,73,262 Equity Shares of Rs. 10/- each amounting to Rs. 30,07,32,620/- pursuant to NCLT Order dated 11th December, 2024, and granted authority for full extinguishment & deactivation/ suspension of ISIN.

The Board has finalised **Friday, 4th July, 2025** as the Record Date for the purpose of cancellation and capital reduction of existing Equity Shares of the Company.

The meeting was commenced at 5:30 PM (IST) and concluded at 6:30 PM (IST) on **21st June, 2025**.

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The Board will consider the following post IBC Corporate Actions as per approved Resolution Plan, after completion of the above corporate action:

- i. Approved the consolidation of 10 (Ten) Equity Shares of Rs. 10/- (Rupees Ten only) each into 1 (One) Equity Share of Rs. 100/- (Rupees One Hundred) each, Alteration of MoA in pursuant to NCLT Order.
- ii. *Approved the issuance of 1,06,316 Equity Shares of Rs. 100/- (Rupees One Hundred) each to the Resolution Applicant (new Promoter Group) and existing Public Shareholders (other than Promoter) pursuant to the approved Resolution Plan.

**All the existing public shareholders as on the above mentioned Record Date, whose shares are being cancelled, shall be entitled for new Equity Shares against their cancelled Shares and issuance of Equity Shares to the Resolution Applicant (new Promoter Group) and existing eligible Public Shareholders (other than Promoter) pursuant to the approved Resolution Plan is subject to such regulatory/ statutory approval and in-principle approval of the Stock Exchange, as may be required.*

Kindly take the above information on your record.

Thanking You,

For, Jiya Eco-Products Limited

Pradeep Kisan Khandagale
(Whole-time Director)
DIN: 01124220

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF JIYA ECO-PRODUCTS LIMITED ("COMPANY") HELD ON SATURDAY, 21st JUNE, 2025, AT 05.30 PM, AT BUNGALOW NO. 36/B, C.T.S. NO. 994 & 945 (S. NO. 117 & 118) MADHAV BAUG, SHIVTIRTH NAGAR, KOTHRUD, PUNE- 411038, MAHARASHTRA, INDIA

CANCELLATION AND CAPITAL REDUCTION OF EXISTING EQUITY SHARES AND FIXING OF RECORD DATE

"RESOLVED THAT pursuant the **Resolution Plan** submitted under the Insolvency and Bankruptcy Code, 2016 and **approved by the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT")** vide order dated 11th December, 2024 (hereinafter referred as "approved Resolution Plan") and applicable provisions of the Companies Act, 2013, read with the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the consent of the Board of Directors of the Company be and is hereby accorded for cancellation of entire existing Paid-up Share Capital consisting of 3,00,73,262 Equity Shares of Rs. 10/- each amounting to Rs. 30,07,32,620/- without payment of any consideration and consequent reduction of the Share Capital of the Company.

RESOLVED FURTHER THAT pursuant to the **para 3.9.1** of the approved **Resolution Plan** the capital reduction shall not require the consent of any of the creditors or approval of any of the shareholders of the Company, or any other person having any security interest over such shares and as per the **point no. 24** (page 66) of the **NCLT Order**, the compliance of Section 66 of the Companies Act, 2013 and NCLT (Procedure for Reduction of Share Capital) Rules, 2016 and other applicable Laws shall be deemed to have been complied with.

RESOLVED FURTHER THAT the Board of Directors hereby fix **4th July, 2025** ("**Record Date**") as the **Record Date** for the purpose of cancellation of Equity Shares of the Company and entire Equity Shares of Rs. 10/- each held by the Promoter and Promoter Group shall be cancelled.

RESOLVED FURTHER THAT existing Public Shareholders, who hold Equity shares of Rs. 10/- each as on the record date and whose shares are being cancelled, be treated as Eligible Public Shareholders entitled to receive new Equity Shares of Rs. 100/- each form **5,316 (approx.) Equity Shares of Rs. 100/-** each appropriated for issuance to the Eligible Public Shareholders for maintaining the minimum 5% (five percent) public shareholding in the Company as per the approved Resolution Plan.

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RESOLVED FURTHER THAT the “Registrar and Transfer Agent” (RTA) and Depositories of the Company be and are hereby severally authorised for and on behalf of the Company to remove any difficulties and take necessary actions, steps in relation to corporate actions of Cancellation of Equity Shares of the Company as per approved Resolution Plan of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolutions, all the Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, desirable or expedient in connection with the Cancellation of Equity Shares including execution of necessary agreements, documents and filing of requisite forms and returns with the Registrar of Companies, Stock Exchange(s), Depositories, and any other regulatory authorities as may be required and to settle all questions, difficulties or doubts that may arise in this regard, as may be deemed necessary, proper or expedient in the best interest of the Company.

RESOLVED FURTHER THAT a certified true copy of this resolution be provided to such authorities or parties as may be necessary with a request to act thereupon.”

Certified to be true
For, Jiya Eco-Products Limited

Pradeep Kisan Khandagale
(Director)

DIN: 01124220

Address: S/No.110/1/A, CTS No.1148, Flat No.401,
Wing- M, Building No. L-7, Balwantpuram Samrajya,
Kothrud, Pune- 411038, Maharashtra, India

Date : 21/06/2025

Place : Pune

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Website: www.jiyaeco.com

Date: 21/06/2025

To

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street, Mumbai - 400001,

Maharashtra, India

Subject: Declaration regarding **Non-Applicability of Shareholders' Resolution** for Capital Reduction pursuant to Approved Resolution Plan under the Insolvency and Bankruptcy Code, 2016

Dear Sir/Ma'am,

This is to declare and confirm the following:

Pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC") and in accordance with the terms of the Resolution Plan, which has been approved by the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") vide its order dated 11th December, 2024 ("NCLT Order"), the entire existing paid-up equity share capital of the Company comprising **3,00,73,262 Equity Shares of ₹10/- each** aggregating to **₹30,07,32,620/-** has been proposed to be cancelled and reduced to NIL.

As per **para 3.9.1** of the approved **Resolution Plan**, the capital reduction shall not require the consent of any of the creditors or approval of any of the shareholders of the Company, or any other person having any security interest over such shares and as per the **point no. 24** (page 66) of the NCLT Order, the compliance of Section 66 of the Companies Act, 2013 and NCLT (Procedure for Reduction of Share Capital) Rules, 2016 and other applicable Laws shall be **deemed to have been complied with**. Accordingly the Resolution Plan approved by the Hon'ble NCLT under Section 31 of the IBC vide its order dated 11th December, 2024 becomes binding on all stakeholders, including the shareholders of the Company.

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This declaration is being furnished for your information and necessary records.

Thanking you,

Yours faithfully,

For, Jiya Eco-Products Limited

Pradeep Kisan Khandagale
(Whole-time Director)

DIN: 01124220

Address: S/No.110/1/ A, CTS No.1148, Flat No.401,
Wing- M, Building No. L-7, Balwantpuram Samrajya,
Kothrud, Pune- 411038, Maharashtra, India

Date : 21/06/2025

Place : Pune

File of Court Copy

638
26/12/24

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
DIVISION BENCH
COURT - 1

ITEM No. 302 -IA(Plan.)/38(AHM)2024

In

C.P.(IB)/35(AHM)2023

Order under Section 30 IBC, 2016

IN THE MATTER OF:

Prawincharan P Dwary RP of
Jiya Eco Products Ltd

.....Applicant

Order delivered on 11/12/2024

Coram:

Mr. Shammi Khan, Hon'ble Member (J)

Mr. Sameer Kakar, Hon'ble Member (T)

PRESENT:

For the Applicant :-

For the Respondent :-

ORDER
(Hybrid Mode)

The case is fixed for the pronouncement of the order. The order is pronounced in open Court, vide separate sheet.

-Sd-

SAMEER KAKAR
MEMBER (TECHNICAL)

-Sd-

SHAMMI KHAN
MEMBER (JUDICIAL)

SEN



**BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT-I, AHMEDABAD**

**IA(Plan)38(AHM)2024 in
C.P (I.B.) No. 35/7/NCLT/AHM/2023**

IA(Plan)38(AHM)2024

(An Application under Section 30(6) a/w Section 31 of the Insolvency and Bankruptcy Code, 2016 read with Regulation 39 (4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process of Corporate Persons) Regulations, 2016 r/w Rule 11 of NCLT Rules, 2016)

In the matter of :

Prawincharan Prafulcharan Dwary,
Resolution Professional of
Jiya Eco-Products Ltd.
Having office at:
407, Akchhat Tower, Pakwan Cross Road,
S.G. Highway, Bodakdev, Ahmedabad,
Gujarat-380015.

... Resolution Professional/Applicant

Order Pronounced on 11.12.2024

CORAM:

**SH. SHAMMI KHAN, HON'BLE MEMBER (JUDICIAL)
SH. SAMEER KAKAR, HON'BLE MEMBER (TECHNICAL)**

Appearance:

For Applicant

: Mr. Pratik Thakkar, Advocate a/w. Mr.
Prawincharan Dwary, RP in person in



ORDER
[PER: BENCH]

1. IA(Plan)/38(AHM)2024 is filed by the Resolution Professional (hereinafter referred to as “RP”) of the Corporate Debtor-Jiya Eco-Products Ltd., under Section 30(6) along with Section 31 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as “IBC, 2016”) read with Regulation 39(4) of the IBBI (CIRP) Regulations, 2016 read with Rule 11 of the NCLT Rules, 2016 seeking the following prayers:-

- a. *That this Hon'ble Adjudicating Authority may be pleased to approve the Resolution Plan Submitted by the successful RA i.e. Mr. Pradeep Kisan Khandagale under Section 30(6) along with Section 31 of the Insolvency and Bankruptcy Code, 2016 read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process of Corporate Persons) Regulations, 2016 read with Rule 11 of NCLT Rules, in the interest of justice;*
- b. *That this Hon'ble Adjudicating Authority may be please to pass any further necessary orders as the Hon'ble Adjudicating Authority deems fit in the interest of justice.*

2. The brief facts of IA/38(AHM)2024 are stated to be as under:-



1. The Financial Creditor –Raj Radhe Finance Ltd., filed an application under Section 7 of the IBC, 2016, bearing CP(IB) No.35 of 2023 seeking initiation of the

Corporate Insolvency Resolution Process (hereinafter referred to as "**CIRP**") of the Corporate Debtor-Jiya Eco-Products Limited. This Adjudicating Authority vide its order dated 24.04.2023 admitted the Corporate Debtor in CIRP and appointed Mr. Keyur Jagdishbhai Shah as Interim Resolution Professional (hereinafter referred to as "**IRP**").

- II. The IRP made public announcement in Form-A to invite the claims from the creditors of the Company on 11.05.2023. A copy of Form-A dated 11.05.2023 is annexed at Annexure-A/4.
- III. Pursuant to the public announcement, the IRP, *inter alia*, received claims from the creditors of the Corporate Debtor and pursuant to Section 21 of the IBC, 2016, constituted the Committee of Creditors (hereinafter referred to as the "**CoC**") consisting of State Bank of India ("SBI") with 90.25% voting share and Raj Radhe Finance Ltd., with 9.75% of voting share and list of creditors certifying the constitution of CoC was placed before this Adjudicating Authority through IA No. 567 of



2023 which was allowed by this Adjudicating Authority on 20.06.2023. A copy of order dated 20.06.2023 is annexed at Annexure-A/5.

IV. The 1st meeting of CoC was held on 08.06.2023 wherein various agendas such as claims received pursuant to the public announcement made on 11.05.2023, intimations to the suspended management, details of assets of the Corporate Debtor and steps taken by the IRP and other agendas were discussed. A copy of 1st CoC meeting is annexed at Annexure-A/6.

V. The 2nd CoC meeting of CoC was held on 03.07.2023 wherein resolution for appointing the present Applicant as RP of the Corporate Debtor was passed. Further, publication of Form-G as well as eligibility criteria for Prospective Resolution Applicant ("PRA") under Regulation 36A for inviting Expression of Interest ("EoI") was discussed wherein the publication of Form-G was approved by the CoC and other agendas were deferred. Accordingly, an application being IA No. 749 of 2023 was filed to replace the IRP with the Applicant which



was allowed by this Adjudicating Authority vide its order dated 17.07.2023. A copy of 2nd CoC meeting and order dated 17.07.2023 are annexed at Annexure-A/7 and Annexure-A/8 respectively.

VI. An application being IA No. 818 of 2023 was filed by the IRP for reconstitution of CoC. The same was taken on record by this Adjudicating Authority vide its order dated 01.08.2023. A copy of order dated 01.08.2023 is annexed at Annexure-A/9.

VII. The 3rd CoC meeting was held on 16.08.2023 wherein various agendas such as ratification of appointment of valuers, progress of CIRP, timeline of CIRP and extension of publication of Form-G as well as Evaluation Matrix and Request For Resolution Plan ("RFRP") was discussed and approved by the CoC. A copy of the minutes of the 3rd CoC meeting is at Annexure-A/10.

VIII. The 4th meeting of CoC was held on 29.09.2023 wherein the Seven Resolution Plans which were received by Applicant from the PRAs, out of thirteen EoI received,



were opened in virtual presence of the available respective Resolution Applicants, and discussed with the CoC members. The appointment of statutory auditor and other agendas items were also discussed. A copy of the minutes of 4th CoC meeting held on 29.09.2023 is annexed at Annexure- A/11. The List of Seven Resolution Plans are as under:-

Sr. No.	Particulars	Plan Value
1.	Sunbliss Fin P Ltd	Rs.1,20,00,000/-
2.	Krishna Ventures Ltd	Rs.1,36,00,000/-
3.	Yantrapur Developers Pvt Ltd	Rs.1,50,00,000/-
4.	SPSS Infrastructure Pvt Ltd	Rs.1,00,00,000/-
5.	Sonal Shah with GSEC	Rs.1,00,00,000/-
6.	Pradip Kishan Khandagagle	Rs.2,00,00,000/-
7.	Dev Darshan Designs Pvt Ltd	Rs.1,00,00,000/-

IX. The RP filed an IA being IA No.1059 of 2023 with a prayer to take on record the report of re-constitution of CoC and modified list of creditors. The same was taken on record by this Adjudicating Authority on 09.10.2023. A copy of the order dated 09.10.2023 passed in IA No.1059 of 2023 is annexed at Annexure-A/12.



X. The 5th CoC meeting was held on 19.10.2023 wherein

the PRAs were given opportunity to appraise their Resolution Plan and enhance their offer to the CoC. Further, various agendas including filing of an IA for extension of 90 days was discussed. A copy of the minutes of 5th CoC meeting is annexed at Annexure-A/13.

XI. The Applicant preferred an application being IA No.1259 of 2023 for extension of CIRP for a period of 90 days and exclusion of 16 days. However, this Adjudicating Authority vide its order dated 27.10.2023 extended the CIRP period by 90 days. The copy of order dated 27.10.2023 is annexed at Annexure-A/14.

XII. Further, the Applicant preferred an application being IA No. 1402 of 2023 for placing on record the re-constitution of CoC which was taken on record vide order dated 13.12.2023 and a copy of order dated 13.12.2023 is annexed at Annexure-A/15.

XIII. In the 6th CoC meeting held on 08.11.2023, the CoC discussed and negotiated for enhanced offer and took note of the representations of PRAs. A copy of 6th CoC



meeting is annexed at Annexure-A/16.

XIV. In the 7th CoC meeting held on 21.11.2023, the CoC discussed various agendas and also held negotiation with the PRAs. A copy of 7th CoC meeting is annexed at Annexure-A/17.

XV. The 8th meeting of CoC was held on 14.12.2023 wherein various agendas were discussed including discussion and negotiation for final Resolution Plans received from various Resolution Applicants. A copy of 8th CoC meeting is annexed at Annexure-A/18.

XVI. After the negotiations and discussions with the Resolution Applicants, the Applicant received three final Resolution Plans from the PRAs. The table below depicts the same:

Sr. No.	Name of PRA	Final Plan Amount in Rs.
1.	Sunbliss Fin P Ltd	Rs.4,55,00,000/-
2.	SPSS Infrastructure Pvt. Ltd.	Rs.4,72,00,000/-
3.	Pradeep Khandagale	Rs.4,91,00,000/-

XVII. Thereafter, the Applicant filed an IA being IA No. 168 of 2024 seeking extension of CIRP period of 45 days which was allowed by the order of this Adjudicating Authority



on 02.02.2024. A copy of order dated 02.02.2024 is annexed at Annexure-A/19.

XVIII. The 9th meeting of CoC was held on 10.01.2024 wherein various agendas such as filing of IA for extension of 45 days, appointment of Statutory Auditor, approval of Resolution Plan and other agendas were discussed. The Resolution Plan of Successful Resolution Applicant ("SRA") being Mr. Pradeep Kisan Khandagale was approved by CoC with 85.46% voting share.

XIX. The 10th CoC meeting was held on 28.02.2024 wherein various agenda such as filing of IA for extension of 30 days of the CIRP period, filing of PUF E transactions were discussed. A copy of the minutes of the 10th CoC meeting is annexed at Annexure -A/20.

XX. Thereafter, an application being IA No. 406 of 2024 seeking extension of CIRP period of 30 days was filed. This Adjudicating Authority vide its order dated 11.03.2024 allowed the extension. A copy of order dated 11.03.2024 is annexed at Annexure-A/21.



XXI. The Applicant, thereafter, filed Interlocutory Application (Plan) No.11 of 2024 for approval of Resolution Plan. However, by order dated 15.04.2024 this Adjudicating Authority dismissed the said application with direction to convene one CoC meeting within a period of 10 days and to decide and deliberate upon distribution of various amount under the Plan. A copy of order dated 15.04.2024 is annexed at Annexure A/22.

XXII. The Applicant duly convened the 11th CoC meeting on 24.04.2024 and during the said meeting both the Financial Secured Creditors were given 7 days' time to provide their final opinion on the distribution. Thereafter, only the State Bank of India provided its opinion. The copies of the 11th CoC meeting held on 24.04.2024 and Email dated 01.05.2024 are annexed at Annexure A/23 and Annexure-A/24 Respectively.

XXIII. It is stated that based on the above facts and circumstances, the Applicant filed IA (Plan) No.20 of 2024 before this Adjudicating Authority. During the course of hearing, the CoC internally resolved the issue



of distribution and, hence, the Applicant sought withdrawal of application, being IA (Plan) No.20 of 2024 with liberty to hold CoC meeting within a period of 10 days. A copy of order dated 12.08.2024 passed in IA(Plan)/20(AHM)2024 is annexed at Annexure-A/25.

XXIV. The Applicant, thereafter, called 12th CoC meeting on 20.08.2024 wherein, the Rajradhe Finance Ltd., agreed to ascent the resolution for approving the final Resolution Plan submitted by the SRA and after discussion with CoC members unanimously agreed for opening of E- voting line for one day only. The copies of 12th CoC meeting held on 20.08.2024 and of E-voting are annexed at Annexure A/26 and Annexure-A/27 respectively.

XXV. As per the final list of CoC, the respective voting share of the CoC along with its voting with respect to the approved Resolution Plan by 100% approval are as under:-

Sr. No.	Financial Creditors	Voting Shares	Admitted Claim Amount in Rs.	Voting Status



1.	State Bank of India (Secured)	83.93	15,20,15,797	Approved
2.	Raj Radhe Finance Ltd. (Secured)	9.05	1,63,94,047	Approved
3.	India Infoline Finance Ltd. (Unsecured)	1.53	12,49,770	Approved
4.	Capfloat Financial Services (Unsecured)	5.49	99,49,747	Approved

The List of Operational Creditors and their admitted claims are as under:-

Sr. No.	Financial Creditors	Claim Received (INR)	Claim Admitted (INR)
1.	Bombay Stock Exchange	57,44,240	57,44,240
2.	Bigshare Services Pvt Ltd	41,300	41,300
3.	Paschim Gujarat Vj Co Ltd	11,60,284	11,60,284
4.	Central Depository Services (India) Ltd	1,07,825	1,07,825
A.	Total	70,53,649	70,53,649
1.	Income Tax	15,24,43,420	5,57,34,740
2.	Employees Provident Fund Organisation	9,828	9,828
3.	ESIC Department	3,11,850	3,11,850
B.	Total	15,27,65,098	5,60,56,418
	Total (A+B)	15,98,18,747	6,31,10,067

XXVI. As per the Resolution Plan, the Secured Financial Creditors, Unsecured Financial Creditors and other Stakeholders will be paid as per below table as per Section 30(2) read with Section 53(1) of the IBC, 2016:-



<i>Secured Creditors</i>		<i>Financial</i>	<i>Voting Status</i>	<i>Amount</i>
1	Raj Radhe Finance Limited	Finance	Assenting	42,61,740/-
2	State Bank of India		Assenting	3,95,38,260
Total				4,38,00,000
<i>Unsecured Creditors</i>		<i>Financial</i>		
3	India Infoline Finance Ltd.	Finance	Assenting	10,902
4	Capital Float		Assenting	1,01,093
Total				1,11,995
<i>Other Creditors</i>				
	Bombay Exchange	Stock	--	57,442
5	Bigshare Pvt. Ltd.	Services	--	413
6	Paschim Gujarat VJ Co. Ltd.		--	11,603
7	Central Depository Services (India) Ltd.		--	1,078
Total				70,536
<i>Statutory Dues</i>				
8	Income Tax		--	2,38,886
9	Employees Provident Fund Organization		--	9,828
10	ESIC Department		--	3,11,850
Total				5,60,564

XXVII. It is stated that the SRA has provided Performance Security deposit of an amount of Rs.49.1 Lakh i.e., 10% of the amount of the Resolution Plan with the Applicant as per RFRP. A copy of RFRP issued to SRA is annexed at Annexure-A/28.

XXVIII. The RA has provided an affidavit stating that he is eligible under Section 29A of the IBC, 2016 and undertaking for No Disqualification under Section 29A of the IBC, 2016 along with Due Diligence Report under Section 29A of the IBC, 2016. A copy of affidavit of eligibility under Section 29A of IBC, 2016 dated



29.07.2023 and Undertaking for No Disqualification along with Due Diligence Report are annexed at Annexure-A/30 Colly.

XXIX. The SRA, Mr. Pradeep Kisan Khandagale has provided Performance Security of Rs.49.1 Lakh being 10% of Resolution Plan as per RFRP. The RA has shown the FDRs of the entire amount of the Resolution Plan to the Applicant and CoC showing availability of liquidity for implementation of the Resolution Plan. A copy of affidavit, declaration and undertaking with respect to proof of Source of Fund is annexed at Annexure-A/31.

XXX. Since the CoC with 100% voting share approved the Resolution Plan, the Applicant after deliberation and discussion with CoC filed this application. The said Resolution Plan is in consonance with the object and intention of the IBC, 2016.

3. During the course of hearing on 23.09.2024, the RP was directed to provide the following information:-



Proof of receipt of the performance security.

✓

- II. It is seen that applications have been filed by the RP under Section 66 of the IBC. During the hearing, the RP apprised that the of the benefits, application if any, will be passed on to the financial creditors of the corporate debtor. RP is directed to clarify as to who is going to carry forward the Section 66 applications post approval of the plan.
- III. On perusal of the Plan application, it is seen that the RP has admitted the claims of EPFO and ESIC as operational creditors. From the Form-H and the pleadings placed on record, it is seen that 1% of the admitted claim is being paid under the Plan. However, during the hearing, Learned RP states that EPFO and ESIC dues are being paid in full. This is a contradiction to the Form-H and the pleadings placed before us. The RP to clarify the position.
- IV. It is seen that, the corporate debtor is a publicly listed company on the Bombay Stock Exchange (BSE). The Suspended Promoters of the corporate debtor are holding nearly 37% shareholding. No data regarding the shareholding of the Suspended Directors was placed before us by the RP. Upon being pointed out, RP agrees is to provide the details of the same.
- V. From the perusal of the application, it is seen that, claim from the State Tax Department was received belatedly and was rejected by the RP. Upon inquiry, RP responds and states that he is not aware whether any charge was created on the assets of the corporate debtor by the State Tax Department. However, he seeks and is granted 15 days to clarify the exact situation.
- VI. The Resolution Applicant is an individual who proposed that he, along with his wife, will become the Directors of the Company post the approval of the Plan. The 29(A) compliance qua the Successful Resolution applicant placed on record. The 29(A) compliance regarding the second Director is not placed on record. The RP seeks and is granted 15 days' time to place on record the same. RP to provide DIN of the proposed directors.
- VII. The RP is also directed to provide the revised Form-H, within a period of 15 days.
- VIII. Along with page No. 61, the RP has placed the net worth certificated of the Successful Resolution Applicant. A perusal of the same reflects that the net worth certificate is of 31.03.2022. In our view, a latest net worth certificate is required in the matter. The RP seeks and is granted 15 days to file the same.



IX. From the perusal of the application, it is seen that relief and concession have not been deliberated by the CoC. The RP seeks and is granted permission to hold another CoC meeting, within a period of ten days.

4. In compliance of the order dated 23.09.2024, a compliance affidavit a.w. revised Form-H was filed. In the said affidavit, it is stated that:-

I. A copy of FDR of an amount of Rs. 49,10,000/- being the amount of Performance Security received from SRA is annexed at Annexure-AA/1.

II. With respect to the second clarification, the Applicant has called 13th committee of creditors meeting which was held on 28.09.2024 pursuant to the liberty granted at clause 9 of the order dated 23.09.2024. The agenda 3 of the 13th CoC meeting was with respect to deliberation on carrying forward Section 66 application post-approval of the Resolution Plan. The State Bank of India has taken the responsibility to carry on the said application post approval of the resolution plan and distribute the proceeds of such application amongst the Secured Creditors on pro rata basis. A copy of 13th CoC meeting is annexed at Annexure-AA/2 of this affidavit.

III. With respect to the third clarification regarding payment of



claims to EPFO and ESIC, the Applicant has already apprised the CoC in its 13th CoC meeting with respect to distribution towards the claims of EPFO and ESIC and the CoC members have taken note of such distribution. It is stated that the ESIC and EPFO are being paid in full and the SRA has given an Undertaking dated 27.09.2024. A fresh Form - H as per liberty granted in clause 7 in the order dated 23.09.2024 clarifying distributions amongst Government Operational Creditors is annexed at Annexure-AA/3 and copy of undertaking dated 27.09.2024 is annexed at Annexure-AA/4.

IV. With respect to fourth clarification, it is stated that the trading in the shares of the Corporate Debtor is halted with the Bombay Stock Exchange. There is no change in the shareholding of the promoter group of the Corporate Debtor. A copy of shareholding of the promoter group for the quarter and the June, 2024 is annexed at Annexure-AA/5.

V. In the 13th CoC meeting, it is explained that the Corporate Debtor has no land in its name and further no change of State Tax Department is found on the MCA portal or with



any of the assets of the Corporate Debtor. Since there is no charge created on the assets of the Corporate Debtor, the clarification sought at clause-5 stands answered.

- VI. Post the approval of the Plan, the wife of the SRA will be one of the Directors of the Corporate Debtor apart from SRA. A declaration under Section 29A from Rajashri Pradeep Khandagale is annexed at Annexure-AA/6.
- VII. The Director Identification Number ("DIN") of the RA, Pradeep Khandagale is 01124220 & DIN of Rajashri Pradeep Khandagale is 02545231.
- VIII. The RP called upon the RA provide Networth Certificates of 2023 and 2024 and had received revised Networth Certificates from Praveen Patil and Associates, Chartered Accountants of the RA as on 31.03.2023 and 31.03.2024. A copy of the same is annexed at Annexure-AA/7.
- IX. The CoC in its 13th meeting have in discussions with Agenda 2(d) regarding the relief and concessions sought by the SRA and the CoC agreed and approved the reliefs and concessions which are in line with the applicable provisions.



5. Thereafter, this Adjudicating Authority vide its order dated

21.10.2024 noted as under:-

In compliance of last order dated 23.09.2024, a compliance affidavit being additional affidavit along with certain documents has been filed along with revised Form-H on 16.10.2024 vide Inward Diary No. 7810. We have perused the same and heard the silent features of the Resolution Plan.

However, learned counsel for the Applicant/RP undertakes to file better 29A undertaking duly affirmed on oath before the notary. Further, on perusal of the assets of the Corporate Debtor there are two immovable properties one is office premises at a shop in Surat and one is residential property in Ahmedabad. No clarification has been given qua the State Tax Department charge on both these properties whether reflecting or not.

Learned counsel for the Applicant/RP undertakes to file proper due diligence qua these properties of the Corporate Debtor by way of additional affidavit within a week.

The Applicant/RP is directed to file the copy of the claim filed by one of the Operational Creditor i. e. Paschim Gujarat Vij Co. Ltd. which was admitted by the RP. Further, the Applicant/RP is also directed to file Information Memorandum.

On perusal of the Resolution of the CoC qua the reliefs and concessions, the CoC member/SBI has agreed to provide reliefs and concessions to this Tribunal under the Resolution Plan. Let detail of reliefs and concessions in a tabular form chart be placed before us by way of additional affidavit for which the CoC is agreed or disagreed.

6. In compliance of the order dated 21.10.2024, an additional affidavit under inward no. D8497 dated 22.11.2024 has been filed. In the said affidavit, it is stated that:-

- I. The RP has received Section 29A affidavit of the wife of SRA, Rajashri Pradeep Khandagale dated 04.11.2024. A copy of the same is annexed at Annexure-AA/1 of this affidavit.



II. With respect to the second clarification being, charge of State Tax Department on two properties of the Corporate Debtor being (1) Shop-315 on 3rd Floor of Royal Platinum, R.S. No.40 Paik, Block No.13/paiki 1, T.P. Scheme, No.8 (Palanpore), F.P., Surat, Surat City, Ramnagar (Surat) S.O, Surat (M Corp.), 395009 and (2) Flat No.201, Admeasuring 61.00 Sq. Mts (Super Built Up) wing in "307- Residency" constructed on final plot no: 249 forming part of T.P. No:69 (Tragad) bearing Tragad Revenue Survey No: 307 paiki along with undivided share in land situated at Village Tragad, Dist: Ahmedabad, Gujarat. It is stated that RP has received encumbrance certificate and the Village Form-7 extract of the property being situated at Village Palanpore, Surat and Tragad, Ahmedabad. It is further stated that the RP having gone through the latest revenue records, confirms that there is no charge of State Tax Department on the above properties. A copy of encumbrance certificate and Village Form-7 of both the properties along with challan are annexed at Annexure-AA/2.

III. With respect to the third clarification, a copy of Form-B



received from Pachchim Gujarat Vij Company Limited and copy of Information Memorandum of the Corporate Debtor are annexed at Annedure-AA/3 and Annexure-AA/4 respectively.

IV. It is stated that with respect to the concession and relief in tabular form chart, it was necessary for CoC to put their comments in a meeting for every concession and relief of the Resolution Plan. Thus, 14th CoC meeting was called upon on 08.11.2024 wherein the CoC discussed and approved the relief and concessions of the Resolution Plan which are as under:-

<i>Exhibits under Resolution Plan</i>	<i>Heading Reliefs/Concessions under the Resolution Plan to be approved by the CoC</i>	<i>Brief of the Reliefs/Concessions under the resolution plan to be approved by the CoC</i>	<i>Approval of CoC</i>
3-9-1	<i>Capital Reduction</i>	<i>Resolution Applicant proposes to cancel all the shares issued to the existing shareholders, hence making their percentage of shareholding as Nil and will issue the shares as proposed in the Plan</i>	<i>The CoC unanimously approved to the capital reduction measure subject to the approval of Hon'ble NCLT.</i>
3-9-2	<i>Capital Infusion</i>	<i>The Resolution Applicant shall infuse Rs. 1.01 Crores through issue of 1,01,000 equity shares of Rs. 100 each by Corporate Debtor within 30 days and hold the overall 95o/o of the total</i>	<i>The CoC unanimously approved to the capital infusion measure subject to the approval of</i>



		shareholding. Balance 50% of the shares, i.e. 5,314 shares of Rs. 100 each to be issued to the existing public shareholders other than the Promoters Group, their friends and families and their related parties against their existing holdings.	Hon'ble NCLT
3-9-3	Guarantees and other securities	<p>The existing guarantees and other securities offered by the corporate debtor to the Financial Creditors stand Null and Void on final payment as per the terms of the Resolution Plan and shall not be then enforceable against the Corporate Debtor.</p> <p>The Financial Creditors shall be entitled to take all steps and remedies and recourse available to them in Applicable Law for the non-recovery of the uncovered financial debt (i.e., the total dues of the Financial Creditors less the amounts received by such Financial Creditors as part of the Resolution Plan) from such guarantors and 1 or third party security providers, under their respective security documents</p>	The CoC unanimously approved to the reliefs for Guarantees and other securities subject to the approval of Hon'ble NCLT.
3-9-4	Transactional Audit	Resolution Applicant proposes to relinquish their rights in favour of the Financial Creditors pertaining to the funds that the Corporate Debtor would be eligible to receive from any third	The CoC unanimously approved to the reliefs for Transactional Audit subject to the approval of the Hon'ble



		<p>party. Resolution Applicant proposes that any receivables which may accrue to the Corporate Debtor as a result of any proceedings under the Code (including but limited to proceedings where any transaction is avoided/set aside by the Adjudicating Authority in terms of Section 43, 45, 47, 49, 50 or 66 of the Code) shall be considered to be settled for the benefit of the approving Financial Creditors. Any costs / expenses with respect to such recovery proceedings are to be borne by the Financial Creditors</p>	NCLT.
3-9-5	Release of Charge and Withdrawals	<p>On approval of the Resolution Plan, the Financial Creditors to inform various registries maintaining credit scores of the Corporate Debtor about change in management through CIRP and accordingly a fresh scores be allotted to the Corporate Debtor. Issue of No Dues Certificate and filing of satisfaction of charge with ROC by all Financial Creditors on final settlement of the dues as agreed in the approved resolution plan.</p>	<p>The CoC unanimously approved to the release of Charge and Withdrawals subject to the approval of Hon'ble NCLT.</p>
3-9-6	Right To Access	<p>On approval of Resolution Plan by CoC, the Resolution Applicant shall have access to all the records/premises /factories/documents through Resolution</p>	<p>The CoC unanimously approved Right To Access subject to the approval of Hon'ble</p>



		Professional to finalize the further line of action required for starting of the operation.	NCLT.
3-9-7	Handover between RP & Implementation and Monitoring Committee	On approval of the Resolution Plan by NCLT, the rights of the RP will cease and RP shall handover all the documents/records in physical or digital form to the Implementation and Monitoring Committee.	The CoC unanimously approved the reliefs for Handover between RP & Implementation and Monitoring Committee subject to the approval of Hon'ble NCLT.
3-9-8	Foreclosure of Financial Creditors	Resolution Professional propose to foreclose the outstanding amount at any point of time in case of any surplus cash flow generated from the business of the Corporate Debtor without any payment of foreclosure fees/prepayment charges.	The CoC unanimously approved the reliefs for Foreclosure of Financial Creditors subject to the approval of Hon'ble NCLT.
3-9-9	Waivers of the Liabilities	Various waivers pertaining to the Statutory Liabilities/Contingent Liabilities incurred and accrued to statutory authorities viz. VAT, GST, EPCG, Sales Tax, Income Tax, Excise, Customs, FEMA, Export Obligations, MAT liability arising on account of write off of loans, dues of the Operational Creditors and other current liabilities, any contingent liability on account of pending / ongoing litigation as well as any unforeseen claims before ICD, Tax Liability arising on account of Write off of	The CoC unanimously approved the Waivers of all the Liabilities subject to the approval of Hon'ble NCLT.



