



METALYST FØRGINGS LIMITED

CIN: L28910MH1977PLC019569

Registered office: Gat No 614, Village Kuruli, Khed, Pune MH 410501 IN

E-Mail: corporatemetalyst@gmail.com , info@metalyst.co.in

Tel: 91-8087090023 website: www.metalyst.co.in

Ref. No.: MFL/BSE/NSE/2023-24

Date: May 16, 2024

To,

The Secretary BSE Limited Phiroze Jeejeebhoy, Towers Limited Dalal Street, Mumbai - 4000 01 Scrip Code: 513335	The Secretary National Stock Exchange Limited Exchange Plaza Bandra Kurla Complex, Bandra (E) Mumbai - 400 051 Symbol: METALFORGE
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Sub: Intimation regarding publication of the order of the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench approving the resolution plan for Metalyst Forgings Limited ("Company") in terms of the Insolvency and Bankruptcy Code, 2016 ("Code") as well as intimation regarding delisting of the equity shares of the Company pursuant to the approval of the resolution plan.

Ref: Disclosure pursuant to Regulation 30 read with Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") as amended on December 21, 2023.

This is to inform to the BSE Limited and the National Stock Exchange of India Limited (collectively referred to as the "Stock Exchanges") that the resolution plan submitted by Deccan Value Investors L.P. and DVI PE (Mauritius) Limited (the "Resolution Applicant") in respect of the Company on April 30, 2018, which was further revised and amended by way of an amended and restated resolution plan submitted on June 27, 2018 and subsequent addendums submitted on August 20, 2018 and August 23, 2018 (hereinafter referred to as the "Resolution Plan"), was approved by the Hon'ble Supreme Court on March 6, 2024 and subsequently by the Hon'ble NCLT on May 14, 2024 ("Plan Approval Order").

In this regard, undersigned had *vide* its letter dated May 15 2024, intimated the Stock Exchanges with respect to the oral pronouncement of the order approving the Resolution Plan by the Hon'ble NCLT on May 14, 2024. Pursuant thereto, it may be noted that the said order approving the Resolution Plan has been published on the website of the Hon'ble NCLT on May 15, 2024, and the same is annexed herewith as Annexure A.

Pursuant to Regulation sub-regulation (2) of Regulation 30 read with Clause 16(k) to 16(p) of Part A of Schedule III of the LODR Regulations, the specific features of the Resolution Plan as approved by the Hon'ble NCLT, not including commercial secrets, are provided below:



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Sr. No.	Disclosure	Particulars
1.	Pre and Post net-worth of the company;	<p>Pre-Resolution Plan: Net worth as on March 31, 2018: INR (695.96) Crores</p> <p>The post CIRP net-worth of the Company shall be available post implementation of the Resolution Plan.</p>
2.	Details of assets of the Company post CIRP;	The assets of the Company are proposed to be retained and business operations will continue.
3.	Details of securities continuing to be imposed on the companies' assets;	As per terms of the Resolution Plan, the debts (along with underlying security created over the Company's assets) of the Company existing prior to the insolvency commencement date, shall be extinguished upon implementation of the Resolution Plan. However, the existing uninvoked bank guarantees of approx. INR 2.36 Crores along with their underlying security shall continue to subsist.
4.	Other material liabilities imposed on the company;	There are no other material liabilities imposed on the Company under the Plan Approval Order.
5.	Detailed pre and post shareholding pattern assuming 100% conversion of	<p>Pre - Implementation of the Resolution Plan: Shareholding Pattern of the Company as on March 31, 2018, is enclosed as Annexure B.</p> <p>Post implementation of the Resolution Plan: Pursuant to</p>



