



To,  
**Department of Corporate Services**  
**BSE Limited**  
Phiroze Jeejeebhoy Tower,  
Dalal Street, Fort,  
Mumbai – 400001

**Kind Attn: Mr. Marian D' Souza/ Mr. Jeevan Noorah**

**Sub: Intimation of Record Date as per Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Ref: Company Code: 517467**

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Dear Sir,

With reference to the captioned subject, we have to inform you that Marsons Limited ("the Company") has fixed up the Record Date viz. Friday, 21<sup>st</sup> June, 2019 for the following purpose:

1. Reduction of Share Capital through Reduction in Face Value of Equity Shares from Rs. 10 each to Re. 0.20 each.
2. Consolidation of Face Value of the Shares from Re. 0.20 each to Re. 1 each.

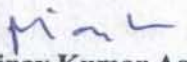
Please consider this as notice under Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly find enclosed herewith the following documents to enable you to take on record the Record Date fixed for the aforesaid purpose:

1. Certified true copy of Order passed by Honourable National Company Law Tribunal, Kolkata Bench in terms of Insolvency and Bankruptcy Code, 2016 on 23<sup>rd</sup> May, 2019 along with Resolution Plan – enclosed as **Annexure 1 & 2**.
2. Certified True copy of e-form INC- 28 filed with Registrar of Companies along with copy of Challan enclosed as **Annexure 3 & 4**.
3. Synopsis of the Resolution Plan is enclosed as **Annexure – 5**.

We trust the above information/documents will meet your requirements to enable you to fix up record date for the aforesaid purpose.

Thanking you,  
**For Marsons Limited**

  
**Binay Kumar Agarwal**  
**Director**  
**DIN:00566931**

*Encl.: As above*





पश्चिम बङ्गाल पश्चिम बंगाल WEST BENGAL

22AB 470328

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

KOLKATA BENCH

C.P. (IB) No. 628 / KB / 2018

C.A. (IB) No. 366 & 367 / KB / 2019

In the matter of the Insolvency and Bankruptcy Code, 2016: Section – 9

AND

In the matter of: Ritesh More

-VS-

Marsons Ltd.

Certified Copy of the Order dated 09.05.2019 passed by this Bench.

MARSONS LIMITED

*ma*

DIRECTOR



IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH  
KOLKATA

Before Shri M.B. Gosavi, Hon'ble Member(J)

Company Petition (IB) No.628/KB/2018  
alongwith CA(IB) Nos.366 & 367/KB/2019

In the Matter of:

Section 9 of the Insolvency & Bankruptcy Code, 2016 read with  
Rule 6(1) of the Insolvency & Bankruptcy (Application to Adjudicating  
Authority) Rules, 2016;

-And-

In the Matter of

An application under section 30(6) read with section 31 of the  
Insolvency and Bankruptcy Code, 2016 read with regulation  
49(4) of The Insolvency & Bankruptcy Board of India (Insolvency  
Resolution Process for Corporate Persons) Regulations, 2016;

-And-

In the Matter of:

Ritesh More, of 8 Camac Street, Room No.606, 6<sup>th</sup> floor,  
Kolkata- 700 017;

... Operational Creditor

-Versus-

In the Matter of:

Marsons Limited, Marsons House, Budge Budge Trunk Road,  
Village-Chakmir, P.O. Maheshtala, Kolkata- 700 142;

... Corporate Debtor

-And-

In the Matter of:

Sanjit Kumar Nayak, Resolution Professional appointed under  
Section 16 read with section 22(3)(a) of the Insolvency and  
Bankruptcy Code, 2016 s/o Mr. Tribhanga Murari Nayak, working  
for gain at 30E, Haramohan Ghosh Lane, Flat 2B, Suryadeep,  
Beliaghata, Kolkata- 700 085;

.. Applicant/ Resolution Professional





Counsels appeared:

1. Mr.Vikash Singh, Advocate - ] Resolution Professional
1. Mr. Rishav Banerjee, Advocate - ] Successful Bidder/ RA  
2. Mr. Yash V. , Advocate - ]
1. Mr. D.N. Sharma, Advocate - ] Hammond Power Solution(P) Ltd.  
2. Mr. I. K. , Advocate - ]
1. Mr. Sailesh Mishra for Ashok Kr. Jhunjhunwala
1. Mr. S.K.Nayak, ] For Resolution Professional

Date of Pronouncing the Order: 09.05.2019

ORDER

Mr. Ritesh More - Operational Creditor has filed this application under section 9 of Insolvency & Bankruptcy Code, 2016 (in short, I&B Code) against M/s. Marsons Limited - Corporate Debtor to start Corporate Insolvency Resolution Process (in short, the CIRP) of the Corporate Debtor as the Corporate Debtor committed default in paying the operational debt of Rs.9 lakhs payable towards professional charges.

2. This authority by order dated 20.06.2018 admitted the corporate debtor in CIRP. One, Mr.Sanjit Kumar Nayak having registration no. IBBI/IPA-003/IP-N00079/2017-18/10702 is appointed as the Interim Resolution Professional. Moratorium under section 14 of I&B Code was issued.

3. The IRP took possession of the assets of the corporate debtor alongwith management. On 22.06.2018, he made public announcement of CIRP of the corporate debtor by publishing notice in Financial Express





(English) and Sukhabar (in Bengali). In pursuant thereto, the IRP received the claims from various financial as well as operational creditors. After verification of the claims, he formed CoC consisted of four financial creditors by allotting them voting percentage in following manner:

i) Allahabad Bank	- 98.97%
ii) Nandeshwar Fintrade Private Limited	- 0.29%
iii) Kirti Probuild Private Limited	- 0.18%
iv) P. Jainex Trade Finance Pvt.Ltd.	- 0.56%

4. 1<sup>st</sup> CoC meeting was held on 17.07.2018. In that meeting itself, the appointment of IRP is confirmed as the RP by 100% votes who was instructed to proceed with the CIRP as per the rules. The RP prepared information memorandum upon getting valuation report of assets of the corporate debtor from two valuers and on the basis of annual returns.

5. On 01.09.2018, the RP published notice in Finance Express (English) and Aajkal (in Bengali) calling upon proposed resolution applicants to submit EoU/Resolution Plan for the Corporate Debtor. In response thereto, 12 applicants submitted expression of interest. Last date to submit resolution plan was 18.09.2018. The CIRP period of 180 days was to complete on 16.12.2018. However, RP, as per instructions of the CoC, filed application under section 12(2) of IBC for extension of CIRP period for 90 days. Accordingly, this authority extended the CIRP period. It is completed on 16.03.2019. Since the RP and CoC did not receive any resolution plan till 16.12.2018, the CoC decided to re-publish the notice by extending the last date of submission of resolution plan till 06.02.2019.

6. It is seen from the record that one resolution application M/s. Yashoda Inn Private Limited alongwith M/s. Uneecops Solar Private Limited jointly



submitted the resolution plan. The said plan was submitted before the CoC for their consideration. CoC considered the plan in its meeting dated 14.03.2019. The CoC by 100% votes approved and accepted the resolution plan for the corporate debtor submitted by Yashoda Inn Private Limited and M/s. Uneecops Solar Private Limited jointly. The said plan is submitted before me for approval as per section 31(a) of I&B Code.

7. I heard the Ld. RP. I perused the plan submitted for my approval. This plan is approved by CoC by 100% votes in the meeting dated 14.03.2019. As per section 31(4) of I&B Code, the same plan is submitted for my approval. In view of the latest ruling of the Hon'ble Supreme Court in case of S. Sashidharan-vs- Indian Overseas Bank reported in (2019) 2 IBJ (JD) 161(SC), it is held that, *"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 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 option, as the case may be, on this count."*

8. In short, the jurisdiction of this Adjudicating Authority, while approving or rejecting the RP, which is approved by the CoC is limited to extend of whether the plan is in conformity of provisions of section 30(2) of I&B Code





or any other law for the time being in force. In view of this settled legal position, I proceed to consider the plan.

9. Section 30(2) of I&B Code requires that the resolution plan should be in conformity with the following requirements:

a) It provides for the payment of resolution process cost in priority to other debt.

In this case, it is mentioned in the plan that the Resolution Professional shall determine the cost and the resolution applicant undertakes to pay the same. In fact, the RP ought to have determined the actual cost amount but it is not done. Nonetheless the Resolution Applicant gave undertaking to pay the same. I hold that this point is complied with.

b) The plan provides for payment of debt of operational creditor subject to provision of section 53 of IBC.