		<p><i>the Operational Creditors, any/all liability incurred and accrued before Insolvency Commencement Date because of services of Workmen and Employees, all the contingent liability arising out of any acts or actions of the company done before the ICD, any/all liabilities arising with SEBI Regulations/Companies Act 2013/ Companies Act 1956/FEMA Regulations/Labour Laws, unknown liabilities/off balance sheet transactions, Payments to Creditors submitting claims after approval of the Resolution Plan</i></p>	
3.10.10	Other Covenants	Other Covenants as elucidated in Exhibit 3.10.10 of the resolution plan	The CoG unanimously approved the Other Covenants subject to the approval of Hon'ble NCLT.

7. Further, a purshish under inward no. D8534 dated 25.11.2024 was filed to place on record the translated copy of encumbrance certificate and village Form-7 of both the properties along with challan. The same was taken on record.



8. As per the Clause 2 of the Executive Summary (page 43 of

application), the total cost of Resolution Plan is Rs.4.91 Crores which includes the payments towards CIRP Cost, Financial Creditors and Operational Creditors aggregating to Rs.4,90,43,096/- and balance amount of Rs.56,904/- towards the Contingencies Cost as a full and final settlement of all the crystalized and/or uncrystalized asserted and/or unasserted claims. The Resolution Plan proposes the following payments towards the following class of creditors:-

Particular	Claim Submitted	Claim Admitted	%	Amounts payable under this Resolution Plan	Payment Terms
CIRP Cost (Note 1)	45,00,000	45,00,000	100.00%	45,00,000	Upfront within 30 days
Operational creditors (Employees)	-	-	0.00%	-	Upfront within 30 days
Secured financial creditors (other than financial creditors belonging to any class of creditors) (Note 1)	16,84,09,844	16,84,09,844	28.01%	4,38,00,000	Upfront: Rs. 0.48 Crores on approval of the plan within 30 days; and balance Rs. 3.90 crores within 180 days from the date of approval of RPlan
Unsecured financial creditors (other than financial creditors belonging to any class of creditors)	1,27,21,003	1,11,99,517	1.00%	1,11,995	Upfront within 30 days
Other Creditors (Other than financial creditors and operational creditors)	70,53,649	70,53,649	1.00%	70,536	Upfront within 30 days
Operational creditors (other than Workmen and Employer and Government Dues)	-	-	0.00%	-	
Operational Creditors (Government Dues)	15,27,65,098	3,60,56,418	1.00%	3,60,364	Upfront within 30 days
Total	34,54,50,254	24,72,19,428		4,90,43,096	
Working Capital (Note- 3)				-	
For Contingencies (Note-4)				56,904	
Total	34,54,50,254	24,72,19,428	19.86%	4,91,00,000	

Notes

1. CIRP cost assumed to be INR 45 Lakh. If the actual amount is lesser than INR 45 Lakh then the excess over the actual amount upto INR 45 Lakh will be paid to Secured Financial Creditors. If the actual amount is more than INR 45 Lakh then the excess over INR 45 Lakh will be adjusted from payment committed to Secured Financial Creditors.
2. The amount is kept reserved for any unreported contingent liability.



9. As per the Exhibit-3.2 of the Plan, **the Infusion of funds** for payment of dues towards resolution process cost/financial creditors/operational creditors/government dues are as under:-

"The initial capital is proposed to be infused through cash equity by us to the extent of Rs.1.01 Crores upfront and balance Rs.3.90 Crores as quasi capital in two tranches.

The RA proposed to pay Rs.0.53 Crores to the Creditors other than Financial Creditors including CIRP Cost and Rs.4.38 Crores to Financial Creditors in 2 installments, Rs.48 Lakhs upfront within 30 days and Rs.3.90 Crores will be payable within 180 days from the date of approval of Plan by hon'ble Adjudicating Authority.

Source of Funds

- Funds are form the fixed deposit/internal accruals equivalent to resolution plan amount. In nutshell, the source of funds are:

Sr. No.	Infusion of Funds	Amount Crores	Rs.
1.	Cash Payment within 30 days from Transfer Date for payment of CIRP cost, workmen & employee dues and Financial Creditors		1.01
2.	Within 180 days from Transfer Date to Financial Creditor		3.90
	Total		4.91

10. As per the Exhibit-3.3 of the Plan, the **provisions for payment of CIRP cost** are as under:-

Amount Payable:

Amount payable towards CIRP Cost is Rs. 45 Lakhs as informed by the Resolution Professional.

Proposed Payment Terms:



The CIRP Costs will be paid out in priority over payments to any other creditors on or before the Transfer Date.

Once the CIRP Cost have been paid in full in terms of this Resolution Plan, it is clarified that no claims, liabilities, fines, costs, expenses or any other payment of such nature or otherwise, that are or are claimed to constitute CIRP Cost shall be payable by the Resolution Applicants and/or the Corporate Debtor.

11. As per Exhibit - 3.4 of the Resolution Plan, the **proposal for payment of Financial Creditors** are as under:-

Exhibit 3.4. Proposal for payment of financial creditors

a) Total Secured Financial Creditors as per Data Room

Sr.No	Financial Creditors	Claim Received (INR)	Claim Admitted (INR)
1	Rajrache Finance Limited	1,63,94,047	1,63,94,047
2	State bank of India	15,20,15,797	15,20,15,797
	Total	16,84,09,844	16,84,09,844

Proposed Payment Terms:

Sr. No.	Made of Payment	Amount Rs. Crores
1.	Upfront – within 30 days from the from Transfer Date	0.48
2.	Amount to be payable within 180 days from Transfer Date	3.90
	Total	4.38
	% Repayment of Amount	25.01%

b) Unsecured Financial Creditors as per Data Room:

Sr.No	Financial Creditors	Claim Received (INR)	Claim Admitted (INR)
1	India Infoline Finance Limited	27,71,916	12,49,770
2	Capital Float	99,49,747	99,49,747
	Total	1,27,21,663	1,11,99,517

Proposed Payment Terms:

Sr. No.	Made of Payment	Amount Rs.
1	Upfront – within 30 days from the date of approval of Resolution Plan by AA	1,11,995
	% Repayment of Verified Amount	1.00%



12. In Exhibit-3.4 (page 73 of the application), it is stated that:-

"In case of any financial creditors who voted against the Resolution Plan or abstained from voting for the resolution plan, approved by the committee, then such financial creditors shall be paid an amount which shall equal to the amount to be paid to such creditors in accordance with sub-section (1) of Section 53 in the event of a liquidation of the Corporate Debtor. Such financial creditors will be paid in priority to the financial creditors who voted in favour of the resolution plan".

It is seen that all the Financial Creditors have voted in favour of the plan, hence, this clause is not applicable.

13. In the said Exhibit, it is stated that the payment to the Financial Creditors shall be subject to the following adjustment:-

(a) Payment of excess CIRP costs over Rs.0.45 Crores:

If the actual amount is lesser than INR 0.45 Crores then the excess over the actual amount upto INR 0.45 Crores will be paid to Secured Financial Creditors. If the actual CIRP Costs exceed the Estimated CIRP Costs as per Exhibit 3.3, the Resolution Applicant shall pay the entire amount of the CIRP Costs in priority to the repayment of other debts of the Company and shall adjust the additional amount payable as CIRP Cost from the Aggregate Financial Creditors Payment Amount payable to the FCs in the manner set out herein.

Ordered Accordingly.

14. As per the Exhibit-3.6 the **proposal for payment to Operational Creditor** is as under:-



Exhibit 3.5: Proposal for payment to Operational Creditors

a) Amount Payable to Operational Creditors other than Statutory Dues as per Data Room

Sr.No	Financial Creditors	Claim Received (INR)	Claim Admitted (INR)
— NIL —			

b) Amount Payable to Other Creditors other than Statutory Dues as per Data Room

Sr.No	Financial Creditors	Claim Received (INR)	Claim Admitted (INR)
1	Bombay Stock Exchange	57,44,240	57,44,240
2	Bigshare Services Pvt Ltd	41,300	41,300
3	Paschim Gujarat Vij Co Ltd	11,60,284	11,60,284
4	Central Depository Services (India) Ltd	1,07,825	1,07,825
Total		70,53,649	70,53,649

Proposed Payment Terms:

Sr. No.	Mode of Payment	Amount Rs.
1	Upfront – within 30 days from the Transfer date	70,53,649
X Repayment of Verified Amount		1%

c) Amount Payable to Statutory Dues as per Data Room

Sr. No.	Operational Creditor	Claimed (INR)	Verified (INR)
1	Income Tax	15,24,43,420	5,57,94,740
2	Employees Provident Fund Organisation	9,828	9,828
3	ESIC Department	3,11,850	3,11,850
Total		15,27,65,098	5,60,96,418

Proposed Payment Terms:

Sr. No.	Mode of Payment	Amount Rs.
1	Upfront – within 30 days from the Transfer date	560,564
Total		560,564
X Repayment of Verified Amount		1%

Ordered Accordingly.

15. As per Exhibit-3.7, proposal for the Equity Shareholders is as under:-



Exhibit 3.7 Proposal for the Equity Shareholders

Equity Shareholders:

- (i) **Claims as per Provisional Balance Sheet as on 31.03.2023:**
- The paid up equity share capital as on 31.03.2023 was Rs. 30.07 Crores.
- (ii) **Treatment:**
- (a) The Company is listed in BSE Limited. It is currently trading and not delisted as per the prescribed norms of SEBI.
- The Resolution Applicant proposes as follows:
- (b) The existing paid up share capital to the extent of promoters holding shall stand fully written down ("Capital Reduction").
- (c) The Resolution Applicant shall infuse Rs. 1.01 Crores through issue of equity shares by Corporate Debtor within 30 days and hold the overall 95% of the total shareholding.
- (d) Balance 5% of the shares, i.e. 5,314 shares of Rs. 100 each to be issued to the existing shareholders other than the Promoters Group, their friends and families and their related parties against their existing holdings.

The revised shareholding is tabulated as follows:

Proposed Shareholding	% Shares	No of Shares	FV	Amount (INR)
Promoters Group	-	-	0%	-
Resolution Applicant	95%	1,01,000	100	1,01,00,000
investors other than Promoters Group, Friends and Families	5%	5,314	100	5,31,400
Total	100%	1,06,314	100	1,06,31,400

16. As per Exhibit-3.8 of the Resolution Plan, the **indicative Timeline for events for implementation of the Resolution Plan** is as under:-

Sr. No.	Activity	Timeline (days)
PHASE I- APPROVAL PROCESS OF THE RESOLUTION PLAN		
1.	Presentation of Proposed Plan to the CoC	X
2	Approval of the Resolution Plan by CoC and issuance of EoI by the RA	X+7
3	Unconditional acceptance of Letter of Intent by the RA	X+3
4	Application to NCLT	X+15
5	Approval by NCLT (NCLT Approval Date) / Transfer date on which transfer of Peaceful Possession of	E



	<i>Properties</i>	
6	<i>Notice on the Company's Website</i>	NA
7	<i>Intimation to the CoC, IBBf, Tax authorities and various other statutory authorities (as applicable)</i>	
8	<i>Intimation to all creditors, existing shareholders and other stakeholders of the Company</i>	
PHASE II- SETTLEMENT OF CREDITORS		
8	<i>Payment of CIRP Costs as approved by CoC</i>	<i>E+30 days</i>
9	<i>Payment to Operational Creditors</i>	<i>E+30days</i>
10	<i>Payment to Financial Creditors</i>	<i>E+30 days : 0.48 Crores Rs. 3.90 Crores by E+180 days</i>
PHASE III – IMPLEMENTATION OF THE RESOLUTION PLAN		
11	<i>Change in Memorandum and Articles of Association and other documentation as required under the Resolution Plan.</i>	<i>E+45 days</i>
	<i>Management of Company:</i>	
12	<i>(i) Constitution of new Board;</i>	<i>E+7 days</i>
	<i>(ii) Appointment of key managerial personnel; and</i>	<i>E+15 days</i>
	<i>(iii) Resolution Applicant shall appoint statutory auditors of their choice, subject to applicable regulations</i>	<i>E+15 days</i>

17. In respect of the **Implementation and Monitoring Committee, and Formation of the Reconstituted Board**, Exhibit-3.8.2(b) and Exhibit-3.8.2(c) of the Resolution Plan state as under:-

(b) Implementation and Monitoring Committee

- a) "Upon the NCLT Approval Date till the Transfer Date, we propose an Implementation and Monitoring Committee comprising of 3 (three) persons of which 1 (One) will be a persons nominated by the highest voting rights of Financial Creditors in CoC, 1 (one) will be nominated by



the Resolution Applicant, and 1 (one) will be the Resolution Professional or IRP ("Implementation and Monitoring Committee"). The Implementation and Monitoring Committee will be constituted without any further action required from the Corporate Debtor or the Resolution Applicant subject to approval of Committee of Creditors. One of the nominees of the Financial Creditors shall be nominated as chairman of the Implementation and Monitoring Committee. It is further clarified that the nominees of the Financial Creditors shall not have any liability on account of being part of the Implementation and Monitoring Committee. The operating validity of this committee shall not be more than 365 days or the last date of payment to Financial Creditors whichever is earlier as per approved plan.

c. Formation of the Reconstituted Board

The newly appointed Implementation and Monitoring Committee shall be responsible for the supervision of the day to day affairs of the Corporate Debtor till the appointment of reconstituted board from the NCLT Approval Date till the Transfer Date. On Transfer Date, and subject to the payment of the amounts that are required to be paid to the creditors in accordance with this Resolution Plan are paid, , all the existing directors of the Corporate Debtor, without any further action being required on the part of any Person, shall, unless otherwise required by the NCLT or agreed to by the Resolution Applicants in writing, be deemed to have resigned from the Board of the Corporate Debtor and the Board of the Corporate Debtor will be reconstituted to comprise of persons nominated by the Implementation and Monitoring Committee with adequate representation from the member of Resolution Applicants and independent directors in compliance with Applicable Laws ("Reconstituted Board").

18. As per the revised Form-H, the Fair Value and the Liquidation Value of the Corporate Debtor have arrived at Rs.1,98,25,875/- and Rs.1,34,92,847/- respectively.

19. The List of Creditors of the Corporate Debtor being members of the CoC and distribution of voting share among them is as under:-



5. The list of financial creditors of the CD Jiva Eco Products Limited (In CIRP) being members of the CoC and distribution of voting share among them is as under:

Sr. No.	Name of Creditor	Voting Share (%)	Voting for Resolution Plan (Voted for / Dissented / Abstained)
1.	Raj Radbe Finance Ltd	9.05	Approved
2.	State Bank of India	83.93	Approved
3.	India Infoline Finance Limited	1.53	Approved
4.	Capfloat Financial Services Ltd	5.49	Approved

20. As per the revised Form-H, the amounts provided to the Stakeholders under the Resolution Plan are as under:-

7. The amounts provided for the stakeholders under the Resolution Plan is as under:

(Amount in Rs.)

Sr. No.	Category of Stakeholder	Sub-Category of Stakeholder	Amount Claimed	Amount Admitted	Amount Provided under the Plan	Amount Provided to the Amount Claimed (%)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Secured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of section 21	Not Applicable			
		(b) Other than (a) above:				
		(i) who did not vote in favour of the				



		resolution Plan				
		(i) who voted in favour of the resolution plan	16,84,09,844	16,84,09,844	4,38,00,000	26.01
		Total[(a) + (b)]	16,84,09,844	16,84,09,844	4,38,00,000	26.01
2	Unsecured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of section 21	Not Applicable			
		(b) Other than (a) above:				
		(i) who did not vote in favour of the resolution Plan				
		(ii) who voted in favour of the resolution plan	1,27,21,663	1,11,99,517	1,11,993	1.00
		Total[(a) + (b)]	1,27,21,663	1,11,99,517	1,11,993	1.00

3	Operational Creditors	(a) Related Party of Corporate Debtor				
		(b) Other than (a) above:	7053649	7053649	70536	1.00
		(i)*Government	15,27,65,098	56056418	560564	1.00
		(ii) Workmen	0	0	0	



		(ii) Employees	0	0	0	
		Total[(a) + (b)]	159818747	63110067	631100	
4	Other debts and dues				56904	NA
Grand Total			34,09,50,254	24,27,19,428	4,46,00,000	18.37

*The bifurcation of the Government dues under Operational Creditors is as hereunder:

Sr. No.	Operational Creditor	Claimed (INR)	Verified (INR)	Proposed Payment (INR)
1.	EPFO	9,828	9,828	9,828
2.	ESK	3,11,850	3,11,850	3,11,850
3.	Income Tax	15,24,43,420	5,57,34,740	2,38,806
Total		15,27,65,098	5,60,56,418	5,60,564

21. The interests of existing shareholders have been altered by the Resolution Plan which are as under:-

8. The interests of existing shareholders have been altered by the Resolution plan 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.	Equity (Promotor)	1,11,32,257	-	37.02	0
2.	Equity (Public)	1,89,41,005	5314	62.98	5

22. The compliances of the Resolution Plan are as under:-



9. The compliance of the Resolution Plan is as under:

Section of the Code / Regulation No.	Requirement with respect to Resolution Plan	Clause of Resolution Plan	Compliance (Yes / No)
25 (2) (b)	Whether the Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the CD?	Exhibit 3.70	Yes
Section 29A	Whether the Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority?	Yes	Yes
Section 30 (1)	Whether the Resolution Applicant has submitted an affidavit stating that it is eligible?	Yes	Yes
Section 30 (2)	Whether the Resolution Plan-		
	(a) provides for the payment of insolvency resolution process costs?	Exhibit 3.3	Yes
	(b) provides for the payment to the operational creditors?	Exhibit 3.6	Yes
	(c) provides for the payment to the financial creditors who did not vote in favour of the resolution plan?	Exhibit 3.4- Clause 6	Yes
	(d) provides for the management of the affairs of the corporate debtor?	Exhibit 3.8.2	Yes
		Exhibit 3.8.2	Yes

	(e) provides for the implementation and supervision of the resolution plan?	On Page 32	Yes
	(f) contravenes any of the provisions of the law for the time being in force?		
Section 30 (4)	Whether the Resolution Plan		
	(a) is feasible and viable, according to the CoC?	Page 33	Yes
	(b) has been approved by the CoC with 66% voting share?	Yes with 100% voting share	Yes
Section 31 (1)	Whether the Resolution Plan has provisions for its effective implementation plan, according to the CoC?	Section 5	Yes
Regulation 35A	Where the resolution professional made a determination if the corporate debtor has been subjected to any transaction of the nature covered under sections 43, 45, 50 or 66, before the one hundred and fiftieth day of the insolvency commencement date, under intimation to the Board?	Not Applicable	No, The RP filed PUFE application after 115 days.
Regulation 38 (1)	Whether the amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors?	Exhibit 3.6	Yes
Regulation 38 (1A)	Whether the resolution plan includes a statement as to how it has dealt with the interests of all stakeholders?	Exhibit 3.2	Yes

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Regulation 38(10)	(i) Whether the Resolution Applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the Code. (ii) If so, whether the Resolution Applicant has submitted the statement giving details of such non-implementation?	Regulation 38(10) not Applicable as mentioned in Page 33	NA
Regulation 38(2)	Whether the Resolution Plan provides: (a) the terms of the plan and its implementation schedule? (b) for the management and control of the business of the corporate debtor during its term? (c) adequate means for supervising its implementation?	Exhibit 3.8	Yes
38(3)	Whether the resolution plan demonstrates that – (a) it addresses the cause of default? (b) it is feasible and viable? (c) it has provisions for its effective implementation? (d) it has provisions for approvals required and the timeline for the same? (e) the resolution applicant has the capability to implement the resolution plan?	Exhibit 3.1 Section 5 Exhibit 3.8 Exhibit 2.1	Yes
39(2)	Whether the RP has filed applications in respect of transactions observed, found or determined by him?		Yes
Regulation 39(4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B.	The RA has provided Rs 40.10 Lakhs as performance security received, as referred to in sub regulation 36B.	Yes
		regulation 36 B	

23. It is seen that RP has filed Section 66 application against the Suspended Board and other parties before the Adjudicating Authority i.e., IA No. 1030 of 2024. However, in affidavit filed under inward no. D7810 dated 16.10.2024, in para-3, it has been stated that "in 13th CoC meeting held on 28.09.2024, the State Bank of India has taken the responsibility to carry



		creditors and shareholders’].	
		c) The share certificates held by the shareholders of the Corporate Debtor shall stand cancelled without any further act, instrument or deed and the shares of the Corporate Debtor held by any of the shareholders shall stand cancelled by appropriate corporate action and the new shares will be allotted post approval of the plan by AA.	Granted.
3.9.2	Capital Infusion	<p>Regulation 37(1)(i) of CIRP Regulations 2016, provides for inclusion in any Resolution Plan as follows: "Issuance of securities of the corporate debtor, for cash, property, securities, or in exchange for claims or interests."</p> <p>The Resolution Applicant shall infuse Rs. 1.01 Crores through issue of 1,01,000 equity shares of Rs. 100 each by Corporate Debtor within 30 days and hold the overall 95% of the total shareholding.</p> <p>Balance 5% of the shares, i.e. 5,314 shares of Rs. 100 each to be issued to the existing shareholders other than the Promoters Group, their friends and families and their related parties against their existing holdings.</p> <p>Specific Relief</p> <p>Resolution Applicant, in relation to the above-mentioned reduction and additional issue of shares, shall comply with all the relevant laws as applicable and required. Also, Resolution Applicant, seeks specific reliefs from respective statutory authorities and compliances, amongst others, would include and not limited to:</p> <ul style="list-style-type: none"> • Section 66, Section 42 and Section 62 of Companies Act 2013 in relation to reduction and fresh issue of share capital. 	Granted.



		<ul style="list-style-type: none"> • SEBI Regulations like Securities and Exchange Board of India (Foreign Portfolio Investors Regulations, 2014, etc. • SEBI Regulations on Minimum Promoter Shareholding <p>Resolution Applicant clarifies that he will do all the compliances required to retain the company listed as per the prescribed norms of SEBI and the requirements prescribed under Regulation 19A of the Securities Contracts (Regulation) Rules, 1957 but he shall not be held responsible and liable for any past irregularities or be forced to comply with old non-compliances and any penalties thereof on such default. However, it is clarified that any such delay in compliances to continue the listing shall not in any manner be condition to the implementation of the Resolution Plan and shall not affect the quantum of payments that are proposed to be made to the stakeholders under this Resolution Plan or the timelines within which such payments are proposed to be made</p>	
3.9.3	Guarantees and other securities	<p>a) The existing guarantees and other securities offered by the corporate debtor to the Financial Creditors stand Null and Void on final payment as per the terms of the Resolution Plan and shall not be then enforceable against the Corporate Debtor.</p> <p>b) The Financial Creditors shall be entitled to take all steps and remedies and recourse available to them in Applicable Law for the non-recovery of the uncovered financial debt (i.e., the total dues of the Financial Creditors less the amounts received by such Financial Creditors as part of the Resolution Plan) from such guarantors and / or third party security providers, under their</p>	<p>Granted.</p> <p>Granted.</p>



		<p>respective security documents.</p> <p>c) It is clarified that nothing herein shall in any manner prejudice or impair the rights of any Financial Creditor to enforce its rights under any personal guarantee or third party guarantee or third party security that has been issued for the benefit for such Financial Creditor by a Person (other than the Corporate Debtor). It is further clarified for abundant caution and clarity, that nothing herein shall be construed as any Financial Creditor having assigned or transferred its rights under any personal guarantee or third party guarantee or third party security that has been issued for the benefit for such Financial Creditor by a Person (other than the Corporate Debtor), which will continue to vest in and ensure for the benefit of such Financial Creditor.</p> <p>d) It is further clarified that the Resolution Plan shall not in any manner prejudice the rights of the Financial Creditors in the event of default by RA that are available to them under Applicable Laws to recover the balance amounts from any third party which may be a principal borrower / debtor / co-obligor (and for whose benefit the Corporate Debtor may be the corporate guarantor or security provider or co-obligor).</p>	<p>Granted.</p> <p>Granted.</p>
3.9.4.	Transactional Audit	<p>a) Resolution Applicant proposes to relinquish their rights in favour of the Financial Creditors pertaining to the funds that the Corporate Debtor would be eligible to receive from any third party. Resolution Applicant proposes that any receivables which may accrue to the Corporate Debtor as a result of any proceedings under the Code (including but limited to</p>	Granted.



		<p>proceedings where any transaction is avoided/set aside by the Adjudicating Authority in terms of Section 43,45,47,49,50 or 66 of the Code) shall be considered to be settled for the benefit of the approving Financial Creditors.</p> <p>b) Any costs / expenses with respect to such recovery proceedings are to be borne by the Financial Creditors. The Resolution Applicant will provide limited support by way of confirmation(s) on any matter related to the aforesaid recovery.</p>	Granted.
3.9.5	Release of Charge and Withdrawals	<p>a) On approval of the Resolution Plan, the Financial Creditors to inform various registries maintaining credit scores of the Corporate Debtor about change in management through CIRP and accordingly a fresh scores be allotted to the Corporate Debtor.</p> <p>b) Issue of No Dues Certificate and filing of satisfaction of charge with ROC by all Financial Creditors on final settlement of the dues as agreed in the approved resolution plan.</p>	Granted. Granted.
3.9.6	Right To Access	On approval of Resolution Plan by CoC, the Resolution Applicant shall have access to all the records/premises/factories/documents through Resolution Professional to finalize the further line of action required for starting of the operation.	Granted.
3.9.7	Handover between RP & Implementation and Monitoring Committee	<p>On approval of the Resolution Plan by NCLT, the rights of the RP will cease and RP shall handover all the documents/records in physical or digital form to the Implementation and Monitoring Committee. After approval of Resolution Plan by NCLT</p> <ul style="list-style-type: none"> • CoC will cease to exist • CoC / RP will hand over entire power / charge to the Implementation and Monitoring Committee. • The management will be vested in the hands of the Implementation and Monitoring Committee. 	Granted.



		<ul style="list-style-type: none"> The existing Board of Directors of the Corporate Debtor shall stand dissolved and the Reconstituted Board of Directors shall be constituted by the Resolution Applicant. 	
3.9.8	Foreclosure of Financial Creditors	Resolution Professional propose to foreclose the outstanding amount at any point of time in case of any surplus cash flow generated from the business of the Corporate Debtor without any payment of foreclosure fees / prepayment charges.	Granted.
3.9.9	Waivers of the Liabilities	<p>1. Waiver of the Statutory Liabilities/ Contingent Liabilities incurred and accrued to statutory authorities viz. VAT, GST, EPCG, Sales Tax, Income Tax, Excise, Customs, FEMA, Export Obligations, etc. as listed in Exhibit 1.7 and 1.8 of this document:</p> <p>a) The resolution applicant would like to revive the Corporate Debtor with complete peace and certainty; therefore, all the statutory dues, taxes, penalties, penal interest, demands, etc. incurred for the period till the Insolvency Commencement Date, to be/shall be waived and may be assured to the resolution applicant that no such claim from any person or authority shall disturb the process of revival. (after payment as per Plan)</p> <p>b) The CoC is requested to approve and the adjudicating Authority is requested to direct reversal or withdrawal of all the disallowances made in the income tax assessment proceedings.</p> <p>c) Carried forward and brought forward losses for all the preceding 8 years shall be allowed for a fresh period of 8 years and can be set off against any future tax liabilities.</p> <p>d) Adjudicating Authority is requested to direct income tax department to waive the penalty and interest for</p>	<p>Granted.</p> <p>Not Granted.</p> <p>Not Granted.</p> <p>Granted.</p>



		<p>late filing of the said returns prior to Insolvency Commencement Date. Further, it is also requested to allow the loss of the said years for a fresh period of 8 years.</p> <p>e) Further, all litigations, appeals, arbitrations, before all / any authorities across India shall stand abated. Further, any penalties, interest, fine, charges, damages, compounding fees etc. shall be withdrawn and stands abated.</p> <p>f) Any Income tax demands and TDS liabilities pertaining to a period prior to Insolvency Commencement Date to be waived off along with any penalties and interest thereon.</p> <p>g) All the demands raised in any form including any charges, levy, duty, interest, penalties, etc. by various Income Tax Authorities, Tribunals, Courts, Sales tax / Goods and Service Tax authorities, Excise and Custom department, Electricity Department, Water Department, Pollution Control Board and any other authority in any or all the courts of India as on date shall be waived off in totality. The Resolution Applicant shall cause the Corporate Debtor to make appropriate filings with the relevant courts, tribunals and authorities that may be required.</p> <p>h) To waive of any of the pending export obligation in cases of pending export obligations not fulfilled.</p> <p>2. Waivers of MAT liability arising on account of write off of loans:</p> <p>a) Any gain on account of waiver of all liabilities net of the loss on account of forego of any value of assets will be adjusted against the carry forward reserves in the books of</p>	<p>Granted.</p> <p>Granted.</p> <p>Granted.</p> <p>Granted.</p> <p>To approach concerned Authorities who may pass orders</p>
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		<p>Corporate Debtor.</p> <p>b) Adjudicating Authority is requested to direct the Income Tax authorities to consider that any income arising due to waiver of all liabilities should not be treated as income and no tax or book profit tax i.e. MAT shall be levied on the same.</p> <p>c) The Resolution Plan envisages the write off of interest and loans after paying the consideration for the corporate debtor. The write-back of this liability is expected to represent a notional profit/ income in the profitability statement of Corporate Debtor. Such Notional Profit may also attract the provisions pertaining to Minimum Alternate Tax (MAT) U/s 115JB of the Income Tax Act, 1961. Such a MAT would also bring a substantial amount of liability on the Corporate Debtor and impact the liquidity position.</p> <p>d) Thereby, it is proposed that the Hon'ble NCLT may waive any potential MAT liability occurring on account of write-back of the loans, in terms of this Resolution Plan.</p>	<p>keeping in view the object of IBC, 2016.</p> <p>To approach concerned Authorities who may pass orders keeping in view the object of IBC, 2016.</p> <p>To approach concerned Authorities who may pass orders keeping in view the object of IBC, 2016.</p> <p>To approach concerned Authorities who may pass orders keeping in view the object of IBC, 2016.</p>
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		<p>3. Waiver of the dues of the Operational Creditors and other current liabilities as listed in Exhibit 1.8 and any other operational liability accrued and incurred before Insolvency Commencement Date:</p> <p>The Resolution Plan seeks total waiver of any amount due to the Operational Creditors, the other sundry creditors, and other current liabilities including advances from customers, distributors, etc. recorded/unrecorded in the books of account, claimed or not claimed for the period till the Insolvency Commencement Date (after payment as per Plan).</p> <p>4. Waiver of any contingent liability as listed in Exhibit 1.7 on account of pending / ongoing litigation as well as any unforeseen claims before Insolvency Commencement Date:</p> <p>Litigation matters including but not limited to civil, criminal, investigations, etc. if any pending between/ against Corporate Debtor or Promoters before any courts/authorities all over India shall stand withdrawn.</p> <p>5. Waiver of any Tax Liability arising on account of Write off of the Operational Creditors as listed in Exhibit 1.8</p> <p>a) Any Liability arising on account of write back of the Operational Creditor should not be taxed in the hands of the Resolution Applicant.</p> <p>b) Provision of Section 41(1) of Income Tax Act should not be applied on takeover of the Corporate Debtor by the Resolution Applicant.</p> <p>6. Waiver of any/all liability incurred and accrued before Insolvency Commencement Date because of</p>	<p>Granted.</p> <p>Granted for Civil matters.</p> <p>Not Granted.</p> <p>Granted.</p>
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		<p>services of Workmen and Employees rendered:</p> <p>a. There might be future claims from the workers and employees for period prior to the Insolvency Commencement Date. Therefore, the plan seeks waiver from any other claim that may come in future by the worker and employees for the period prior to the Insolvency Commencement Date.</p> <p>7. Waiver of all the contingent liability arising out of any acts or actions of the company done before the Insolvency Commencement Date:</p> <p>a) As per the information memorandum and other information supplied to us by the resolution professional, no claim has been filed against any contingent liability or disputed liability. Whatever claims have been filed, are dealt with in the Resolution Plan. The Corporate Debtor will not be liable to pay any other claim which may be filed in future or which may occur or fructify contingent to any event.</p> <p>b) Any contingent liability disputed or otherwise, reflected in the balance sheet or not, submitted by the Resolution Professional or not, shall be extinguished/waived and there shall be no liability arising out of such contingent liabilities at any time in the future.</p> <p>c) All pending proceedings and suits with any authorities, arbitrator, tribunals and courts all over India shall be withdrawn or shall abate on approval of the Resolution Plan by the Adjudicating Authority.</p> <p>8. Waiver of unclaimed dues if any, and any other operational liability</p>	<p>Granted.</p> <p>Granted.</p> <p>Granted.</p> <p>Granted.</p>
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		<p>which are not reflected before the Insolvency Commencement Date.</p> <p>a. The resolution plan seeks total waiver of any amount due to anyone, including other sundry creditors, workmen, government dues and/or any other liability including advance from customers, distributors, etc. which are not reflected in the books of accounts for the period till the Insolvency Commencement Date.</p> <p>9. No recourse on corporate debtor against any amount recovered from corporate guarantors</p> <p>a) The Resolution Applicant seeks entire waiver of corporate guarantee given by Corporate Debtor to lenders.</p> <p>b) As per the contract act, the guarantor falls in the shoe of lender in case any amount is recovered from the guarantor by the lenders. This situation will create complete uncertainty about the total consideration for the resolution applicant and about the revival of the unit. We seek protection against any such claim in future. The corporate guarantors would not have any recourse against the corporate debtor against any amount recovered by the lenders from them against their guarantees. The deed of guarantee therefore stands modified on approval of resolution plan and the recourse available with the guarantor if any, as per the deed of guarantee would stand modified and the guarantors will have no recourse against the corporate debtor against any amount recovered from them by lenders.</p> <p>10. Waivers for any/all liabilities arising with SEBI Regulations/Companies Act 2013/</p>	<p>Granted.</p> <p>Granted.</p> <p>Granted.</p>
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		<p>Companies Act 1956/FEMA Regulations/Labor Laws:</p> <p>a) NCLT to waive any liability arising with SEBI Regulations/Companies Act 2013/Companies Act 1956/FEMA regulations for the period till the Insolvency Commencement Date.</p> <p>b) Adjudicating Authority is requested to direct ROC to waive of all the penalties, charges, fees, etc. arising out of non-compliance of the requirements if any of its Regulations, Rules, Circulars, Notifications, etc.</p> <p>c) Adjudicating Authority is requested to waive of all the penalties, charges, fees, etc. arising out of non-compliance of the requirements if any of FEMA Regulations, Rules, Circulars, Notifications, etc.</p> <p>d) Adjudicating Authority is requested to waive of all the penalties, charges, fees, etc. in any form arising out of non-compliance of the requirements of any of the Labor laws like Employee State Insurance Act, 1948, Provident Fund Act, Payment of Bonus Act, Contract Labor Act, 1973, Minimum Wages Act, Equal Remuneration Act, 1776, Factories Act, 1948, Gratuity Act, 1972, etc. and to withdraw all/any pending litigation in case of above labor laws.</p> <p>e) Adjudicating Authority is requesting to waive the pending filing of the financials and other documents as per The Companies Act 1956 and</p>	<p>Granted.</p> <p>Granted.</p> <p>To approach concerned Authorities who may pass orders keeping in view the object of IBC, 2016.</p> <p>Granted.</p> <p>Granted.</p>
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		<p>The Companies Act 2013 with Registrar of Companies.</p> <p>11. For unknown liabilities/off balance sheet transactions:</p> <p>The Resolution Applicant/Corporate Debtor shall not be liable to pay any hidden/unknown liabilities/off balance sheet transactions surfacing at any future date after approval of Resolution Plan by CoC.</p> <p>12. Payments to Creditors submitting claims after approval of the Resolution Plan</p> <p>The Code and the CIRP Regulations entitle all creditors of a Corporate Debtor to submit their claims to the RP on or prior to the date on which the resolution plan gets approved by the CoC. As a result, in the event any creditor of the Corporate Debtor does not submit its claims to the RP prior to the date of CoC approval, then in such case, the said creditor will not be entitled to receive any payments under the Resolution Plan. No legal action can be lodged against the said claim.</p> <p>13. Adjudicating Authority is requested;</p> <p>a) To direct the respective authority to continue the benefit / incentives if any available to the Corporate Debtor including all permits, licenses and benefits under various schemes.</p> <p>b) To issue suitable directions for all the recovery proceedings against the Corporate Debtor under DRT,</p>	<p>Granted.</p> <p>Granted.</p> <p>To approach concerned Authorities who may pass orders keeping in view the object of IBC, 2016.</p> <p>Granted.</p>
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		<p>SARFESI and any other law to be withdrawn as on the date of approval of Resolution Plan</p> <p>c) To issue suitable directions so that all the civil / criminal/ penal action / investigations pending or disposed in any court of India, or with any investigating agencies, should be waived and not be applicable to New Promoters/Management/Corporate Debtor. All the demand/liabilities to be waived off completely.</p> <p>d) Our offer is inclusive of payment if any that may be required against pending litigations.</p> <p>e) To direct electricity board to provide new connection without any repayment of the previous dues in name of Corporate Debtor or renew the same to run the industry smoothly.</p> <p>f) To direct any other board/department to provide connections in the name of the Corporate Debtor or renew the existing one to run the industry smoothly without any repayment of the previous dues and also to provide NOC whenever required by such departments like fire, safety.</p> <p>g) Relevant authorities to either continue or issue new existing manufacturing license/ factory license given in name of Corporate Debtor.</p> <p>h) Resolution Professional/existing promoters/existing board of directors to handover the possession of all the records and books of accounts of corporate debtor to the new promoters and management.</p> <p>i) To give directions to revenue</p>	<p>Granted for Civil only.</p> <p>Granted for Civil only.</p> <p>Granted.</p> <p>Granted.</p> <p>Granted.</p> <p>Granted</p>
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		<p>department to grant exemption to the Corporate Debtor from payment of stamp duty which may arise on account of transfer of equity/issuance of equity as part of Resolution Plan.</p>	<p>To approach concerned Authorities who may pass orders keeping in view the object of IBC, 2016.</p>
		<p>j) To provide time of 12 months for obtaining / renewal of all regulatory approvals, licenses, certificates, registrations, regulatory filings, statutory compliances, RoC filings / removal of noncompliance status etc. Further, no fines / penalties to be levied for such period and the same should not be treated as non-compliance.</p>	<p>Granted.</p>
		<p>k) To allow the Resolution Applicant file complaint with police department if required in order to protect themselves from any expected harm to arise in the process of taking over the business of Corporate Debtor and that the order of Adjudicating Authority will prevail.</p>	<p>Granted.</p>
		<p>l) To allow the Resolution Applicant to re-write the entire financial statements as per the approved Resolution Plan.</p>	<p>Granted.</p>
		<p>m) To allow the Resolution Applicant to use the name, copyrights, logo and other intellectual property rights being used by the Corporate Debtor, whether owned by the Corporate Debtor or otherwise without any costs / expenses / royalty.</p>	<p>Granted.</p>
		<p>n) To allow the Resolution Applicant to have option to acquire the Corporate Debtor either directly or</p>	<p>Granted</p>