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	convertible securities;	<p>the capital reduction under the Resolution Plan, the existing issued equity share capital of the Company comprising of 4,35,50,000 equity shares of face value of INR 10 each and existing preference shares of the Company comprising of 13,42,280 preference shares of face value of INR 10, held by existing shareholders of the Company shall be entirely cancelled and extinguished ("Capital Reduction"), without any payment to such shareholders.</p> <p>Upon completion of Capital Reduction, the Resolution Applicant and/or their affiliates shall infuse fresh share capital in the Company thereby acquiring 100% of the shareholding of the Company.</p>
6.	Details of funds infused in the company, creditors paid-off;	<p>The Resolution Applicant proposes to repay the existing creditors in the manner set out under the Resolution Plan, and provide funds for working capital and capital expenditure to the Company by infusing INR 1,600 crores in the Company ("Applicant Contribution"). The aforesaid funds shall be infused through a combination of equity, debt or quasi-debt instruments in accordance with applicable laws.</p> <p>The admitted debt due to creditors of the Company shall be settled out of Applicant Contribution, in the manner as set out in the Resolution Plan.</p> <p>In addition to the aforesaid, the insolvency resolution process costs and costs arising from the NCLT approval date until the implementation of the Resolution Plan, shall be paid in accordance with the Resolution Plan, out of the cashflows of the Company (with the shortfall being met out of the working capital to be infused by the Resolution Applicant).</p>



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		<p>The aforesaid is without prejudice to the creditors' rights to recover the unrecovered debts out of the guarantees extended by guarantors in respect of the Company's debts, as well as the creditors' rights to be paid out of the realization from any avoidance transactions.</p>
7.	<p>Additional liability on the incoming investors due to the transaction, source of such funding etc.;</p>	<p>There is no additional liability on the incoming investor as on date of disclosure due to the transaction except as mentioned in the Resolution Plan.</p>
8.	<p>Impact on the investor - revised P/E, RONW ratios etc.;</p>	<p>The revised projected financials and P/E, RONW ratios, etc. are not known at the moment.</p>
9.	<p>Names of the new promoters, key managerial persons(s), if any and their past experience in the business or employment. In case where promoters are companies, history of such company and names of natural persons in control;</p>	<p>Upon completion of Capital Reduction and issuance of equity shares, the Resolution Applicant and/or their affiliates shall acquire 100% of the shareholding of the Company. On and from the Effective Date, the Resolution Applicants shall be entitled to exercise sole and absolute control over the affairs of the Company in accordance with the Resolution Plan, including making changes to the management and executives as it deems fit in its sole discretion.</p>
10.	<p>Brief description of business strategy.</p>	<p>The Resolution Applicant's relevant experience across the value chain and expertise in resolution and turning around of stressed assets coupled with the Applicant Contribution will bring efficiencies and strengthen the financials and management of the Company. Further, the Company will have leverage on capabilities of the Resolution Applicant to expand product reach and increase capacity utilization with additional infusion of funds as required.</p>



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11.	Any other material information not involving commercial secrets	Not Applicable.
12.	Proposed steps to be taken by the incoming investor/acquirer for achieving the MPS	Not Applicable, as the structure of the Resolution Plan contemplates delisting of existing equity shares.
13.	Quarterly disclosure of the status of achieving the MPS	Not Applicable.
14.	The details as to the delisting plans, if any approved in the Resolution Plan.	<p>As an integral part of the Resolution Plan, the equity shares of the Company shall be delisted from all the stock exchanges and cancelled on and from the Effective Date (<i>as defined under the Resolution Plan</i>). The delisting and cancellation of equity shares will not require payment of any exit price by the Company or the Resolution Applicant to any of the existing equity shareholders of the Company, as the liquidation value due to the equity shareholders of the Company as determined in accordance with the Code is NIL (as the value being paid under the Resolution Plan is not adequate to cover the entire repayment of even the secured creditors of the Company).</p> <p>It may be further noted that pursuant to sub-regulation (2) of Regulation 3 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 ("Delisting Regulations"), nothing in the Delisting Regulations is applicable to the delisting of equity shares of the Company since the Resolution Plan lays down the specific procedure for delisting of the shares of the Company.</p>



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		The Stock Exchanges are requested to take note of the above, and to undertake all necessary actions as may be required to delist the equity shares of the Company in accordance with the Resolution Plan, and pass necessary orders/ directions to this effect.
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You are requested to take the above information on record.