Section 53 of I&B Code states the list of creditors priority in payment of debt. The payment towards operational debt placed at 6<sup>th</sup> rank in priority. In this case, after making provisions for payment of dues towards resolution cost, financial debts (secured/ unsecured) debts payable towards workmen and employees, etc. there remains no liquidation value. Hence, no provision is made towards payment of operational debt. However, it is further mentioned in the plan that it shall be considered before expiry of 30 days after approval of the plan.

10. One of the operational creditor, M/s. Hammond Solutions Private Ltd. filed application against the approval of plan on the ground that no provision is made in the plan to pay the operational debt. The plan is not in conformity with the provision of law.



11. I heard the Ld. Advocate, Mr. Sharma for the Objector. He submitted that the plan is discriminatory as against the operational creditor. It cannot be approved. He relied on the order of this authority in case of Bank of Baroda -vs- Binani Cements Ltd. (CA No. 359/KB/2017 and other CAs) dated 02.05.2018.

12. I have gone through that order. In that case the claim of some of the operational creditors were considered in part and claims of some other operational creditors were completely rejected. In that situation, it was held that such discriminatory approach towards equally placed operational creditors is not permitted. Here, in this case, the facts are different. In this case, no provision of upfront payment is made towards any operational creditors' claim. There is no discrimination made in between operational creditors *inter se*. Hence, above order does not have binding precedent. The plan is approved by CoC by 100% votes. The CoC took commercial decisions in their wisdom, while approving the plan. Now this authority cannot sit in appeal against the CoC's decision. I reject the objection raised by one of the operational creditors against the approval of this plan.

13. Clause (c) and (d) of section 30(2) of I&B Code requires the plan should provide mechanism of its effective implementation and mechanism for management of affairs of the corporate debtor. Part-B, sub-para (c) and (d) (page 58 onwards) in the plan, it is mentioned that after approval of the plan, the resolution applicant will appoint Board of Directors to take over the affairs of the corporate debtor from the RP. The Monitoring Committee is also confirmed to oversee effective implementation of the plan.

14. It is seen from the perusal of the plan that it does not contravene any provisions of law for the time being in force. It also meets all other requirements as specified by the IBBI. The RP submitted compliance





certificate as required under Regulation 39(4) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulation, 2016. The resolution applicant also submitted affidavit stating that they are not disqualified as per section 29A of I&B Code. In short, the Resolution Plan submitted for approval of this authority complies all provisions contained in section 30(2) of I&B Code. Hence, I approve the same by following order.

ORDER

The Resolution Plan filed jointly by Yashoda Inn Private Limited and M/s. Uneecops Solar Private Limited for M/s. Marsons Limited- Corporate Debtor, which is approved by the CoC with 100% voting percentage, is hereby approved under provisions of section 31(1) of the Insolvency & Bankruptcy Code, 2016, which will be binding on the Corporate Debtor, its employees, members, creditors, coordinators and other stakeholders involved in the Resolution Plan.

2. The revival plan of the company in accordance with approved Resolution Plan shall come into force with immediate effect.
3. The moratorium order passed under Section 14 shall cease to have effect.
4. The Resolution Professional shall forward all records relating to the conduct of the Corporate Insolvency Resolution Process and the Resolution Plan to the Insolvency and Bankruptcy Board of India to be recorded on its database.
5. Before parting with, it appears to me that I have to endorse my appreciation to the work rendered by the Resolution Professional, Sanjit Kumar Nayak for seeing that the Resolution Plan is approved by the CoC so as to give a rebirth to the dying company.



6. Accordingly, C.P.(I.B.) No.628/KB/2018 alongwith CA(IB) Nos.366 & 367/KB/2019 in this context are disposed off.

Certified copy of the order may be issued to all the concerned parties, if applied for, upon compliance with all requisite formalities.

Sd/-  
(Madan B. Gosavi)  
Member (J)

Signed on this, the 9<sup>th</sup> May, 2019



NO. MA NO- 738/2019  
Date of Presentation  
of application for Copy 21/05/19  
No. of Pages Nine  
Copying Fee 90/-  
Registration & Postage Fee 10/- Per Page  
Total ₹ 100/-  
Date of Receipt &  
Record of Copy 21/05/19  
Date of Preparation of Copy 23/05/19  
Date of Deliver of Copy 23/05/19

Wm MBS/19  
DD / DR / AR / Court Officer  
National Company Law Tribunal  
Kolkata Bench



# **BINDING RESOLUTION PLAN**

**For**

**MARSONS LIMITED**  
**CIN – L31102WB1976PLC030676**

(Pursuant to Insolvency and Bankruptcy Code, 2016)

**Resolution Applicant**

Consortium of  
Yashoda Inn Private Limited  
and Uneecops Solar Private Limited

NCLT Kolkata Bench, CP (IB) No. 628/KB/2018

Submitted to:  
Sanjit Kumar Nayak  
Resolution Professional  
In the matter of Marsons Limited  
Registration No: IBBI/IPA-003/IP-N00079/2017-18/10702

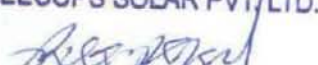
Resolution Plan for Marsons Limited

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**YASHODA INN (P) LTD.**

  
Authorised Signatory

**UNEECOPS SOLAR PVT. LTD.**

  
Authorised Signatory

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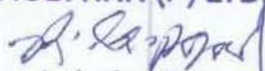
### Part A – Format of the Business Plan

- Overview of the Corporate Debtor
- Overview / Profile of Resolution Applicants in the Consortium
- New Management Team
- Business Plan / Financial Projections
- Binding Resolution Plan
- Approvals / Waivers / Specific Orders by / from NCLT
- Supervision of the Resolution Plan
- Indicative Timeline of Events for Implementation of Proposed Resolution Plan
- Evidence of Funding / Monies available to fund the Resolution Plan

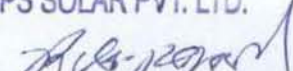
### Part B – Financial Proposal

- Mandatory Contents of the Resolution Plan
- Financial Proposal

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## PRELIMINARY, INTERPRETATIONS AND DISCLAIMERS

### PRELIMINARY

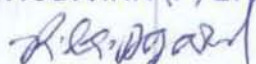
This Resolution Plan has been prepared by Yashoda Inn Private Limited and Uneecops Solar Private Limited under a Consortium and hereafter called Resolution Applicant (RA) for takeover of Marsons Limited (hereinafter called as Corporate Debtor) for submission before Mr Sanjit Kumar Nayak, an Insolvency Professional, appointed as Resolution Professional for Corporate Insolvency Process of the Corporate Debtor under Insolvency and Bankruptcy Code 2016.

The Resolution Plan has been prepared based on the information provided in the Information Memorandum (IM) and after taking additional information from the Resolution Professional as required by the Consortium.

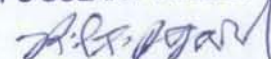
### INTERPRETATIONS

- The headings of the paragraphs in this Resolution Plan are for the purpose of convenience and reference only and shall neither be used in the interpretation nor for modification or amplification of the terms of this Resolution Plan or any paragraph hereof, unless contrary intention clearly appear.
- Words importing –
  - Any one gender includes the other gender (if used in context of explanation in general);
  - The singular includes the plural and vice versa; and
  - Persons include natural persons, created entities (incorporated and unincorporated and the State) and vice versa;
- Any reference to any Statute, Regulation or Other Legislation in this Resolution Plan shall be a reference to that Statute, Regulation or Other Legislation as at the Publication Date, and as amended or substituted from time to time;
- Any Reference in this Resolution Plan to any other agreement or document shall be construed as a reference to such other agreement or document as the same may have been, or may from time to time be, amended, varied or supplemented;
- If any provision in a definition in this Resolution Plan is a substantive provision conferring a right or imposing an obligation on any person or entity then, notwithstanding that it is only in a definition, effect shall be given to that provision as if it were a substantive provision in the body of this Resolution Plan unless and until any waiver from such substantive provision to requisite authority is being requested for;
- Where any term is defined in this Resolution Plan within a particular paragraph, that term shall bear the same meaning ascribed to it in that paragraph wherever it is used in this Resolution Plan;
- Any reference to days (other than a reference to Business Days), months or years shall be a reference to financial years, months or days, as the case may be; and words or terms that are capitalized and not otherwise defined in the narrative of this Resolution Plan (excluding capitalized words or terms used for the purpose of tables) shall bear the meaning assigned to them in the IBC, 2016.