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		<p>through any of its affiliates/SPV (whether existing or newly formed) related to whether directly or indirectly, the Resolution Applicant's Group Companies/its shareholders(s) or their relative(s). Decision in this regard and also with regard to mode of acquisition (merger/transfer or otherwise) will be taken by the Resolution Applicant with the consent of the Monitoring Committee after being declared as successful Resolution Applicant.</p> <p>14. Any contingent liability disputed or otherwise, reflected in the balance sheet or not, submitted by the Resolution Professional or not, shall be extinguished/waived and there shall be no liability arising out of such contingent liabilities at any time in the future;</p> <p>15. Lenders forming part of CoC shall provide its full support to the New Company Management, which may include but not limited to providing credit opinion, providing NOC for raising additional funds from lender(s) against any new security and allow creation of charge on net current assets for raising working capital loan from lender(s).</p>	<p>subject to Plan as approved.</p> <p>Granted.</p> <p>Granted.</p>
3.10.10	Other Covenants	<p>1) It is clarified that the existing promoters, shareholders, managers, directors, officers, or such other person in charge of the affairs and management of the Corporate Debtor (including any person who was an 'officer in default' or 'occupier') prior to the Insolvency Commencement Date shall continue to be responsible and liable for all the liabilities, claims, demand, obligations, penalties etc. arising out of any (i) proceedings, inquiries, investigations, orders, show</p>	Granted.



		<p>causes, notices, suits, litigation etc. (including those arising out of any orders passed by the Adjudicating Authority pursuant to Sections 43, 45, 49, 50, 66, 68, 70, 71, 72, 73, 74 of the Code) or any acts or omissions in breach of Applicable Law which occurred prior to the Insolvency Commencement Date. Further, for the avoidance of doubt and without prejudice to the generality of the foregoing, it is expressly clarified that any criminal proceedings initiated against the officers of the Corporate Debtor prior to the Insolvency Commencement Date shall continue against such officers without any liability accruing to the Resolution Applicant in its capacity as promoters and management of Corporate Debtor in relation to such criminal proceedings. Further on and with effect from the NCLT Approval Date, all the negotiable Instruments issued by the Corporate Debtor shall stand terminated and the Corporate Debtor's liability under such Instruments shall stand extinguished.</p>	
		<p>2) Other than the claims and settlements pertaining to the Corporate Debtor that have been envisaged and set out under this Resolution Plan, no other payment or settlement, of any kind, shall be made to any other person or entity in respect of any other claims (whether or not admitted or filed or verified with the Resolution Professional) and/or any sub-judice claims and all such claims against the Corporate Debtor along with any related legal proceedings, in relation to any period prior to the Transfer Date or arising on account of acquisition of control over the Corporate Debtor by the Resolution Applicants pursuant to this Resolution Plan, shall stand irrevocably and unconditionally abated, settled and extinguished. Such extinguishment of claims shall be deemed to form an</p>	<p>Granted.</p>



		<p>integral part of the order by the Adjudicating Authority approving the Resolution Plan and shall accordingly be binding on all the stakeholders including the Corporate Debtor, its employees, workmen, financial and operational creditors, guarantors, security providers, and other stakeholders. The treatment accorded to the persons receiving settlement under this Resolution Plan shall constitute an absolute discharge and settlement of the dues to which they pertain and shall be the full and final performance, discharge and satisfaction of all obligations relating thereto.</p>	
		<p>3) All claims, dues, liabilities or obligations, both present and future, in relation to any period prior to the NCLT Approval Date or arising on account of acquisition of control over the Corporate Debtor by the Resolution Applicants pursuant to this Resolution Plan whether due or not and payable by the Corporate Debtor or any of its subsidiaries, associates, any party related thereto or in connection with the Corporate Debtor or any of its subsidiaries, associates or any related party thereto, to the related parties of the Corporate Debtor and/or its promoters or their related party/ies whether admitted or not, due or contingent, crystallised or uncrystallised, disputed or undisputed, will be deemed to be written off in full and be permanently extinguished on the NCLT Approval Date and the Corporate Debtor or the Resolution Applicants shall not be directly or indirectly held liable for the same.</p>	<p>Granted.</p>
		<p>4) On and from the Transfer Date, the Corporate Debtor shall be not liable or responsible towards any act or commitment given by the persons currently classified as promoter or promoter group (as on the day prior to the Insolvency Commencement Date) or their related party/ies.</p>	<p>Granted.</p>



		<p>5) On and from the Transfer Date, any liabilities, claims, demands, capital contribution or any other form of financial commitment, including but not limited to pledge of shares or any security interest created or provided, whether guaranteed or contractually agreed in writing or otherwise by the Company on behalf of or for its subsidiary companies, step-down subsidiaries, associate companies, group Companies, and/or their respective affiliates, shareholders/associates, as the case may be, which are in existence prior to the Transfer Date and which may be invoked prior to the Transfer Date or at any time thereafter, shall stand irrevocably and unconditionally waived and extinguished.</p>	<p>Granted.</p>
		<p>6) On and from the Transfer Date, any debt owed by the Corporate Debtor to any Creditor, which is barred by limitation under the Applicable Laws, shall immediately, irrevocably and unconditionally stand extinguished, waived and withdrawn on and from the Transfer Date, and no person shall have any further rights or claims against the Corporate Debtor in this regard.</p>	<p>Granted.</p>
		<p>7) The approval of the Adjudicating Authority, of this Resolution Plan, shall constitute approval for the issuance of new equity shares in accordance with Section 42 and Section 62(1)(c) of the Companies Act, 2013 and other Applicable Laws. Further, no approval or consent from any person, government authority or regulatory body with respect to the constitutional documents of the Corporate Debtor or the actions as mentioned hereinabove under any agreement or under any Applicable Laws shall be necessary.</p>	<p>Granted.</p>
		<p>8) Each of the contingent liabilities, is a "claim" and "debt", each is defined under the Code, and would consequently qualify as "operational debt" (as defined under the Code) and</p>	<p>Granted.</p>



		therefore the full amount of such contingent liabilities shall be deemed to be owed and due as of the Insolvency Commencement Date, the amount allocated in Resolution Plan is NIL and therefore no amount is payable in relation thereto.	
		9) All balance sheet clause including the Dividend distribution, export obligation claims, any guarantees provided and other such items of the Balance sheet shall stand extinguished and shall be deemed to be owed and due as of the Transfer Date, the amount allocated in Resolution Plan is NIL and therefore no amount is payable in relation thereto. If needed, fresh guarantee will be provided post evaluating the business requirement and needed for revival of the Corporate Debtor.	Granted.
		10) All claims that maybe made or arisen against the Corporate Debtor in relation to any payments required to be made by the Corporate Debtor under Applicable Laws (including taxes), or in relation to any breach, contravention or non-compliance of Applicable Laws (whether or not such claim was notified to or claimed against the Corporate Debtor at such time, and whether or not such governmental authority or person was aware of such claim at such time), in relation to the period prior to the Transfer Date or arising on account of acquisition of control over the Corporate Debtor by the Resolution Applicants pursuant to this Resolution Plan, including, without limitation in respect of the Applicable Laws, matters and proceedings is a "claim" and " debt" each is defined under the Code, and would consequently qualify as "operational debt" (as defined under the Code) and therefore the full amount of such claims shall be deemed to be owed and due as of the Insolvency Commencement Date, the liquidation value of which is NIL and	Granted.



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		therefore no amount is payable in relation thereto. Further, the directors, key managerial personnel and officers of the company nominated and/ or appointed by the Resolution Applicants on the Transfer Date shall not incur any liabilities (whether civil or criminal) for such breach contravention or non-compliance of Applicable Law by the Corporate Debtor in relation to the period prior to the Transfer Date.	
		11) Any person (including the Existing promoter Group) that has provided any form of security and/ or guarantees (including existing Promoter guarantee (s)) or and on behalf of, and/ or an order to secure any obligations of the Corporate Debtor (whether by the way of hypothecation, pledge, mortgage or otherwise), shall not be entitled to exercise any subrogation in respect of such arrangement and they shall have no rights or claims against Corporate Debtor and / or its assets.	Granted.
		12) All corporate guarantees already offered by the Corporate Debtor for borrowing by the subsidiaries/Group Companies/any other entities as on the Insolvency Commencement Date, and shall immediately, irrevocably, unconditionally stand extinguished, waived, withdrawn and abated on and from the Insolvency Commencement Date without any recourse against the Corporate Debtor and/or Resolution Applicants.	Granted.
		13) All the guaranteed obligations undertaken by Corporate Debtor on approval of this resolution plan by the CoC and the Adjudicating Authority stand extinguished and neither the Resolution Applicant nor the Corporate Debtor shall be liable for the same. Further, any pledge/mortgage created by the Corporate Debtor for the debt of any other person shall stand released/ satisfied.	Granted.
		14) After the approval of Resolution Plan by the CoC, but before the	Granted.



		Effective Date, the Resolution Professional and the CoC shall not, without consulting with the Resolution Applicant, take any action or decision which: (a) is outside the ordinary course of business; or (b) has or is likely to have impact in shareholders' value and the running of the Company (such as sale of any assets, assumption of any non-trade liabilities).	
		15) On approval of this Resolution Plan, the Corporate Debtor or the Resolution Applicant shall not be liable to any Related Party of the KMP, and Entities influenced by KMP and all the claims of the Corporate Debtor against the KMP and Entities influenced by KMP shall remain due and payable on the original terms and conditions, without any change	Granted.
		16) On approval of the Resolution Plan, the Resolution Applicant and the Corporate Debtor should not be held liable, responsible or convicted in respect of any assessed and non-assessed liabilities and disclosed or undisclosed litigation of Corporate Debtor.	Granted.
		17) The plan shall prevail over the provisions of all agreements/ arrangements/ purchase orders/ work orders, etc. entered into by the Corporate Debtor.	Granted.
		18) The Corporate Debtor shall be permitted, in accordance with the Applicable Laws, to continue using the technology, trademark (along with any logos or copyrights in relation thereto) at its discretion after the Transfer Date, including as part of its corporate name, product branding, letterhead and invoices, documentation, domain name and as may otherwise be required for the conduct of its business, and it shall be deemed that the existing promoter group have no objection to the same to the same.	Granted.
		19) On and after the NCLT Approval Date, to give effect to the Resolution Plan, the Resolution Professional shall	Granted.



		be permitted to draw up the financial statements of Corporate Debtor, for a period ending on the Effective Date (or any closest to that date as may be practicable).	
		20) As from the Transfer Date all the suspended directors of the Corporate Debtor shall be deemed to have vacated office, new directors, as may be appointed by the Resolution Applicant and/or the Corporate Debtor shall be deemed to have assumed office and the order of the Adjudicating Authority, filed with the concerned RoC shall be a conclusive proof thereof without requirements of any other document under the Applicable Laws.	Granted.
		21) The Resolution Plan contains certain directions/reliefs/ concessions, sought from the Adjudicating Authority and other regulatory, statutory or administrative authority. If such directions/reliefs/ concessions are not granted then without prejudice to the monetary terms contained in the Resolution Plan (including amounts proposed to be paid and treatment accorded to various stakeholders), the Resolution Applicant shall have the liberty to revise the structure contained in the Resolution Plan to implement the same.	No modification is allowed.
		22) The Code and the Regulations entitle all creditors of a corporate debtor to submit their claims to the resolution professional on or prior to the date on which the resolution plan gets approved by the COC. It is clarified that in the event any Creditor of the Corporate Debtor does not submit a Claim to the Resolution Professional prior to the approval of the Resolution Plan by the COC or such Claim is rejected by the Resolution Professional or such Claim raised subsequently however pertains to period prior to NCLT Approval Date, such Creditor will not be entitled to receive payments, if any, under the Resolution Plan with	Granted.



	<p>respect to such Claims.</p> <p>23) Any Claim which forms the subject matter of any adverse inquiries, investigations, notices, causes of action, suits, claims, disputes, litigation, arbitration or other judicial, regulatory or administrative proceedings against, the Corporate Debtor or the affairs of the Corporate Debtor, pending or threatened, present or future, that have been initiated or are threatened ("Dispute") to be initiated against the Corporate Debtor by any Creditor, in relation to any period prior to the NCLT Approval Date or arising on account of acquisition of control over the Corporate Debtor by the Resolution Applicant pursuant to this Resolution Plan is to be treated in accordance with this Resolution Plan, and accordingly any such Dispute shall be rendered infructuous and the same shall be withdrawn by the concerned parties.</p>	<p>Granted.</p>
	<p>24) All claims or demands made by or liabilities payable to or assessed or unassessed by the any regulatory or statutory or administrative authority or instrumentality thereof, in relation to any dues, direct or indirect taxes, duties (including stamp duties), penalties, fees, interest, levies, etc. or any other charges whatsoever (including but not limited to any tax liability and any other liability in relation to any approval or benefit granted to the Corporate Debtor or in relation to the Corporate Debtor), whether admitted or not due or contingent, present or future, in relation of any period prior to the NCLT Approval Date or arising on account of the Resolution Applicant being taking over the Corporate Debtor under the Resolution Plan, will be written off in full and will be deemed to be fully and permanently extinguished on the NCLT Approval Date and the Corporate Debtor or the Resolution Applicant</p>	<p>Granted.</p>



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		shall neither be directly nor indirectly held liable for the same.	
		25) All claims, demands, levies etc. pertaining to interest and penalty on delayed payment of income tax, tax deducted at source late filing of TDS returns, in respect of all the dues (including interest and penalty) of the Corporate Debtor arising for periods up to the Transfer Date (including such dues for periods prior to the Transfer Date that may crystallize subsequent to the Transfer Date) or arising on account of acquisition of control over the Corporate Debtor by the Resolution Applicants pursuant to this Resolution Plan, will be deemed to be fully and permanently extinguished on the NCLT Approval Date and the Corporate Debtor or the Resolution Applicant shall neither be directly nor indirectly held liable for the same. Further, no transaction contemplated in this Resolution Plan shall be treated as void or non-compliant with any provisions of the Income-tax Act, 1961.	Granted.
		26) Any and all rights or entitlements of any regulatory or statutory or administrative authority or instrumentality thereof or any other party or entity whether not due or contingent, crystallised or uncrystallised, disputed or undisputed, present or future, in relation to any period prior to the NCLT Approval Date shall be deemed to be fully and permanently extinguished on the NCLT Approval Date and the Corporate Debtor or the Resolution Applicant shall neither be directly nor indirectly held liable for the same	Granted.
		27) No additional payments shall be made towards liability and creditors' dues except those which are specifically addressed in this Resolution Plan.	Granted.
		28) If any person, who is being paid monies under the Resolution Plan, recovers any additional amount, other than what has been stipulated to them	Granted.



		under this Resolution Plan, through/by the Corporate Debtor, then such person shall pay the additional amounts so recovered, to the Corporate Debtor with respect of the claims which stand extinguished in the Resolution Plan.	
		29) Save and except as provided in this Resolution Plan, all Claims, debts and dues of the Creditors pertaining or related to the period prior to the NCLT Approval Date as against the Corporate Debtor and Resolution Applicant shall stand fully and finally satisfied and extinguished, and no Claim, debt or due shall subsist from the Creditors as against the Corporate Debtor and the Resolution Applicant.	Granted.
		30) Any time periods for implementation of this Resolution Plan shall be deemed to be extended during such time that the implementation is stayed by a court in accordance with the Applicable Laws.	Not Granted.
		31) Any remaining claims and debts and other dues from the Corporate Debtor to any person for the period prior to the NCLT Approval Date, that is not expressly provided for in the Information Memorandum or subsequently submitted prior to approval of the Plan by the CoC based on which this Resolution Plan is proposed, including any claims from third parties relating to any contract entered into by the Corporate Debtor including damages on account of termination of such contracts pursuant to this Resolution Plan or claims which are in the nature of recovery, disgorgement, penalty, fees or recoupment of loss, shall be deemed to have been extinguished upon approval of this Resolution Plan, without any liability whatsoever on the Corporate Debtor. For clarity, the overall commitment of the Resolution Applicant shall not exceed in the event of any additional claims being admitted during the CIRP.	Granted.



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		32) This Resolution Plan upon approval shall supersede all earlier agreements, communications and correspondences that would have been exchanged in relation to the CIRP with the Resolution Professional or the CoC.	Granted.
		33) In case any additional conditions/ changes are suggested to the Resolution Plan by the CoC and/or the Adjudicating Authority, the same shall be treated as part of the Resolution Plan, provided the same are accepted by the Resolution Applicant, in writing.	Not Granted.
		34) In case any provision of the Resolution Plan becomes unenforceable or invalid for any reason beyond the control of the Resolution Applicant, the Resolution Applicant shall retain the power of modification of the Resolution Plan to modify the defect and such change shall not render the entire Resolution Plan ineffective, unless specified otherwise by the Adjudicating Authority.	No modification is allowed.
		35) All procedural requirements in accordance with Section 66 of the Companies Act, 2013 and NCLT (Procedure for reduction of share capital) Rules, 2016 and other Applicable Laws shall be deemed to have been complied with on the NCLT Approval Date.	Granted.
		36) In the event the inter-se treatment amongst various stakeholders changes, then the Resolution Applicant shall not bring any additional funds over and above the aggregate funds as committed in the Resolution Plan for respective stakeholders.	Granted.
		37) All litigations, proceedings filed against the Corporate Debtor and/or any litigation filed in any court/forum which, if decided, shall have a monetary/financial obligation on the Corporate Debtor shall become infructuous on approval of this Resolution Plan by the Adjudicating Authority.	Granted.



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		38) On approval of the Resolution plan by Adjudicating Authority, the New Company Management shall not be liable for any non-compliance under any provisions of Applicable Laws that occurred prior to such approval as the resolution applicant is eligible for protection under section 32A of Insolvency and Bankruptcy Code, 2016.	Granted.
		39) There shall be no interruption or stoppage in the supply of 'essential goods and services' (as defined under regulation 32 of the CIRP Regulations) to the Corporate Debtor.	Granted.
		40) All agreements/ arrangements/ purchase orders/ work orders, etc. (refer Exhibit 1.10) between the Corporate Debtor with any person shall continue in full force and effect and shall remain valid and binding against the relevant counter-party(ies) (notwithstanding that corporate insolvency resolution proceedings have been initiated against the Corporate Debtor and/ or a change in control of the Corporate Debtor has been effected), provided that all claims (whether pending, contingent or otherwise) made against the Corporate Debtor by the counter-parties to such agreements/ arrangements/ purchase orders/ work orders, shall stand abated, withdrawn, settled and/or extinguished, and the Corporate Debtor shall have no liability towards such counterparties relating to the period prior to the Transfer Date. However, it is clarified that all claims of the Corporate Debtor against such counterparties (and all liabilities of such counterparties towards the Corporate Debtor) shall remain outstanding, due and payable in accordance with their terms.	Granted.
		41) Once this Resolution Plan is approved by the Adjudicating Authority and comes into effect, the certified copy of this Resolution Plan shall be conclusive evidence of any dispute regarding the terms of this	Granted.



		Resolution Plan or any opposition on the powers of the Resolution Applicant or Corporate Debtor.	
		42) Upon approval of this Resolution Plan by the Adjudicating Authority, the cancellation of existing equity share capital, increase in authorised share capital of the Corporate Debtor, appointment of auditor, and issuance or allotment of Equity Shares shall not require any corporate action by the Corporate Debtor or any other approvals by the Corporate Debtor and upon approval of this Resolution Plan by the Adjudicating Authority the Corporate Debtor may file the order of the Adjudicating Authority to inform the ROC regarding such cancellation of existing equity share capital, increase in authorised share capital and amendment to the memorandum of association and other such constitutional documents of the Corporate Debtor.	Granted.
		43) On or after the Transfer Date, the Corporate Debtor and the Resolution Applicant shall be entitled to modify such contracts executed by the Corporate Debtor before the Insolvency Commencement Date which are entered into with parties prior to the Insolvency Commencement Date which were related parties of the Corporate Debtor, and which impose such conditions which are adverse or detrimental to implementation of the Resolution Plan by the Resolution Applicant.	Granted.
		44) On the Transfer Date, contractual counterparties of the Corporate Debtor shall be deemed to have waived any and all rights available to them under the various contracts to claim any breach of contract on account of non-performance, change in control or otherwise.	Granted.
		45) On and after the Transfer Date, all the agreements between the Corporate Debtor and any other party	Granted.



		<p>shall continue to be in full force and effect, subject to the following conditions:</p> <ul style="list-style-type: none"> • If such agreement(s) places any financial liability or obligation upon the Corporate Debtor till the Transfer Date, it shall become infructuous on the Transfer Date or will be as per the decision of the RA • Also, if in such agreement(s) any claim or benefit arises in favour of the Corporate Debtor from such party to the agreement(s), it shall remain due and payable to the Corporate Debtor. 	
		<p>46) On and after the Transfer Date if in any agreement executed by the Corporate Debtor with third party and whose consent is required for change regarding constitution of Corporate Debtor on or under such agreement or otherwise, such consent shall, on Transfer Date, be deemed to have been granted and no express consent shall be required from such third party.</p> <p>i. If in any agreement executed by the Corporate Debtor with third party, any right is available to such party which affects the continuance of any such contract in the event the Corporate Debtor goes into insolvency or bankruptcy, then all such party/ies shall be deemed to have waived, on the Transfer Date, any such right available to them under such agreement(s).</p> <p>ii. On and after the Transfer Date all counter parties to agreements, executed between the Corporate Debtor and such counter party, shall be deemed to have waived any delays/ omissions on the part of the Corporate Debtor before the Transfer Date.</p> <p>iii. Upon approval of the Resolution Plan by the Adjudicating Authority, all</p>	<p>Granted.</p> <p>Granted.</p> <p>Granted.</p>



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		<p>or any liabilities of the Corporate Debtor arising with Companies Act 2013/ Companies Act. 1956/Labour Laws and any other Applicable Law pertaining to the period prior to the Transfer Date shall stand fully and permanently extinguished and the Corporate Debtor or the Resolution Applicant shall not be liable or responsible for the same.</p> <p>iv. Upon this Resolution Plan coming into effect as on the Transfer Date, all relevant Government Authorities shall continue to make available the business permits/ license/ approvals including the development rights to the Corporate Debtor for implementation of the Resolution Plan and the business may continue being carried out as being carried out prior to the Insolvency Commencement Date. Further, the Corporate Debtor or the Resolution Applicant shall not be liable for any non-compliance, default, breach etc., during the period prior to the Transfer Date, in relation to failure to take or obtain or failure to comply with any approvals, consent or permits from Governmental Authorities and such Governmental Authorities concerned shall be deemed to have waived any non-compliances by the Corporate Debtor under Applicable Laws prior to the Transfer Date.</p> <p>v. Upon this Resolution Plan coming into effect as on the Transfer Date, the concerned government authorities shall be deemed to have waived their objections, if any for change in constitution of the Corporate Debtor pursuant to this Resolution Plan vis-à-vis the leasehold rights of the properties.</p> <p>vi. On the Transfer Date, all the penalties, charges, fees, etc. arising out of non-compliance of the requirements, if any, of the regulations, rules, circulars,</p>	<p>Granted.</p> <p>Granted.</p> <p>Granted.</p> <p>Granted.</p>
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notifications, etc. of SEBI, RBI and/or any other statutory, regulatory or administrative or governmental authority or any other liability under the Applicable Laws including but not limited to labour laws, tax laws etc. pertaining to a period prior to the Transfer Date shall stand extinguished and permanently waived and all proceedings pending against the Corporate Debtor for any such non-compliance shall stand withdrawn on the Transfer Date.

vii. The directors and other officers and employees appointed by the Corporate Debtor after the Transfer Date shall not be liable in respect of non-compliances with the various provisions of the Companies Act, 1956 and/or Companies Act, 2013 and rules made thereunder with respect to any omission and/or non-compliance pertaining thereto prior to the Transfer Date including nonpreparation and non-approval of financial statements for any of the financial years prior to the Transfer Date, non-approval of audited accounts and non-adoption of change in accounting policy as required under the Companies Act 2013 and all the penalties, charges, fees, etc. arising out of non-compliance of the requirements if any of its regulations, rules, circulars, notifications, etc. shall be deemed to have been waived and fully extinguished from the Transfer Date.

viii. Indemnity for the Resolution Professional and others for all acts done in good faith

ix. The Resolution Applicant hereby agree and release, from the Transfer Date, the Resolution Professional, the COC, Resolution Process Advisor, employees, agents, irrevocably, unconditionally, fully and finally, from any and all liability for claims, losses damages, costs expenses or liabilities,

Granted.

Granted.

Granted.