Thanking you,

Yours faithfully,

For Metalyst Forgings Limited

DIVYA
SRIVASTAVA

Digitally signed by DIVYA
SRIVASTAVA
Date: 2024.05.16 21:44:41
+05'30'

(Divya Srivastava)

Company Secretary and Compliance Officer

**Issued with Approval of Mr. Dinkar T. Venkatasubramanian
(Resolution Professional)**

IP Registration no. IBBI/IPA-001/IP-P00003/2016-17/10011



IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH- I

IA No.956 of 2018
IN
CP (IB) No.1555/MB/C-I/2017

Under Section 30 (6) of the Insolvency and Bankruptcy Code, 2016 (“code”) r/w Regulation 39(4) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 for seeking approval of the resolution plan under the provisions of Section 31(1) of the code.

IA No. 956 of 2018

In the Application of

Mr. Dinkar Venkatasubramanian

Resolution Professional

...Applicant

Metalyst Forgings Limited

In the matter of

State Bank of India

...Petitioner/Financial Creditor

Versus

Metalyst Forgings Limited

...Corporate Debtor

Order Delivered on :-14.05.2024

Coram:

Hon’ble Member (Judicial) : Justice V.G. Bisht (Retd.)

Hon’ble Member (Technical) : Mr. Prabhat Kumar

Appearances:

For the Applicant : Mr. Gaurav Joshi, Senior Advocate a/w Ms. Shruti Singhi, Advocate i/b Mr. Akash Menon, Advocate



For the Resolution Applicant : Mr. Shyam Kapadia, Advocate a/w Ms. Nikita Mishra, Advocate, i/b Rashmikant and Partners
For the CoC : Ms. Meghna Rajadhyaksha, Advocate a/w Mr. Anoop Rawat, Mr. Saurav Panda, Mr. Rishab Jaisani, Mr. Siddharth Marathe i/b Shardul Amarchand Mangaldas & Co.

ORDER

Per: Justice V.G. Bisht, Member (Judicial)


1. The present Application filed by the Resolution Professional of the Corporate Debtor seeking approval of the Resolution Plan submitted by a consortium of Deccan Value Investors LP and DVI PE (Mauritius) Ltd. (“Resolution Applicants”). The Committee of Creditors (“CoC”) has approved the Resolution Plan submitted by the Resolution Applicants herein by a voting share of 87.57%.
2. Before we proceed to deal with the Application, it is essential to outline a brief history of the facts of the present case. Pursuant to the filing of the present Application, the Resolution Applicants filed an Application bearing No. 1272 of 2018 wherein the Resolution Applicants sought withdrawal of the Resolution Plan on ground misrepresentation of material facts, non-disclosure. This Tribunal vide order dated 27.09.2019 held that the Resolution Plan submitted by the Resolution Applicants was based on Mott MacDonald India (“2016 MM Report) which was misleading and has rendered the entire Resolution Plan un-viable and incapable of being implemented. Accordingly, the Application filed by the Resolution Applicants was allowed and the present Application before us for approval of the plan filed by the Resolution Professional was rejected.



3. Subsequently, the matter was carried in Appeal before the Hon'ble NCLAT, the Appellate Tribunal upheld the order dated 27.09.2019. Further, the matter was assailed before the Hon'ble Supreme Court wherein the order dated 07.02.2020 passed by the Hon'ble NCLAT was set aside. It was held that the aforesaid order was unsustainable in view of the Judgement of the Hon'ble Supreme Court in the matter of *Ebix Singapore Private Limited v. Committee of Creditors of Educomp Solutions Limited and Another*. The relevant paragraphs of the Judgment of the Hon'ble Supreme Court dated 06.03.2024 is reproduced hereinbelow:

“4. This Court in Ebix Singapore Private Limited (supra), has inter alia held that the resolution applicant cannot withdraw or modify the resolution plan, after the same is approved by the Committee of Creditors. It is immaterial that post approval by the Committee of Creditors, there is consideration under Section 31(1) of the Code by the adjudicating authority for final approval.