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## DISCLAIMERS

This Resolution Plan is confidential to the stakeholders of the company and prepared solely for the purpose(s) set out in IBC, 2016. No person may refer to or use the names of the Resolution Applicant 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 this Resolution Plan for any other purpose whatsoever except for the purpose it has been prepared for and the Resolution Professional accept no duty of care or liability to any other party who is shown or gains access to this Resolution Plan. Affected Person are advised to seek independent legal advice in order to consider the proposal as presented.

This Resolution Plan has been examined by the Resolution professional based upon the information provided to the Resolution Professional since the commencement of proceedings by the Corporate Debtor, its management, affected Persons and third parties.

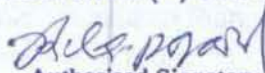
While examining this Resolution Plan, the Resolution professional have accepted and relied on representations and the authenticity of documents provided to him and his team. Wherever it becomes necessary to make representations and documents referred to herein admissible for Court purposes, the authors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

The statements and opinions expressed in this Resolution Plan are given in good faith and in the belief that such statements and opinions are not false or misleading. Should any new information become available between the date of this Resolution Plan and the date of any subsequent meetings or reports, the Resolution Professional reserve his right to alter any conclusions reached on the basis of that new information.

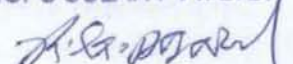
This document has been made in electronic form and there may be some hard copies made also. Multiple copies and versions of this document may, therefore, exist in different media. Only the final hard copy duly signed or any soft copy provided in protection or protective drive will should be regarded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

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

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## OVERVIEW OF THE CORPORATE DEBTOR

### Overview –

<b>NAME</b>	:	<b>MARSONS LIMITED</b>								
Registered/Corporate Office	:	Regd. Office: Marsons House, Budge Budge Trunk Road Village Chakmir, P.O. Maheshtala, Kolkata – 700142 West Bengal								
Factory Location	:	Marsons House, Budge Budge Trunk Road Village Chakmir, P.O. Maheshtala, Kolkata – 700142 West Bengal								
Date of Incorporation	:	August 26, 1976								
CIN	:	L31102WB1976PLC030676								
Constitution	:	Public Limited Company								
Industry Segment	:	Electrical Transformer								
Directors	:	<table border="1"> <thead> <tr> <th>Name</th> <th>Designation</th> </tr> </thead> <tbody> <tr> <td>Shri Akhilesh Kotia</td> <td>Non – Executive Independent Chairman</td> </tr> <tr> <td>Shri A S Pillai</td> <td>Managing Director</td> </tr> <tr> <td>Mrs Uttara Sharma</td> <td>Director</td> </tr> </tbody> </table>	Name	Designation	Shri Akhilesh Kotia	Non – Executive Independent Chairman	Shri A S Pillai	Managing Director	Mrs Uttara Sharma	Director
Name	Designation									
Shri Akhilesh Kotia	Non – Executive Independent Chairman									
Shri A S Pillai	Managing Director									
Mrs Uttara Sharma	Director									
Authorized Capital	:	Rs 4500 Lacs divided into 4,50,00,000 equity shares of Rs.10/- each								
Current Auditors	:	K M Roy								
Website	:	<a href="http://www.marsonsonline.com">www.marsonsonline.com</a>								
PAN	:	AABCM9906H								

Marsons Limited ("the Company" or "Corporate Debtor" and herein after referred as ML) was incorporated in 1976 and the current Main Promoters of the company are Kotia Family holding 10.47% of Shares of ML. ML is Manufacturer of Electrical Transformers of various capacities. The Company has its Factory at Budge Budge Trunk Road, Maheshtala, Kolkata.

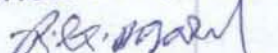
ML is listed in Bombay Stock Exchange since 1994 and currently also the shares can be actively traded and the Company is compliant in all related issues of SEBI Guidelines.

The Company was admitted under Corporate Insolvency Resolution Process ("CIRP") as per the provisions of the Insolvency and Bankruptcy Code, 2016 ("Code") by an Order of National Company law Tribunal, Single Bench, Chennai ("NCLT") with effect from January 2, 2018. Mr. Sanjit Kumar Nayak (IBBI/IPA-001/IP-P00108/2017-18/10215) has been appointed as the Resolution Professional ("RP") for the Company in accordance with the provisions of the Code.

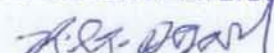
Resolution Plan for Marsons Limited

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Currently, there is no Company Secretary or CFO of the Company. Even the MD of the Company ceases to exist.

### SHARE CAPITAL, SHAREHOLDING of > 5% and 5 YEARS SUMMARISED FINANCIALS

As per the last Annual Report of the Corporate Debtor, Share Capital consists of the Equity Shares only. As per the latest information, the Trading of the Company's Shares are being traded on the Bombay Stock Exchange and National Stock Exchange. The authorized and paid up capital structure of the Corporate Debtor as on 31.3.2018 as per the last Annual Report is as under:

The Share Capital of ML as of Mar 31, 2018 is –

SHARE CAPITAL	As of 20-6-2018 (Rs in Lacs)
<b>Authorised</b>	
4,50,00,000 Equity Shares of Rs.10/- each	4,500.00
<b>Issued, Subscribed and Paid Up</b>	
2,50,00,000 Equity Shares of Rs.10 each fully paid up in cash	2,500.00

Shareholding Pattern of the Corporate Debtor as on 31.03.2018 as per the Last Annual Report is as under:

CATEGORY	DEMAT SHARES	PHYSICAL SHARES	TOTAL	% HOLDING
I. Promoters and Promoter Group	3,488,389	10,513	3,498,902	13.9956%
II. Public Shareholding				
1. Banks / FIs	2,400,000	-	2,400,000	9.6000%
2. Bodies Corporate	1,754,302	35,766	1,790,068	7.1603%
III. Individual Shareholders	15,548,326	965,396	16,513,722	66.0549%
IV. Qualified Foreign Investor	-	216,042	216,042	0.8642%
V. Non-Resident Indians	228,224	-	228,224	0.9129%
VI. Clearing Members	348,935	-	348,935	1.3957%
VII. Trust & Regd NBFCs	300	3,807	4,107	0.0164%
<b>Total</b>	<b>577,459</b>	<b>3,807</b>	<b>21,501,098</b>	<b>86.00%</b>

The List of Shareholders holding more than 5% Shareholding as of June 20, 2018 are –

SL NO	NAME OF SHAREHOLDERS	NO OF SHARES	%age
1	Allahabad Bank	2,400,000	9.60%

The Summarised Financials of last 5 Years is stated below –

PROFIT & LOSS STATEMENT	Rs in Crores					
Particulars	20-06-18	2017-18	2016-17	2015-16	2014-15	2013-14
Revenue from Operations	0.12	16.70	99.99	110.66	72.16	54.68

Resolution Plan for Marsons Limited





Particulars	20-06-18	2017-18	2016-17	2015-16	2014-15	2013-14
Other Income	(1.50)	(7.97)	1.00	(20.01)	5.01	0.57
<b>Total Income</b>	<b>(1.38)</b>	<b>8.73</b>	<b>100.99</b>	<b>90.65</b>	<b>77.17</b>	<b>55.25</b>
Cost of Materials consumed	-	60.49	15.03	58.43	56.93	46.42
Purchases of Stock In Trade	0.21	-	76.39	-	-	3.20
Change in Inventories	-	-	(0.70)	7.74	(5.22)	(9.34)
Employee Benefit Expenses	0.20	1.26	1.17	1.19	1.56	1.10
Finance Costs	0.02	4.65	9.30	8.89	12.38	5.83
Depreciation	0.69	4.52	1.71	4.13	4.03	0.96
Excise Duty	-	-	-	-	-	-
Other Expenses	22.76	2.58	6.22	37.20	12.30	6.19
<b>Total Expenses</b>	<b>23.88</b>	<b>73.49</b>	<b>109.13</b>	<b>117.57</b>	<b>81.98</b>	<b>54.36</b>
<b>Profit Before Tax</b>	<b>(25.26)</b>	<b>(64.76)</b>	<b>(8.14)</b>	<b>(26.92)</b>	<b>(4.81)</b>	<b>0.89</b>
Exceptional Item	-	-	-	-	-	-
<b>Tax Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
(a) Current Tax	-	-	-	0.25	0.15	0.27
(b) Deferred Tax Liability	-	-	1.81	(1.12)	(0.20)	0.38
(c) MAT Credit Entitlement	-	-	-	-	-	-
(d) Tax No Longer Written Back	-	-	-	-	-	-
(e) Reversal of MAT Credit	-	-	-	-	-	-
(f) Reversal of deferred Tax Asset	-	-	-	-	-	-
<b>Profit After Tax</b>	<b>(25.26)</b>	<b>(64.76)</b>	<b>(8.14)</b>	<b>(25.80)</b>	<b>(4.76)</b>	<b>0.24</b>