		<p>in any way related to or arising from the exercise of acts done in good faith or performance of any obligation set out under the Process Document, or in connection with the CIRP and waives any and all rights or claims the Resolution Applicant may have in this respect, whether actual or contingent, whether present or in future.</p> <p>x. The Resolution Applicant will retain the rights on any assistance, incentive or benefit that the Corporate Debtor is enjoying / eligible / availing on the NCLT Approval Date and any amount remain due will be payable to the Resolution Applicant as and when it realize.</p>	<p>Granted.</p>
		<p>47) Treatment of other Liabilities</p> <p>1) Treatment of ongoing and/or new litigation</p> <p>47.1.1. While the existing contracts of CD, shall be continued, except as stated herein, all liabilities (statutory or otherwise) of CD after the effective date, arising from any contractual arrangements entered into by CD, any claims against CD, or liabilities of CD, arising or having crystallized prior to the Effective Date shall be deemed to be cancelled and written off on the Effective Date pursuant to NCLT Approval Order.</p> <p>47.1.2. Further, any claim against CD, arising from any contractual arrangements, whether set out herein or not, whether admitted or not, due or contingent, asserted or not, present or future, whether or not set out in the Information Memorandum, the balance sheet or the books of accounts of CD, in relation to any period prior to the Effective Date, will be written off in full and will be deemed to be permanently extinguished by virtue of the NCLT Approval Order and the Resolution Applicant, CD and/ or the management of CD shall, at no point,</p>	<p>Granted.</p> <p>Granted.</p>



		be made directly or indirectly responsible or liable for the same.	
		<p>2) Other Liabilities Including Contingent Liabilities</p> <p>47.2.1. The Resolution Applicant and CD shall have no liability, towards any Operational Creditor/s and/or any other creditor/s, with respect to any claims (as defined under the Code) relating to in any manner to the period prior to the Effective Date including claims not submitted, in excess and above of the contingency reserve/fund kept for this purpose.</p> <p>47.2.2. All such liabilities shall immediately, irrevocably and unconditionally stand fully and finally discharged and settled with there being no further claims whatsoever, and all forms of security created or suffered to exist, or rights to create such a security, to secure any obligations towards Operational Creditor/s and other creditor/s shall immediately, irrevocably and unconditionally stand released and discharged, and the Operational Creditors and/or all other creditors shall waive all rights to invoke or enforce the same.</p> <p>47.2.3. In accordance with the forgoing, all claims (whether final or contingent, whether disputed or undisputed, whether or not notified and whether assessed and demand raised or not and whether claimed or not claimed against CD) of all Governmental Authorities (including in relation to Taxes) and all other dues and/or statutory payments to any Governmental Authority) relating to the period prior to the Effective Date, shall stand fully discharged and settled.</p> <p>47.2.4. Any and all legal proceedings</p>	<p>Granted subject to the Plan.</p> <p>Granted.</p> <p>Granted.</p>



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		<p>(including any show cause notice, adjudication proceedings, petitions, complaints, assessment proceedings or regulatory orders etc.) initiated before any forum by or on behalf of any Operational Creditors and/or all other creditors or Governmental Authorities, to enforce any rights or claims, demands, dispute against CO shall stand immediately irrevocable and unconditionally withdrawn, abated, settled and/ or extinguished, and the Operational Creditors and other creditors and all other authorities, persons or service providers shall take all necessary steps to ensure the same.</p>	<p>Granted.</p>
		<p>48) Other Terms of the Proposal</p> <p>48.1 Transfer of all or part of the assets of the corporate debtor</p> <p>The resolution plan envisages for continuation of business of the corporate debtor, and part of any asset may be put to sale or transferred in any manner post full payment as per the plan to effectively implement the Resolution Plan. The assets will be taken over by the Resolution Applicant. Further, any or all assets that are undisclosed shall solely belong to Resolution Applicant with no recourse to any other person.</p> <p>Such proposed special purpose vehicle will be owned by Mr. Pradeep Kisan Khandagle and Mrs. Rajashri Pradeep Khandagle. The Resolution Applicant and his wife fulfils the criteria prescribed under section 29A of the Insolvency and Bankruptcy Code 2016 (as amended). Therefore,</p> <p>a) RA proposes to incorporate the new company (herein term as "to be named" or "TBN") to hold the proposed equity of the Corporate Debtor on approval of Resolution Plan by CoC.</p>	<p>Since no SPV was named, provisions for SPV are not considered in this approval.</p>



		<p>b) RA further proposes that the stakeholders of this TBN will be Mr. Pradeep Khandagale and his wife. It has been further clarified and undertake that they both are Section 29A compliant.</p> <p>c) All the assets as mentioned in Exhibit 1.4 will be continue with the Corporate Debtor and the TBN will be the new shareholder of the Corporate Debtor holding 95% of the stake and the existing shareholders other than the Promoters Group will hold 5% of the holding as mentioned in Exhibit 3.9.1 and Exhibit 3.9.2 of the resolution plan resultants to approval of the plan by the Adjudicating Authority.</p> <p>d) RA clarifies that there will not be transferring of any assets or business of corporate debtor except as envisages for continuation of business of the corporate debtor, and part of any asset may be put to sale or transferred in any manner post full payment as per the plan to effectively implement the Resolution Plan.</p>	
		<p>48.2. Restructuring of the capital and fresh issue of equity</p> <p>a) The resolution plan envisages that after the Effective Date i.e. approval by the adjudicating authority, the entire existing equity share capital held, either by the promoters group or institutions, shall stand cancelled.</p> <p>b) The issue of fresh equity as part of the Resolution Plan may result in dues/liabilities including but not limited to the stamp duty payable to the government authorities. The resolution plan envisages for waiver of any liability arising, whether directly or indirectly, in relation to the said fresh issue of equity.</p>	<p>Granted.</p> <p>To approach concerned Authorities who may pass orders keeping in view the object of IBC, 2016.</p>



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		<p>48.3 Amendment of the constitutional documents of the corporate debtor</p> <p>The resolution plan envisages that the constitutional documents of the corporate debtor may be amended, if required, in the interest of the business.</p>	Granted.
		<p>48.4 Treatment of Service Tax/GST/TDS receivable/s</p> <p>The Resolution Plan has been made on the assumption that all dues prior to the Effective Date, have already been considered and will be paid in the manner set forth in this plan.</p>	Granted.
		<p>48.5 Specific Waivers Sought</p> <p>The Resolution Applicants are seeking the following waivers, relief and concessions (wherever required):</p> <p>i) Ministry of Corporate Affairs/ ROC/ NCLT/ RBI.</p> <p>1. NCLT shall pass appropriate order to ensure that the timeline for making payment to any of the Creditors (including but limited to the workmen) starts on the NCLT Approval Date.</p> <p>2. The MCA and/ or the NCLT shall waive any non-compliance by the Company with the Companies Act, 2013 and the rules, regulations and circulars issued thereunder, relating to the period prior to the Effective Date.</p> <p>3. The Ministry of Corporate Affairs and/ or, NCLT shall exempt compliance with the provisions of Chapter XV of the Companies Act, 2013 (and the corresponding rules issued under the Companies Act, 2013), in respect of schemes of arrangement contemplated under this Plan.</p> <p>4. The Department of Registration and Stamps of the relevant states and the Ministry of Corporate Affairs shall</p>	<p>Granted.</p> <p>Granted.</p> <p>Granted.</p> <p>To approach concerned Authorities</p>





		<p>exempt the Resolution Applicant and the Company from the levy of stamp duty applicable and payable in relation to this Plan and its implementation.</p> <p>5. NCLT shall direct that the Company shall not be liable for any non-compliances, breach, etc. during the period prior to the Effective Date and for failure to take or obtain any approvals, consents, permits from any of the governmental authorities.</p> <p>6. Any veto rights or any other preferential rights associated with existing shareholders shall stand extinguished/ cancelled and the approval of the shareholders shall be deemed to have been given for effecting such revision of agreements, constitutional documents such as memorandum of association, articles of association, on approval of this Plan by the NCLT.</p> <p>ii) Treatment of collateral/security.</p> <p>The current security/collateral given will be continued till the time of final payment as stipulated in this plan. However, in the due course of implementation, the financial creditor may require to permit for creation of pari-passu charge to working capital lenders.</p> <p>iii) Waivers Sought as Part of this Resolution Plan</p> <p>A. Treatment of Stamp Duty and /or any other dues</p> <p>The Resolution Plan envisages change in the ownership structure, Board of Directors and/or the management. The occurrence of the proposed transaction may result in dues/liability</p>	<p>who may pass orders keeping in view the object of IBC, 2016.</p> <p>Granted.</p> <p>Granted.</p> <p>Granted.</p> <p>To approach concerned Authorities who may</p>
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		<p>payable to the Government authority or any other creditor, whether directly or indirectly, shall be waived off completely and shall stand finally discharged and settled. The adjudicating authority may issue necessary directions regarding the same.</p> <p>B. Treatment of tax liability arising, if any.</p> <p>The remissions and waivers of liabilities as granted by the Financial Creditors, Operational Creditors and/or other creditors including but not limited to the Govt. Authority/s or Service Provider/s (Other Creditors), as part of the Resolution Plan would result in write off of part of liabilities towards them. Such write off being remission of liabilities which are Capital remissions in nature does not fall in purview of Income Tax Act.</p> <p>However, there have been many instances where the Income Tax Authorities have raised Income Tax / Minimum Alternate Tax demand resulting from profit to the assesses from write off of liabilities to creditors. Such liability, if any, shall entirely derail the Resolution Plan and shall marginalize the effect of compromises sought from Creditors. Any liability arising in respect of Income Tax from Remission of any Liabilities under the Resolution Plan shall be Operational Debt towards Central Government and Central Government shall be Operational Creditor for such liability. It is specifically provided that no amount shall be payable towards any such Operational Debt to the Central Government.</p> <p>iv) Management and Control during the term</p> <p>After the Effective Date, previous Board of Directors shall stand</p>	<p>pass orders keeping in view the object of IBC, 2016.</p> <p>Not Granted.</p> <p>Granted.</p>
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		cancelled, and new Board of Directors shall take charge of the management of the Company	

25. ANALYSIS AND FINDINGS OF THIS TRIBUNAL

- 1) Perusal of the revised Form-H reveals that in compliance of Regulation 39(4) of CIRP Regulations, an amount of Rs.49.10 Lakhs has duly been received.
- 2) It is also seen from the revised Form - H that the Liquidation Value of the Corporate Debtor is arrived at Rs.1,34,92,847/- and the corresponding Fair Value is arrived at Rs.1,98,25,875/-. The total amount of Resolution Plan is Rs.4,91,00,000/-(including the CIRP cost of Rs.45,00,000/- and contingencies cost of Rs.56,904/-).
- 3) In so far as the approval of the Resolution Plan is concerned, this Authority is convinced on the decision of the Committee of Creditors, following the Judgment of Hon'ble Supreme Court in the matter of **K. Sashidhar -Vs- Indian Overseas Bank (2019) 12 SCC 150**, wherein in para 19 and 62 it is held as follows;

**19..... In the present case, however, our focus must be on the dispensation governing the process of approval or rejection of resolution plan by the CoC. The CoC is called upon to consider the resolution plan under Section 30(4) of the I&B Code after it is verified and vetted by the resolution professional as being compliant with all the statutory requirements specified in Section 30(2).*

62.In the present case, however, we are concerned with the provisions of I&B Code dealing with the resolution process. The



dispensation provided in the I&B Code is entirely different. In terms of Section 30 of the I&B Code, the decision is taken collectively after due negotiations between the financial creditors who are constituents of the CoC and they express their opinion on the proposed resolution plan in the form of votes, as per their voting share. In the meeting of the CoC, the proposed resolution plan is placed for discussion and after full interaction in the presence of all concerned and the Resolution Professional, the constituents of the CoC finally proceed to exercise their option (business/commercial decision) to approve or not to approve the proposed resolution plan. In such a case, non-recording of reasons would not per-se vitiate the collective decision of the financial creditors. The legislature has not envisaged challenge to the "commercial/business decision" of the financial creditors taken collectively or for that matter their individual opinion, as the case may be, on this court."

- 4) Further the Supreme Court in the matter of **K. Sashidhar v. Indian Overseas Bank and Ors.** (2019) 12 SCC 150 has lucidly delineated the scope and interference of the Adjudicating Authority in the process of approval of the Resolution Plan and held as follows:

"55. Whereas, the discretion of the adjudicating authority (NCLT) is circumscribed by Section 31 limited to scrutiny of the resolution plan "as approved" by the requisite per cent of voting share of financial creditors. Even in that enquiry, the grounds on which the adjudicating authority can reject the resolution plan is in reference to matters specified in Section 30(2), when the resolution plan does not conform to the stated requirements. Reverting to Section 30(2), the enquiry to be done is in respect of whether the resolution plan provides: (i) the payment of insolvency resolution process costs in a specified manner in priority to the repayment of other debts of the corporate debtor, (ii) the repayment of the debts of operational creditors in prescribed manner, (iii) the management of the affairs of the corporate debtor, (iv) the implementation and supervision of the resolution plan, (v) does not contravene any of the provisions of the law for the time being in force, (vi) conforms to such other requirements as may be specified by the Board. The Board referred to is established under Section 188 of the I&B Code. The powers and functions of the Board have been delineated in Section 196 of the I&B Code. None of the specified functions of the Board, directly or indirectly, pertain to regulating the



manner in which the financial creditors ought to or ought not to exercise their commercial wisdom during the voting on the resolution plan under Section 30(4) of the I&B Code. The subjective satisfaction of the financial creditors at the time of voting is bound to be a mixed baggage of variety of factors. To wit, the feasibility and viability of the proposed resolution plan and including their perceptions about the general capability of the resolution applicant to translate the projected plan into a reality. The resolution applicant may have given projections backed by normative data but still in the opinion of the dissenting financial creditors, it would not be free from being speculative. These aspects are completely within the domain of the financial creditors who are called upon to vote on the resolution plan under Section 30(4) of the I&B Code.

58. Indubitably, the inquiry in such an appeal would be limited to the power exercisable by the resolution professional under Section 30(2) of the I&B Code or, at best, by the adjudicating authority (NCLT) under Section 31(2) read with Section 31(1) of the I&B Code. No other inquiry would be permissible. Further, the jurisdiction bestowed upon the appellate authority (NCLAT) is also expressly circumscribed. It can examine the challenge only in relation to the grounds specified in Section 61(3) of the I&B Code, which is limited to matters "other than" enquiry into the autonomy or commercial wisdom of the dissenting financial creditors. Thus, the prescribed authorities (NCLT/NCLAT) have been endowed with limited jurisdiction as specified in the I&B Code and not to act as a court of equity or exercise plenary powers."

(emphasis supplied)

- 5) The Supreme Court in its recent decision in **Jaypee Kensington Boulevard Apartments Welfare Association & Ors. v. NBCC (India) Ltd. & Ors.**, in Civil Appeal no. 3395 of 2020 dated 24.03.2021 has held as follows;

"...76. The expositions aforesaid make it clear that the decision as to whether corporate debtor should continue as a going concern or should be liquidated is essentially a business decision; and in the scheme of IBC, this decision has been left to the Committee of Creditors, comprising of the financial creditors. Differently put, in regard to the insolvency resolution, the decision as to whether a particular resolution plan is to be accepted or not is ultimately in the hands of the Committee of Creditors; and even in such a decision



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making process, a resolution plan cannot be taken as approved if the same is not approved by votes of at least 66% of the voting share of financial creditors. Thus, broadly put, a resolution plan is approved only when the collective commercial wisdom of the financial creditors, having at least 2/3rd majority of voting share in the Committee of Creditors, stands in its favour.

77. In the scheme of IBC, where approval of resolution plan is exclusively in the domain of the commercial wisdom of CoC, the scope of judicial review is correspondingly circumscribed by the provisions contained in Section 31 as regards approval of the Adjudicating Authority and in Section 32 read with Section 61 as regards the scope of appeal against the order of approval.

77.1. Such limitations on judicial review have been duly underscored by this Court in the decisions above-referred, where it has been laid down in explicit terms that the powers of the Adjudicating Authority dealing with the resolution plan do not extend to examine the correctness or otherwise of the commercial wisdom exercised by the CoC. The limited judicial review available to Adjudicating Authority lies within the four corners of Section 30(2) of the Code, which would essentially be to examine that the resolution plan does not contravene any of the provisions of law for the time being in force, it conforms to such other requirements as may be specified by the Board, and it provides for: (a) payment of insolvency resolution process costs in priority; (b) payment of debts of operational creditors; (c) payment of debts of dissenting financial creditors; (d) for management of affairs of corporate debtor after approval of the resolution plan; and (e) implementation and supervision of the resolution plan.

77.2. The limitations on the scope of judicial review are reinforced by the limited ground provided for an appeal against an order approving a resolution plan, namely, if the plan is in contravention of the provisions of any law for the time being in force; or there has been material irregularity in exercise of the powers by the resolution professional during the corporate insolvency resolution period; or the debts owed to the operational creditors have not been provided for; or the insolvency resolution process costs have not been provided for repayment in priority; or the resolution plan does not comply with any other criteria specified by the Board



77.6.1. The assessment about maximisation of the value of assets, in the scheme of the Code, would always be subjective in nature and the question, as to whether a particular resolution plan and its propositions are leading to maximisation of value of assets or not, would be the

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matter of enquiry and assessment of the Committee of Creditors alone. When the Committee of Creditors takes the decision in its commercial wisdom and by the requisite majority, and there is no valid reason in law to question the decision so taken by the Committee of Creditors, the adjudicatory process, whether by the Adjudicating Authority or the Appellate Authority, cannot enter into any quantitative analysis to adjudge as to whether the prescription of the resolution plan results in maximisation of the value of assets or not. The generalised submissions and objections made in relation to this aspect of value maximisation do not, by themselves, make out a case of interference in the decision taken by the Committee of Creditors in its commercial wisdom

78. To put in a nutshell, the Adjudicating Authority has limited jurisdiction in the matter of approval of a resolution plan, which is well defined and circumscribed by Sections 30(2) and 31 of the Code read with the parameters delineated by this Court in the decisions above referred. The jurisdiction of the Appellate Authority is also circumscribed by the limited grounds of appeal provided in Section 61 of the Code. In the adjudicatory process concerning a resolution plan under IBC, there is no scope for interference with the commercial aspects of the decision of the CoC, and there is no scope for substituting any commercial term of the resolution plan approved by the CoC. Within its limited jurisdiction, if the Adjudicating Authority or the Appellate Authority, as the case may be, would find any shortcoming in the resolution plan vis-à-vis the specified parameters, it would only send the resolution plan back to the Committee of Creditors, for re-submission after satisfying the parameters delineated by Code and expolited by this Court.

6) Also, the Supreme Court of India in the matter of **Committee of Creditors of Essar Steel India Limited v. Satish Kumar Gupta and Ors.** (2020) 8 SCC 531 after referring to the decision in **K. Sashidhar (supra)** has held as follows;

73. There is no doubt whatsoever that the ultimate discretion of what to pay and how much to pay each class or sub-class of creditors is with the Committee of Creditors, but, the decision of



such Committee must reflect the fact that it has taken into account maximising the value of the assets of the corporate debtor and the fact that it has adequately balanced the interests of all stakeholders including operational creditors. This being the case, judicial review of the Adjudicating Authority that the resolution plan as approved by the Committee of Creditors has met the requirements referred to in Section 30(2) would include judicial review that is mentioned in Section 30(2)(e), as the provisions of the Code are also provisions of law for the time being in force. Thus, while the Adjudicating Authority cannot interfere on merits with the commercial decision taken by the Committee of Creditors, the limited judicial review available is to see that the Committee of Creditors has taken into account the fact that the corporate debtor needs to keep going as a going concern during the insolvency resolution process; that it needs to maximise the value of its assets; and that the interests of all stakeholders including operational creditors has been taken care of. If the Adjudicating Authority finds, on a given set of facts, that the aforesaid parameters have not been kept in view, it may send a resolution plan back to the Committee of Creditors to re-submit such plan after satisfying the aforesaid parameters. The reasons given by the Committee of Creditors while approving a resolution plan may thus be looked at by the Adjudicating Authority only from this point of view, and once it is satisfied that the Committee of Creditors has paid attention to these key features, it must then pass the resolution plan, other things being equal."

(emphasis supplied)

- 7) The Hon'ble Supreme Court in the case of **Ramkrishna Forgings Limited vs. Ravindra Loonkar, Resolution Professional of ACIL Limited & Anr in Civil Appeal No.**



1527 of 2022 also has reiterated that CoC wisdom is supreme.

- 8) Thus, from the catena of judgments rendered by the Supreme Court on the scope of approval of the Resolution Plan, it is amply made clear that only limited judicial review is available for the Adjudicating Authority under Section 30(2) and Section 31 of IBC, 2016 and this Adjudicating Authority cannot venture into the commercial aspects of the decisions taken by the Committee of Creditors.
- 9) On hearing the submissions made by the Ld. Counsel for the Resolution Professional, and perusing the record, we find that the Resolution Plan has been approved with 100% voting share. As per the CoC, the plan meets the requirement of being viable and feasible for the revival of the Corporate Debtor. By and large, all the compliances have been done by the RP and the RA for making the plan effective after approval by this Bench. On perusal of the documents on record, we are also satisfied that the Resolution Plan is in accordance with sections 30 and 31 of the IBC, 2016 and also complies



with regulations 38 and 39 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

10) As far as the question of granting time to comply with the statutory obligations/seeking sanctions from governmental authorities is concerned, the Resolution Applicant is directed to do the same within one year as prescribed under Section 31(4) of the Code.

11) The Resolution Plan in question is hereby **approved** by this Adjudicating Authority, subject to the observations and condition made in this order. The Resolution Plan shall form part of this order. The Resolution Plan is binding on the Corporate Debtor and other stakeholders.

12) The RA is directed to make payment of the entire Resolution Plan amount within the time period stipulated under the Resolution Plan, failing which the entire amount paid by the Resolution Applicant (*including the Performance Bank Guarantee, if any*) as on the said date would stand automatically forfeited, without any recourse to this Tribunal.



- 13) Certified copy of this Order be issued on demand to the concerned parties, upon due compliance.
- 14) Liberty is hereby granted for moving any application if required in connection with the implementation of this Resolution Plan.
- 15) A copy of this Order is to be submitted to the concerned Office of the Registrar of Companies ("RoC").
- 16) Accordingly, **IA(Plan)/38(AHM)2024** stands allowed and **disposed off**.
- 17) The Monitoring Committee is directed to file a status report after 180 days from the approval of the Resolution Plan.
- 18) The Registry is directed to send e-mail copies of the order forthwith to all the parties and their Learned Counsel for information and for taking necessary steps. Files be consigned to the record.

-Sd-
SAMEER KAKAR
MEMBER (TECHNICAL)

-Sd-
SHAMMI KHAN
MEMBER (JUDICIAL)

Prepared by Rohit
Signature Rohit
Date 13/12/24

Certified to be True Copy of the Original
80 of 86
Raj Vaibha
Assistant Registrar
NCLT, Ahmedabad Bench
Ahmedabad
13/12/24



PRIVATE AND CONFIDENTIAL

PROPOSED RESOLUTION PLAN FOR

**JIYA ECO-PRODUCTS LIMITED
(Corporate Debtor)**

(A Company under Corporate Insolvency Resolution Process pursuant to Order of Hon'ble National Company Law Tribunal, Ahmedabad dated April 24, 2023)

Regd Off : Survey No. 202/2/1, Navagam (G), Taluka Vallabhipur Bhavnagar
Gujarat 364313 India
CIN: L01111GJ2011PLC068414

Submitted by

PRADEEP KHANDAGALE

Address : Modern Colony, Pol No. 1718, S.No. 120, Rutuja Residency, Kothrud, Pune – 411 029

(Resolution Applicant)

Submitted to

**Mr. PRAWINCHARAN PRAFULCHARAN DWARY
(Resolution Professional)**

In the matter of JIYA ECO-PRODUCTS LIMITED
Registration No. IBBI/IPA-001/IP-P-00427/2017-2018/10750
Address: 407, Akchhat Tower, Pakwan Cross Road, S.G.Highway, Bodakdev, Ahmedabad, Gujarat - 380015

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Glossary and Definitions

NCLT or AA or Adjudicating Authority	the Hon'ble National Company Law Tribunal, Ahmedabad Bench.
Affiliate	a Person that, directly or indirectly: (a) Controls; or (b) is Controlled by; or (c) is under the common Control. with such Person.
Applicable Law(s)	all applicable laws, regulations, rules, guidelines, circulars, re- enactments, revisions, applications and adaptations thereto made from time to time and in force and effect, judgments, decrees, injunctions, writs and orders of any court, arbitrator or governmental agency or authority, rules, regulations, orders and interpretations of any governmental authority, court or statutory or other body applicable for such transactions including but not limited to the IB Code 2016, CIRP Regulations, Companies Act, 1956 / 2013 (as applicable), Partnership Act, 1932, Competition Act, 2002, Negotiable Instrument Act, 1881, Arbitration and Conciliation Act, 1996, Foreign Exchange Management Act, 1999 , Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2009, and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, each as amended from time to time.
Associate Company	in relation to another company, means a company in which the Resolution Applicant has a significant influence in terms of the Companies Act, 2013, and includes an Affiliate of the Resolution Applicant having such influence and includes a joint venture company and in relation to any person other than another body corporate, a person in which the Resolution Applicant has a significant influence in terms of its operations and /or management or having an Ownership.
AY	Assessment Year
BSE	Bombay Stock Exchange
CIRP	Corporate Insolvency Resolution Process
CIRP Date/Insolvency Commencement Date	means 24 th April, 2023 being the date of order passed by the NCLT
CIRP Regulations	Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 as amended from time to time.
Claim	(a) A right to payment, whether or not such right is reduced to judgment, fixed, disputed, undisputed, legal, equitable, secured or unsecured; (b) right to remedy for breach of contract, under any law for the time being in force, if such breach gives rise to a right to payment, whether or not such right is reduced to judgment, fixed, disputed, undisputed, matured, unmatured, secured or unsecured;
Company / Corporate Debtor / JEPL	JIYA ECO-PRODUCTS LIMITED
Connected Person	shall have the meaning ascribed to the term under Section 29A of the Code, as may be applicable.
Consideration	any consideration that may be payable by the Successful Resolution Applicant in relation to the Proposed Transaction in accordance with the Definitive Agreements
Confidential Information	any and all information, including the Information Memorandum, Relevant Information and other materials disclosed, furnished, communicated or supplied by the Resolution Professional or the CoC or their appointed advisors or consultants to any Resolution Applicant, in written or electronic or verbal form, including the Resolution Applicant's Representative, including without limitation, the following types of information or information of a similar nature: any commercial and / or financial information, improvement, know how, intellectual property, discoveries, ideas, concepts, papers, techniques, models, data, Process Document, manuals, flow charts, research, process, procedures, functions and other information related to price lists and pricing policies and any other information which the Resolution Professional, its advisors and the Company identifies to be confidential at the time

	of disclosure to the relevant Resolution Applicant, and shall include any information that is provided by the Committee of Creditors or Resolution Professional to the Resolution Applicant under or pursuant to the Resolution Process or as part of the Information Memorandum or otherwise through any means unless authorized by the Committee of Creditors or RP to make such information public.
Committee of Creditors / CoC	a committee of creditors of the Corporate Debtor constituted by the Resolution Professional in accordance with the provisions of the IB Code. The list of creditors may be updated at any point of time, which may or may not change the composition of the CoC. The updated list, as and when it happens shall be shared with the Resolution Applicant(s), forthwith.
Cut-off Date	the last date to submit an Expression of Interest pursuant to the Advertisement or through other forms of communication as approved by the CoC.
Debt	as to any Person, any indebtedness for or in respect of (without limitation) any moneys borrowed, any amounts admitted (in writing including in the books) to be owed and due, any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent, any amount raised pursuant to issue of bonds, notes, debentures, loan stock or any similar instrument, any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing, any obligation, whether conditional or otherwise, in respect of any instruments or securities (whether debt or equity or otherwise), which incorporates an assured return, and the amount of any crystallized liability in respect of any guarantee, letter of comfort, underwriting, hedging, indemnity or any similar assurance or undertaking.
Debt / Equity	the ratio of the aggregate Debt incurred by the relevant Person to the aggregate Equity of such Person.
Data Room	the Resolution Applicant(s) shall be provided access to the data established and maintained by the Corporate Debtor acting through the Resolution Professional and/or coordinated by the RA in order to conduct a due diligence of the business and operations of the Corporate Debtor.
Definitive Agreement	the binding agreement(s), to be entered into by the Successful Resolution Applicant for the purposes of the Proposed Transaction, pursuant to approval of the Resolution Plan by the CoC, and the Adjudicating Authority.
DRT	Debt Recovery Tribunal
Effective Date	Shall refer to the date of approval by NCLT or final order passed by NCLAT and Hon'ble Supreme Court of India (if an appeal is preferred)
EMD	Earnest Money Deposit
Encumbrance	Any mortgage, pledge, options, equitable interest, assignment by way of security, hypothecation, right of other Person, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, lien, charge, restriction or limitation of any nature whatsoever, encroachment, right of way, easementary rights, including restriction on use, voting rights, transfer, receipt of income or exercise of any other right related to ownership, or any other security interest of any kind whatsoever, or any arrangement, whether conditional or otherwise, to create any of the above and includes any arrangement that has the commercial effect of an encumbrance or security interest. The term "Encumber" shall be construed accordingly,
Equity	to any Person, equity share capital (including any securities with conversion options, warrants, or any other instrument carrying an option of conversion into or exchange with, the equity share capital) statutory reserve, general reserve, share premium, balance in profit and loss account and other eligible reserves and instruments explicitly permitted by Applicable Law to be included in determination of the total capital of the relevant Person.
FEMA	Foreign Exchange Management Act, 1999
Force Majeure	means any of the following which prevents or is likely to prevent the implementation of the Resolution Plan:

	<p>a. War, hostilities, terrorism, revolution, riot or civil disorder, Civil Commotion, Flood, Drought, Fire, Cyclone, Earthquake, Act of God, epidemic, pandemic, or any calamity by nature.</p> <p>b. Change in any Applicable Law or any change in the interpretation or enforcement of any Applicable Law;</p> <p>c. An act or order of any Governmental Authority; and/ or</p> <p>d. An order of any court or other judicial body.</p>
Financial Creditors	Shall have the meaning assigned to the term under the provisions of the IB Code.
Government Authority	Any applicable central, state, or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau, instrumentality, judicial or arbitral body having jurisdiction over the territory of India in accordance with Applicable Law; jurisdiction; any court, tribunal or arbitrator and any central bank and any securities exchange or body or authority regulating such securities exchange;
Group Company(s)	of any company shall mean and include (i) a company which, directly or indirectly, holds 26% (twenty six percent) or more of the share capital of the said company or (ii) a company in which the said company, directly or indirectly, holds 26% (twenty six percent) or more of the share capital or (iii) a company in which the said company, directly or indirectly, has the power to direct or cause to be directed the management and policies of such company whether through the ownership of securities or agreement or any other arrangement or otherwise or (iv) a company which, directly or indirectly, has the power to direct or cause to be directed the management and policies of the said company whether through the ownership of securities or agreement or any other arrangement or otherwise or (v) a company which is under common Control with the said company.
IFSC	Indian Financial System Code
IBBI	the Insolvency and Bankruptcy Board of India.
IBC / IB Code / Code	Insolvency and Bankruptcy Code, 2016, as amended from time to time.
INR	the Indian Rupee, the lawful currency of the republic of India.
IM / Information Memorandum	Information Memorandum shall have the meaning assigned to the term under the provisions of the IB Code
Insolvency Resolution Process Cost / CIRP Cost	the meaning assigned to the term under the provisions of the IB Code read together with the CIRP Regulations
MCA	Ministry of Corporate Affairs
MV	Market Value
Operational Creditor	have the meaning assigned to the term under the provisions of the IB Code.
Outstanding Debt	shall mean all the amounts, as adjusted from time to time, outstanding to the creditors of the Corporate Debtor
Person	shall mean an individual, a partnership firm, a limited liability partnership, an association, a corporation, a limited company, a trust, a body corporate, bank or financial institution or any other body, whether incorporated or not.
RBI	the Reserve Bank of India
Related Party	with reference to a company shall have the meaning ascribed to it under the Companies Act, 2013
Representatives	shall include directors, officers, employees, affiliates, agents, consultants or such other representatives of the relevant Person expressly authorised by such Person pursuant to corporate authorisations, powers of attorney, or contract.
Resolution Applicants / RA	Shall refer to Mr. Pradeep Kisan Khandagale
Request for Resolution Plan / RFRP	shall mean this document including all the appendices hereto, issued by the RP on behalf of the CoC (acting on the instructions of the CoC), for the purposes of advising/assisting the CoC in selecting the Successful Resolution Applicant and shall include all supplements, modifications, amendments, alterations or clarifications thereto.

Resolution Plan	shall refer to the plan to be submitted by the Resolution Applicant in the manner set out under the RFRP and in accordance with the provisions of the IB Code and the CIRP Regulations.
Resolution Plan Validity Period	shall have the meaning ascribed to the term in RFRP.
Resolution Professional / RP	shall mean Mr. PRAWINCHARAN PRAFULCHARAN DWARY, Registration No. IBBI/IPA-002/IP-N00331/2017-2018/10937, who has been appointed as resolution professional by the Committee of Creditors (CoC) for conducting the CIRP of the Corporate Debtor.
ROC	Registrar of Companies
SEBI	Security Exchange Board of India
Transfer Date	shall mean the date on which proposed transactions are completed, in accordance with the terms of the RFRP and the Definitive Agreements and this Resolution Plan in accordance with the Applicable Laws.
Upfront Cash	shall mean the cash payable (in INR) by the Successful Resolution Applicant to the CoC within 30 days of receipt of certified copy of AA approval order, as per the Resolution Plan.
VDR	Virtual Data Room
Working Day(s)	shall mean any day of the week (excluding Saturdays, Sundays and public holidays) on which banks are open for business in Mumbai.

Executive Summary

Key elements of the Proposed Resolution Plan (hereinafter referred to as “**Resolution Plan**”) of Corporate Debtor submitted by Resolution Applicant Mr. Pradeep Kisan Khandagale (“**PKK**”):

1. Pradeep Kisan Khandagale, aged about 45 years, is the Chairman and Managing Director of Univastu India Ltd. He is a Civil Engineer from the University of Mumbai. Hailing from a humble background and leading a distinguished and promising professional career, he chooses to actualize his aspirations. He is agriculturist because of his agriculture passion he started another startup namely Unigrano India Pvt. Ltd. In which only organic grocery materials were supplied on direct-to-consumer module basis to cater the demand of the customers.
2. The total cost of Resolution Plan Rs. 4.91 Crores which includes the payments towards CIRP Cost, Financial Creditors and Operational Creditors totalling to Rs. 4,90,43,096 and balance amount of Rs. 56,904 towards the Contingencies Cost as a full and final statement of all the crystalized and/or uncrystalized, asserted and/or unasserted claims. The Resolution Plan proposes the following payments towards the following class of creditors.:

Particular	Claim Submitted	Claim Admitted	%	Amounts payable under this Resolution Plan	Payment Terms
CIRP Cost (Note 1)	45,00,000	45,00,000	100.00%	45,00,000	Upfront within 30 days
Operational creditors (Employees)	-	-	0.00%	-	Upfront within 30 days
Secured financial creditors (other than financial creditors belonging to any class of creditors) (Note 1)	16,84,09,844	16,84,09,844	26.01%	4,38,00,000	Upfront : Rs. 0.48 Crores on approval of the plan within 30 days; and balance Rs. 3.90 crores within 180 days from the date of approval of RPlan
Unsecured financial creditors (other than financial creditors belonging to any class of creditors)	1,27,21,663	1,11,99,517	1.00%	1,11,995	Upfront within 30 days
Other Creditors (Other than financial creditors and operational creditors)	70,53,649	70,53,649	1.00%	70,536	Upfront within 30 days
Operational creditors (other than Workmen and Employees and Government Dues)	-	-	0.00%	-	
Operational Creditors (Government Dues)	15,27,65,098	5,60,56,418	1.00%	5,60,564	Upfront within 30 days
Total	34,54,50,254	24,72,19,428		4,90,43,096	
Working Capital (Note - 3)				-	
For Contingencies (Note-4)				56,904	
Total	34,54,50,254	24,72,19,428	19.86%	4,91,00,000	

Note

1. CIRP cost assumed to be INR 45 Lakh. If the actual amount is lesser than INR 45 Lakh then the excess over the actual amount upto INR 45 Lakh will be paid to Secured Financial Creditors. If the actual amount is more than INR 45 Lakh then the excess over INR 45 Lakh will be adjusted from payment committed to Secured Financial Creditors.
2. # The amount is kept reserved for any unexpected contingent liability.

3. The RA proposes to infuse Rs. 1.01 Crores within 30 days post NCLT approval of the Resolution Plan for upfront payments towards CIRP Cost, Operational Creditors (employees), Other Creditors (Other than FC and OC), Operational Creditors and Government Dues and Rs. 3.90 crores within 180 days from the date of approval of the Resolution Plan.
4. As per the terms of RFRP, The EMD of INR 49.1 Lakhs (Indian Forty-Nine lakh Ten thousand Only) provided shall be adjusted towards payment due as per the approved Resolution Plan. The said EMD shall be encashed/invoked and forfeited in the event we withdraw out of the Resolution Process or in the event we doesn't comply with the Resolution Plan approved by Hon'ble Adjudicating Authority or contributes to the failure of implementation of that plan in accordance with the terms of the plan and its implementation schedule. Further the said Resolution Applicant shall be ineligible to participate in resolution process, where fresh Resolution Plans are invited.
5. As per the terms of the RFRP, the Resolution Applicant will be called upon to provide 10% of Resolution Plan amount as Performance Security, in addition to 10% EMD submitted along with Resolution Plan, in accordance with the provisions contained in Regulation 36B (4A) within 7 days from the date of intimation/advice of the approval of Resolution Plan. RA proposes to give such performance security which shall be adjusted towards payment due as per the approved Resolution Plan. The said Performance security shall be encashed/invoked and forfeited in the event we withdraw out of the Resolution Process or in the event we doesn't comply with the Resolution Plan approved by Hon'ble Adjudicating Authority or contributes to the failure of implementation of that plan in accordance with the terms of the plan and its implementation schedule. Further the said Resolution Applicant shall be ineligible to participate in resolution process, where fresh Resolution Plans are invited.
6. In case of any recovery from any litigation or arbitration proceedings that is initiated prior to the NCLT approval Date, such recovery is to be proportionately distributed amongst the approving Financial Creditors net of expenses if any, as soon as when the same is available. Further, any receivables which accrues to the Corporate Debtor from any third party, as well as any receivables which may accrue to the Corporate Debtor as a result of any proceedings under IBC (including but not limited to proceedings where any transaction is avoided/set aside by the Adjudicating Authority in terms of Section 43,45,47,49,50 or 66 of the IBC) shall be for the benefit of the approving Financial Creditors and shall be a pass-through to the Financial Creditors net of expenses if any.
7. The Resolution Plan assumes any money received post the date on which the NCLT approves the Resolution Plan ("**NCLT Approval Date**") (after deduction of expenses incurred/reimbursed) for any litigation that has been initiated after the NCLT approval date as a part of the settlement of the ongoing litigation shall be received by RA except otherwise covered in para 5 above.
8. As per the Supreme Court judgement passed in Rainbow Papers Limited, if security interest is created by way of law. i.e. under provisions of law, such government dues are considered as secured creditors. Hence, not all the Government dues can be treated as Secured Creditors. Further, as PVVNL v/s Raman Inspat Private Limited, SC Held that, under section 53 of Code, Government Dues are much below the secured Creditors and even the secured creditors and operational creditors. Further observed that, Rainbow Judgement should be confined to the facts of the case alone. As such, the payments for government dues will be made in view of the above provisions/Judgements.
9. The RA has concrete plans for the management and ongoing operations of the CD. (Refer Exhibit 3.8)
10. There are adequate plans for supervision and implementation of the Resolution Plan. (Refer Exhibit 3.8)
11. The sources and uses of funds outlining the cost of the Resolution Plan and means of finance in order of priority of the payments waterfall as per Section 53 (1) of IBC, 2016 is clearly outlined in (Refer Exhibit 3.8).
12. For clarity, this Resolution Plan is made based on the assumption which *inter alia* includes no liability (of whatsoever nature), no litigation, non- consideration of any hidden and/or illegal contracts/arrangements made by or on behalf of the Corporate Debtor by the erstwhile promoters of

the Corporate Debtor towards performance of any contractual obligation or fulfilment of any sort of commitment(s) by the Corporate Debtor.