15. Resolution plans are not prepared and submitted by lay persons. They are submitted after the financial statements and data are examined by domain and financial experts, who scan, appraise evaluate the material as available for its usefulness, with caution and scepticism. Inadequacies and paltriness of data are accounted and chronicled for valuations and the risk involved. It is rather strange to argue that the superspecialists and financial experts were gullible and misunderstood the details, figures or data. The assumption is that the resolution applicant would submit the revival/resolution plan specifying the monetary amount and other obligations, after in-depth analysis of the fiscal and commercial viability of the corporate debtor. Pointing out the ambiguities or lack of specific details or data, post acceptance of the resolution plan by the Committee of Creditors, should be rejected, except in an egregious case where data and facts are fudged or concealed. Absence or ambiguity of details and particulars should put the parties to



caution, and it is for them to ascertain details, and exercise discretion to submit or not submit resolution plan.

16. Records of corporate debtor, who are in financial distress, may suffer from data asymmetry, debatable or even wrong data. Thus, the provision for transactional audit etc, but this takes time and is not necessary before information memorandum or virtual data room is set up. Financial experts being aware, do tread with caution. Information memorandum is not to be tested applying “the true picture of risk” obligation, albeit as observed by the NCLAT the resolution professional’s obligation to provide information has to be understood on “best effort” basis

17. In view of the aforesaid position, we set aside the impugned judgment dated 07.02.2020 passed by the NCLAT, upholding the order passed by the NCLT, dated 27.09.2019. In other words, we accept the present appeals and it is held that the resolution plan, as submitted by the successful resolution applicants – Deccan Value Investors L.P. and DVI PE (Mauritius) Ltd., is approved.”

4. In view of the aforesaid Judgment passed by the Hon’ble Supreme the Resolution Plan stands approved. Accordingly, the present Application before us for approval of the Resolution Plan stands revived.
5. The CIRP was initiated against the Corporate debtor vide Order dated 15.12.2017. The Applicant herein was appointed as the Interim Resolution Professional (hereinafter referred to as the IRP). Public announcement was made by the IRP on 23.12.2017 in Indian Express, Jansatta, Loksatta and Himachal Times. The First CoC meeting was convened on 12.01.2018.
6. The Resolution Professional invited Expression of Interest (“EOI”) from potential resolution applicants vide advertisement dated 22.01.2018 published in the Economic Times. The Applicant submits that out of 7 Prospective Resolution



Applicants, only three came forward with financial bids namely Liberty House Group, Deccan Value Investors and Bharat Forge Limited.

7. Thereafter, in terms of Regulation 27 of CIRP Regulations, the Applicant appointed two registered valuers, namely TR Chadha &Co LLP and Duff &Phelps India Private Limited to determine the fair value and liquidation value. The Applicant submits that Deccan Value Investors was declared as the H1 bidder. In the interim, an application for extension of CIRP period by 90 days was filed by the Applicant, the said extension was granted by this Tribunal vide order dated 5.06.2018. Thereafter, various discussions ensued amongst the CoC and the Resolution Applicant from the 7th CoC meeting dated 24.05.2018 till 12th CoC meeting dated 08.08.2018. Pursuant to the aforesaid discussions, the Resolution Applicant submitted two addendums to the Plan vide order dated 20.08.2018 and 23.08.2018.
8. The Applicant thereafter conducted the voting on the Final Resolution Plan submitted by the Resolution Applicants on 24.08.2018. The CoC approved the Resolution Plan with a majority vote on 87.57%.
9. The Resolution Professional has offered to infuse a sum of Rupees Sixteen Hundred Crores.