## BALANCE SHEET

Rs in Crore

Particulars	20-06-18	2017-18	2016-17	2015-16	2014-15	2013-14
<b>EQUITY AND LIABILITIES</b>						
<b>Shareholders' Funds</b>						
Share Capital	25.00	25.00	25.00	25.00	25.00	25.00
Reserve & Surplus	(97.54)	(72.28)	(7.53)	2.11	22.79	27.50
<b>Non-current Liabilities</b>						
Long Term Borrowing	40.61	41.82	43.92	43.88	40.68	4.73
Deferred Tax Liabilities	2.48	2.48	2.48	0.67	1.64	1.84
Other Non-Current Liabilities	0.21	0.21	0.25	0.28	0.09	0.09
Other Provisions	-	-	-	-	-	-
<b>Current Liabilities</b>						
Short Term Borrowing	43.32	44.37	32.34	27.35	26.66	42.54
Trade Payables	18.36	31.45	31.64	82.14	22.59	75.58





Particulars	20-06-18	2017-18	2016-17	2015-16	2014-15	2013-14
Other Financial Liabilities	-	-	-	-	-	-
Other Current Liabilities	2.75	2.86	9.04	19.00	19.91	9.27
Short Term Provisions	0.27	0.30	0.32	0.45	0.33	0.53
	<b>35.45</b>	<b>76.21</b>	<b>137.46</b>	<b>200.87</b>	<b>159.68</b>	<b>187.08</b>
Particulars	20-06-18	2017-18	2016-17	2015-16	2014-15	2013-14
<b>ASSETS</b>						
<b>Non-Current Assets</b>						
Fixed Assets						
- Tangible Assets	23.34	24.17	28.66	29.84	32.84	25.14
- Intangible Assets	-	-	0.03	0.03	0.03	0.03
- Capital Work in Progress	0.14	0.14	0.12	-	0.02	1.35
Deferred Tax Asset					-	-
Long Term Loans & Advances		0.90	0.95	0.73	1.12	0.83
Non-Current Investments	-	2.74	12.19	12.61	9.82	10.33
Other Non-Current Assets	-	-	-	-	-	-
<b>Current Assets</b>						
Inventories	0.39	0.39	49.78	47.81	42.58	58.27
Investments	-	-	-	-	-	-
Trade Receivables	4.34	41.52	39.46	105.00	63.41	82.40
Cash and Cash Equivalents	0.04	1.11	1.11	1.42	2.17	3.37
Short Term Loans and Advances	6.53	5.24	5.17	3.43	7.69	5.37
Other Financial Assets	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-
	<b>35.45</b>	<b>76.21</b>	<b>137.46</b>	<b>200.87</b>	<b>159.68</b>	<b>187.08</b>

Marsons Limited is a multi-product and service organization engaged in manufacturing, supplying, erecting, testing and commissioning of Power and Distribution transformers over the past 60 years. Marsons is an ISO 9001:2008 certified Company. Currently, it manufactures Distribution & Power Transformers ranging from 10 KVA to 160 MVA of 220 KV class Furnace Transformers, Dry Type Transformers and various types of Special Application Transformers. The manufacturing capability can be enhanced to manufacture EHV Power Transformers upto 315 MVA 400 KV Class.

The main unit is located in Kolkata is spread over an area of 350,000 sqft with built up area of 180,000 sq ft approximately. As per details, the Company has Autocalve (Vacuum Heating System) and Impulse Test Laboratory which is equipped with 1600 KV 80 KJ Impulse Generator imported from Haefely Trench of Switzerland, the world leaders since 1995-96.

Currently we have come to know that there are no workers in the Company to work on immediate possession of the Company's Assets.

Resolution Plan for Marsons Limited





The Company can manufacture Power and Distribution Transformers ranging from 10 KVA to 160 MVA to 220 KV Class Power Transformers, Furnace Transformer, Dry Type Transformers and various types of special application Transformers.

**Distribution Transformers** – Marsons has the capability to manufacture a wide range of Distribution Transformers ranging from 10 25 KVA to 2000 KVA with all voltage class and up to 33 KV with single and three phase Transformers. These transformers can be free breathing, fitted with a conservator or hermetically sealed.

Hermetically sealed transformers are totally maintenance free and are particularly suited for use in exposed outdoor environments such as moisture, salt or dust laden atmospheres. They are used extensively in chemical plants, oil and gas terminals where poor accessibility makes regular maintenance impracticable. Transformers immersed in synthetic coolants are suitable for use indoors with adequate ventilation or near to the load center where oil would not be considered environmentally acceptable.

**Power Transformers** – The Company has capacity to build Power Transformers upto 160 MVA 220 KV Class on regular basis.

**Furnace Transformers** – The Company manufactures the below stated kind of Furnace Transformers:

1. Arc Furnace Transformers
2. Submerged Arc Furnace Transformers
3. Ladle Furnace Transformers
4. Induction Furnace Transformers
5. DC Arc Furnace Transformers

**USS Transformers** – Unitized Transportable Substation is used for feeding power from high voltage to low voltage in open cast mines, construction sites, metro cities etc. The substation is compact in size, suitable for frequent shifting and for use in outdoor locations. The substation is installed and mounted on skid frame or wheels or channels and is provided with lifting hooks. The unitized substation comprises of the following main components.

**Dry Type Transformers** – Dry Type Transformers, class 'H' insulated, have insulating materials that are with high dielectric strength and are capable to withstand high temperatures. The temperatures are generally made to comply with IEC-60076/IS-2026/IS-1171. Range up to 1600 KVA and 11 KV Class.

**Advantages:**

- Use of non-biodegradable materials makes these suitable for strict environmental conditions.
- No fire or explosion hazards because of use of nonflammable materials & absence of any liquid insulation.





- Non-requirement of oil sump makes these ideally suitable for installation near load centers thus reducing cabling costs and improving voltage regulation.

#### **Zero Maintenance**

- Drastically reduced maintenance and cleaner looks because of absence of any insulating liquid.
- A lifecycle analysis would reveal the cost-effectiveness of Dry type Transformers in the long run though these require higher initial cost.
- Easy handling and access to active parts for inspection.
- The Dry-type transformers are designed for required BIL values and are tested for dynamic short circuit.

**Cast Resin Transformers** – Manufactured from cold rolled oriented grain steel with low specific losses, these transformers are insulated on both sides by a thin inorganic coating (Carlyle). The uniform pressing, stiffness and solidity of the columns assure a low noise level. The ranges of these transformers are also found in high or low voltage windings. Tested according to standard IEC 726 / IS 2026 / IS 11171, the range of transformers can also be tested for temperature rise or full wave impulse test as per the clients request. The range is available in the following: Up to 5000 KVA and 11 KV Class.

**Solar Transformers** – Transformers are critical components in solar energy production and distribution. Historically, transformers have “stepped-up” or “stepped-down” energy from non-renewable sources. There are different types of solar transformers including distribution, substation, pad mounted and grounding. All solar transformers have specialized needs that impact costs. Normally these types of transformers are accommodated by devices that measure heat related volume variations. Gas cushion is used to compensate the volume variation due to heat. Normally the gas is nitrogen. This gas is thermally uncoupled from the dielectric liquid.

#### **Features:**

- Rating up to 3 MVA
- HV Voltage 11, 22 & 33 or as per customer requirement.
- LV Voltage – 0.30, 0.38, 0.420, 0.433, 0.750, 1.05, 6.6 or as per customer requirement.
- Vector Group – Dy11Y11, Dy11, Y11y11, Dy5y5y5 or as per customer requirement.
- Voltage step-up from the inverter output to the MV feeding network.
- Galvanic isolation between the solar inverter and the feeding network.
- High mechanical strength LV winding comprise of two windings made of aluminum or copper both connected in wye (Y) with or without neutral point.
- Natural or air forced cooling system.
- Robust and oil tight mechanical construction with customized overall dimensions.
- High quality surface protection.
- Protection & monitoring with devices that offer oil level indication, gas detection, pressure and temperature control

**Instrument Transformers** – Instrument Transformers are high accuracy class electrical devices used to isolate or transform voltage or current levels. The most common usage of instrument Resolution Plan for Marsons Limited





transformers is to operate instruments or metering from high voltage or high current circuits, safely isolating secondary control circuitry from the high voltages or currents. The primary winding of the transformer is connected to the high voltage or high current circuit, and the meter or relay is connected to the secondary circuit.