13. The Resolution Plan assumes several reliefs and waivers being sought from relevant government departments consequent to the approval of the Resolution Plan by the CoC. (Refer Exhibit3.9).
14. On and from the Transfer Date, any liabilities, claims, demands, capital contribution or any other form of financial commitment, including but not limited to pledge of shares or any security interest created or provided, whether guaranteed or contractually agreed in writing or otherwise by the Company on behalf of or for its foreign and Indian subsidiary companies, step-down subsidiaries, associate companies, group Companies, and/or their respective affiliates, shareholders/associates, as the case may be, which are in existence prior to the Transfer Date and which may be invoked prior to the Transfer Date or at any time thereafter, shall stand irrevocably and unconditionally waived and extinguished. (Refer Clause 5 of Exhibit 3.10.10). Or otherwise such Security interest held by third parties on the Corporate Debtors assets shall be transferred to separate subsidiary and will be dealt with separately.

The RA thus hereby propose their best resolution total offer value not exceeding Rs. 4.91 Crores (Rupees Four Crores Ninety One Lakh Only). The said funds to be utilized towards payment, settlement and discharge of all, current and any past dues, liabilities & claims of the said company including but not restricted to

- a) CIRP Cost which includes IRP/RP Fees & other cost as approved by CoC
- b) Financial Creditors which consisting of all the lenders
- c) Unsecured creditors, Operational creditors & loans,
- d) Statutory dues (all govt. & semi government authorities dues & others),
- e) Workmen & employees,
- f) Existing Shareholders

And acquires all the assets of the companies including the assets of corporate debtor given as collateral securities, inventories and book debts by way of assignment of all rights title and interest of secured financial creditors without any encumbrances and clear title and the entire equity share capital and control of the company.

The detailed plan is given hereunder -

Preamble

Pursuant to the order of the Hon'ble National Company Law Tribunal, Mumbai (NCLT) dated April 24, 2023, Form G was originally issued by **Mr. PRAWINCHARAN PRAFULCHARAN DWARY (the "Resolution Professional")** on July 24, 2023 inviting expression of interest for submitting Resolution Plan from potential resolution applicants for **Jiya Eco-Products Limited (the "Corporate Debtor")**.

The "Resolution Applicant", Mr. Pradeep Kisan Khandalage hereby present a resolution plan based on the Information Memorandum, documents and information available in the public domain and the relevant information shared by Resolution Professional on the data room.

The Resolution Plan prepared in accordance with the provisions of IBC read with relevant Regulations of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

All capitalized terms used in the Resolution Plan shall have the meaning given to them or as otherwise defined in the Resolution Plan or the Information Memorandum and if not so defined shall have the meaning ascribe to the term in the IBC.

The Resolution Plan is a confidential document and contains confidential information about the Resolution Applicant. The Committee of Creditors (CoC) and the Resolution Professional shall maintain the confidentiality of all information and material provided by us in this Resolution Plan or in relation thereto, or in relation to the Resolution Applicant, and such information and material shall not be disclosed in whole or in part to any person without our prior written consent, provided that it may be disclosed by the Resolution Applicant to the CoC and their employees, consultants or professional advisers, to any governmental authority, regulatory body and any public authority that seeks the resolution plan on a strictly need to know basis subject to equivalent obligations of confidentiality.

We will not be held liable for any actions, inquiries, proceedings initiated or threatened against the CoC, the Resolution Professional or any of their respective employees, agents, consultants or advisors in relation to any matter in connection with the CIRP that has been commenced against the Company.

The Resolution Plan is a complete plan including the key reliefs, concessions, entitlements stated in Section 5, and shall be accepted as a whole. **Any part acceptance, negotiation or modification of the plan will be valid only when accepted by us in writing.** The entire intent on the plan is to Turnaround the company and create value for the Company, the Stakeholders and also generate good business for the country and maintain employment and welfare of the employees. Subject to satisfaction of conditions and requirements set out in the Resolution Plan, the approval or acceptance of the Resolution Plan by the COC and the Adjudicating Authority will create binding obligation(s) on the Resolution Applicant, the Company and on all the stakeholders in the CIRP (relating to the Company), including all creditors (whether admitted or not) of the Company, in accordance with the provisions of the IBC. Any modification of the plan by NCLT would be binding on all stakeholders to the plan in light of Section 31 of the Code.

This Resolution Plan is prepared on the basis of Information Memorandum, data room access, emails provided by the Resolution Professional and his team and all the details including but not limited to share capital, liabilities, assets are dealt in this plan on the basis of information provided. This Plan has been proposed on the basis of the information given in the Information Memorandum.

Undertaking as per Regulation 39 (1)

We undertake that every information and records provided in connection with or in the Resolution Plan is true and correct. Any misleading or false information and record at any time will render the applicant ineligible and would result in forfeiture of any refundable deposit and attract penal action under the Code.

DISCLAIMER

This Resolution Plan is confidential to the stakeholders of the Company and prepared solely for the purpose(s) set out in IBC. No person may refer to or use the names of the Resolution Applicants or Resolution Professional or the Resolution Plan for any other purpose, disclose or refer them in any prospectus or other document, or make them available or communicate them to any other party. No other party is entitled to rely on our Resolution Plan for any purpose whatsoever.

While proposing this Resolution Plan, the Resolution Applicants have accepted and relied on representations and the authenticity of documents provided to them and their team. Wherever it becomes necessary to make representations and documents referred to herein admissible for Court purposes, the authors of the representations and documents would have to confirm these in the relevant Court processes.

This document has been made in electronic form and there may be some hard copies made also. Multiple copies and versions of this document may, therefore, exist in different media. Only the final hard copy duly signed should be regarded as definitive.

Financial Data: In this Resolution Plan any discrepancies in any table between the total & sum of the amounts listed are due to rounding off. All the figures & Decimals have been rounded off to second decimal and all the percentage figures have also been rounded off to second decimal place and accordingly there may be consequential changes in this Resolution Plan.

Section 1 : About The Corporate Debtor

Particulars	Description
Corporate Debtor	Jiya Eco-Products Limited
Date of Incorporation	27-December-2011
Registered Address	Survey No. 202/2/1, Navagam (G), Taluka Vallabhipur Bhavnagar, Gujarat 364313, India
CIN	L01111GJ2011PLC068414
PAN	AACCJ7441B
TAN	AHMJ05297F
GSTN	24AACCJ7441B2ZZ
Listed or Unlisted	Listed on BSE – Suspended JIYAECO 539225 INE023S01016
Corporate Profile	<i>Refer Exhibit 1.1</i>
Shareholders of the Corporate Debtor	<i>Refer Exhibit 1.2</i>
Directors and Key Personnel of the Corporate Debtor	<i>Refer Exhibit 1.3</i>
Assets and Liabilities	<i>Refer Exhibit 1.4</i>
Claims	<i>Refer Exhibit 1.5</i>
Security & Guarantees	<i>Refer Exhibit 1.6</i>
Related Parties	<i>Refer Exhibit 1.7</i>
Litigation & Contingent Liabilities	<i>Refer Exhibit 1.8</i>
Cause of Default and initiation of CIRP	The Company was admitted to Insolvency Resolution Process by Hon. NCLT Mumbai as a result of Application u/s 7 of the Insolvency & Bankruptcy Code 2016 <i>Refer Exhibit 1.9</i>

Exhibit 1.1 : Corporate Debtor Profile

Jiya Eco-Products Limited is a Company incorporated on 27th December 2011. It is classified as Non-govt. company and is registered at Registrar of Companies, Ahmedabad. Its authorized share capital is Rs. 32,00,00,000 and its paid up capital is Rs 30,07,32,620. Jiya Eco Products Ltd is a Public Limited Company listed on Bombay Stock Exchange(BSE)- currently in Suspended Mode.

As per the MOA of the Corporate Debtor, the Corporate Debtor is carrying on the business of farming, agriculture and horticulture and to grow, produce, manufacture, process, prepare, refine, extract, manipulate, hydrolyze, buy, sell, market or deal in all kinds of agricultural, horticultural, dairy, poultry and farm produces and products including food grains, cereals, seeds, soyabeans, corn, corn oils, cashcrops, plants, flowers, vegetables, edible oils, meat fish, eggs, animal and human foods and food products and also to produce and develop value added products like bio-coal from biomass and waste of above products.

Other Key data –

<i>Sr No</i>	<i>Particulars</i>	<i>Remarks</i>
1	<i>Income Tax Losses in Income Tax Returns</i>	<i>NIL</i>
2	<i>Input Credit in GST Returns</i>	<i>NIL</i>
3	<i>Power Connection Details</i>	<i>Not Available</i>
3a	<i>Power Connection Status</i>	<i>Discontinued</i>
3b	<i>Type of Connection/Tariff</i>	<i>Not Available</i>
3c	<i>Power Load</i>	<i>Not Available</i>
3d	<i>Consumer No : Presently discontinued</i>	<i>24026</i>
3e	<i>Meter No : Presently discontinued</i>	<i>24026</i>
4	<i>Water Connection Details</i>	<i>Not Available</i>
5	<i>Installed Capacity</i>	<i>Not Available</i>
6	<i>Stock Exchange Listing Details &Status:</i>	<i>Listed at Bombay Stock Exchange: (JIYAECO 539225 INE023S01016) Note : Suspended</i>

Exhibit 1.2 : Shareholders of the Corporate Debtor

Sr.No.	Shareholding as on December 2022	No of Shares	% of total shares
1	BHAVESH J. KAKADIYA	53,11,263.00	17.66
2	NIKI YOGESHKUMAR PATEL	842.00	-
3	VASANTBEN HARSHADBHAI MONPARA	2,800.00	0.01
4	CHAMPABEN CHIMANLAL PATEL	24,000.00	0.08
5	SANGITA DEVENDRA NADIYADRA	4,79,756.00	1.60
6	HARSHADKUMAR MANJIBHAI MONPARA	2,37,300.00	0.79
7	HETALBEN B KAKADIYA	6,14,400.00	2.04
8	JIVRAJBHAI G KAKADIA	4,02,398.00	1.34
9	MONPARAGOVINDBHAI MANJIBHAI	2,400.00	0.01
10	SHAILESHBHAI J KAKADIA	5,93,600.00	1.97
11	YOGESHKUMAR C. PATEL	32,23,498.00	10.72
12	PATEL CHIMANLAL KARSHANDAS	2,40,000.00	0.80
	Total	1,11,32,257.00	37.02
II) <u>NON -PROMOTER GROUP</u>			
1	<i>Devangkumar R Patel</i>	9,52,817.00	3.17
2	<i>Infosense Private Limited</i>	4,14,644.00	1.38
3	<i>Others</i>	1,75,73,544.00	58.43
	Total	3,00,73,262.00	100.00

Exhibit 1.3 : Board of Directors and Key Management of the Corporate Debtor

Sr. No.	DIN	Directors	Begin Date	End Date
1	0005147695	BHAVESH JIVRAJBHAI KAKADIYA	27/12/2011	-
2	0005147701	YOGESHKUMAR CHIMANLAL PATEL	27/12/2011	-
3	0007073147	HETALBEN BHAVESHBHAI KAKADIYA	20/01/2015	-
4	0007074047	NIMISH HEMANTKUMAR JANI	20/01/2015	-
5	0007180750	TUSHAR HASMUKHRAI PATEL	20/05/2015	-

Exhibit 1.4 : Details of Assets of Corporate Debtors

Details of Immovable Properties:

Sr. No.	Particulars of Immovable Property	Ownership
1	<p>The Rented Factory premises of the Corporate Debtor are located at:</p> <ul style="list-style-type: none"> · Survey No. 202/2, Navagam (G), Taluka Vallabhipur Bhavnagar- 364313 Lessor : Bhaveshbhai Kakadia Period :1/1/2016 to 31/12/2025 Area : 2428 Sq Mtr Survey No. 202/2/1 & 202/2/1/1 , Navagam (G), Taluka Vallabhipur Bhavnagar- 364313 Lessor : Babubhai G Kakadia Period :1/1/2015 to 31/12/2024 Area : 38726 Sq Mtr <p>Geographical Co Ordinates : 21.960529436328056, 71.89443466988659</p> <p>Location Link : https://goo.gl/maps/FKsV12QdPz3PkNrH8</p>	<p>The Building and Super Structure on the Factory</p> <p>Factory premises only Shed and Plant Machinery are belonging to Corporate Debtor. are owned by the Corporate whereas Factory Land is not the property of the Corporate Debtor.</p>
2	<p>The Corporate Debtor also have Office property at Shop No- 315 On 3rd Floor Of,Royal Platinum, R.S. No 40 Paik,Block No13/Paiki 1, T.P,Scheme, No. 8(Palanpore), F.P.,,Surat,Surat City, Ramnagar (Surat) S.O,Surat (M Corp.),395009</p> <p>Super Built Up – 786 Sq Ft(73.02 Sq Mtr)</p> <p>Builtup Area - 432.3 Sq Ft (48.19 Sq Mtr)</p> <p>Geographical Co Ordinates :</p>	Corporate Debtor

Sr. No.	Particulars of Immovable Property	Ownership
	21.20634417715714, 72.77546065459336 Location Link : https://goo.gl/maps/rBfErEL3qX5Y1vuU8	
3	Residential Property i.e. Flat No: 201, Admeasuring 61.00 Sq Mts (Super Built Up) wing in "307-Residency" constructed on final plot no: 249 forming part of T. P. No: 69 (Tragad) bearing Tragad Revenue Survey No: 307 paiki along with undivided share in land Situated at Village Tragad, Dist: Ahmedabad, Gujarat.	Corporate Debtor
	Geographical Co Ordinates : 23.11977805988656, 72.56048252759422 Location Link : https://goo.gl/maps/f7thxD4r81BvqyQeA	

List of Machinery

Sr. No.	Name of Machine	Qty	Reported Specifications
Office			
1	Air Conditioner	1	Bluestar Make
2	Office Chairs	5	3 Boss Chair 3 Office Chair
3	Ofc Table	2	Wooden
4	Side table	1	Wooden
5	Bed	2	Single Bed with Mattress
6	Tea Table	1	Wooden
6	Sofa	1	3 seater
7	Weigh Bridge	1	50 Ton
Security Cabin			
8	Reception Table	1	Wooden
9	Office Table	1	Wooden with Drawers
10	Normal Table	2	Wooden (2 ft X 6 Ft)
11	Weight Reading Device	1	Dismantled & idle
Rooms near Security Cabin			
12	Office Table	1	Engineering Wood
13	Plastic Chair	4	
14	Cupboard (MS Almari)	1	Be Happy make

Sr. No.	Name of Machine	Qty	Reported Specifications
15	Tools	Lot	Crop Scissors, Safety Helmets, Hammer, etc.
16	Water Cooler	1	Dismantled & idle
17	PVC water Tank	1	1000 Ltr
18	MS Oil Tank	1	750 Ltr
19	PVC Oil Tank	1	750 Ltr
20	Plastic Chair	3	
21	Office table	1	
22	Cupboard (MS Almari)	1	Local
23	Electric DP	1	
24	MS table	1	
25	Glzed shutter door	3	
26	Control Panel	1	
27	Transformer	1	1000 kVA Brahm Corporation
28	DP	1	STN Make
29	Sofa	1	
Open Shed- Briquettes Shed			
30	Plastic Chair	2	
31	Electric Panel	1	
32	Screener	1	
33	Burner	4	
34	Conveyor	2	
35	MS Oil Tank	2	
Briquettes Shed			
36	Bio mass Briqutting Plant with screw conveyor and Electric Motors	3	1 of the motor missing
37	Electric Panel	2	
38	Trolley	2	
Pellets Shed			
39	Screener	1	
40	Generator	1	Diesel
41	Hammer Mill Beater	2	Internal part of Hammer Mill
42	Electric Panel	1	
43	Conveyor	1	
44	Hooper	1	
45	Cooler	1	China make
	Mill Plant set with 4 Mill, 3		

Sr. No.	Name of Machine	Qty	Reported Specifications
46	Distributor, Conveyor, 4 cooler & electric Motors	1	China make
47	Dust Collector	2	China make
48	Conveyor	2	China make
49	Electric panel	1	
50	Hammer Mill with 2 electric Motor	1	
51	Greese Pump	1	
52	Chipper Machine	1	
53	Screening Machine	1	
Open yard 1			
54	Dust Collector	1	
55	Chipper Machine	1	
56	Hopper	1	
57	Conveyor	1	
Open yard 2			
58	PVC Tank	2	Local
59	Windrower Machine	1	
60	Big Thresher Machine	1	
61	Small Thresher Machine	1	
62	Cutter Machine	1	Shaktiman Make
63	MS Swing	2	Local

Exhibit 1.5 : Details of Claims

Sr No	Name of Creditor	Nature	Amount of Claim Received (Rs)	Amount of Claim admitted (Rs)
1	Rajradhe Finance Limited	Secured Financial Creditor	1,63,94,047	1,63,94,047
2	State bank of India	Secured Financial Creditor	15,20,15,797	15,20,15,797
3	India Infoline Finance Limited	Unsecured Financial Creditor	27,71,916	12,49,770
4	Capital Float	Unsecured Financial Creditor	99,49,747	-
5	Income Tax Department	Operational Creditor (Govt Auth)	15,24,43,420	5,57,34,740
6	Bombay Stock Exchange	Operational Creditor	57,44,240	57,44,240
7	Big share Services Pvt Ltd	Operational Creditor	41,300	41,300
8	Employees Provident Fund Organisation	Operational Creditor (Govt Auth)	9,828	9,828
9	ESIC Department	Operational Creditor (Govt Auth)	3,11,850	3,11,850
10	Paschim Gujarat Vij Co Ltd	Operational Creditor	11,60,284	11,60,284
11	Central Depository Services (India) Ltd	Operational Creditor	1,07,825	1,07,825

Exhibit 1.6 : Dues to/from Related Parties

No relevant information/data/records made available by the suspended management to Resolution Professionals to ascertain any debt due from or to the corporate debtor with respect to related parties.

Exhibit 1.7 : Details of Guarantees

No relevant information/data/records made available to Resolution Professionals to ascertain any guarantees issued by corporate debtor as per the information provided by the suspended management of the corporate debtor.

Exhibit 1.8 : Details of Material Litigation

Sr. No.	Particulars	Legal Matter	Application Details	Legal Forum
1	Application filled by the Asst Provident Fund Comm , EPFO VS RP of Jiya Eco Products Ltd	Non acceptance of Claim of Rs 9828 by the RP as the claim is not filed in the prescribed Statutory Form	IA ___ of 2023 in CP(IB) 35(AHM)/ 2023	NCLT,Ahmedabad Bench

Exhibit 1.9 : Reason for CIRP

Raj Radhe Finance Ltd had given the loan of Rs.1,02,00,000/- to the Corporate Debtor. The payments were made on dated 15.06.2021, 16.06.2021, 17.06.2021 and 18.06.2021 and the disbursed amounts of Rs.50,00,000/-, Rs.25,00,000/-, Rs.20,00,000/- and Rs.7,00,000/- to the Corporate Debtor. The hypothecation agreement was executed on dated 05.06.2021.

The notice was sent by the lender to the Corporate Debtor under Section 13(2) of SARFAESI. Accordingly the total amount of debt including interest defaulted to be repaid by the Corporate Debtor was Rs.1,54,75,812.91ps. The date of default was 31.12.2021.

Reason for default - Due to the Pandemic Covid-19, the financial condition of corporate debtor turned weak and the Corporate Debtor was not able to return the loan amount. Corporate Debtor categorically admitted the amount of debt, the default in payment as also the financial condition being weak.

Section 2 - About The Resolution Applicants

Particulars	Description
Resolution Applicants	Mr. Pradeep Kisan Khandagale
Profile	<i>Refer Exhibit 2.1</i>
Date of Birth	19/07/1978
Residential Address	M-401, Balwantpuram Samrajya, Pethkar Projects, Shivtirth Nagar, Kothrud, Pune-411038
PAN	AMHPK6986E
Business Activities	<i>Refer Exhibit 2.1</i>
Net worth of the RA	<i>Refer Exhibit 2.2</i>
Past Tax Returns and financial snapshot as per last three years	<i>Refer Exhibit 2.3</i>
Capabilities of The Applicant to revive the Business	<i>Refer Exhibit 2.1</i>
Relationship if any with Corporate Debtor	The Resolution Applicant do not share any relationship with the Corporate Debtor.
Whether NPA, including Group Companies in less than 12 months	None

Exhibit 2.1 : Profile

Pradeep Kisan Khandagale, aged about 45 years, He is the Chairman and Managing Director of Univastu India Ltd. He is a Civil Engineer from the University of Mumbai. Hailing from a humble background and leading a distinguished and promising professional career, he chooses to actualize his aspirations. He is agriculturist because of his agriculture passion he started another startup namely Unigrano India Pvt. Ltd. In which only organic grocery materials were supplied on direct-to-consumer module basis to cater the demand of the customers. He has been associated with Univastu since Inception and has led several associated assignments during his extensive career before start of Univastu. He possesses over 17 years of professional experience.

He has considerable expertise in Infrastructure Project Construction and has been overseeing the Business Development in India, the Implementation and monitoring of Projects in various segments, Tendering and Contracts Management, Incorporation of New Technologies, Excellent Value Engineering skills, etc. His regular reviewing of major projects, facilitate the company to ensure timely and quality execution in particular. His technical, strategic, decision making and leadership skills coupled with his sound financial business sense has helped him in expanding the horizons of the company. His extensive Construction knowledge, passion and work ethics set the path towards Vision and Mission of the Company. He envisions expanding Univastu pan India and Globally with Credible and Innovative Work.

He is on the board of Bio Mining India Pvt Ltd which handle the processing of garbage of largest dumping yard in India (i.e. Mulund Duming Yard, Mumbai), apart from this he is on board of the 5 another companies in infrastructure, and contracting and agriculture related sectors.

In his span as Managing Director of Univastu India Ltd, various turnkey projects like Hospitals, Indoor Stadiums, Police Quarters etc. were successfully completed and delivered to the Maharashtra and Goa governments.

Exhibit 2.2 : Networth



Rehan Khan & Co.
Chartered Accountants

54, Level - 1, Dewan Center, S.V. Road, Jogeshwari West, Mumbai - 400 0102
Cell : 9820 4317 93 / E-mail : rehankhanandco@gmail.com

To whomsoever it may concern

The combined Net Worth of Univastu India Limited and Mr. Pradeep Khandagale (Managing Director) is Rs. 114.01 crore

The Net Worth of Univastu India Limited as on 31.03.2022 is Rs. 38.24 crore

Mr. Pradeep Khandagale Net Worth as on 31.3.2022 is Rs. 75.77 crore as stated below

Pradeep Kisan Khandagale

Net Worth Statement as on 31.03.2022

	Amount (Rs.)		Amount (Rs.)
Details of Assets	Mar-22	Details of Liabilities	Mar-22
Immovable Property		Banks Loans	
Residential Flat Area 545 Sqft			
A-13, Rutuja Residency, Modern Colony, ShivtirthNagar Kothrud, Pune- 38	68,98,023		1919439
Farm Land 4 Acre 174000 Sqft			
At Post Pimple Gaon Siddhanath Tal Junnar DistPune	1,00,00,000		0
Farm Land 6 Acre 261000 Sqft			
At Post Sitewadi Tal Junnar Dist Pune	90,00,000		0
Farm Land 6 Acre New			
At Post Sitewadi Tal Junnar Dist Pune	35,00,000		0
Residential Flat Area 1258 Sqft		Home Loan with Canara Bank	
Flat No. 401, Wing - M, Bulding No. L- 7,Balwantpuram Samrajya, Kothrud, PUNE - 38	1,82,36,154	Flat No. 401, Wing - M, Bulding No. L- 7,Balwantpuram Samrajya, Kothrud, PUNE -	31,49,378
Residential Flat Area 600 Sqft		Home Loan with Canara Bank	
A-15, Rutuja Residency, Modern Colony, ShivtirthNagar Kothrud, Pune- 38	75,71,968	A-15, Rutuja Residency, Modern Colony, Shivtirth Nagar Kothrud, Pune- 38	-
Residential Bunglow Area 2750 Sqft		Home Loan with Canara Bank	
Prerana, B-11, Sumarg Co-op Housing Society ,Kothrud , Pune-38	4,77,00,000	Prerana, B-11, Sumarg Co-op HousingSociety , Kothrud , Pune-38	1,00,76,500

Residential Bungalow Area 2750 Sqft		Home Loan with IDBI Bank	
Aanshuma, 10, Sumarg Co-op Housing Society Kothrud , Pune-38	4,11,72,000	Aanshuma, 10, Sumarg Co-op Housing Society Kothrud , Pune-38	1,98,61,984
Investments			
Shares			
Share of Univastu India Ltd	67,27,47,850	Unsecured Loans	5,35,15,150
FD in Canara Bank	4,15,234		
Other Investments	21,49,517	Canara Bank OD against FD	4,15,234
Savings With Bank			
Bank balance (in all banks)	7,95,243		
Cash in Hand	12,63,116		
Others			
Honda Accord & Skoda Yeti	6,01,572		
Innova	30,00,000	Innova Loan with Cananar bank	23,95,000
Gold	2,94,650		
Sundry Receivables as on 31-Mar-2022	3,10,000		
From Skylark Infraprojects Pvt. Ltd	1,88,500		
from Univastu India Ltd	46,19,283		
from Prakash Constrowell Limited	7,95,830		
Unicon Vastu India Pvt Ltd	26,000		
Unicon Vastu Nirman India Pvt Ltd	4,61,500		
Unique Vastu Rachana Pvt Ltd	1,50,000		
Other Loan & Advances	1,71,27,618		
Total of Assets	84,90,24,058	Total of Liabilities	9,13,32,685
Total Net Worth (i.e. Total Asset Less Total Liabilities) = Rs. 75,76,91,373/-			

Further certified that the computation of Net Worth, Based on my/our scrutiny of the books of accounts, record and documents, is true and correct to the best of my/ our knowledge and as per information provided to my / our satisfaction.

Date: 18-01-2023

PLACE: MUMBAI

UDIN: 231911438GYEPD6302



REHAN KHAN & COMPANY


K. Khan


CHARTERED ACCOUNTANTS

MEMBERSHIP NO: 191143

Exhibit 2.3 : Past Three Years Income Tax Returns

INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT [Where the data of the Return of Income in Form ITR-1 (SAHAJ), ITR-2, ITR-3, ITR-4(SUGAM), ITR-5, ITR-6, ITR-7 filed and verified] (Please see Rule 12 of the Income-tax Rules, 1962)			Assessment Year 2020-21
PAN	AMHPK6986E		
Name	PRADEEP KISAN KHANDAGALE		
Address	331, A/p Pimpalgaon Siddhanath, Tal Junnar, Junnar, Pune, Maharashtra, 410502		
Status	Individual	Form Number	ITR-3
Filed u/s	139(4)-Belated	e-Filing Acknowledgement Number	324514310310321
Taxable Income and Tax details	Current Year business loss, if any	1	0
	Total Income		7620860
	Book Profit under MAT, where applicable	2	0
	Adjusted Total Income under AMT, where applicable	3	7620860
	Net tax payable	4	2400979
	Interest and Fee Payable	5	110779
	Total tax, interest and Fee payable	6	2511758
	Taxes Paid	7	2511758
(+)Tax Payable /(-)Refundable (6-7)	8	0	
Dividend Distribution Tax details	Dividend Tax Payable	9	0
	Interest Payable	10	0
	Total Dividend tax and interest payable	11	0
	Taxes Paid	12	0
	(+)Tax Payable /(-)Refundable (11-12)	13	0
Accreted Income & Tax Detail	Accreted Income as per section 115TD	14	0
	Additional Tax payable u/s 115TD	15	0
	Interest payable u/s 115TE	16	0
	Additional Tax and interest payable	17	0
	Tax and interest paid	18	0
(+)Tax Payable /(-)Refundable (17-18)	19	0	
Income Tax Return submitted electronically on <u>31-03-2021 09:40:05</u> from IP address <u>157.33.209.208</u> and verified by <u>PRADEEP KISAN KHANDAGALE</u>			
having PAN <u>AMHPK6986E</u> on <u>20-08-2021 12:04:26</u> from IP address <u>10.1.219.53</u> using			
Electronic Verification Code <u>CG6XV2IHII</u> generated through <u>Aadhaar OTP</u> mode.			
<u>DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU</u>			

INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT		Assessment Year 2021-22	
[Where the data of the Return of Income in Form ITR-1 (SAHAJ), ITR-2, ITR-3, ITR-4(SUGAM), ITR-5, ITR-6, ITR-7 filed and verified] (Please see Rule 12 of the Income-tax Rules, 1962)			
PAN	AMHPK6986E		
Name	PRADEEP KISAN KHANDAGALE		
Address	331 , At Post Pimpalgaon Siddhanath , Tal Junnar , Pune , Pune , 19-Maharashtra , 91-India , 410502		
Status	Individual	Form Number	ITR-3
Filed u/s	139(4) Belated- Return filed after due date	e-Filing Acknowledgement Number	475654590290322
Taxable Income and Tax details	Current Year business loss, if any	1	0
	Total Income		50,25,910
	Book Profit under MAT, where applicable	2	0
	Adjusted Total Income under AMT, where applicable	3	50,25,910
	Net tax payable	4	13,91,945
	Interest and Fee Payable	5	52,007
	Total tax, interest and Fee payable	6	14,43,952
	Taxes Paid	7	14,44,140
(+)Tax Payable /(-)Refundable (6-7)	8	(-) 190	
Distribution Tax details	Dividend Tax Payable	9	0
	Interest Payable	10	0
	Total Dividend tax and interest payable	11	0
	Taxes Paid	12	0
	(+)Tax Payable /(-)Refundable (11-12)	13	0
Accreted Income & Tax Detail	Accreted Income as per section 115TD	14	0
	Additional Tax payable u/s 115TD	15	0
	Interest payable u/s 115TE	16	0
	Additional Tax and interest payable	17	0
	Tax and interest paid	18	0
	(+)Tax Payable /(-)Refundable (17-18)	19	0
<p>This return has been digitally signed by PRADEEP KISAN KHANDAGALE in the capacity of Self having PAN AMHPK6986E from IP address 116.75.141.23 on 29-Mar-2022</p> <p>DSC Sl. No. & Issuer 3373823 & 50377023CN=Capricorn CA 2014,OU=Certifying Authority,O=Capricorn Identity Services Pvt Ltd,C=IN</p>			
System Generated			
Barcode/QR Code			
AMHPK6986E03475654590290322149AF688113D3FC3A2A397A4BBC381A705DC2F63			
<u>DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU</u>			

INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT		Assessment Year 2022-23	
[Where the data of the Return of Income in Form ITR-1 (SAHAJ), ITR-2, ITR-3, ITR-4(SUGAM), ITR-5, ITR-6, ITR-7 filed and verified] (Please see Rule 12 of the Income-tax Rules, 1962)			
PAN	AMHPK6986E		
Name	PRADEEP KISAN KHANDAGALE		
Address	331 , At Post Pimpalgaon Siddhanath , Tal Junnar , Pune , Pune , 19-Maharashtra , 91-India , 410502		
Status	Individual	Form Number	ITR-3
Filed u/s	139(4) Belated- Return filed after due date	e-Filing Acknowledgement Number	902884050311222
Taxable Income and Tax details	Current Year business loss, if any	1	0
	Total Income		46,82,310
	Book Profit under MAT, where applicable	2	0
	Adjusted Total Income under AMT, where applicable	3	46,82,310
	Net tax payable	4	12,35,846
	Interest and Fee Payable	5	46,280
	Total tax, interest and Fee payable	6	12,82,126
	Taxes Paid	7	12,82,528
(+)Tax Payable /(-)Refundable (6-7)	8	(-) 400	
Distribution Tax details	Dividend Tax Payable	9	0
	Interest Payable	10	0
	Total Dividend tax and interest payable	11	0
	Taxes Paid	12	0
	(+)Tax Payable /(-)Refundable (11-12)	13	0
Accreted Income & Tax Detail	Accreted Income as per section 115TD	14	0
	Additional Tax payable u/s 115TD	15	0
	Interest payable u/s 115TE	16	0
	Additional Tax and interest payable	17	0
	Tax and interest paid	18	0
	(+)Tax Payable /(-)Refundable (17-18)	19	0
Income Tax Return submitted electronically on 31-Dec-2022 16:24:25 from IP address 116.75.137.158 and verified by PRADEEP KISAN KHANDAGALE having PAN AMHPK6986E on 31-Dec-2022 using X4LESE1CNI generated through Aadhaar OTP mode			
System Generated			
Barcode'QR Code	AMHPK6986E039028840503112221355D2B6936C48EAB57B40062FBD5CF97B2A509C		

DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU

Section 3 : Resolution Plan

Assumptions and basis of Resolution Plan

- a. This Resolution Plan is based on the IM version of the Corporate Debtor dated 25th August, 2023 provided by the Resolution Professional to the Resolution Applicants and other information provided by the Resolution Professional from time to time.