No.	Category	Amount (INR crores)
1.	Upfront cash for reduction of outstanding debt	1,000.00
2.	Cash infusion for working capital	200.00



3.	One-time maintenance capex and installation of 12,500 tonne press (up to)	400.00
	Aggregate funds to be infused	1,600.00

10. The summary of payments made to different class of creditors is as follow:

Sr. No.	Category	Amount	Treatment	Upfront payment made
1.	Financial Creditors	Rs.3836	Distribution decided by CoC	Page No. 69 of the Application
2.	Operational Creditors (excluding related party claims)	Rs.16.51	Voluntary payment upto Rs.2 Crore within 12 months from the effective date. i.e. 30days from date of NCLT approval	Page No. 57-58 of the Application
3.	Government Dues	0	NIL	
4.	Dues to workmen	Rs.23,372	Any such dues for a period of 24	



	and employees		months prior to 15.12.2017 to be within 30 days from the date of NCLT approval. Remaining amount to be paid within 12 months of effective date.	
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11. The Resolution Plan provides that CIRP costs were paid from the cash flows of the Corporate Debtor. However, if any CIRP costs are payable on the NCLT approval date, in accordance with the Code, the same shall be paid in priority over payments to any other creditors within 30 days from the NCLT approval date.

Section 30(2) of the Code

12. In compliance of Section 30(2) of IBC, 2016, the Resolution Professional has examined the Resolution plan of the Successful Resolution Applicant and confirms that this Resolution Plan:
- a) Provides for payment of Insolvency Resolution Process cost in a manner specified by the Board in the priority to the payment of other debts of the corporate debtor;
 - b) Provides for payment of debts of operational creditor 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 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 distribute in accordance with sub-section (1) of Section 53 in the event of liquidation of the corporate debtor.
- c) Provides for management of the affairs of the Corporate Debtor after approval of Resolution Plan;
- d) The implementation and supervision of Resolution Plan;
- e) Does not prima facie contravene any of the provisions of the law for time being in force,
- f) Confirms to such other requirements as may be specified by the Board.
- g) As per the Affidavit, the Resolution Applicant is not covered under 29A.
13. In compliance of Regulation 38 of CIRP Regulations, the Resolution Professional confirms that the Resolution plan provides that
- a) The amount due to the Operational Creditors under resolution plan shall be given priority in payment over Financial Creditors.
- b) It has dealt with the interest of all Stakeholders including Financial Creditors and Operational Creditors of the CD.
- c) A statement that neither the Resolution Applicants nor any related parties have failed to implement nor have contributed to the failure of implementation of any other Resolution Plan approved by the AA in the past.
- d) The terms of the plan and its implementation schedule.
- e) The management and control of the business of the CD during its term.
- f) Adequate means of Supervising its implementation.



- g) The Resolution Plan Demonstrate that it addresses
- i. The cause of the Default
 - ii. It is feasible and viable
 - iii. Provision for effective implementation
 - iv. Provisions for approvals required and the time lines for the same.
 - v. Capability to Implement the Resolution Plan
14. On perusal of the Resolution Plan, we find that the Resolution Plan provides for the following:
- a) Payment of CIRP Cost as specified u/s 30(2)(a) of the Code.
 - b) Repayment of Debts of Operational Creditors as specified u/s 30(2)(b) of the Code.
 - c) For management of the affairs of the Corporate Debtor, after the approval of Resolution Plan, as specified U/s 30(2)(c) of the Code.
 - d) The implementation and supervision of Resolution Plan by the RP and the CoC as specified u/s 30(2)(d) of the Code.
15. The RP has complied with the requirement of the Code in terms of Section 30(2)(a) to 30(2)(f) and Regulations 38(1), 38(1)(a), 38(2)(a), 38(2)(b), 38(2)(c) & 38(3) of the Regulations.
16. In *K Sashidhar v. Indian Overseas Bank & Others* (in Civil Appeal No.10673/2018 decided on 05.02.2019) the Hon'ble Apex Court held that if the CoC had approved the Resolution Plan by requisite percent of voting share, then as per section 30(6) of the Code, it is imperative for the Resolution Professional to submit the same to the Adjudicating Authority (NCLT). On receipt of such a proposal, the Adjudicating Authority is required to satisfy itself that the Resolution Plan as approved by CoC meets the requirements specified in Section 30(2). The Hon'ble Apex Court further observed that the role of the NCLT is 'no more and no less'. The Hon'ble Apex