**List of Civil and Criminal Cases / Statutory Dues pending as of Jun 20, 2018 –**

(Rs in Lacs)

Name of the Statute	Under Section	Name of the Party	Amount (Rs in Lacs)
Negotiable Instruments Act	Sec 138	Sarthak Engineering Pvt Ltd	50.00
		Navkar Transcore Pvt Ltd	90.00
		Columbia Petrochem Pvt Ltd	69.77
		Katyaini Products Pvt Ltd	22.00
		Diveesha Enterprises	18.35
Civil Procedure Code 1908	Order 37	Om Sanskar Industries LLP	24.97
		Veer Steel Processors	302.65
		Posco Poggenamp Electrical Steel Pvt Ltd	50.76

(Rs in Lacs)

Name of the Statute	Nature of Dues	Dispute Pending Forum	Period to which relates	Amount
Income Tax Act, 1961	Income Tax	Appeal Tribunal	AY 2009 – 10	505.61
		Appeal Tribunal	AY 2010 – 11	313.16
		CIT, Appeal	AY 2011 – 12	1491.93
		Appeal Tribunal	AY 2012 – 13	77.27
		CIT, Appeal	AY 2013 – 14	0.13
<b>Total</b>				<b>2,388.10</b>
West Bengal Value Added Tax Rules 2005	VAT	CTO	FY 2007 – 08	64.37
		Appeal	FY 2008 – 09	118.45
		Appeal	FY 2009 – 10	279.01
		Appeal	FY 2010 – 11	445.75
		Appeal	FY 2011 – 12	34.57
		CTO	FY 2012 – 13	566.38
<b>Total</b>				<b>6,284.73</b>
Central Sales Tax (West Bengal) Rules, 1958	CST	CTO	FY 2007 – 08	6.40
		Appeal	FY 2008 – 09	94.58
		Appeal	FY 2009 – 10	234.46
		Appeal	FY 2010 – 11	396.98
		Appeal	FY 2011 – 12	6.68
<b>Total</b>				<b>13,308.56</b>
Central Excise Act, 1944	Central Excise	High Court	FY 2004 – 05 to FY 2008 – 09	1131.44



**LIST of Active Bank Guarantees as provided under Information Memorandum –**

Issue Date	BG Number	Guarantee Type	Amount (Rs)	Expiry Date	Claim Date
23-May-13	0002713IPG000024	Performance Guarantee	2,669,400	28-Feb-19	28-Feb-19
25-Feb-14	0002714IPG000009	Performance Guarantee	1,261,509	28-Feb-19	28-Feb-19
13-Feb-14	0002714IPG000007	Performance Guarantee	841,006	30-Jun-19	30-Jun-19
18-Jun-14	0002714IPG000019	Performance Guarantee	2,146,200	30-Jun-19	30-Jun-19
02-Aug-11	0002711IPG000045	Performance Guarantee	1,149,670	31-Jan-19	31-Jul-19
11-Jan-10	0002710IBG000001	Bid Guarantee	2,000,000	31-Jan-19	31-Jul-19
06-Nov-13	0002713IBG000051	Bid Guarantee	4,230,597	31-Aug-19	31-Aug-19
15-Jan-14	0002714IPG000002	Performance Guarantee	8,460,000	30-Sep-19	30-Sep-19
13-Apr-12	0002712IPG000022	Performance Guarantee	17,530,650	31-Jan-21	31-Jan-21
11-Nov-14	0002714IPG000036	Performance Guarantee	11,030,500	31-Mar-21	31-Mar-21
18-Jun-14	0002714IPG000020	Performance Guarantee	1,499,130	30-Sep-21	30-Sep-21
07-Apr-15	0002715IPG000003	Performance Guarantee	4,246,712	31-Dec-21	31-Dec-21
25-Jan-17	0002717IPG000001	Performance Guarantee	125,100	31-Jul-18	31-Jan-19
14-Jul-08	0002708IPG000045	Performance Guarantee	1,000,000	31-Aug-18	28-Feb-19
			<b>58,993,474</b>		

**Particulars of Subsidiary / Joint Stock / Associate Companies**

S. No	Name and Address of the Company	Subsidiary / Step Down Subsidiary	% of Share held	Remarks
1	Marsons Power Limited (UK)	Subsidiary	100.00	30,00,000 Shares





## OVERVIEW OF RESOLUTION APPLICANT IN THE CONSORTIUM

### PROFILE

**The Resolution Applicant (Hereafter referred as RA) is a Consortium formed specifically for bidding under the Proposed Resolution Plan** for the Corporate Debtor. The Lead Member would come as a Strategic Investor and fund the Settlement of Resolution Debt by infusion of Capital through Equity as well as Loan, if need be and Second Member would act as Technical Partner under the Proposed Resolution Plan.

**The Lead Member of the Consortium is Yashoda Inn Pvt Ltd (Hereafter referred as YI)**, a Private Limited Company incorporated in Dec 1998 under the Companies Act 1956. The Principal Activities of Company is Hotel and Restaurant Business apart from Real Estate Projects.

The Authorised Capital and Paid Up Share Capital of the Company is Rs 1.18 Crores (11,80,000 Equity Shares of Rs 10 each) and Rs 1.0957 Crores (10,95,750 Equity Shares of Rs 10 each)

The Major Shareholders (above 5% Shareholding) is stated below –

Particulars	Shares (Nos)	%
Subhash Kumar Agarwal (HUF)	3,00,000	27.38
Subnet Vinicom LLP	1,46,850	13.40
Leuco Dealtrade LLP	1,63,800	14.95
Jagannath Commercials Pvt Ltd	1,53,400	14.00
Janani Builders Pvt Ltd	1,00,000	9.13
Munal Agarwal	1,00,000	9.13
Tulika Agarwal	1,00,000	9.13
<b>Total</b>		<b>97.12</b>

The Company started up with accelerated vision of growth by the Promoter, Mr Subhas Agarwal, who started his entrepreneur journey in 1990s. The main objective was to start a Hotel and Real Estate Business in the Company. The Promoter has many more such companies where it has 10 – 12 Hotels with business operations. The chronology of the Business / operations under this Company is stated below –

Year	Particulars / Events
1998	Yashoda Inn was formed
1999	Company purchased land for construction of the Hotel at Deoghar
2000	Company started construction of the Hotel at Deoghar
2002	Hotel at Deoghar started its Business operations under Yashoda International Brand with 55 Room Occupancy and In-built Restaurant to serve its customers with Built up Area of 8,000 Sq ft.





Year	Particulars / Events
2005	Company acquires a Hotel named Maharaja in Deoghar
2007	Company starts construction of Hotel at Tarapeeth
2008	Company sells Maharaja Hotel at Deoghar and accumulates funds for Real Estate Project as well as for the Hotel at Tarapeeth
2008	Company starts a Residential Project of 25,000 Sqft in Thanthania Kalibari near College Street, Kolkata
2009	Hotel at Tarapeeth started its Business operations under Yashoda International Brand with 58 Room Occupancy built on a 40 Cottah Land.
2011	Company completes the Residential Project in Thanthania Kalibari near College Street, Kolkata and sells all the Units
2014	Company starts construction of Residential Projects of – 15,000 Sqft at Kestopur, Kolkata 20,000 Sqft at Shovabazar, Kolkata 20,000 Sqft at Bhowanipore, Kolkata
2016	Company completes the Residential Project in Kestopur, Kolkata and sells all the Units
2017 – 18	Company completes the Residential Projects at Bhowanipore, Shovabazar and sold almost 70% of the Units

The Promoter of the Yashoda Inn is a Qualified Chartered Accountant with various business and Charitable interest. Some of them under different companies as stated below –

SI #	Particulars
1	Hotel named Dolphin at Digha with 52 Rooms in 40 Cottah of Land
2	Hotel named Pleasant Stay at Kodaikanal with 48 Rooms in 1.32 Acres of Land
3	Has Commercial Space of 6200 Sqft at Bentick Street in Yashoda, a Commercial Property built as Real Estate Project.
4	Runs a B.Ed College in Deoghar under Morijawala B.Ed Trust with 20,000 Sq ft Built up Area on a 1 Acre Land
5	Runs a Teacher's Training Institute in Deoghar under Yashoda Teacher's Training Trust with 20,000 Sq ft Built up Area on a 1 Acre Land
6	Runs a School under name of Indian Heritage School in Deoghar with 60,000 Sqft Built up Area on a 3 Acre Land
7	Operates a Foreign Exchange Currency Business in Travel Industry under name M/s Moonal Consultants Pvt Ltd with Revenue of Rs 34.77 Crores in FY 2017 – 18.