Undertaking cum declaration was given that

- i. the Resolution Plan is unconditional, irrevocable and binding on the Resolution Applicant and is prepared in accordance with the provisions of the Code and CIRP regulations and is not in contravention of any provisions of the law for the time being enforce.
 - ii. RA have exercised his own judgment and verified the facts and information before taking any decision based on the IM, RFRP and other information/records made accessible and accordingly, submitted the Resolution Plan and there shall be no-recourse against the RP/CoC/Corporate Debtor or any of its representatives. Neither the Resolution Professional shall be held liable for any inadvertent / unintentional error.
- b. Resolution Plan has been prepared basis the requirements of provisions of IBC, IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and subsequent notifications issued by IBBI.
 - c. This Resolution Plan is prepared based on several assumption, which *inter alia* includes:
 - i. General Business Assumption: It is assumed that the Corporate Debtor shall receive all the required regulatory and statutory approvals and/or permissions to carry out same line of businesses including other related and ancillary businesses and commence and/or operate and/or carry on its businesses.
 - ii. No Liability Assumption: The Corporate Debtor shall assume no liability towards any stakeholders or third parties whether admitted or unadmitted, claimed, or unclaimed, known or unknown or contingent, crystallized or uncrystallized of whatsoever nature except as specifically assumed under this Resolution Plan. The Resolution Applicants and the Corporate Debtor (post Effective Date) shall have no past liability towards any stakeholders, including liabilities towards all categories of financial creditors, employees, operational creditors, statutory creditors, other creditors, etc. unless specifically assumed under this Resolution Plan.
 - iii. Working Capital Assumptions: The Corporate Debtor shall have the right to avail need based working capital funding from any financial institutions or banks or any other lender based on the independent assessment by such financial institutions or banks, or any other lender and no No-Objection Certificate ("NOC") shall be required to be obtained from the existing financials creditors.
 - iv. Tax Assumption: It is assumed that carry forward of tax losses and accumulated depreciation shall be available to be set off against future profits of the Corporate Debtor for both income tax and minimum alternate tax purposes.
 - v. No Litigation: For the purpose of the Resolution Plan, in the event of any liability arising out of any litigations including any ongoing investigations or proceedings initiated arises after the Approval Date of Resolution Plan shall be considered as deemed crystallized. Simultaneously, the Resolution Applicants propose an overall value of Rs. Fifty Six thousand which is part of contingency amount provided to the settlement of such liabilities which are contingent in nature to against all such contingent liabilities and litigations (pending or threatened) against the Corporate Debtor.

Further, any liability crystalizing out of the contingent liabilities or disputed legal cases or pending appeals (if any) of the Corporate Debtor or any other unknown or unclaimed liability

pertaining to a transaction or incident dating to a period prior to the date of commencement of insolvency proceedings against the Corporate Debtor or during the CIRP which does not find a place in the Information Memorandum based on which the Resolution Plan will be approved, shall be deemed to have lapsed on the approval of the Resolution Plan and the Corporate Debtor shall be deemed to have been duly discharged from all legal liability arising from such antecedent claims.

All litigations initiated and pending adjudication, before any judicial or quasi-judicial authority, civil or government authority (both central, union territories and state) against the Corporate Debtor, related to the matters that are addressed as per this Resolution Plan shall stand disposed off upon approval of this Resolution Plan by the NCLT subject to Applicable Laws. All such creditors shall be deemed to have executed appropriate documents and take appropriate steps to give effect to the above.

- d. As required by the provision of Regulation 38 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, this Resolution Plan provides for:
 - i. Payment of CIRP cost in priority to the repayment of other debts of the CD.
 - ii. Repayment/Treatment of debts of OCs (not less than amount to be paid to OCs in the event of liquidation of CD as per provisions of IBC).
 - iii. Monitoring Committee to implement the Resolution Plan till the Transfer Date and implementation of the Resolution Plan by newly appointed management thereafter including but not limited to withdrawal/disposal of pending litigations at various forums.
 - iv. Implementation and supervision of Resolution Plan including management of affairs of the CD after approval of Resolution Plan.
- e. All figures and conditions contained in the Resolution Plan are expected to remain materially same as on the date of approval of this Resolution Plan by CoC and approval thereof by the AA. In the event of figures and conditions contained in the Resolution Plan being materially different on any of the aforesaid dates, and such material changes being acceptable to the RA, this Resolution Plan shall be brought current with the changes. The Debt Settlement Offer (being the amount offered by RA under Settlement of Debt Offer) which has been derived from workings of Admitted Claim Amounts as advised by RP and form part of this Resolution Plan shall not carry any interest, charges or any other impost from the date of commencement of CIRP.
- f. Settlement: The RA proposes a settlement of the crystallized and admitted Claim liability, for the creditors, upon payment of which the RA will stand fully discharged of his liability.
- g. Definitive Documents: execution of definitive documents as is required for the implementation of this Resolution shall be executed by all stakeholders, claimants (as and when required by the Corporate Debtor and/or the Resolution Applicants) and Monitoring Committee.

Mandatory Content of Resolution Plan

The mandatory contents of the Resolution Plan as per provisions of Section 30(2) of Insolvency and Bankruptcy Code, 2016 and Regulation 38 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 are set out hereunder:

(A) As per provisions of Section 30 (2) of IBC

Sections	Provision	Provision in the Resolution Plan
Sec 30(2)(a)	Resolution Plan provides for the payment of CIRP Cost in a manner specified by the Board in priority to the repayment of any debt	Refer Exhibit 3.3
Sec 30(2)(b)(i)	Resolution Plan provides for the payment of debts of operational creditors in such	

Sections	Provision	Provision in the Resolution Plan
	manner as may be specified by the Board which shall not be less than	To the best of the knowledge and assessment by the RA, Resolution plan provides for the payment of debts of operational creditors <i>as per Exhibit 3.6</i> in such manner as may be specified by the board which shall not be less than
	(i) the amount to be paid to such creditors in the event of a liquidation of the corporate debtor under section 53 OR	(i) the amount to be paid to such creditors in the event of a liquidation of the corporate debtor under section 53 OR
	(ii) the amount that would have been paid to such creditors, if the amount to be distributed under the resolution plan had been distributed in accordance with the order of priority in sub-section (1) of section 53	(ii) the amount that would have been paid to such creditors, if the amount to be distributed under the resolution plan had been distributed in accordance with the order of priority in sub-section (1) of section 53
Sec.30(2)€	Resolution Plan provides for the management of the affairs of the Corporate Debtor after approval of the resolution plan	Refer Exhibit 3.8.2
Sec 30(2)(d)	Resolution Plan provides for the implementation and supervision of the resolution plan;	Refer Exhibit 3.8.2
Sec. 30(2)(e)	Resolution Plan does not contravene any of the provisions of the law for the time being in force	To the best of the knowledge of the RA, Resolution Plan does not contravene any of the provisions of the law as applicable for the time being in force. RA shall comply with all the relevant laws as applicable, if required, from time to time. RA would seek specific reliefs from respective statutory authorities and compliances, amongst others, would include: Section 66 of Companies Act, 2013 for reduction / extinction of the existing share capital of Corporate Debtor. Section 42 and Section 62 of Companies Act, 2013 for issuance of fresh capital subject to open offer exemption for stressed companies The above is not exhaustive list. The Compliances of aforesaid statutory requirements would include seeking reliefs from the respective.
Sec 30(2)(f)	Resolution Plan - confirms to such other requirements as may be specified by the Board.	Exhibit B, set out hereafter, pertains to the compliance of the provisions of Regulation 38 of Insolvency and Bankruptcy Board of India (Insolvency Process for Corporate Persons Regulations, 2016)

(B) **The compliance and conformity of this Resolution Plan with the provisions of Regulation 38 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 is set out hereunder:**

Regulations	Provision	Provision in the Resolution Plan
Regl. 38(1)(a)	The amount payable under a resolution plan to the operational creditors shall be paid in priority over financial creditors. And	The Resolution Plan provides that the OCs will be paid in priority to the Financial Creditors. Additionally, in the event the value to be paid to the operational creditors under the Plan is less than the liquidation value then the OCs will be paid liquidation value payable to them. In the event of approval of the Resolution Plan by the CoC, if there is any dissenting FC of the CD to whom liquidation value is due to such FC. In such event RA will make payment to the FC as per priority over any recoveries by / payment to other FCs.
Regl. 38(1)(b)	to the financial creditors, who have a right to vote under sub-section (2) of section 21 and did not vote in favour of the resolution plan, shall be paid in priority over financial creditors who voted in favour of the plan.	
Regl 38(1A)	A resolution plan shall include a statement as to how it has dealt with the interests of all stakeholders, including financial creditors and operational creditors, of the corporate debtor	All the stakeholders including OC, FC and other creditors interest are dealt with and the statement is given under Resolution Plan.
Regl. 38(1B)	A resolution plan shall include a statement giving details if the resolution applicant or any of its related parties has failed to implement or contributed to the the failure of implementation of any other resolution plan approved by the Adjudicating Authority at any time in the past.	RA or any of its related parties has not failed to implement or contributed to the failure of implementation of any resolution plan earlier.
Regl. 38(2)	A resolution plan shall provide:	
(a)	the term of the plan and its implementation schedule;	Resolution Plan provides for term and implementation schedule thereof, which is detailed in this Resolution Plan.
(b)	the management and control of the business of the corporate debtor during its term; and	Resolution Plan provides for vesting of Management and Control of Business of CD during its term in favour of the Resolution Applicant.
(c)	adequate means for supervising its implementation.	Resolution Plan provides for supervision of implementation of Resolution Plan by the Monitoring Committee, as detailed hereinunder
(d)	provides for the manner in which proceedings in respect of avoidance transactions, if any, under Chapter III or fraudulent or wrongful trading under Chapter VI of Part II of the Code, will be pursued after the approval of the resolution plan and the manner in which the proceeds, if any, from such proceedings shall be distributed	However, it may be decided by CoC by looking at the nature of the respective transactions.
Regl. 38(3)	A resolution plan shall demonstrate that –	
(a)	it addresses the cause of default	Resolution Plan addresses the cause of Default as detailed in in Exhibit 3.1 .
(b)	it is feasible and viable	Resolution Plan is Feasible and viable as demonstrated in this detailed Resolution Plan.
(c)	it has provisions for its effective implementation;	Effective implementation of the Resolution Plan is detailed under

Regulations	Provision	Provision in the Resolution Plan
(e)	the resolution applicant has the capability to implement the resolution plan	RA has the capability to implement the plan and the net worth certificate of the RA is given in Exhibit 2.1 above for reference.

(C) On the basis of information memorandum and other documents vide VDR, emails being provided by the RP, we hereby submit the following resolution plan:

Sr. No.	Particulars	Remarks
1	Main strategy proposed in the Resolution Plan	Refer Exhibit 3.1
2	Specify procedure for payment of dues towards resolution process costs/ financial creditors/ operational creditors/ government dues etc.	Refer Exhibit 3.2
3	Provision for payment of Insolvency Resolution Process Cost	Refer Exhibit 3.3
4	Proposal for payment of financial creditors a) The sources of financing the financial creditors. b) Provisions relating to payment of dues equivalent to the financial creditors in priority to consenting financial creditors.	Refer Exhibit 3.4
5	Proposal for payment of Workmen Dues and Staff Cost including the plan for existing manpower of Corporate Debtors	Refer Exhibit 3.5
6	Proposal for payment of operational creditors a) The sources of financing the operational creditors.	Refer Exhibit 3.6
7	Proposal for Equity Stakeholders	Refer Exhibit 3.7
8	1. Term of the resolution plan and its implementation schedule 2. Proposal relating to the management and control of the business of the Company during its term 3. Proposal relating to adequate means for supervising its implementation	Refer Exhibit 3.8
9	Waivers, Relief and Concessions	Refer Exhibit 3.9
10	Eligibility Details in relation of Resolution Applicant and Connected Persons	Refer Exhibit 3.10

(D) Requirement of Regulation 37 is appropriately addressed in the Resolution Plan under following clauses -

Sr. No.	Particulars	Remarks
(a)	<i>transfer of all or part of the assets of the corporate debtor to one or more persons;</i>	On Page 36, it is stated that "On approval of the Resolution Plan and after the completion of the payment of the amounts to the various stakeholders as envisaged under this Resolution Plan, RA proposes to take the possession of all the assets listed in Exhibit 1.4 which includes all movable and immovable properties, plant & machinery, inventories, receivables and all other assets including investments etc."

Sr. No.	Particulars	Remarks
		Therefore, there is no transfer of all or part of the assets of the corporate debtor to one or more persons.
(b)	<i>sale of all or part of the assets whether subject to any security interest or not;</i>	There is no sale of all or part of the assets of the corporate debtor whether subject to any security interest or not. Therefore, not provided anything for sale of any asset in the Resolution Plan.
(ba)	<i>restructuring of the corporate debtor, by way of merger, amalgamation and demerger;</i>	There is no restructuring of the corporate debtor by way of merger, amalgamation and demerger assumed or provided in the Resolution Plan
(c)	<i>the substantial acquisition of shares of the corporate debtor, or the merger or consolidation of the corporate debtor with one or more persons</i>	Exhibit 3.7 Proposal for the Equity Shareholders and treatment provided in resolution proposal (Page 41) read with Exhibit 3.9.2 Capital Infusion and specific relief (Page 47/48)
(ca)	<i>cancellation or delisting of any shares of the corporate debtor, if applicable;</i>	Exhibit 3.7 Proposal for the Equity Shareholders and treatment provided in resolution proposal (Page 41) read with Exhibit 3.9.1 Capital reduction and Exhibit 3.9.2 Capital Infusion and specific relief (Page 46/47)
(d)	<i>satisfaction or modification of any security interest;</i>	Exhibit 3.9.5 of resolution proposal (Page 48) Release of Charge and Withdrawals provides for security treatment. Please read last para of the clause as follows – Issue of No Dues Certificate and filing of satisfaction of charge with ROC by all Financial Creditors on final settlement of the dues as agreed in the approved resolution plan.
(e)	<i>curing or waiving of any breach of the terms of any debt due from the corporate debtor;</i>	Please refer Exhibit 3.4 – Proposal for payment of financial creditors (Page 37) provided as full and final settlement of the debt due from the corporate debtor.
(f)	<i>reduction in the amount payable to the creditors;</i>	Please refer Exhibit 3.4 – Proposal for payment of financial creditors (Page 37) provided as full and final settlement of the debt due from the corporate debtor.
(g)	<i>extension of a maturity date or a change in interest rate or other terms of a debt due from the corporate debtor</i>	Please refer Exhibit 3.4 – Proposal for payment of financial creditors (Page 37) provided as full and final settlement of the debt due from the corporate debtor.
(h)	<i>amendment of the constitutional documents of the corporate debtor</i>	Indicative time line provided for making necessary amendment of the constitutional documents of the corporate debtor. Refer Exhibit 3.8 (Page 42)
(i)	<i>issuance of securities of the corporate debtor, for cash, property, securities, or in exchange for claims or interests, or other appropriate purpose</i>	Exhibit 3.7 Proposal for the Equity Shareholders and treatment provided in resolution proposal (Page 41) read with Exhibit 3.9.1 Capital reduction

Sr. No.	Particulars	Remarks
		and Exhibit 3.9.2 Capital Infusion and specific relief (Page 46/47) of the resolution plan provides for issuance of new securities on capital infusion and specific relief thereof.
(j)	<i>change in portfolio of goods or services produced or rendered by the corporate debtor;</i>	No change in portfolio of goods or services produced or rendered by corporate debtor assumed in the resolution plan.
(k)	<i>change in technology used by the corporate debtor</i>	RA will evaluate the requirement of any change in technology used by corporate debtor. Nothing specific provided in Resolution plan as of now.
(l)	<i>obtaining necessary approvals from the Central and State Governments and other authorities.</i>	Section 4 (Page 63) specifically, Clause 3.9.9 (Page 48) Waivers of the liabilities and Section 4 provides for various approvals, relief and waivers from the Central and State Governments and other authorities.

Exhibit 3.1. Proposed Strategy

Major Cause of default was

- Refer Exhibit 1.9 on Page No. 22 of the resolution plan

Action plan

- On approval of the Resolution Plan and after the completion of the payment of the amounts to the various stakeholders as envisaged under this Resolution Plan, RA proposes to take the possession of all the assets listed in Exhibit 1.4 which includes all movable and immovable properties, plant & machinery, inventories, receivables and all other assets including investments etc.
- Infuse appropriate working capital, mobilize required resources to revive and accelerate the business to make the company independently viable.

Exhibit 3.2. Infusion of funds for payment of dues towards resolution process costs/ financial creditors/ operational creditors/ government dues etc.

The initial capital is proposed to be infused through cash equity by us to the extent of Rs.1.01 Crores upfront and balance Rs. 3.90 Crores as quasi capital in two tranches.

The RA proposes to pay Rs. 0.53 Crores to Creditors other than Financial Creditors including CIRP Cost and Rs. 4.38 Crores to Financial Creditors in 2 instalments, Rs. 48 Lakhs upfront within 30 days and Rs. 3.90 Crores will be payable within 180 days from the date of approval of Plan by hon'ble Adjudicating Authority.

Source of Funds

- Funds are from the fixed deposit / internal accruals equivalent to resolution plan amount.

In nutshell, the sources of funds are :

Sr. No.	Infusion of Funds	Amount Rs. Crores
1.	Cash Payment within 30 days from Transfer Date for payment of CIRP cost, workmen & employee dues and Financial Creditors	1.01
2.	Within 180 days from Transfer Date to Financial Creditors	3.90
	Total	4.91

The Resolution Applicant and the Financial Creditors shall execute Definitive Agreements as is required for implementation of the Resolution Plan on or before the Transfer Date simultaneously payments to the Financial Creditors.

Exhibit 3.3. Provision for payment of Insolvency Resolution Process Cost

Amount Payable:

Amount payable towards CIRP Cost is Rs. 45 Lakhs as informed by the Resolution Professional.

Proposed Payment Terms:

The CIRP Costs will be paid out in priority over payments to any other creditors on or before the Transfer Date.

Once the CIRP Cost have been paid in full in terms of this Resolution Plan, it is clarified that no claims, liabilities, fines, costs, expenses or any other payment of such nature or otherwise, that are or are claimed to constitute CIRP Cost shall be payable by the Resolution Applicants and/or the Corporate Debtor.

Exhibit 3.4. Proposal for payment of financial creditors

a) Total Secured Financial Creditors as per Data Room

Sr.No	Financial Creditors	Claim Received (INR)	Claim Admitted (INR)
1	Rajradhe Finance Limited	1,63,94,047	1,63,94,047
2	State bank of India	15,20,15,797	15,20,15,797
	Total	16,84,09,844	16,84,09,844

Proposed Payment Terms:

Sr. No.	Mode of Payment	Amount Rs. Crores
1.	Upfront – within 30 days from the from Transfer Date	0.48
2.	Amount to be payable within 180 days from Transfer Date	3.90
	Total	4.38
	% Repayment of Amount	26.01%

b) Unsecured Financial Creditors as per Data Room:

Sr.No	Financial Creditors	Claim Received (INR)	Claim Admitted (INR)
1	India Infoline Finance Limited	27,71,916	12,49,770
2	Capital Float	99,49,747	99,49,747
	Total	1,27,21,663	1,11,99,517

Proposed Payment Terms:

Sr. No.	Mode of Payment	Amount Rs.
1	Upfront – within 30 days from the date of approval of Resolution Plan by AA	1,11,995
	% Repayment of Verified Amount	1.00%

c) **Unsecured Financial Creditors – Related Party as per Data Room**

Rs in Crores

Sr. No.	Name of Financial Creditor	Type	Claimed	Verified
---- Nil -----				

Proposed Payment Terms:

Sr. No.	Mode of Payment	Amount Rs. Crores
1.	Upfront Payment	---
	Total	---
	% Repayment of Verified Amount	---

1. The entire debt due to the Secured and Unsecured Financial Creditors shall stand satisfied, settled and extinguished with respect to the Corporate Debtor and no claims whatsoever shall subsist subject to payment as per the above-mentioned payment schedule against the Corporate Debtor.
2. Upon the approval of the Resolution Plan, any cheques or demand promissory notes or post-dated cheques or letter of credit or legal proceedings under any law or other such instruments / securities furnished by the Corporate Debtor to secure the payment obligations of the Corporate Debtor in relation to any transaction with a Secured Financial Creditor shall be returned to the Corporate Debtor, and, in any event, all obligations thereunder shall be deemed to have been duly extinguished.
3. all the securities (primary/secondary/collateral/guarantees) owned by the Corporate Debtor for any debt due to the Secured and Unsecured Financial Creditors shall stand unconditionally released and transferred in favour of the Resolution Applicants on receipt of final payment as per the Resolution Plan.
4. The Secured and Unsecured Financial Creditors shall not be entitled to exercise any security interest with respect to the securities owned by the Corporate Debtor for any debt of the Corporate Debtor, whether or not such securities expressly identified or provided for in this Resolution Plan by the Resolution Applicants. All encumbrances, charges, lien, hypothecation, or mortgage created for any debt, whether of Corporate Debtor or any other person on the securities shall stand vacated and securities shall stand transferred in the name of Resolution Applicants on receipt of the stated dues to Secured and Unsecured Creditor pursuant to this Resolution Plan. Any lien, mortgage, hypothecation or any charge whatsoever on the assets of the Corporate Debtor shall be released on receipt of final payment as per the Resolution Plan.
5. Any and all rights and entitlements of any actual or potential secured and unsecured creditors of the Corporate Debtor not addressed in under this Resolution Plan, whether admitted or not, due or contingent, asserted or un-asserted, crystallised or not crystallised, known or unknown, disputed or undisputed, present or future, in relation to any period prior to the acquisition of control by the Resolution Applicant over the Corporate Debtor pursuant to this Resolution Plan or arising on account of the acquisition of control by the Resolution Applicant over the Corporate Debtor pursuant to this Resolution Plan, shall stand permanently extinguished and the Corporate Debtor or the Resolution Applicant shall at no point of time, directly or indirectly, have any obligation, liability or duty in relation thereto.
6. Security interest on Corporate Debtor's assets held by the Financial Creditors shall continue till complete payments are made under the plan. Further, to clarify that guarantees and third party securities held by the Financial Creditors shall not be extinguished under the plan and the Financial Creditors shall be free to pursue all rights and remedies available with respect to such guarantees/ third party securities. Security interest held by third parties on the Corporate Debtors assets shall be extinguished or such liabilities are transferred to separate subsidiary and will be dealt with separately.

In case of any financial creditors who voted against the Resolution Plan or abstained from voting for the resolution plan, approved by the committee, then such financial creditors shall be paid an amount which

shall equal to the amount to be paid to such creditors in accordance with sub-section (1) of section 53 in the event of a liquidation of the Corporate Debtor. Such financial creditors will be paid in priority to the financial creditors who voted in favour of the resolution plan.

The payment of payment to the FCs shall be subject to the following adjustment:

(a) Payment of excess CIRP costs over Rs. 0.45 Crores:

If the actual amount is lesser than INR 0.45 Crores then the excess over the actual amount upto INR 0.45 Crores will be paid to Secured Financial Creditors. If the actual CIRP Costs exceed the Estimated CIRP Costs as per Exhibit 3.3, the Resolution Applicant shall pay the entire amount of the CIRP Costs in priority to the repayment of other debts of the Company and shall adjust the additional amount payable as CIRP Cost from the Aggregate Financial Creditors Payment Amount payable to the FCs in the manner set out herein.

Exhibit 3.5. Proposal for payment to Employees and Workmen

Amount Payable as per Data Room

Sr.No	Financial Creditors	Claim Received (INR)	Claim Admitted (INR)
1	Payable to Workmen	----	---
2	Payable to Employees	----	---
	Total	----	---

Proposed Payment Terms:

Sr. No.	Mode of Payment	Amount INR
1.	Upfront – within 30 days from the date of approval of Resolution Plan by AA	----
	Total	----
	% Repayment of Amount	-----%

- In addition to the waivers contained in Clause 16 of the Resolution Plan:
 - (a) Save and except as provided hereinabove, upon payments of all the amounts that are proposed to be paid by the Resolution Applicant in accordance with the terms of this Resolution Plan and within the timelines contemplated in this Resolution Plan, all Claims, debts and dues of the employees and workmen pertaining to the period prior to the Insolvency Commencement Date shall stand satisfied and extinguished, and no Claim, debt or due shall subsist against the Corporate Debtor and the Resolution Applicant by the employees and workmen.
 - (b) It is clarified that in the event any Claim of the employees and workmen are not submitted to the Resolution Professional prior to the approval of the Resolution Plan by the COC or such Claim is not admitted or rejected by the Resolution Professional or such Claim raised subsequent to the approval of the Resolution Plan by the COC and/or the NCLT, however pertains to period prior to the Insolvency Commencement Date, such employees and workmen shall not be entitled to receive payments, if any, under the Resolution Plan with respect to such Claims.
- Existing manpower of the Corporate Debtor:

The appointments/contracts with all existing manpower (workers and employees) shall stand terminated and fresh contracts with such manpower shall be executed which shall be under probation for a period of 6 months to review their performance before confirming them on the payrolls of the Corporate Debtor. However, Resolution Applicant shall endeavour to retain maximum manpower as it deems fit for better working of the Corporate Debtor. The Workers and employees shall co-operate to stabilise the operations

of the Corporate Debtor and shall not create any hindrances in conducting operations of the Corporate Debtor by the Resolution Applicant.

Exhibit 3.6. Proposal for payment to Operational Creditors

a) Amount Payable to Operational Creditors other than Statutory Dues as per Data Room

Sr.No	Financial Creditors	Claim Received (INR)	Claim Admitted (INR)
----- NIL-----			

b) Amount Payable to Other Creditors other than Statutory Dues as per Data Room

Sr.No	Financial Creditors	Claim Received (INR)	Claim Admitted (INR)
1	Bombay Stock Exchange	57,44,240	57,44,240
2	Bigshare Services Pvt Ltd	41,300	41,300
3	Paschim Gujarat Vij Co Ltd	11,60,284	11,60,284
4	Central Depository Services (India) Ltd	1,07,825	1,07,825
	Total	70,53,649	70,53,649

Proposed Payment Terms:

Sr. No.	Mode of Payment	Amount Rs.
1	Upfront – within 30 days from the Transfer date	70,536
	% Repayment of Verified Amount	1%

c) Amount Payable to Statutory Dues as per Data Room

Sr. No.	Operational Creditor	Claimed (INR)	Verified (INR)
1	Income Tax	15,24,43,420	5,57,34,740
2	Employees Provident Fund Organisation	9,828	9,828
3	ESIC Department	3,11,850	3,11,850
	Total	15,27,65,098	5,60,56,418

Proposed Payment Terms:

Sr. No.	Mode of Payment	Amount Rs.
1.	Upfront – within 30 days from the Transfer date	560,564
	Total	560,564
	% Repayment of Verified Amount	1%

- (i) The Resolution Applicant submit that the amount due to the Operational Creditor shall be given priority in payment over the payment to the Financial Creditor in accordance with Regulation 38(1)(a) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. Further the Operational Creditor shall not be paid any amount which is lesser than the amount being payable to them in accordance with water fall mechanism as may have been provided

under section 53 of Insolvency and Bankruptcy Code, 2016, which is in accordance with section 30(2)(b) of Insolvency and Bankruptcy Code, 2016.

- (ii) All dues payable to Operational Creditors shall be written off in full and shall be, and be deemed to be, permanently extinguished as on the Transfer Date.
- (iii) In addition to the covenants contained in Clause 16 of the Resolution Plan:
 - (a) Save and except as provided hereinabove, upon payments of all the amounts that are proposed to be paid by the Resolution Applicant in accordance with the terms of this Resolution Plan and within the timelines contemplated in this Resolution Plan, all other Claims, debts and dues of the Operational Creditors, pertaining or related to the period prior to the Insolvency Commencement Date shall stand satisfied and extinguished, and no such existing claim, debt or due shall subsist against the Corporate Debtor and the Resolution Applicant by the Operational Creditors. It is clarified that in the event any Claim of the Operational Creditors are not submitted to the Resolution Professional prior to the approval of the Resolution Plan by the COC or such Claim is rejected by the Resolution Professional or such Claim raised subsequent to the approval of the Resolution Plan by the CoC and/or the NCLT, however pertains or related to period prior to Insolvency Commencement Date, such Operational Creditors will not be entitled to receive payments, if any, under the Resolution Plan with respect to such Claims.
 - (b) It is specifically stated that save and except as provided hereinabove, all other claims, debts, demands and dues of the Income Tax Department and other statutory authorities, pertaining or related to the period prior to the Insolvency Commencement Date shall stand satisfied and extinguished, and no such existing claim, debt or due or demand shall subsist against the Corporate Debtor and the Resolution Applicant by the Income Tax Department and other statutory authorities including any demands for the assessment years prior to the Insolvency Commencement Date for which assessment proceedings are yet to be finalised by the Income Tax Department and other statutory authorities. It is clarified that in the event any claim raised by the Income Tax Department and other statutory authorities subsequently however pertains or related to period prior to the Insolvency Commencement Date, the Income Tax Department and other statutory authorities shall not be entitled to receive payments, if any, with respect to such claims and/or demands.
 - (c) All claims that maybe made or arisen against the Corporate Debtor in relation to any payments required to be made by the Corporate Debtor under Applicable Law (including taxes), or in relation to any breach, contravention or non-compliance or Applicable Law (whether or not such claim was notified to or claimed against the Corporate Debtor had such time, and whether or not such governmental authority was aware of such claim at such time), in relation to the period prior to the Insolvency Commencement Date, including, without limitation in respect of the applicable laws, matters and proceedings is a "claim" and "debt" each is defined under the Code, and would consequently qualify as "operational debt" (as defined under the Code) and therefore the full amount of such claims shall be deemed to be owed and due as of the Insolvency Commencement Date, the liquidation value of which is NIL and therefore no amount is payable in relation thereto. Further, as per Clause 32A of the Code, the directors, key managerial personnel and officers of the company nominated and/ or appointed by the Resolution Applicant on the Transfer Date shall not incur any liabilities (whether civil or criminal) for any offences committed by the Corporate Debtor in relation to the period prior to the Insolvency Commencement Date.
 - (d) The claims/obligations/liabilities of the Corporate Debtor under the diverse agreements executed with the related parties, subsidiaries, associates etc. shall be deemed to have been extinguished and satisfied, and no such existing claim or due shall subsist against the Corporate Debtor and the Resolution Applicant.

Exhibit 3.7 Proposal for the Equity Shareholders

Equity Shareholders:

(i) **Claim as per Provisional Balance Sheet as on 31.03.2023:**

- The paid up equity share capital as on 31.03.2023 was Rs. 30.07 Crores.

(ii) **Treatment:**

- (a) The Company is listed in BSE Limited. It is currently trading and not delisted as per the prescribed norms of SEBI.

The Resolution Applicant proposes as follows:

- (b) The existing paid up share capital to the extent of promoters holding shall stand fully written down ("Capital Reduction").
- (c) The Resolution Applicant shall infuse Rs. 1.01 Crores through issue of equity shares by Corporate Debtor within 30 days and hold the overall 95% of the total shareholding.
- (d) Balance 5% of the shares, i.e. 5,314 shares of Rs. 100 each to be issued to the existing shareholders other than the Promoters Group, their friends and families and their related parties against their existing holdings.

The revised shareholding is tabulated as follows:

Proposed Shareholding	% Shares	No of Shares	FV	Amount (INR)
Promoters Group	-	-	0%	-
Resolution Applicant	95%	1,01,000	100	1,01,00,000
Investors other than Promoters Group, Friends and Families	5%	5,314	100	5,31,400
Total	100%	1,06,314	100	1,06,31,400

- (e) The Resolution Applicant shall reserve the right to recast/revalue the balance sheet post acquisition with the sole intention to give effect to the terms of the Resolution Plan.
- (f) In addition to the covenants contained in Clause 16 of the Resolution Plan:
- All Claims and dues of the shareholders and members of the Corporate Debtor pertaining to the period prior to the Insolvency Commencement Date shall stand satisfied and extinguished, and no such existing claim or due shall subsist against the Corporate Debtor and the Resolution Applicant by the shareholders and members of the Corporate Debtor.
 - The Resolution Applicant will do all the compliances required to retain the company listed as per the prescribed norms of SEBI and the requirements prescribed under Regulation 19A of the Securities Contracts (Regulation) Rules, 1957 but he shall not be held responsible and liable for any past irregularities or be forced to comply with old non compliances and any penalties thereof on such default. However, it is clarified that any such delay in compliances to continue the listing shall not in any manner be condition to the implementation of the Resolution Plan and shall not affect the quantum of payments that are proposed to be made to the stakeholders under this Resolution Plan or the timelines within which such payments are proposed to be made.

Exhibit 3.8 Indicative Timelines of events for implementation of the ResolutionPlan

Sr.No.	Activity	Timeline (days)
PHASE I - APPROVAL PROCESS OF THE RESOLUTION PLAN		
1	Presentation of Proposed Plan to the CoC	X

Sr.No.	Activity	Timeline (days)
2	Approval of the Resolution Plan by CoC and issuance of LoI by the RA	X+7
3	Unconditional acceptance of Letter of Intent by the RA	X+3
4	Application to NCLT	X+15
5	Approval by NCLT (NCLT Approval Date) / Transfer date on which transfer of Peaceful Possession of Properties	E
6	Notice on the Company's Website	NA
7	Intimation to the CoC, IBBI, Tax authorities and various other statutory authorities (as applicable)	
8	Intimation to all creditors, existing shareholders and other stakeholders of the Company	
PHASE II - SETTLEMENT OF CREDITORS		
8	Payment of CIRP Costs as approved by CoC	E+30 days
9	Payment to Operational Creditors	E+30days
10	Payment to Financial Creditors	E+30 days : 0.48 Crores Rs. 3.90 Crores by E+180 days
PHASE III - IMPLEMENTATION OF THE RESOLUTION PLAN		
11	Change in Memorandum and Articles of Association and other documentation as required under the Resolution Plan.	E+45 days
12	Management of Company:	
	(i) Constitution of new Board;	E+7 days
	(ii) Appointment of key managerial personnel; and	E+15 days
	(iii) Resolution Applicant shall appoint statutory auditors of their choice, subject to applicable regulations.	E+15 days

The above timeline is based on the assumption that all the relevant and necessary approvals will be obtained in timely manner, however, any delay in obtaining the same, may affect the assumed timeline mentioned above.

It is clarified that notwithstanding anything contained in this Resolution Plan, the Resolution Applicant shall implement the Resolution Plan and make payments within the timelines specified in the Resolution Plan, unless such timelines are extended on account of any stay on implementation of the Resolution Plan by any appellate tribunal or court.

3.8.1 Proposed Settlement of Dues under the Resolution Plan:

Sr. No.	Name of Creditor	Admitted Claim	Proposed Payment	% Paid
A.	CIRP	45,00,000	45,00,000	100.00%
B.	Claims of Workmen			0%
C.	Claims of Employees			0%
D.	Secured Financial Creditors (Note-1)	16,84,09.844	4,38,00,000	26.01%
E.	Unsecured Shareholders & Other Loan	1,11,99,517	1,11,995	1.00%
	Other than Related Parties			0%
	Related Parties			0%

Sr. No.	Name of Creditor	Admitted Claim	Proposed Payment	% Paid
F.	Operational Creditors	6,31,10,067	631,101	1.00%
G.	Contingent Liabilities			0%
I	Reserved Funds# (Balancing)		56,904	0%
	Amount Payable		4,91,00,000	19.86%
	Need basis for improvement of Operations / WC / Refurbishments in debt			As and when require
Total Payment to Stakeholders (INR in Crores)				4.91

The amount is kept reserved for any unexpected contingent liability.