Court further held that the discretion of the Adjudicating Authority is circumscribed by Section 31 and is limited to scrutiny of the Resolution Plan “as approved” by the requisite percent 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.

17. In view of the discussions and the law thus settled, the instant Resolution Plan meets the requirements of Section 30(2) of the Code and Regulations 37, 38, 38 (1A) and 39 (4) of the Regulations. The Resolution Plan is not in contravention of any of the provisions of Section 29A of the Code and is in accordance with law. The same needs to be approved. Hence ordered.
18. The Resolution Plan annexed to the Application is hereby approved. It shall become effective from this date and shall form part of this order with the following directions:
 - i. It shall be binding on the Corporate Debtor, its employees, members, creditors, including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force is due, guarantors and other stakeholders involved in the Resolution Plan.
 - ii. The approval of the Resolution Plan shall not be construed as waiver of any statutory obligations/liabilities of the Corporate Debtor and shall be dealt by the appropriate Authorities in accordance with law. Any waiver sought in the Resolution Plan, shall be subject to approval by the Authorities concerned in light of the Judgment of Supreme Court in *Ghanshyam Mishra and Sons Private Limited v/s. Edelweiss Asset Reconstruction Company Limited*, the relevant para’s of which are extracted herein below:



“95. (i) Once a resolution plan is duly approved by the adjudicating authority under sub-section (1) of Section 31, the claims as provided in the resolution plan shall stand frozen and will be binding on the corporate debtor and its employees, members, creditors, including the Central Government, any State Government or any local authority, guarantors and other stakeholders. On the date of approval of resolution plan by the adjudicating authority, all such claims, which are not a part of the resolution plan shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect to a claim, which is not part of the resolution plan;

(ii) 2019 Amendment to Section 31 of the I&B Code is clarificatory and declaratory in nature and therefore will be effective from the date on which the Code has come into effect;

(iii) consequently, all the dues including the statutory dues owed to the Central Government, any State Government or any local authority, if not part of the resolution plan, shall stand extinguished and no proceedings in respect of such dues for the period prior to the date on which the adjudicating authority grants its approval under Section 31 could be continued.”

- iii. The Memorandum of Association (MoA) and Articles of Association (AoA) shall accordingly be amended and filed with the Registrar of Companies (RoC), Mumbai, Maharashtra for information and record. The Resolution Applicant, for effective implementation of the Plan, shall obtain all necessary approvals, under any law for the time being in force, within such period as may be prescribed.
- iv. The moratorium under Section 14 of the Code shall cease to have effect from this date.
- v. The Applicant shall supervise the implementation of the Resolution Plan and file status of its implementation before this Authority from time to time, preferably every quarter.

IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH- I

IA No.956 of 2018 In CP (IB) No.1555 of 2017



- vi. The Applicant shall forward all records relating to the conduct of the CIRP and the Resolution Plan to the IBBI along with copy of this Order for information.
- vii. The Applicant shall forthwith send a certified copy of this Order to the CoC and the Resolution Applicant, respectively for necessary compliance.