Yashoda Inn Network in terms of estimated market value of its Assets is presented below –

Details of Assets under Yashoda Inn	Est Mkt Value (Rs in Crores)
Hotel at Deoghar - 55 Rooms with BUA of 8000 Sqft	15.00
Hotel at Tarapeeth - 58 Rooms on 40 Cottah Land	13.00





Details of Assets under Yashoda Inn	Est Mkt Value (Rs in Crores)
Land at Rikhiya, Deoghar - 24,000 Sqft	1.30
Land at Bakhali - 5 Bigha	3.00
Land at Esplanade, Kolkata - 7 Cottah for Construction	14.00
Land at Ballygunj, Kolkata - 8 Cottah for Construction	8.00
Land at Madhugupta Lane, Kolkata - 5 Cottah	2.00
Land at Deoghar - 15,000 Sqft	4.00
Shop at Banka With Land - Dokania Market banka	2.50
Land at Hiland Park, Kolkata - 5 Cottah for Construction	1.00
3000 Sqft Office Space at ShovaBazar	3.00
4 Residential Flats at Bhowanipore, Kolkata	2.50
3 Residential Flats at Kaikhali, Kolkata	1.00
Advance Against Land	5.00
<b>Total</b>	<b>75.30</b>

A Summarised Financials of Yashoda Inn for Last 5 Years is presented below –

**PROFIT & LOSS STATEMENT**

(Rs in Lacs)

Particulars	2017 - 18	2016-17	2015-16	2014-15	2013-14
Revenue from Operations	1,097.88	216.63	187.05	67.45	58.66
Other Income	5.23	4.27	2.93	9.54	10.96
<b>Total Income</b>	<b>1,103.11</b>	<b>220.90</b>	<b>189.97</b>	<b>76.98</b>	<b>69.62</b>
Project Costs / Purchases	1,225.98	-	191.02	-	-
Change in Inventories	(246.83)	77.14	(97.01)	-	-
Employee Benefit Expenses	64.16	39.11	32.05	22.27	22.76
Finance Costs	-	-	-	-	-
Depreciation & Amortization Exp	27.15	18.79	20.68	26.37	23.67
Manufacturing & Other Expenses	74.33	69.26	53.56	43.82	33.51
<b>Total Expenses</b>	<b>1,144.80</b>	<b>204.31</b>	<b>200.29</b>	<b>92.47</b>	<b>79.95</b>
<b>Profit Before Tax</b>	<b>(41.69)</b>	<b>16.60</b>	<b>(10.32)</b>	<b>(15.48)</b>	<b>(10.33)</b>
Exceptional Item	-	-	-	-	-
Tax Expense	-	-	-	-	-
(a) Current Tax	-	-	-	-	-
(b) Deferred Tax Liability	-	-	-	-	-
<b>Profit After Tax</b>	<b>(41.69)</b>	<b>16.60</b>	<b>(10.32)</b>	<b>(15.48)</b>	<b>(10.33)</b>

Resolution Plan for Marsons Limited



## BALANCE SHEET

(Rs in Lacs)

Particulars	2017 - 18	2016-17	2015-16	2014-15	2013-14
<b>EQUITY AND LIABILITIES</b>					
<b>Shareholders' Funds</b>					
Share Capital	109.58	109.58	109.58	109.58	109.58
Reserve & Surplus	887.96	925.71	909.12	919.44	938.86
<b>Non-current Liabilities</b>					
Long Term Borrowing	40.90	-	0.15	0.15	0.15
Share Application Money	-	-	-	-	-
Long Term Provisions	-	-	-	-	-
Other Non-Current Liabilities	-	-	-	-	-
<b>Current Liabilities</b>					
Short Term Borrowing	-	-	-	-	-
Trade Payables	472.36	369.21	671.60	571.83	448.23
Other Current Liabilities	3.96	524.28	2.86	2.52	1.54
Short Term Provisions	-	3.67	0.15	0.15	0.15
	<b>1,514.76</b>	<b>1,932.45</b>	<b>1,693.44</b>	<b>1,603.65</b>	<b>1,498.50</b>
<b>Particulars</b>	<b>2017 - 18</b>	<b>2016-17</b>	<b>2015-16</b>	<b>2014-15</b>	<b>2013-14</b>
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
<b>Fixed Assets</b>					
- Tangible Assets	274.51	293.01	295.61	304.38	322.96
- Intangible Assets	-	-	-	-	-
(-) Capital Work in Progress	-	-	-	-	822.90
Non-Current Investments	99.78	19.43	35.43	33.42	68.62
Long Term Loans & Advances	610.66	1,546.48	175.03	156.50	222.98
Deferred Tax Asset	-	-	-	-	-
Other Non-Current Assets	-	0.03	0.06	0.09	0.12
<b>Current Assets</b>					
Current Investments	-	-	-	-	-
Inventories	267.49	20.66	1,167.47	1,073.36	0.79
Trade Receivables	236.78	19.50	16.06	15.36	27.94
Cash and Cash Equivalents	25.55	33.34	3.78	20.54	32.19
Short Term Loans and Advances	-	-	-	-	-
Other Current Assets	-	-	-	-	-
	<b>1,514.76</b>	<b>1,932.45</b>	<b>1,693.44</b>	<b>1,603.65</b>	<b>1,498.50</b>





### Director's Profile –

**Rajesh Agarwal** – Mr Rajesh joined the Company in 2012 and became the Director in 2013 and manages the entire Hotel Business and is responsible for Corporate and Financial Administration of the Company since then. He is a Commerce graduate with expertise in Finance and Business Administration.

**Mrityunjoy Dutta** – Mr Mrityunjoy joined the Company in 2008 as Director and manages the Construction Projects of the Company. He is responsible for the Corporate and Financial Administration of the Construction Business of the company. He is a Commerce Graduate with vast experience and expertise in Real Estate Business.

**The Second Member of the Consortium is Uneecops Solar Pvt Ltd (Hereafter referred as USPL)**, was incorporated under Companies Act 1956 in Mar 2013 in Delhi to setup a Manufacturing Unit for Solar related Products and Electric Power Generation through Solar Energy. It's an Associate Company of Uneecops Technologies Ltd, a growing Company in sphere of Business Solutions, IT Infrastructure, E-Governance and Digital Education with expected Turnover of Rs 175+ Crores in 2018 – 19.

USPL has been specialized in Solar PV Utility, Solar Power Plants, Residential & Commercial Solar PV Roof Top System, Solar street lights, Home Lighting & Solar Lantern LED & CFL Based Solar Water Pumps.

USPL is MSME Company has been accorded approvals for its Products by various test agencies from Govt. of India such as – MNRE, Solar Energy Corporation of India (SECI), DGS & D Govt. of India, Central Power Research Institute (CPRI), ETDC Govt. of India. USPL has been accredited with ISO 9001, ISO 14001, NREDCAP as well as NSIC ISO 9001:2008.

MNRE is the Channel Partner and empanelment with Indian Oil, Chandigarh Renewable Energy Science & Technology Promotion Society (CREST), PTC India, NDMC i.e. New Delhi Municipal Corporation, Canara Bank and Central Electronics Limited etc

The Authorised Capital and Paid Up Share Capital of the Company is Rs 50 Lacs (5,00,000 Equity Shares of Rs 10 each) and Rs 2.80 Lacs (28,000 Equity Shares of Rs 10 each)

The Major Shareholders (above 5% Shareholding) is stated below –

Particulars	Shares (Nos)	%
Uneecops Technologies Ltd	8,500	30.36%
Anurag Jain	8,500	30.36%
Ketan Jain	5,500	19.64%
Aditi Jain	5,500	19.64%
<b>Total</b>	<b>28,000</b>	<b>100.00%</b>

Resolution Plan for Marsons Limited





The Directors of the Company are Mr Anurag Jain, Mr Ketan Jain and Ms Aditi Jain.