* From the NCLT Approval Date.

3.8.2 Mechanism regarding management, control & supervision of the affairs of the Corporate Debtor

Phase I Period – from date of approval of Committee of Creditors till the NCLT Approval Date

The Phase I Period as appearing in this Resolution Plan shall mean the period from the date of approval of the Resolution Plan by the COC till the NCLT Approval Date. The Resolution Professional shall continue to manage the affairs of the Corporate Debtor during this period in accordance with the IBC and the regulations framed thereunder.

Phase II Period – from the NCLT Approval Date till the Transfer Date

The Phase II Period as appearing in this Resolution Plan shall mean the period from the NCLT Approval Date till Transfer Date. The Resolution Professional shall facilitate, in accordance with the Code and Applicable Law, access to information, systems, employees and contractual counterparties of the Corporate Debtor to the Resolution Applicants.

a. Management and control of the Corporate Debtor

On and from the date of approval of the Resolution Plan by the Adjudicating Authority, and till the occurrence of the Transfer Date, the day-to-day activities of the Corporate Debtor shall be managed by RA which will be supervised by the Implementation and Monitoring Committee.

b. Implementation and Monitoring Committee

- a) Upon the NCLT Approval Date till the Transfer Date, we propose an Implementation and Monitoring Committee comprising of 3 (three) persons of which 1 (One) will be a persons nominated by the highest voting rights of Financial Creditors in CoC, 1 (one) will be nominated by the Resolution Applicant, and 1 (one) will be the Resolution Professional or IRP (“**Implementation and Monitoring Committee**”). The Implementation and Monitoring Committee will be constituted without any further action required from the Corporate Debtor or the Resolution Applicant subject to approval of Committee of Creditors. One of the nominees of the Financial Creditors shall be nominated as chairman of the Implementation and Monitoring Committee. It is further clarified that the nominees of the Financial Creditors shall not have any liability on account of being part of the Implementation and Monitoring Committee. The operating validity of this committee shall not be more than 365 days or the last date of payment to Financial Creditors whichever is earlier as per approved plan.
- b) Terms of appointment of the members of, and details of the duties and functioning of the Implementation and Monitoring Committee will be finalised by the Financial Creditors and the Resolution Applicants jointly. Remuneration to Resolution Professional during monitoring period will be paid by the Corporate Debtor as per terms mutually decided by resolution professional and resolution applicant.
- c) RA will submit quarterly progress of sale of Inventories and other assets to Implementation and Monitoring Committee.

c. Formation of the Reconstituted Board

The newly appointed Implementation and Monitoring Committee shall be responsible for the supervision of the day to day affairs of the Corporate Debtor till the appointment of reconstituted board from the NCLT Approval Date till the Transfer Date. On Transfer Date, and subject to the payment of the amounts that are required to be paid to the creditors in accordance with this Resolution Plan are paid, , all the existing directors of the Corporate Debtor, without any further action being required on the part of any Person, shall, unless otherwise required by the NCLT or agreed to by the Resolution Applicants in writing, be deemed to have resigned from the Board of the Corporate Debtor and the Board of the Corporate Debtor will be reconstituted to comprise of persons nominated by the Implementation and Monitoring Committee with adequate representation from the member of Resolution Applicants and independent directors in compliance with Applicable Laws (“**Reconstituted Board**”).

MANAGEMENT OF THE AFFAIRS OF THE CORPORATE DEBTOR AFTER APPROVAL OF THE RESOLUTION PLAN

To ensure the better coordination / management of affairs of the Corporate Debtor, the Resolution Applicant shall appoint the Reconstituted Board and other key managerial personnel. Further, the company shall be managed by experienced technical and management professionals, as appointed by the Applicant, in compliance of local and statutory laws. Proposed details of key management personnel / Promoters/ Board of Directors of the Resolution Applicant are as per Clause 2.3.

d. Function of the Reconstituted Board

From NCLT Approval Date till the Transfer Date, the Implementation and Monitoring Committee shall oversee the management of the affairs of the Corporate Debtor and will see the implementation and supervision of the Resolution Plan and post the Transfer Date (and subject to the payment of the amounts that are required to be paid to the creditors in accordance with this Resolution Plan being paid), the Reconstituted Board shall oversee the management of the affairs of the Corporate Debtor). The Implementation and Monitoring Committee and the Reconstituted Board shall comply with the provisions of the Resolution Plan and shall not take or omit to take any actions which could impact the successful implementation of this Resolution Plan.

Phase III Period- After Transfer Date

On and from the Transfer Date, the Resolution Applicants shall constitute the Reconstituted board of the Corporate Debtor and appoint key managerial personnel, which may include independent professionals (“**New Company Management**”).

a. Control & Supervision of the New Company Management

- The New Company Management shall define organisation structure, policies, procedures, records and methods of reporting that are necessary to collectively ensure that the financial and non-financial operations of the Corporate Debtor is conducted in an orderly and efficient manner to achieve the Corporate Debtor’s objectives.
- Assessing and containing the risks faced by the Corporate Debtor to acceptable level.
- Preventing and correcting irregularities.
- Safeguarding assets against the loss / misuse.
- Ensuring financial and other records are complete in all respects and accurately and reliably reflect the conduct of the Corporate Debtor.

- Preventing the misuse or appropriation of resources.
- The actions of all officers of the Corporate Debtor including Directors, Key Managerial Personnel, Senior Management and Staff are in compliance with the Corporate Debtor's policies standard compliance and procedures and also relevant laws and regulations.
- Monitoring of systems related to accounting and reporting as also relate to the organisation's culture, communication process both internal and external, which include, handling of funds received and expenditure incurred by the Corporate Debtor, preparing appropriate and timely financial report to the Reconstituted Board and officers, conducting the annual audit of the Corporate Debtor, Corporate Debtor's financial statements, evaluating staff and progress, maintaining inventory records and properties and their whereabouts and maintaining personal and conflict of interest policies.

The Corporate Debtor shall always maintain the highest governance standards and practices by formulating "Corporate Governance Policies and Code of Conduct". These Policies and Code of Conduct shall prescribe a set of systems, processes and principles, which conform to the highest international standards and are reviewed periodically to ensure their continuing relevance, effectiveness and responsiveness to the needs of investors, both local and global, and all other stakeholders.

Managerial Competence and technical abilities

The Resolution Applicant shall endeavour to recruit such persons in the Corporate Debtor that may be required to efficiently and effectively handle the current operation and business of the Corporate Debtor. Such persons shall have relevant exposure to the field of operation of the Corporate Debtor and shall be experienced enough to handle the technical aspects of business as well.

Appointment of Auditors (Statutory and Internal)

The Resolution Applicant will endeavour to retain the present statutory and internal of the Corporate Debtor, subject to their reassessment and take the decision appropriately in interest of the Corporate Debtor in due course.

Retention of employees

The Resolution Applicant will endeavour to retain the present staff and resources of the Corporate Debtor to effectively manage the business, subject to reassessment of the capability of the employees and take the decision appropriately in interest of the Corporate Debtor and continuity/feasibility of its business.

Exhibit 3.9 Waivers, Concessions And Relief

3.9.1. Capital Reduction

The existing subscribed share capital of the corporate debtor is Rs. 9.47 Crores which is 94.68 Lakh share of face value Rs.10 each. The existing shareholders of the corporate debtor is described under **Exhibit 1.1**.

Resolution Applicant proposes to cancel all the shares issued to the existing shareholders, hence making their percentage of shareholding as Nil and will issue the shares as proposed in the plan in the following manner by retaining overall share capital the corporate debtor same –

Proposed Shareholding	% Shares	No of Shares	FV	Amount (INR)
Promoters Group	-	-	0%	-
Resolution Applicant	95%	1,01,000	100	1,01,00,000
Investors other than Promoters Group, Friends and Families	5%	5,314	100	5,31,400
Total	100%	1,06,314	100	1,06,31,400

There shall be no requirement to add "and reduced" in the name of the Company and all liabilities of the Company appearing as current borrowings in respect of such equity shares that have been reduced will be completely reduced to Nil without any liabilities, claims or obligations by virtue of the order of the Adjudicating

Authority approving this Resolution Plan and the Company, the Resolution Applicant shall at no point of time be, directly or indirectly, held responsible or liable in relation hereto.

The capital reduction shall not require the consent of any of the creditors of the Corporate Debtor or approval of any of the shareholders of the Corporate Debtor, or any other person having any security interest over such shares and the approval of the Adjudicating Authority to the reduction of share capital and shall be binding on the Corporate Debtor and its stakeholders (including its creditors and shareholders’).

The share certificates held by the shareholders of the Corporate Debtor shall stand cancelled without any further act, instrument or deed and the shares of the Corporate Debtor held by any of the shareholders shall stand cancelled by appropriate corporate action and the new shares will be allotted post approval of the plan by AA.

3.9.2. Capital Infusion

Regulation 37(1)(I) of CIRP Regulations 2016, provides for inclusion in any Resolution Plan as follows “Issuance of securities of the corporate debtor, for cash, property, securities, or in exchange for claims or interests,”

The Resolution Applicant shall infuse Rs. 1.01 Crores through issue of 1,01,000 equity shares of Rs. 100 each by Corporate Debtor within 30 days and hold the overall 95% of the total shareholding.

Balance 5% of the shares, i.e. 5,314 shares of Rs. 100 each to be issued to the existing shareholders other than the Promoters Group, their friends and families and their related parties against their existing holdings.

Specific Relief

Resolution Applicant, in relation to the above-mentioned reduction and additional issue of shares, shall comply with all the relevant laws as applicable and required. Also, Resolution Applicant, seeks specific reliefs from respective statutory authorities and compliances, amongst others, would include and not limited to:

- Section 66, Section 42 and Section 62 of Companies Act 2013 in relation to reduction and fresh issue of share capital.
- SEBI Regulations like Securities and Exchange Board of India (Foreign Portfolio Investors Regulations, 2014, etc.
- SEBI Regulations on Minimum Promotor Shareholding

Resolution Applicant clarifies that he will do all the compliances required to retain the company listed as per the prescribed norms of SEBI and the requirements prescribed under Regulation 19A of the Securities Contracts (Regulation) Rules, 1957 but he shall not be held responsible and liable for any past irregularities or be forced to comply with old non compliances and any penalties thereof on such default. However, it is clarified that any such delay in compliances to continue the listing shall not in any manner be condition to the implementation of the Resolution Plan and shall not affect the quantum of payments that are proposed to be made to the stakeholders under this Resolution Plan or the timelines within which such payments are proposed to be made.

3.9.3. Guarantees and other securities

The existing guarantees and other securities offered by the corporate debtor to the Financial Creditors stand Null and Void on final payment as per the terms of the Resolution Plan and shall not be then enforceable against the Corporate Debtor.

The Financial Creditors shall be entitled to take all steps and remedies and recourse available to them in Applicable Law for the non-recovery of the uncovered financial debt (i.e., the total dues of the Financial Creditors less the amounts received by such Financial Creditors as part of the Resolution Plan) from such guarantors and / or third party security providers, under their respective security documents.

It is clarified that nothing herein shall in any manner prejudice or impair the rights of any Financial Creditor to enforce its rights under any personal guarantee or third party guarantee or third party security that has been issued for the benefit for such Financial Creditor by a Person (other than the Corporate Debtor). It is further

clarified for abundant caution and clarity, that nothing herein shall be construed as any Financial Creditor having assigned or transferred its rights under any personal guarantee or third party guarantee or third party security that has been issued for the benefit for such Financial Creditor by a Person (other than the Corporate Debtor), which will continue to vest in and ensure for the benefit of such Financial Creditor.

It is further clarified that the Resolution Plan shall not in any manner prejudice the rights of the Financial Creditors in the event of default by RA that are available to them under Applicable Laws to recover the balance amounts from any third party which may be a principal borrower / debtor / co-obligor (and for whose benefit the Corporate Debtor may be the corporate guarantor or security provider or co-obligor).

3.9.4. Transactional Audit

Resolution Applicant proposes to relinquish their rights in favour of the Financial Creditors pertaining to the funds that the Corporate Debtor would be eligible to receive from any third party. Resolution Applicant proposes that any receivables which may accrue to the Corporate Debtor as a result of any proceedings under the Code (including but limited to proceedings where any transaction is avoided/set aside by the Adjudicating Authority in terms of Section 43,45,47,49,50 or 66 of the Code) shall be considered to be settled for the benefit of the approving Financial Creditors.

Any costs / expenses with respect to such recovery proceedings are to be borne by the Financial Creditors. The Resolution Applicant will provide limited support by way of confirmation(s) on any matter related to the aforesaid recovery.

3.9.5. Release of Charge and Withdrawals

On approval of the Resolution Plan, the Financial Creditors to inform various registries maintaining credit scores of the Corporate Debtor about change in management through CIRP and accordingly a fresh scores be allotted to the Corporate Debtor.

Issue of No Dues Certificate and filing of satisfaction of charge with ROC by all Financial Creditors on final settlement of the dues as agreed in the approved resolution plan.

3.9.6. Right To Access

On approval of Resolution Plan by CoC, the Resolution Applicant shall have access to all the records/premises/factories/documents through Resolution Professional to finalize the further line of action required for starting of the operation.

3.9.7. Handover between RP & Implementation and Monitoring Committee

On approval of the Resolution Plan by NCLT, the rights of the RP will cease and RP shall handover all the documents/records in physical or digital form to the Implementation and Monitoring Committee.

After approval of Resolution Plan by NCLT

- CoC will cease to exist
- CoC / RP will hand over entire power / charge to the Implementation and Monitoring Committee.
- The management will be vested in the hands of the Implementation and Monitoring Committee.
- The existing Board of Directors of the Corporate Debtor shall stand dissolved and the Reconstituted Board of Directors shall be constituted by the Resolution Applicant.

3.9.8. Foreclosure of Financial Creditors

Resolution Professional propose to foreclose the outstanding amount at any point of time in case of any surplus cash flow generated from the business of the Corporate Debtor without any payment of foreclosure fees / prepayment charges.

1. Waiver of the Statutory Liabilities/ Contingent Liabilities incurred and accrued to statutory authorities viz. VAT, GST, EPCG, Sales Tax, Income Tax, Excise, Customs, FEMA, Export Obligations, etc. as listed in Exhibit 1.7 and 1.8 of this document:

- The resolution applicant would like to revive the Corporate Debtor with complete peace and certainty; therefore, all the statutory dues, taxes, penalties, penal interest, demands, etc. incurred for the period till the Insolvency Commencement Date, to be/shall be waived and may be assured to the resolution applicant that no such claim from any person or authority shall disturb the process of revival. (after payment as per Plan)
- The CoC is requested to approve and the adjudicating Authority is requested to direct reversal or withdrawal of all the disallowances made in the Income tax assessment proceedings.
- ***Carried forward and brought forward losses for all the preceding 8 years shall be allowed for a fresh period of 8 years and can be set off against any future tax liabilities.***
- Adjudicating Authority is requested to direct income tax department to waive the penalty and interest for late filing of the said returns prior to Insolvency Commencement Date. Further, it is also requested to allow the loss of the said years for a fresh period of 8 years.
- Further, all litigations, appeals, arbitrations, before all / any authorities across India shall stand abated. Further, any penalties, Interest, fine, charges, damages, compounding fees etc. shall be withdrawn and stands abated.
- Any Income tax demands and TDS liabilities pertaining to a period prior to Insolvency Commencement Date to be waived off along with any penalties and interest thereon.
- All the demands raised in any form including any charges, levy, duty, interest, penalties, etc. by various Income Tax Authorities, Tribunals, Courts, Sales tax / Goods and Service Tax authorities, Excise and Custom department, Electricity Department, Water Department, Pollution Control Board and any other authority in any or all the courts of India as on date shall be waived off in totality. The Resolution Applicant shall cause the Corporate Debtor to make appropriate filings with the relevant courts, tribunals and authorities that may be required.
- To waive of any of the pending export obligation in cases of pending export obligations not fulfilled.

2. Waivers of MAT liability arising on account of write off of loans:

- Any gain on account of waiver of all liabilities net of the loss on account of forego of any value of assets will be adjusted against the carry forward reserves in the books of Corporate Debtor.
- Adjudicating Authority is requested to direct the Income Tax authorities to consider that any income arising due to waiver of all liabilities should not be treated as income and no tax or book profit tax i.e. MAT shall be levied on the same.
- The Resolution Plan envisages the write off of interest and loans after paying the consideration for the corporate debtor. The write-back of this liability is expected to represent a notional profit/ income in the profitability statement of Corporate Debtor. Such Notional Profit may also attract the provisions pertaining to Minimum Alternate Tax (MAT) U/s 115JB of the Income Tax Act, 1961. Such a MAT would also bring a substantial amount of liability on the Corporate Debtor and impact the liquidity position.
- Thereby, it is proposed that the Hon'ble NCLT may waive any potential MAT liability occurring on account of write-back of the loans, in terms of this Resolution Plan.

3. Waiver of the dues of the Operational Creditors and other current liabilities as listed in Exhibit 1.8 and any other operational liability accrued and incurred before Insolvency Commencement Date:

The Resolution Plan seeks total waiver of any amount due to the Operational Creditors, the other sundry creditors, and other current liabilities including advances from customers, distributors, etc. recorded/unrecorded in the books of account, claimed or not claimed for the period till the Insolvency Commencement Date. (after payment as per Plan)

4. Waiver of any contingent liability as listed in Exhibit 1.7 on account of pending / ongoing litigation as well as any unforeseen claims before Insolvency Commencement Date:

Litigation matters including but not limited to civil, criminal, investigations, etc. if any pending between/ against Corporate Debtor or Promoters before any courts/authorities all over India shall stand withdrawn.

5. Waiver of any Tax Liability arising on account of Write off of the Operational Creditors as listed in Exhibit 1.8

- Any Liability arising on account of write back of the Operational Creditor should not be taxed in the hands of the Resolution Applicant.
- Provision of Section 41(1) of Income Tax Act should not be applied on takeover of the Corporate Debtor by the Resolution Applicant.

6. Waiver of any/all liability incurred and accrued before Insolvency Commencement Date because of services of Workmen and Employees rendered:

- There might be future claims from the workers and employees for period prior to the Insolvency Commencement Date. Therefore, the plan seeks waiver from any other claim that may come in future by the worker and employees for the period prior to the Insolvency Commencement Date.

7. Waiver of all the contingent liability arising out of any acts or actions of the company done before the Insolvency Commencement Date:

- As per the information memorandum and other information supplied to us by the resolution professional, no claim has been filed against any contingent liability or disputed liability. Whatever claims have been filed, are dealt with in the Resolution Plan. The Corporate Debtor will not be liable to pay any other claim which may be filed in future or which may occur or fructify contingent to any event.
- Any contingent liability disputed or otherwise, reflected in the balance sheet or not, submitted by the Resolution Professional or not, shall be extinguished/waived and there shall be no liability arising out of such contingent liabilities at any time in the future.
- All pending proceedings and suits with any authorities, arbitrator, tribunals and courts all over India shall be withdrawn or shall abate on approval of the Resolution Plan by the Adjudicating Authority.

8. Waiver of unclaimed dues if any, and any other operational liability which are not reflected before the Insolvency Commencement Date.

- The resolution plan seeks total waiver of any amount due to anyone, including other sundry creditors, workmen, government dues and/or any other liability including advance from customers, distributors, etc. which are not reflected in the books of accounts for the period till the Insolvency Commencement Date.

9. No recourse on corporate debtor against any amount recovered from corporate guarantors

- The Resolution Applicant seeks entire waiver of corporate guarantee given by Corporate Debtor to lenders.
- As per the contract act, the guarantor falls in the shoe of lender in case any amount is recovered from the guarantor by the lenders. This situation will create complete uncertainty about the total consideration for the resolution applicant and about the revival of the unit. We seek protection

against any such claim in future. The corporate guarantors would not have any recourse against the corporate debtor against any amount recovered by the lenders from them against their guarantees. The deed of guarantee therefore stands modified on approval of resolution plan and the recourse available with the guarantor if any, as per the deed of guarantee would stand modified and the guarantors will have no recourse against the corporate debtor against any amount recovered from them by lenders.

10. Waivers for any/all liabilities arising with SEBI Regulations/Companies Act 2013/ Companies Act 1956/FEMA Regulations/Labor Laws:

- Hon'ble NCLT to waive any liability arising with SEBI Regulations/Companies Act 2013/Companies Act 1956/FEMA regulations for the period till the Insolvency Commencement Date.
- Adjudicating Authority is requested to direct ROC to waive of all the penalties, charges, fees, etc. arising out of non-compliance of the requirements if any of its Regulations, Rules, Circulars, Notifications, etc.
- Adjudicating Authority is requested to waive of all the penalties, charges, fees, etc. arising out of non-compliance of the requirements if any of FEMA Regulations, Rules, Circulars, Notifications, etc.
- Adjudicating Authority is requested to waive of all the penalties, charges, fees, etc. in any form arising out of non-compliance of the requirements of any of the Labor laws like Employee State Insurance Act, 1948, Provident Fund Act, Payment of Bonus Act, Contract Labor Act, 1973, Minimum Wages Act, Equal Remuneration Act, 1776, Factories Act, 1948, Gratuity Act, 1972, etc. and to withdraw all/any pending litigation in case of above labor laws.
- Adjudicating Authority is requesting to waive the pending filing of the financials and other documents as per The Companies Act 1956 and The Companies Act 2013 with Registrar of Companies.

11. For unknown liabilities/off balance sheet transactions:

- The Resolution Applicant/Corporate Debtor shall not be liable to pay any hidden/unknown liabilities/off balance sheet transactions surfacing at any future date after approval of Resolution Plan by CoC.

12. Payments to Creditors submitting claims after approval of the Resolution Plan

- The Code and the CIRP Regulations entitle all creditors of a Corporate Debtor to submit their claims to the RP on or prior to the date on which the resolution plan gets approved by the CoC. As a result, in the event any creditor of the Corporate Debtor does not submit its claims to the RP prior to the date of CoC approval, then in such case, the said creditor will not be entitled to receive any payments under the Resolution Plan. No legal action can be lodged against the said claim.

13. Adjudicating Authority is requested;

- To direct the respective authority to continue the benefit / incentives if any available to the Corporate Debtor including all permits, licenses and benefits under various schemes
- To issue suitable directions for all the recovery proceedings against the Corporate Debtor under DRT, SARFESI and any other law to be withdrawn as on the date of approval of Resolution Plan
- To issue suitable directions so that all the civil / criminal/ penal action / investigations pending or disposed in any court of India, or with any investigating agencies, should be waived and not be applicable to New Promoters/Management/Corporate Debtor. All the demand/liabilities to be waived off completely.
- Our offer is inclusive of payment if any that may be required against pending litigations.
- To direct electricity board to provide new connection without any repayment of the previous dues in name of Corporate Debtor or renew the same to run the industry smoothly.

- To direct any other board/department to provide connections in the name of the Corporate Debtor or renew the existing one to run the industry smoothly without any repayment of the previous dues and also to provide NOC whenever required by such departments like fire, safety.
 - Relevant authorities to either continue or issue new existing manufacturing license/ factory license given in name of Corporate Debtor.
 - Resolution Professional/existing promoters/existing board of directors to handover the possession of all the records and books of accounts of corporate debtor to the new promoters and management.
 - To give directions to revenue department to grant exemption to the Corporate Debtor from payment of stamp duty which may arise on account of transfer of equity/issuance of equity as part of Resolution Plan.
 - To provide time of 12 months for obtaining / renewal of all regulatory approvals, licenses, certificates, registrations, regulatory filings, statutory compliances, RoC filings / removal of non-compliance status etc. Further, no fines / penalties to be levied for such period and the same should not be treated as non-compliance.
 - To allow the Resolution Applicant file complaint with police department if required in order to protect themselves from any expected harm to arise in the process of taking over the business of Corporate Debtor and that the order of Adjudicating Authority will prevail.
 - To allow the Resolution Applicant to re-write the entire financial statements as per the approved Resolution Plan.
 - To allow the Resolution Applicant to use the name, copyrights, logo and other intellectual property rights being used by the Corporate Debtor, whether owned by the Corporate Debtor or otherwise without any costs / expenses / royalty.
 - To allow the Resolution Applicant to have option to acquire the Corporate Debtor either directly or through any of its affiliates/SPV (whether existing or newly formed) related to whether directly or indirectly, the Resolution Applicant's Group Companies/its shareholders(s) or their relative(s). Decision in this regard and also with regard to mode of acquisition (merger/transfer or otherwise) will be taken by the Resolution Applicant with the consent of the Monitoring Committee after being declared as successful Resolution Applicant.
- 14.** Any contingent liability disputed or otherwise, reflected in the balance sheet or not, submitted by the Resolution Professional or not, shall be extinguished/waived and there shall be no liability arising out of such contingent liabilities at any time in the future.
- 15.** Lenders forming part of CoC shall provide its full support to the New Company Management, which may include but not limited to providing credit opinion, providing NOC for raising additional funds from lender(s) against any new security and allow creation of charge on net current assets for raising working capital loan from lender(s).

3.10.10. Other Covenants

- 1) It is clarified that the existing promoters, shareholders, managers, directors, officers, or such other person in charge of the affairs and management of the Corporate Debtor (including any person who was an 'officer in default' or 'occupier') prior to the Insolvency Commencement Date shall continue to be responsible and liable for all the liabilities, claims, demand, obligations, penalties etc. arising out of any (i) proceedings, inquiries, investigations, orders, show causes, notices, suits, litigation etc. (including those arising out of any orders passed by the Adjudicating Authority pursuant to Sections 43, 45, 49, 50, 66, 68, 70, 71, 72, 73, 74 of the Code) or any acts or omissions in breach of Applicable Law which occurred prior to the Insolvency Commencement Date. Further, for the avoidance of doubt and without prejudice to the generality of the foregoing, it is expressly clarified that any criminal proceedings initiated against the officers of the Corporate Debtor prior to the Insolvency Commencement Date shall continue against such officers without any liability

accruing to the Resolution Applicant in its capacity as promoters and management of Corporate Debtor in relation to such criminal proceedings. Further on and with effect from the NCLT Approval Date, all the negotiable instruments issued by the Corporate Debtor shall stand terminated and the Corporate Debtor's liability under such instruments shall stand extinguished.

- 2) Other than the claims and settlements pertaining to the Corporate Debtor that have been envisaged and set out under this Resolution Plan, no other payment or settlement, of any kind, shall be made to any other person or entity in respect of any other claims (whether or not admitted or filed or verified with the Resolution Professional) and/or any sub-judice claims and all such claims against the Corporate Debtor along with any related legal proceedings, in relation to any period prior to the Transfer Date or arising on account of acquisition of control over the Corporate Debtor by the Resolution Applicants pursuant to this Resolution Plan, shall stand irrevocably and unconditionally abated, settled and extinguished. Such extinguishment of claims shall be deemed to form an integral part of the order by the Adjudicating Authority approving the Resolution Plan and shall accordingly be binding on all the stakeholders including the Corporate Debtor, its employees, workmen, financial and operational creditors, guarantors, security providers, and other stakeholders. The treatment accorded to the persons receiving settlement under this Resolution Plan shall constitute an absolute discharge and settlement of the dues to which they pertain and shall be the full and final performance, discharge and satisfaction of all obligations relating thereto.
- 3) All claims, dues, liabilities or obligations, both present and future, in relation to any period prior to the NCLT Approval Date or arising on account of acquisition of control over the Corporate Debtor by the Resolution Applicants pursuant to this Resolution Plan whether due or not and payable by the Corporate Debtor or any of its subsidiaries, associates, any party related thereto or in connection with the Corporate Debtor or any of its subsidiaries, associates or any related party thereto, to the related parties of the Corporate Debtor and/or its promoters or their related party/ies whether admitted or not, due or contingent, crystallised or uncrystallised, disputed or undisputed, will be deemed to be written off in full and be permanently extinguished on the NCLT Approval Date and the Corporate Debtor or the Resolution Applicants shall not be directly or indirectly held liable for the same.
- 4) On and from the Transfer Date, the Corporate Debtor shall be not liable or responsible towards any act or commitment given by the persons currently classified as promoter or promoter group (as on the day prior to the Insolvency Commencement Date) or their related party/ies.
- 5) On and from the Transfer Date, any liabilities, claims, demands, capital contribution or any other form of financial commitment, including but not limited to pledge of shares or any security interest created or provided, whether guaranteed or contractually agreed in writing or otherwise by the Company on behalf of or for its subsidiary companies, step-down subsidiaries, associate companies, group Companies, and/or their respective affiliates, shareholders/associates, as the case may be, which are in existence prior to the Transfer Date and which may be invoked prior to the Transfer Date or at any time thereafter, shall stand irrevocably and unconditionally waived and extinguished.
- 6) On and from the Transfer Date, any debt owed by the Corporate Debtor to any Creditor, which is barred by limitation under the Applicable Laws, shall immediately, irrevocably and unconditionally stand extinguished, waived and withdrawn on and from the Transfer Date, and no person shall have any further rights or claims against the Corporate Debtor in this regard.
- 7) The approval of the Adjudicating Authority, of this Resolution Plan, shall constitute approval for the issuance of new equity shares in accordance with Section 42 and Section 62(1)(c) of the Companies Act, 2013 and other Applicable Laws. Further, no approval or consent from any person, government authority or regulatory body with respect to the constitutional documents of the Corporate Debtor or the actions as mentioned hereinabove under any agreement or under any Applicable Laws shall be necessary.
- 8) Each of the contingent liabilities, is a "claim" and "debt", each is defined under the Code, and would consequently qualify as "operational debt" (as defined under the Code) and therefore the full amount of such contingent liabilities shall be deemed to be owed and due as of the Insolvency Commencement Date, the amount allocated in Resolution Plan is NIL and therefore no amount is payable in relation thereto.

- 9) All balance sheet clause including the Dividend distribution, export obligation claims, any guarantees provided and other such items of the Balance sheet shall stand extinguished and shall be deemed to be owed and due as of the Transfer Date, the amount allocated in Resolution Plan is NIL and therefore no amount is payable in relation thereto. If needed, fresh guarantee will be provided post evaluating the business requirement and needed for revival of the Corporate Debtor.
- 10) All claims that maybe made or arisen against the Corporate Debtor in relation to any payments required to be made by the Corporate Debtor under Applicable Laws (including taxes), or in relation to any breach, contravention or non-compliance of Applicable Laws (whether or not such claim was notified to or claimed against the Corporate Debtor at such time, and whether or not such governmental authority or person was aware of such claim at such time), in relation to the period prior to the Transfer Date or arising on account of acquisition of control over the Corporate Debtor by the Resolution Applicants pursuant to this Resolution Plan, including, without limitation in respect of the Applicable Laws, matters and proceedings is a “claim” and “ debt” each is defined under the Code, and would consequently qualify as “operational debt” (as defined under the Code) and therefore the full amount of such claims shall be deemed to be owed and due as of the Insolvency Commencement Date, the liquidation value of which is NIL and therefore no amount is payable in relation thereto. Further, the directors, key managerial personnel and officers of the company nominated and/ or appointed by the Resolution Applicants on the Transfer Date shall not incur any liabilities (whether civil or criminal) for such breach contravention or non-compliance of Applicable Law by the Corporate Debtor in relation to the period prior to the Transfer Date.
- 11) Any person (including the Existing promoter Group) that has provided any form of security and/ or guarantees (including existing Promoter guarantee (s)) or and on behalf of, and/ or an order to secure any obligations of the Corporate Debtor (whether by the way of hypothecation, pledge, mortgage or otherwise), shall not be entitled to exercise any subrogation in respect of such arrangement and they shall have no rights or claims against Corporate Debtor and / or its assets.
- 12) All corporate guarantees already offered by the Corporate Debtor for borrowing by the subsidiaries/Group Companies/any other entities as on the Insolvency Commencement Date, and shall immediately, irrevocably, unconditionally stand extinguished, waived, withdrawn and abated on and from the Insolvency Commencement Date without any recourse against the Corporate Debtor and/or Resolution Applicants.
- 13) All the guaranteed obligations undertaken by Corporate Debtor on approval of this resolution plan by the CoC and the Adjudicating Authority stand extinguished and neither the Resolution Applicant nor the Corporate Debtor shall be liable for the same. Further, any pledge/mortgage created by the Corporate Debtor for the debt of any other person shall stand released/ satisfied.
- 14) After the approval of Resolution Plan by the CoC, but before the Effective Date, the Resolution Professional and the CoC shall not, without consulting with the Resolution Applicant, take any action or decision which: (a) is outside the ordinary course of business; or (b) has or is likely to have impact in shareholders’ value and the running of the Company (such as sale of any assets, assumption of any non-trade liabilities).
- 15) On approval of this Resolution Plan, the Corporate Debtor or the Resolution Applicant shall not be liable to any Related Party of the KMP, and Entities influenced by KMP and all the claims of the Corporate Debtor against the KMP and Entities influenced by KMP shall remain due and payable on the original terms and conditions, without any change
- 16) On approval of the Resolution Plan, the Resolution Applicant and the Corporate Debtor should not be held liable, responsible or convicted in respect of any assessed and non-assessed liabilities and disclosed or undisclosed litigation of Corporate Debtor.
- 17) The plan shall prevail over the provisions of all agreements/ arrangements/ purchase orders/ work orders, etc. entered into by the Corporate Debtor.
- 18) The Corporate Debtor shall be permitted, in accordance with the Applicable Laws, to continue using the technology, trademark (along with any logos or copyrights in relation thereto) at its discretion after the Transfer Date, including as part of its corporate name, product branding, letterhead and invoices,

documentation, domain name and as may otherwise be required for the conduct of its business, and it shall be deemed that the existing promoter group have no objection to the same to the same.