19. **Accordingly, MA 956 of 2018 is allowed.**

Sd/-

PRABHAT KUMAR
Member (Technical)
14.05.2024
Priyal

Sd/-

JUSTICE V.G. BISHT
Member (Judicial)

● **THE SHAREHOLDING PATTERN AS ON MARCH, 31st 2018**

Category Code	Category of Shareholder	Total Number of Shareholders	Total Number of Shares	Percentage
(A)	Shareholding of Promoter and Promoter Group	2	26704492	61.319
(1)	Indian			
	(a) Individual's/Hindu Undivided Family	0	0	0
	(b) Central Government/State Government(s)	0	0	0
	(c) Bodies Corporate	2	26704492	61.319
	(d) Financial Institutions / Banks	0	0	0
	(e) Any Other (specify)	0	0	0
	Sub – Total (A) (1)	2	26704492	61.319
(2)	Foreign			
	(a) Individuals (Non-Resident Individuals/Foreign Individuals)	0	0	0
	(b) Bodies Corporate	0	0	0
	(c) Institutions	0	0	0
	(d) Any Other) Specify)	0	0	0
	Sub – Total (A) (2)	0	0	0
	Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)	2	26704492	61.319
(B)	Public Shareholding			
(1)	Institutions			
	(a) Mutual Funds/UTI	2	4600	0.0106
	(b) Financial Institutions / Banks	8	2320	0.0053
	(c) Central Government / State Government(s)	0	0	0
	(d) Venture Capital Funds	0	0	0
	(e) Insurance Companies	1	175000	0.4018
	(f) Foreign Institutional Investors	0	0	0
	(g) Foreign Venture Capital Investors	0	0	0
	(h) Foreign Portfolio Investors	1	5500	0.0126
	(h) Any Other (Specify)			
	Foreign Financial Institutions/banks	0	600	0.001
	Sub Total (B) (1)	13	188020	0.4317
(2)	Non-Institutions			
	(a) Individuals–			
	i. Individual Shareholders holding nominal Share Capital upto Rs. 2 lakh	20177	10736341	24.6529
	ii. Individual Shareholders holding nominal Share Capital in excess of Rs. 2 lakh	52	2579674	5.9235
	(b) Any Other (specify)			

METALYST FORGINGS LIMITED**(Company under Corporate Insolvency Resolution Process)****METALYST**

i.	Body Corporate	332	1999108	4.5904
ii.	Clearing Members	20	40840	0.0938
iii.	Non Resident Indians (NRI)	255	409776	0.941
iv.	Other - Individual HUF	761	891749	2.0476
Sub-Total (B)(2) Total Public Shareholding		21597	16657488	38.2491
(B) = (B)(1) + (B)(2)		21610	16845508	38.6808
(C)	TOTAL (A) + (B)	21612	43550000	100
	Shares held by Custodians and against which Depository Receipts have been issued	0	0	0
GRAND TOTAL (A)+(B)+(C)		21612	43550000	100

ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL *(Rupees in Lakhs)*

Particulars	As at 31.03.2018	As at 31.03.2017
4,35,50,000 (4,07,50,000 in FY 17) Equity Shares, fully paid-up of Rs. 10/- Par Value	4,355.00	4,075.00
Total	4,355.00	4,075.00

Note No: 3.12.1 The reconciliation of the number of shares outstanding and the amount of share capital as at 31.03.2018 and 31.03.2017 is set out below:

EQUITY SHARES *(Rupees in Lakhs)*

Particulars	As at 31.03.2018		As at 31.03.2017	
	Number of Shares	Amount	Number of Shares	Amount
Number of shares at the beginning	4,07,50,000	4,075.00	3,67,50,000	3,675.00
Add: Share warrant converted during the year	28,00,000	280.00	40,00,000	400.00
Number of Shares at the end	4,35,50,000	4,355.00	4,07,50,000	4,075.00

PREFERENCE SHARES* *(Rupees in Lakhs)*

Particulars	As at 31.03.2018		As at 31.03.2017	
	Number of Shares	Amount	Number of Shares	Amount
Number of shares at the beginning	13,42,280	134.23	13,42,280	134.23
Add: Shares Issued during the year	-	-	-	-
Number of Shares at the end	13,42,280	134.23	13,42,280	134.23

*Shown under the head Borrowings in note no. 3.14 in terms of IND AS