**Key Projects:** The Key Projects undertaken by USPL in Solar Panel and Power laying Business is stated below –

Client Name	Capacity KWp	Remarks
New Delhi Municipal Council (NDMC)	920	Grid Tied
Chandigarh Renewal Energy Science & Technology	125	Grid Tied
Coldex	200	Grid Tied
India Trade Promotion Org (ITPO)	150	Grid Tied
Hindustan Steel Works Construction Ltd	100	Grid Tied
Dyal Singh College	100	Grid Tied
Panchshila Housing Building society	90	Grid Tied
Indian Railways (through CEL)	60	Grid Tied
Delhi Police Station, Rohini sector 22	50	Off grid
Rukmani Devi Jaipuria School	50	Grid Tied
Income Tax Building Ferozabad	40	Grid Tied
Indian Statistical Institute, Delhi	40	Grid Tied
University Grants Commission	40	Grid Tied
Van Vigyan Bhavan (ICFRE)	10	Grid Tied
New Delhi Municipal Council (NDMC)	450	Grid Tied
Chandigarh Renewal Energy Science & Technology	745	Grid Tied
Delhi Public Library	75	Grid Tied
RBI, Delhi	10	Grid Tied
NSEZ, Noida	1000	Grid Tied
Centre For Sight, Dwarka	25	Off-Grid
Geeta Mandir, Delhi	30	Grid Tied
KIIT World School, Pitampura, Delhi	30	Grid Tied
Cantonment Board Agra	40	Grid Tied
MM Public School, Delhi	50	Grid Tied
Tibetan Children Village School, Dehradun	50	Grid Tied
MB Education Society, Uttarakhand	100	Grid Tied
Monad Shiksha Samiti, Uttarakhand	40	Grid Tied
Maharaja Agrasen Charitable Trust, Uttarakhand	75	Grid Tied
Karan Education Society, Uttarakhand	50	Grid Tied
Gyan Anjan Charitable Trust, Uttarakhand	100	Grid Tied
Dev Bhoomi Shiksha Prassar Samiti, Uttarakhand	50	Grid Tied
Mamta Modern Senior Secondary School, Uttarakhand	40	Grid Tied
Six Sigma Institute of Technology & Science, Uttarakhand	40	Grid Tied

The Company has around 25 employees under its roles and 50 contractual labors across the Project Sites for its Business.

Resolution Plan for Marsons Limited





## Business Model –

USPL works as a EPC Contractor on Onsite Basis only with majority of the Projects being with Governments and through its Departments (around 90%). The Mode of the Contracts is Build & Transfer with Comprehensive Annual Maintenance for first 5 years of operations of the PV Modules ( a source of Revenue) which includes Timely & Periodic Cleaning; Periodic PV Plant Testing, Inspection and Performance Checkup.

70% of the Business is procured through e-Tender basis and 30% is through Empanelment as Vendors with Government and its Departments.

The Customer does not require huge area for storage of its supplies as the same is need and project basis and therefore the procurement happens after the Project is Awarded and delivered directly at the Project Site.

USPL has made strategic partnership with many suppliers of Panels, Inverters, Cable, Earthing Devices, Transformers as well as Lighting Arrestors and hence it sources majority of its supplies locally. Some of them are stated below –

- Waaree Energies Ltd.
- Vikram Solar Private Limited
- Sova Power
- Emmvee Solar System Private Limited
- Delta Power Solutions India Pvt. Ltd.
- Uniline Energy Systems Pvt Ltd.
- Fronius
- Southern Battery
- HBL Power System Limited
- Alternativa Energètica 3000 S.L - Spain

USPL has the capability to provide Solar Power Projects basis –

- MNRE approved specifications for Modules
- Structural design as per MNRE/RDSO standards.
- Design to withstand wind zones and seismic zones
- Data acquisition through remote monitoring system software
- Net-metering based PV plants

A synopsis of Standard Methodology approach for any Project is presented below –

- Initiation
  - Site Survey
  - DPR/ Techno-commercial submission
    - Scope of work

Resolution Plan for Marsons Limited



- Layout of PV plant
- SLD
- BOQ
- Savings
- IRR/Payback, etc.
- Agreement signing
- Project Planning and control
  - Project Scheduling
  - Procurement
  - Activities & their Milestone
- Execution
  - Installation & commissioning
  - Timely updates & regular communication (MIS)
- Monitoring & controlling
  - Quality Assurance & control
  - Testing
  - Regular reporting
  - Third party inspection
- Closure
  - Handing over the project

A Typical Timeline of Activities in a Project Size of 80 to 100 KWp is presented for better understanding.

SL #	Activity Heads	Week 1	Week 2	Week 3	Week 4	Week 5	Week 6
1	Site Survey						
2	DPR with PV Layout, SLD, BOQ, Scheduling etc.						
3	Acceptance and Approval to start the work by client						
4	Procurement & delivery of approved BOQ						
5	Installation and commissioning						
6	Testing, validating with client						
7	Net metering document submission						
8	Third Party inspection (DISCOM/Governing Agency)						
9	Handing over/ completion						

A Sample Technical BOQ for a Net-metering Project is presented below –

SL #	Items	Particulars / Company make of the Product
1	Mounting structure	Hot Dip Galvanization (upto 80 -100 Microns)





SL #	Items	Particulars / Company make of the Product
2	PV Modules (Multicrystalline)	Waaree / Vikram
3	Inverter	Delta (RPI series) / Huawei
4	Cables (DC / AC)	KEI / Polycab. IEC60227/IS 694, IEC 60502/IS:1554, UV resistant IS/IEC 69947 and duly ISI mark as per standard.
5	Array Junction Box with fuses, MOV based SPD, blocking Diodes)	Reputed Make. IP65/66. Protection in accordance with IEC 60529. Fuse of Bussann Cooper, make etc.
6	ACDB with MCCB, Meter with CTs, AC SPD (CITEL), etc.	Sheet metal /CRCA. Switch gears of L&T/ABB, etc.
7	Lightening arrester	IEC 62305
8	Chemical Earthing	IS 3403 : 1987, with GI strips of 25 x 3 sq mm
9	Remote Monitoring	DelREMO, Huawei Sun 2000, Webdyn sun, etc.
10	Bi directional (Net Metering)	DISCOM

Summarised Financials of Uneecops Solar for Last 5 Years is presented below –

**PROFIT & LOSS STATEMENT**

(Rs in Lacs)

Particulars	2017 - 18	2016 - 17	2015 - 16	2014 - 15	2013 - 14
Revenue	498.72	363.19	196.40	153.73	115.91
Other Income	1.18	0.61	0.07	-	-
<b>Gross Income</b>	<b>499.90</b>	<b>363.80</b>	<b>196.46</b>	<b>153.73</b>	<b>115.91</b>
Cost of Material Purchase / Consumed	292.85	151.60	110.57	136.92	94.47
Cost of Services consumed	67.35	58.36	9.16	-	1.19
Employee Benefit Expenses	81.77	77.24	53.70	8.63	11.47
Finance Costs	9.59	3.56	0.73	0.01	0.06
Depreciation	0.92	1.74	2.93	0.47	0.15
Manufacturing & Other Expenses	35.35	63.94	17.42	6.30	7.94
<b>Total Expenses</b>	<b>487.82</b>	<b>356.44</b>	<b>194.51</b>	<b>152.31</b>	<b>115.27</b>
<b>Profit Before Tax</b>	<b>12.08</b>	<b>7.36</b>	<b>1.95</b>	<b>1.42</b>	<b>0.64</b>
Exceptional Item	-	-	-	-	-
Tax Expense					
(a) Current Tax	3.12	2.41	1.22	0.57	0.17
(b) Deferred Tax Liability	(0.01)	(0.21)	(0.57)	(0.03)	0.03
<b>Profit After Tax</b>	<b>8.97</b>	<b>5.16</b>	<b>1.29</b>	<b>0.88</b>	<b>0.44</b>

Resolution Plan for Marsons Limited



## BALANCE SHEET

(Rs in Crs)