- 19) On and after the NCLT Approval Date, to give effect to the Resolution Plan, the Resolution Professional shall be permitted to draw up the financial statements of Corporate Debtor, for a period ending on the Effective Date (or any closest to that date as may be practicable).
- 20) As from the Transfer Date all the suspended directors of the Corporate Debtor shall be deemed to have vacated office; new directors, as may be appointed by the Resolution Applicant and/or the Corporate Debtor shall be deemed to have assumed office and the order of the Adjudicating Authority, filed with the concerned RoC shall be a conclusive proof thereof without requirements of any other document under the Applicable Laws.
- 21) The Resolution Plan contains certain directions/reliefs/ concessions, sought from the Adjudicating Authority and other regulatory, statutory or administrative authority. If such directions/reliefs/ concessions are not granted then without prejudice to the monetary terms contained in the Resolution Plan (including amounts proposed to be paid and treatment accorded to various stakeholders), the Resolution Applicant shall have the liberty to revise the structure contained in the Resolution Plan to implement the same.
- 22) The Code and the Regulations entitle all creditors of a corporate debtor to submit their claims to the resolution professional on or prior to the date on which the resolution plan gets approved by the COC. It is clarified that in the event any Creditor of the Corporate Debtor does not submit a Claim to the Resolution Professional prior to the approval of the Resolution Plan by the COC or such Claim is rejected by the Resolution Professional or such Claim raised subsequently however pertains to period prior to NCLT Approval Date, such Creditor will not be entitled to receive payments, if any, under the Resolution Plan with respect to such Claims.
- 23) Any Claim which forms the subject matter of any adverse inquiries, investigations, notices, causes of action, suits, claims, disputes, litigation, arbitration or other judicial, regulatory or administrative proceedings against, the Corporate Debtor or the affairs of the Corporate Debtor, pending or threatened, present or future, that have been initiated or are threatened ("Dispute") to be initiated against the Corporate Debtor by any Creditor, in relation to any period prior to the NCLT Approval Date or arising on account of acquisition of control over the Corporate Debtor by the Resolution Applicant pursuant to this Resolution Plan is to be treated in accordance with this Resolution Plan, and accordingly any such Dispute shall be rendered infructuous and the same shall be withdrawn by the concerned parties.
- 24) All claims or demands made by or liabilities payable to or assessed or unassessed by the any regulatory or statutory or administrative authority or instrumentality thereof, in relation to any dues, direct or indirect taxes, duties (including stamp duties), penalties, fees, interest, levies, etc. or any other charges whatsoever (including but not limited to any tax liability and any other liability in relation to any approval or benefit granted to the Corporate Debtor or in relation to the Corporate Debtor), whether admitted or not due or contingent, present or future, in relation of any period prior to the NCLT Approval Date or arising on account of the Resolution Applicant being taking over the Corporate Debtor under the Resolution Plan, will be written off in full and will be deemed to be fully and permanently extinguished on the NCLT Approval Date and the Corporate Debtor or the Resolution Applicant shall neither be directly nor indirectly held liable for the same.
- 25) All claims, demands, levies etc. pertaining to interest and penalty on delayed payment of income tax, tax deducted at source late filing of TDS returns, in respect of all the dues (including interest and penalty) of the Corporate Debtor arising for periods up to the Transfer Date (including such dues for periods prior to the Transfer Date that may crystallize subsequent to the Transfer Date) or arising on account of acquisition of control over the Corporate Debtor by the Resolution Applicants pursuant to this Resolution Plan ,will be deemed to be fully and permanently extinguished on the NCLT Approval Date and the Corporate Debtor or the Resolution Applicant shall neither be directly nor indirectly held liable for the same. Further, no transaction contemplated in this Resolution Plan shall be treated as void or non-compliant with any provisions of the Income-tax Act, 1961.

- 26) Any and all rights or entitlements of any regulatory or statutory or administrative authority or instrumentality thereof or any other party or entity whether not due or contingent, crystallised or uncrystallised, disputed or undisputed, present or future, in relation to any period prior to the NCLT Approval Date shall be deemed to be fully and permanently extinguished on the NCLT Approval Date and the Corporate Debtor or the Resolution Applicant shall neither be directly nor indirectly held liable for the same.
- 27) No additional payments shall be made towards liability and creditors' dues except those which are specifically addressed in this Resolution Plan.
- 28) If any person, who is being paid monies under the Resolution Plan, recovers any additional amount, other than what has been stipulated to them under this Resolution Plan, through/by the Corporate Debtor, then such person shall pay the additional amounts so recovered, to the Corporate Debtor with respect of the claims which stand extinguished in the Resolution Plan.
- 29) Save and except as provided in this Resolution Plan, all Claims, debts and dues of the Creditors pertaining or related to the period prior to the NCLT Approval Date as against the Corporate Debtor and Resolution Applicant shall stand fully and finally satisfied and extinguished, and no Claim, debt or due shall subsist from the Creditors as against the Corporate Debtor and the Resolution Applicant.
- 30) Any time periods for implementation of this Resolution Plan shall be deemed to be extended during such time that the implementation is stayed by a court in accordance with the Applicable Laws.
- 31) Any remaining claims and debts and other dues from the Corporate Debtor to any person for the period prior to the NCLT Approval Date, that is not expressly provided for in the Information Memorandum or subsequently submitted prior to approval of the Plan by the CoC based on which this Resolution Plan is proposed, including any claims from third parties relating to any contract entered into by the Corporate Debtor including damages on account of termination of such contracts pursuant to this Resolution Plan or claims which are in the nature of recovery, disgorgement, penalty, fees or recoupment of loss, shall be deemed to have been extinguished upon approval of this Resolution Plan, without any liability whatsoever on the Corporate Debtor. For clarity, the overall commitment of the Resolution Applicant shall not exceed in the event of any additional claims being admitted during the CIRP.
- 32) This Resolution Plan upon approval shall supersede all earlier agreements, communications and correspondences that would have been exchanged in relation to the CIRP with the Resolution Professional or the CoC.
- 33) In case any additional conditions/ changes are suggested to the Resolution Plan by the COC and/or the Adjudicating Authority, the same shall be treated as part of the Resolution Plan, provided the same are accepted by the Resolution Applicant, in writing.
- 34) In case any provision of the Resolution Plan becomes unenforceable or invalid for any reason beyond the control of the Resolution Applicant, the Resolution Applicant shall retain the power of modification of the Resolution Plan to modify the defect and such change shall not render the entire Resolution Plan ineffective, unless specified otherwise by the Adjudicating Authority
- 35) All procedural requirements in accordance with Section 66 of the Companies Act, 2013 and NCLT (Procedure for reduction of share capital) Rules, 2016 and other Applicable Laws shall be deemed to have been complied with on the NCLT Approval Date.
- 36) In the event the inter-se treatment amongst various stakeholders changes, then the Resolution Applicant shall not bring any additional funds over and above the aggregate funds as committed in the Resolution Plan for respective stakeholders.
- 37) All litigations, proceedings filed against the Corporate Debtor and/or any litigation filed in any court/forum which, if decided, shall have a monetary/financial obligation on the Corporate Debtor shall become infructuous on approval of this Resolution Plan by the Adjudicating Authority.

- 38) On approval of the Resolution plan by Adjudicating Authority, the New Company Management shall not be liable for any non-compliance under any provisions of Applicable Laws that occurred prior to such approval as the resolution applicant is eligible for protection under section 32A of Insolvency and Bankruptcy Code, 2016.
- 39) There shall be no interruption or stoppage in the supply of 'essential goods and services' (as defined under regulation 32 of the CIRP Regulations) to the Corporate Debtor.
- 40) All agreements/ arrangements/ purchase orders/ work orders, etc. (refer Exhibit 1.10) between the Corporate Debtor with any person shall continue in full force and effect and shall remain valid and binding against the relevant counter-party(ies) (notwithstanding that corporate insolvency resolution proceedings have been initiated against the Corporate Debtor and/ or a change in control of the Corporate Debtor has been effected), provided that all claims (whether pending, contingent or otherwise) made against the Corporate Debtor by the counter-parties to such agreements/ arrangements/ purchase orders/ work orders, shall stand abated, withdrawn, settled and/or extinguished, and the Corporate Debtor shall have no liability towards such counterparties relating to the period prior to the Transfer Date. However, it is clarified that all claims of the Corporate Debtor against such counterparties (and all liabilities of such counterparties towards the Corporate Debtor) shall remain outstanding, due and payable in accordance with their terms.
- 41) The Resolution Applicants hereby confirms that the Resolution Applicant, to the best of their knowledge, have provided all the details and information required to be given under the Code and the Regulations made thereunder. In case of any further details required, Resolution Applicant shall provide with the information as required under the Code and Regulations made thereunder.
- 42) Once this Resolution Plan is approved by the Adjudicating Authority and comes into effect, the certified copy of this Resolution Plan shall be conclusive evidence of any dispute regarding the terms of this Resolution Plan or any opposition on the powers of the Resolution Applicant or Corporate Debtor.
- 43) Upon approval of this Resolution Plan by the Adjudicating Authority, the cancellation of existing equity share capital, increase in authorised share capital of the Corporate Debtor, appointment of auditor, and issuance or allotment of Equity Shares shall not require any corporate action by the Corporate Debtor or any other approvals by the Corporate Debtor and upon approval of this Resolution Plan by the Adjudicating Authority the Corporate Debtor may file the order of the Adjudicating Authority to inform the ROC regarding such cancellation of existing equity share capital, increase in authorised share capital and amendment to the memorandum of association and other such constitutional documents of the Corporate Debtor.
- 44) It is further clarified that the Resolution Applicant shall only be responsible for the implementation of the Resolution Plan.
- 45) On or after the Transfer Date, the Corporate Debtor and the Resolution Applicant shall be entitled to modify such contracts executed by the Corporate Debtor before the Insolvency Commencement Date which are entered into with parties prior to the Insolvency Commencement Date which were related parties of the Corporate Debtor, and which impose such conditions which are adverse or detrimental to implementation of the Resolution Plan by the Resolution Applicant.
- 46) On the Transfer Date, contractual counterparties of the Corporate Debtor shall be deemed to have waived any and all rights available to them under the various contracts to claim any breach of contract on account of non-performance, change in control or otherwise.
- 47) On and after the Transfer Date, all the agreements between the Corporate Debtor and any other party shall continue to be in full force and effect, subject to the following conditions:
- If such agreement(s) places any financial liability or obligation upon the Corporate Debtor till the Transfer Date, it shall become infructuous on the Transfer Date or will be as per the decision of the RA

- Also, if in such agreement(s) any claim or benefit arises in favour of the Corporate Debtor from such party to the agreement(s), it shall remain due and payable to the Corporate Debtor.
- 48) On and after the Transfer Date if in any agreement executed by the Corporate Debtor with third party and whose consent is required for change regarding constitution of Corporate Debtor on or under such agreement or otherwise, such consent shall, on Transfer Date, be deemed to have been granted and no express consent shall be required from such third party.
- i. If in any agreement executed by the Corporate Debtor with third party, any right is available to such party which affects the continuance of any such contract in the event the Corporate Debtor goes into insolvency or bankruptcy, then all such party/ies shall be deemed to have waived, on the Transfer Date, any such right available to them under such agreement(s).
 - ii. On and after the Transfer Date all counter parties to agreements, executed between the Corporate Debtor and such counter party, shall be deemed to have waived any delays/ omissions on the part of the Corporate Debtor before the Transfer Date.
 - iii. Upon approval of the Resolution Plan by the Adjudicating Authority, all or any liabilities of the Corporate Debtor arising with Companies Act 2013/ Companies Act 1956/Labour Laws and any other Applicable Law pertaining to the period prior to the Transfer Date shall stand fully and permanently extinguished and the Corporate Debtor or the Resolution Applicant shall not be liable or responsible for the same.
 - iv. Upon this Resolution Plan coming into effect as on the Transfer Date, all relevant Government Authorities shall continue to make available the business permits/ license/ approvals including the development rights to the Corporate Debtor for implementation of the Resolution Plan and the business may continue being carried out as being carried out prior to the Insolvency Commencement Date. Further, the Corporate Debtor or the Resolution Applicant shall not be liable for any non-compliance, default, breach etc., during the period prior to the Transfer Date, in relation to failure to take or obtain or failure to comply with any approvals, consent or permits from Governmental Authorities and such Governmental Authorities concerned shall be deemed to have waived any non-compliances by the Corporate Debtor under Applicable Laws prior to the Transfer Date.
 - v. Upon this Resolution Plan coming into effect as on the Transfer Date, the concerned government authorities shall be deemed to have waived their objections, if any for change in constitution of the Corporate Debtor pursuant to this Resolution Plan vis-à-vis the leasehold rights of the properties.
 - vi. On the Transfer Date, all the penalties, charges, fees, etc. arising out of non-compliance of the requirements, if any, of the regulations, rules, circulars, notifications, etc. of SEBI, RBI and/or any other statutory, regulatory or administrative or governmental authority or any other liability under the Applicable Laws including but not limited to labour laws, tax laws etc. pertaining to a period prior to the Transfer Date shall stand extinguished and permanently waived and all proceedings pending against the Corporate Debtor for any such non-compliance shall stand withdrawn on the Transfer Date.
 - vii. The directors and other officers and employees appointed by the Corporate Debtor after the Transfer Date shall not be liable in respect of non-compliances with the various provisions of the Companies Act, 1956 and/or Companies Act, 2013 and rules made thereunder with respect to any omission and/or non-compliance pertaining thereto prior to the Transfer Date including non-preparation and non-approval of financial statements for any of the financial years prior to the Transfer Date, non-approval of audited accounts and non-adoption of change in accounting policy as required under the Companies Act 2013 and all the penalties, charges, fees, etc. arising out of non-compliance of the requirements if any of its regulations, rules, circulars, notifications, etc. shall be deemed to have been waived and fully extinguished from the Transfer Date.
 - viii. Indemnity for the Resolution Professional and others for all acts done in good faith

- ix. The Resolution Applicant hereby agree and release, from the Transfer Date, the Resolution Professional, the COC, Resolution Process Advisor, employees, agents, irrevocably, unconditionally, fully and finally, from any and all liability for claims, losses damages, costs expenses or liabilities, in any way related to or arising from the exercise of acts done in good faith or performance of any obligation set out under the Process Document, or in connection with the CIRP and waives any and all rights or claims the Resolution Applicant may have in this respect, whether actual or contingent, whether present or in future.
- x. The Resolution Applicant will retain the rights on any assistance, incentive or benefit that the Corporate Debtor is enjoying / eligible / availing on the NCLT Approval Date and any amount remain due will be payable to the Resolution Applicant as and when it realize.

49) **Treatment of other Liabilities**

1) Treatment of ongoing and/or new litigation

49.1.1. While the existing contracts of CD, shall be continued, except as stated herein, all liabilities (statutory or otherwise) of CD after the effective date, arising from any contractual arrangements entered into by CD, any claims against CD, or liabilities of CD, arising or having crystallized prior to the Effective Date shall be deemed to be cancelled and written off on the Effective Date pursuant to NCLT Approval Order.

49.1.2. Further, any claim against CD, arising from any contractual arrangements, whether set out herein or not, whether admitted or not, due or contingent, asserted or not, present or future, whether or not set out in the Information Memorandum, the balance sheet or the books of accounts of CD, in relation to any period prior to the Effective Date, will be written off in full and will be deemed to be permanently extinguished by virtue of the NCLT Approval Order and the Resolution Applicant, CD and/ or the management of CD shall, at no point, be made directly or indirectly responsible or liable for the same.

2) Other Liabilities including Contingent Liabilities

49.2.1. The Resolution Applicant and CD shall have no liability, towards any Operational Creditor/s and/or any other creditor/s, with respect to any claims (as defined under the Code) relating to in any manner to the period prior to the Effective Date including claims not submitted, in excess and above of the contingency reserve/fund kept for this purpose.

49.2.2. All such liabilities shall immediately, irrevocably and unconditionally stand fully and finally discharged and settled with there being no further claims whatsoever, and all forms of security created or suffered to exist, or rights to create such a security, to secure any obligations towards Operational Creditor/s and other creditor/s shall immediately, irrevocably and unconditionally stand released and discharged, and the Operational Creditors and/or all other creditors shall waive all rights to invoke or enforce the same.

49.2.3. In accordance with the forgoing, all claims (whether final or contingent, whether disputed or undisputed, whether or not notified and whether assessed and demand raised or not and whether claimed or not claimed against CD) of all Governmental Authorities (including in relation to Taxes) and all other dues and/or statutory payments to any Governmental Authority) relating to the period prior to the Effective Date, shall stand fully discharged and settled.

49.2.4. Any and all legal proceedings (including any show cause notice, adjudication proceedings, petitions, complaints, assessment proceedings or regulatory orders etc.) initiated before any forum by or on behalf of any Operational Creditors and/or all other creditors or Governmental Authorities, to enforce any rights or claims, demands, dispute against CD shall stand

immediately irrevocable and unconditionally withdrawn, abated, settled and/ or extinguished, and the Operational Creditors and other creditors and all other authorities, persons or service providers shall take all necessary steps to ensure the same.

50) Other Terms of the Proposal

50.1 Transfer of all or part of the assets of the corporate debtor

The resolution plan envisages for continuation of business of the corporate debtor, and part of any asset may be put to sale or transferred in any manner post full payment as per the plan to effectively implement the Resolution Plan. The assets will be taken over by the Resolution Applicant. Further, any or all assets that are undisclosed shall solely belong to Resolution Applicant with no recourse to any other person.

Such proposed special purpose vehicle will be owned by Mr. Pradeep Kisan Khandagle and Mrs. Rajashri Pradeep Khandagle. The Resolution Applicant and his wife fulfils the criteria prescribed under section 29A of the Insolvency and Bankruptcy Code 2016 (as amended). Therefore,

- a) RA proposes to incorporate the new company (herein term as “to be named” or “TBN”) to hold the proposed equity of the Corporate Debtor on approval of Resolution Plan by CoC.
- b) RA further proposes that the stakeholders of this TBN will be Mr. Pradeep Khandagle and his wife. It has been further clarified and undertake that they both are Section 29A compliant.
- c) All the assets as mentioned in Exhibit 1.4 will be continue with the Corporate Debtor and the TBN will be the new shareholder of the Corporate Debtor holding 95% of the stake and the existing shareholders other than the Promoters Group will hold 5% of the holding as mentioned in Exhibit 3.9.1 and Exhibit 3.9.2 of the resolution plan resultants to approval of the plan by the Adjudicating Authority.
- d) RA clarifies that there will not be transferring of any assets or business of corporate debtor except as envisages for continuation of business of the corporate debtor, and part of any asset may be put to sale or transferred in any manner post full payment as per the plan to effectively implement the Resolution Plan.

50.2. Restructuring of the capital and fresh issue of equity

The resolution plan envisages that after the Effective Date i.e. approval by the adjudicating authority, the entire existing equity share capital held, either by the promoters group or institutions, shall stand cancelled.

The issue of fresh equity as part of the Resolution Plan may result in dues/liabilities including but not limited to the stamp duty payable to the government authorities. The resolution plan envisages for waiver of any liability arising, whether directly or indirectly, in relation to the said fresh issue of equity.

50.3 Amendment of the constitutional documents of the corporate debtor

The resolution plan envisages that the constitutional documents of the corporate debtor may amended, if required, in the interest of the business

50.4 Treatment of Service Tax/GST/TDS receivable/s

The Resolution Plan has been made on the assumption that all dues prior to the Effective Date, have already been considered and will be paid in the manner set-forth in this plan.

50.5 List of approvals required for

The resolution applicant has taken the assumption that the approvals as envisaged hereinabove need to be applied and obtained. However, at this junction it is practically difficult to list down all requisite approvals and the same can be listed or identified only after Effective Date not limited to the authorities mentioned in Clause 4.13.

50.6 Specific Waivers Sought

The Resolution Applicants are seeking the following waivers, relief and concessions (wherever required):

i) Ministry of Corporate Affairs/ ROC/ NCLT/ RBI.

1. NCLT shall pass appropriate order to ensure that the timeline for making payment to any of the Creditors (including but limited to the workmen) starts on the NCLT Approval Date.
2. The MCA and/ or the NCLT shall waive any non-compliance by the Company with the Companies Act, 2013 and the rules, regulations and circulars issued thereunder, relating to the period prior to the Effective Date.
3. The Ministry of Corporate Affairs and/ or, NCLT shall exempt compliance with the provisions of Chapter XV of the Companies Act, 2013 (and the corresponding rules issued under the Companies Act, 2013), in respect of schemes of arrangement contemplated under this Plan.
4. The Department of Registration and Stamps of the relevant states and the Ministry of Corporate Affairs shall exempt the Resolution Applicant and the Company from the levy of stamp duty applicable and payable in relation to this Plan and its implementation.
5. NCLT shall direct that the Company shall not be liable for any non-compliances, breach, etc. during the period prior to the Effective Date and for failure to take or obtain any approvals, consents, permits from any of the governmental authorities.
6. Any veto rights or any other preferential rights associated with existing shareholders shall stand extinguished/ cancelled and the approval of the shareholders shall be deemed to have been given for effecting such revision of agreements, constitutional documents such as memorandum of association, articles of association, on approval of this Plan by the NCLT.

ii) Treatment of collateral/security.

The current security/collateral given will be continued till the time of final payment as stipulated in this plan. However, in the due course of implementation, the financial creditor may require to permit for creation of pari-passu charge to working capital lenders.

iii) Waivers Sought as Part of this Resolution Plan

A. Treatment of Stamp Duty and /or any other dues

The Resolution Plan envisages change in the ownership structure, Board of Directors and/or the management. The occurrence of the proposed transaction may result in dues/liability payable to the Government authority or any other creditor, whether directly or indirectly, shall be waived off completely and shall stand finally discharged and settled. The adjudicating authority may issue necessary directions regarding the same.

B. Treatment of tax liability arising, if any.

The remissions and waivers of liabilities as granted by the Financial Creditors, Operational Creditors and/or other creditors including but not limited to the Govt. Authority/s or Service

Provider/s (Other Creditors), as part of the Resolution Plan would result in write off of part of liabilities towards them. Such write off being remission of liabilities which are Capital remissions in nature does not fall in purview of Income Tax Act.

However, there have been many instances where the Income Tax Authorities have raised Income Tax / Minimum Alternate Tax demand resulting from profit to the assesses from write off of liabilities to creditors. Such liability, if any, shall entirely derail the Resolution Plan and shall marginalize the effect of compromises sought from Creditors. Any liability arising in respect of Income Tax from Remission of any Liabilities under the Resolution Plan shall be Operational Debt towards Central Government and Central Government shall be Operational Creditor for such liability. It is specifically provided that no amount shall be payable towards any such Operational Debt to the Central Government.

iv) Management and Control during the term

After the Effective Date, previous Board of Directors shall stand cancelled, and new Board of Directors shall take charge of the management of the Company.

Exhibit 3.10 Eligibility details in relation of Resolution Applicant and Connected Persons

Sr. No.	Particulars	Remarks
1	Is an undischarged insolvent	No
2	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)	No
3	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) 3 [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:	No
4	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 other law for the time being in force	No
5	Is disqualified to act as a director under the Companies Act, 2013 (18 of 2013):	No
6	Is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;	No
7	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	No
8	Has executed a guarantee in favor 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	No
9	Is subject to any disability, corresponding to items (1) to (8) of this table, under any law in a jurisdiction outside India; or	No
10	Has a connected person not eligible under items (1) to (9) of this table	No
11	The resolution applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any other resolution plan approved by the Adjudicating Authority at any time in the past.	No

“Connected persons” means

- a) Persons who are promoters or in the management or control of the resolution applicant;
- b) The Persons who will be promoters or in management or control of the business of Company during the implementation of the Resolution Plan;
- c) Holding company, subsidiary company, associate company and related party of the persons referred to it in terms (a) and (b) above.

Section 4 - Concluding Terms And Conditions

Notwithstanding anything to the contrary contained in this resolution plan or any other documents including any definitive documents, the Resolution Applicant agrees and confirms that there are no conditions, assumptions and/or qualifications for effectiveness of the Resolution Plan by the resolution applicant, whether before approval by NCLT or thereafter until the [Effective Date] other than the following conditions precedent -

4.1. The CoC is requested to approve, and the Adjudicating authority is requested to direct as follows for successful implementation of Resolution Plan and revival of Corporate Debtor.:

- 4.1.1. That all the waivers mentioned in this Resolution Plan in Section 3 is requested to be approved.
- 4.1.2. That all other liabilities including all statutory dues, demands, operational creditors, unsecured loans, trade payables, amount payable against guarantees issued, contingent liabilities, export obligation if any, income tax demands/ dues if any, VAT demands/ dues if any, customs or excise dues if any and other liabilities that may arise due to pending litigations/enquires/investigations/assessments or any other disputed /undisputed /recorded /unrecorded liabilities or otherwise against corporate debtor in Exhibit 1.8 shall be waived/extinguished
- 4.1.3. That penalties or interest arising on account of any litigations/dues against corporate debtor shall be waived/extinguished which pertains to period before and during CIRP.
- 4.1.4. That any liabilities arising from the period before or during CIRP including all statutory dues, demands, operational creditors, unsecured loans, trade payables, amount payable against guarantees issued, contingent liabilities, export obligation if any, income tax demands/ dues if any, VAT demands/ dues if any, customs or excise dues if any and other liabilities that may arise in future after submission of the resolution plan due to pending litigations/enquires/investigations/assessments or any other disputed/ undisputed/ /unrecorded liabilities or otherwise against corporate debtor shall be waived/extinguished.
- 4.1.5. to extend the moratorium imposed on the Corporate Debtor under Section 14 of the Code until the Transfer Date.
- 4.1.6. That any past unfulfilled obligation of the Corporate Debtor shall abate and no liability against the same shall remain. However, any deposit or guarantee given shall be refunded/discharged and should not be set off against the dues of the Banks.

4.2. The CoC is requested to approve, and the Adjudicating authority is requested to direct the respective authorities to Consider as follows:

- 4.2.1. That all the disallowances made by the authorities including not limited to Pollution Control Board/FDA and others to be withdrawn/ cancelled.
- 4.2.2. That Carried forward and brought forward Income Tax losses for all the years shall be allowed for a fresh period of 8 years.
- 4.2.3. That all the defaults with ROC/SEBI/Stock Exchanges on account of compliances should be waived off without any charges/penalties/interest etc.
- 4.2.4. On acceptance of this Resolution Plan, all the debts of all the lenders/financial creditors/operational creditors/any other creditors, be it due and pending on any account, get fully and finally satisfied and extinguished, in terms of this Resolution Plan, and their remains nothing to be recovered out of such dues either from the Resolution Applicant or any other person subject to the payment proposal given in Exhibit 3.9.1

Section 5 – Other Clauses for Effective Implementation of Resolution Plan

- i) **Final Plan**
NCLT shall have approved this Plan and no appeal should be pending before any judicial forum challenging the order of the NCLT. Further, no injunction (whether interim or final) should have been granted by any judicial forum in relation to this Plan and, or, the order of the NCLT. Moreover, any period during which time injunction remains operational leading to hurdles in implementation of this plan shall be excluded from the Term of Resolution Plan.
- ii) **Provisions for its effective implementation**
- A. The Resolution Plan has provided for constitution of monitoring committee to be chaired by its Resolution Professional.
- B. The revival of the Corporate Debtor, as envisaged under this Plan, shall contribute to the society and government by contributing direct and indirect employment and income generation opportunities in the region. Through the implementation of this Plan, the Resolution Applicant proposes to right-size the Corporate Debtor's balance sheet and focus on operational excellence, thereby achieving revival of the Corporate Debtor and its assets.
- C. The Resolution Applicant confirms that, as on the date of this Plan and on the basis of the records available to the Resolution Applicant, the Resolution Applicant is eligible under Section 29A of the IBC to submit this Plan.
- D. The Resolution Applicant hereby confirms that this Plan is not in contravention of the provisions of any Applicable Law.
- iii) **Removal of Difficulties**
The Resolution Applicant retain the right to remove any defect or difficulties arising in the implementation of this Resolution Plan by moving an application before the Adjudicating Authority and the Adjudicating Authority may pass such order for removal of difficulty in implementation of this Resolution Plan without the involvement of the CoC or Resolution Professional.
- iv) **Amendment in constitutional documents of the Company**
The Company shall make required changes in the constitutional documents viz. Memorandum of Association and Articles of Association of the Company as required under the proposed plan within 30 days of the Effective Date. The Company, its stakeholders, the proposed Resolution Applicants and the proposed new management of the Company shall be bound by such revised constitutional document. On and from the Effective Date, all the directors and key managerial personnel of the Company as well as the subsidiary companies including the chief executive officer, chief operating officer and chief financial officer shall be deemed to have resigned. And thereafter the New Board of Directors shall take charge of the management of the Company/Subsidiary Companies.
- v) **Execution of the material agreements by the Resolution Applicant**
The Resolution Applicant shall execute material agreements as required under the plan, initiate approvals and infuse funds as required under the Proposed Plan.
- vi) **Approval from various authorities**
The proposed Resolution Plan is subject to approval from various authorities and judicial, quasi judicial forums. The Corporate Debtor shall, after NCLT approval on the proposed Resolution plan, file applications with various authorities as required for implementation of the Resolution Plan. An indicative list of authorities with whom the applications has to be filed is as below:
- Securities Exchange Board of India (SEBI)
 - Reserve Bank of India (RBI)

- Registrar of Companies (ROC)
- Shareholder's Approval
- GST/Income Tax
- Local Municipal Corporation
- Revenue Authorities
- Collector of Stamps
- Sub-Registrar of Assurances
- All applications, permissions, licenses under the Labor Laws, Factories Act, Pollution Control Board and all other regulatory approvals required.
- Director of Income tax, Mumbai, for application to exempt the co. from provisions of Sec 115JB of Income Tax Act in respect of debt write-down forming part of the Resolution Plan as well as exemption from Section 28 and 41 of Income Tax Act in this connection.
- All the approvals given by various Government authorities including Environmental Clearance will be continued and if expired then will be renewed. All the fees paid to be set off against the total fees payable and Resolution Applicant agrees to pay the differential in excess of original fees paid.

vii) Governing Law

The Company and the new management shall be governed by the laws of India while giving effect to NCLT order approving the Proposed Plan and any agreements, documents and instruments executed in connection with the Proposed Plan.

viii) Definitive Documents

The parties (including the Financial Creditors, the Corporate Debtor and the necessary stakeholders) shall enter into definitive agreements as required for implementation of the Resolution Plan, including agreements between the Financial Creditors, Corporate Debtor, Resolution Applicant and relevant creditors as necessary for implementation of Resolution Plan.

ix) Binding Effect

This Proposed Plan once approved by the Adjudicating Authority shall be binding on the corporate debtor, its employees, members, creditors, guarantors, landowners and other stake holders.

x) Severability

In the event that CoC or the Adjudicating Authority determines that any provisions of the plan are prima facie or otherwise unenforceable, the Resolution Applicants may modify the Proposed Plan to the satisfaction of the Adjudicating Authority (option to pull out if any unacceptable clause is approved without affecting our performance Security).

xi) Affirmative Actions

After approval of the Resolution Plan by NCLT no such decision shall be made without prior approval of the Investors. Examples of major decisions include (but will not be limited to) assuming of non-trade liabilities, usage of funds from non-trade sources, change in key management positions etc.

Notes:

- The Resolution Plan is submitted based on the Information memorandum and additional information received from the Resolution Professional. It is assumed that all the information is accurate as the offer and the terms and conditions are largely based on the IM and the information received by us. Thus, the IM forms the critical part for evaluation and to arrive at decision on the commercial terms.
- There are pending civil/criminal/ litigations/ investigations which are currently under moratorium as per the provisions of the court or not under moratorium. While the Resolution applicant has sought withdrawal/waiver/extinguishing of any liabilities arising out of such litigations/disputes, as a matter of abundant caution the Resolution applicant hereby states that there is an underlying presumption in the offer that on approval of the Resolution Plan by the Adjudicating Authority all the relief(s) are granted, and the liability of the Resolution Applicant shall be limited to the offer made.
- The CoC is requested to approve and the Adjudicating Authority is requested to grant exemption / grant of relief to the company from the provisions of Sections 28, 41(1), 45, 72 (3), 43-B, 79, 80 read with 139,

115JB and the provisions of Chapter XVII of the Income Tax Act and other applicable provisions of the Income Tax Act for delayed / non-payment of TDS, delay and non-filing of income tax returns within the due dates stipulated u/s. 139 and other omissions / lapses for the period prior to the commencement of the CIRP.

Section 6 - Conclusion

- This Resolution Plan portrays an exhaustive outlay for revival, restructuring, full and final settlement of all the debts of the Corporate Debtor towards all class of creditors, whether crystallized and uncrystallized, and unforeseen and contingent liabilities of any kind and nature pursuant to the detailed terms and conditions under this Resolution Plan with an all-inclusive financial commitment towards all stakeholders.
- This Resolution Plan provides satisfaction of some conditions which are required for reasonable implementation of this Resolution Plan, in furtherance this Resolution Plan contemplates several reliefs which are indispensable for making this Resolution Plan viable and feasible. The Resolution Applicants, by way of this Resolution Plan interpret their intent for rebirth of the Corporate Debtor, which inter alia includes an all-inclusive restructuring and turnaround strategy for the Corporate Debtor based on several assumptions taken into deliberation, making of best attempt to review, and addressing the claims and interest for all class of creditors of the Corporate Debtor. ***It is subject to approval by Adjudicating Authority and Resolution Plan will not have any effect even if such relief is not granted.***
- The Resolution Plan includes measures covered by subsections, (a),(c),(b), (d),(e),(f),(g), (i) & (l) of Regulation 37(1), of CIRP regulations.
- The Resolution Applicant fulfils the criteria prescribed under section 29A of the Insolvency and Bankruptcy Code 2016 (as amended).
- The Resolution Plan has dealt with the interests of all stakeholders, including financial creditors and operational creditors, of the Corporate Debtor as required in terms of Regulation 38(1A) of the IBBI (Insolvency Resolution Process for Corporate Persons), Regulations, 2016.
- The Resolution Plan demonstrate following in terms of Regulation 38 (3) of the IBBI (Insolvency Resolution Process for Corporate Persons), Regulations, 2016 –
 - a. It addresses the cause of default
 - b. it is feasible and viable
 - c. it has provision for its effective implementation
 - d. it has provisions for approvals required and the timeline for the same; and
 - e. the resolution applicant has the capability to implement the resolution plan.
- The Resolution Plan complies with the guidelines in Regulation 39 of the IBBI (Insolvency Resolution Process for Corporate Persons), Regulations, 2016.
- Then the company shall deliver the maximum possible economic value to all stakeholders including financial creditors, workmen as against the Liquidation Value (LV).
- The Resolution Plan envisages mobilizing the entire amount required for the resolution of claims by way of infusion of fresh funds and by generating from its existing business.
- The Corporate Debtor will be back on track and would function as a going concern.
- The Resolution Plan is not in contravention of provisions of the Applicable Law.

We understand that the members of the CoC have further right to renegotiate the terms of this Resolution Plan and the fair and reasonable decision of the CoC in selection of the Successful Resolution Applicant shall be final and binding on us.

FOR RESOLUTION APPLICANT

PRADEEP
KISAN
KHANDAGALE

Digitally signed by
PRADEEP KISAN
KHANDAGALE
Date: 2023.12.09
17:23:33 +05'30'

Mr. Pradeep Kisan Khandagle