Particulars	2017 - 18	2016 - 17	2015 - 16	2014- 15	2013 - 14
<b>EQUITY AND LIABILITIES</b>					
<b>Shareholders' Funds</b>					
Share Capital	1.00	1.00	1.00	1.00	1.00
Reserves & Surplus	16.74	7.77	2.61	1.32	0.44
<b>Total Shareholder's Fund</b>	<b>17.74</b>	<b>8.77</b>	<b>3.61</b>	<b>2.32</b>	<b>1.44</b>
<b>Non-current Liabilities</b>					
Long Term Borrowing	47.10	44.10	35.80	8.30	5.80
Deferred Tax Liabilities	-	-	-	-	0.03
<b>Current Liabilities</b>					
Short Term Borrowings	89.79	35.92	34.73	-	-
Trade and Other Payables	132.75	348.15	6.23	22.43	22.57
Other Current Liabilities	152.87	12.43	7.12	4.70	0.93
Short Term Provisions	3.12	2.41	1.22	0.57	0.17
<b>Total</b>	<b>443.37</b>	<b>451.78</b>	<b>88.72</b>	<b>38.31</b>	<b>30.94</b>
<b>Particulars</b>	<b>2017 - 18</b>	<b>2016 - 17</b>	<b>2015 - 16</b>	<b>2014- 15</b>	<b>2013 - 14</b>
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
<b>Fixed Assets</b>	-	-	-	-	-
- Tangible Asset	1.93	2.09	3.54	6.41	0.62
- Intangible Asset	-	-	-	-	-
(-) Capital Work In Progress	-	-	-	-	-
Non - Current Investments	-	-	-	-	-
Long Term Loans & Advances	-	-	-	-	-
Other Non-Current Assets	-	-	-	-	-
Deferred Tax Assets	0.79	0.78	0.57	0.00	-
<b>Current Assets</b>					
Current Investments	-	-	-	-	-
Inventories	3.12	124.69	20.68	2.34	2.38
Trade and Other Receivables	406.32	248.08	56.63	28.19	22.40
Cash and Cash Equivalents	28.57	20.30	4.14	0.40	3.38
Short Term Loans & Advances	2.64	55.84	3.16	0.97	2.16
Other Current Assets	-	-	-	-	-
<b>Total</b>	<b>443.37</b>	<b>451.78</b>	<b>88.72</b>	<b>38.31</b>	<b>30.94</b>

The Group has proficient management including the Promoter Directors of the Company. A brief description of Promoters and Key Management Personnel is stated below –





**Ketan Jain** is an Executive Director of Uneecops Solar with MBA in Economics from the University of Manchester and earned his B.A. in Economic Hons. from Shri Ram College of Commerce (SRCC). Having worked in the group's flagship company, Uneecops Technologies (150 Cr+ software company) and scaled the group to new heights. Mr. Ketan Jain has applied his business acumen and technical expertise to Uneecops Solar, thereby optimising all the processes of the organisation modelled after international best practices. With his help and technological expertise, Uneecops Solar shall be able to execute its vision for Marsons Limited in a sustainable and professional manner.

**Anurag Jain** is a Graduate in Computer Applications from Boston College; MCA from MITS Gwalior with MBA from Symbiosis. He ventured into the Solar Business in 2013. With in-depth technical understanding of the sector and great practical knowledge of the dynamics of the power sector at large, it is expected from Mr. Jain's expertise to create market for Solar Power Transformers through Marsons Limited and create credible name in the transformer industry leveraging his extensive experience and network in the sector.

### **Uneecops Technologies Ltd**

Uneecops Technologies is the Main Company of the Uneecops Group. The Group through its associate / subsidiaries companies is into Solar Power Business with Turnover expected to be around Rs 100 Crore in 2018 – 19 from the Solar Power Business.

Uneecops Technologies Ltd was formed in 1996. At current levels, the Company is CMMi Level 5, ISO Certified with Offices at 7 Locations managed by 500+ Employees. The Company caters Business Solutions, IT Infrastructure, E-Governance and Digital Education Platform to more than 18 Industry Segments taking care of more than 1000 Clients involving more than 60 Partners in supporting role.

**Under Business Solutions**, the Company provides end to end business solutions in areas of ERP, Business Intelligence and Human Resource Management System. The Company provides ERP Solutions which is integrated, has complete control and is cost effective as it is a SAP Business One Gold Partner with accorded as Winner of "Best SAP B1 Partner – North" Award for 6 Consecutive times. The company caters to more than 20 Industries with 300 successful implementation with 70+ SAP Certified Professionals. It provides Plus+, SAPHANA and SAP Cloud Products to the Clients. Some of the Clientele in this sphere of business is Mankind Group, Maharaja Whiteline, Schell, Zee Laboratories, Mega Cabs, Atlantic Tableau, Qlik, Power BI etc.

**Under HRMS**, the Company provides complete employee lifecycle management which includes 14 comprehensive modules to handle complete employee lifecycle from hire to retire. The Company has more than 200,000 users of HRMS Solutions, which are available on Cloud Platform also and on Server Platforms also. The HR Solution can be integrated to 15+ Apps like





Discuss, Google APIs, Power BI, Biometrics etc. Some of the Clientele in this sphere of business is Century Ply, Bikanerwala, BIBA, Haier, Moolchand, ZTE, ColdEX, NTL etc.

Under IT Infra, they are empaneled with DGS&D and NICS I and strategic tie-up with LifeSize, Microsoft Azure in Cloud Platform; Canon, Benq and RISO in Infrastructure Platform; and McAfee, CITRIX, Esri in Software Platform.

Under E-Governance, the Company is empaneled with DGS&D, NICS I and has GIGW Compliance Expertise and has 150+ design and technology experts with more than 100 web and mobility clients. The Company's clients include Ministry of Finance, Ministry of Textiles, EESL, Income Tax Department, ICISA and Ministry of Mines.

Summarised Financials of Unecops Solar for Last 5 Years is presented below –

**PROFIT & LOSS STATEMENT**

(Rs in Lacs)

Particulars	2017 - 18	2016 - 17	2015 - 16	2014 - 15	2013 - 14
Revenue	14,464.79	11,493.42	11,231.99	12,216.31	10,812.54
Other Income	28.94	-	-	-	-
<b>Gross Income</b>	<b>14,493.73</b>	<b>11,493.42</b>	<b>11,231.99</b>	<b>12,216.31</b>	<b>10,812.54</b>
Cost of Material Purchase / Consumed	11,627.67	8,653.52	8,458.09	10,118.99	9,002.05
Cost of Services consumed	211.07	145.84	80.03	58.90	40.47
Employee Benefit Expenses	838.77	1,175.94	1,332.41	920.51	589.24
Finance Costs	279.64	251.73	256.91	219.01	282.93
Depreciation	266.16	275.29	264.28	177.57	253.91
Manufacturing & Other Expenses	716.04	635.78	494.86	378.31	357.17
<b>Total Expenses</b>	<b>13,939.35</b>	<b>11,138.09</b>	<b>10,886.58</b>	<b>11,873.28</b>	<b>10,525.77</b>
<b>Profit Before Tax</b>	<b>554.38</b>	<b>355.33</b>	<b>345.41</b>	<b>343.03</b>	<b>286.77</b>
Exceptional Item	-	-	-	-	-
Tax Expense					
(a) Current Tax	212.49	132.06	114.91	70.27	69.55
(b) Deferred Tax Liability	(21.21)	(12.54)	3.57	39.07	20.09
<b>Profit After Tax</b>	<b>363.10</b>	<b>235.82</b>	<b>226.93</b>	<b>233.69</b>	<b>197.12</b>

**BALANCE SHEET**

(Rs in Crs)

Particulars	2017 - 18	2016 - 17	2015 - 16	2014 - 15	2013 - 14
<b>EQUITY AND LIABILITIES</b>					
<b>Shareholders' Funds</b>					
Share Capital	448.98	448.98	448.98	448.98	448.98
Reserves & Surplus	2,477.77	2,114.67	1,878.85	1,651.92	1,443.20

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Particulars	2017 - 18	2016 - 17	2015 - 16	2014- 15	2013 - 14
<b>Total Shareholder's Fund</b>	<b>2,926.75</b>	<b>2,563.65</b>	<b>2,327.83</b>	<b>2,100.90</b>	<b>1,892.18</b>
<b>Non-current Liabilities</b>					
Long Term Borrowing	251.63	594.92	604.04	799.47	1,690.10
Deferred Tax Liabilities	28.97	50.19	62.73	59.17	20.09
<b>Current Liabilities</b>					
Short Term Borrowings	1,809.60	987.61	725.91	277.30	570.47
Trade and Other Payables	3,479.16	1,346.95	1,196.84	1,272.35	950.59
Other Current Liabilities	1,401.21	753.52	227.52	137.47	180.01
Short Term Provisions	212.49	132.06	114.91	70.27	69.55
<b>Total</b>	<b>10,109.81</b>	<b>6,428.90</b>	<b>5,259.78</b>	<b>4,716.93</b>	<b>5,372.99</b>
<b>Particulars</b>	<b>2017 - 18</b>	<b>2016 - 17</b>	<b>2015 - 16</b>	<b>2014- 15</b>	<b>2013 - 14</b>
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
Fixed Assets	-	-	-	-	-
- Tangible Asset	1,886.84	2,078.10	2,255.90	2,445.64	2,403.86
- Intangible Asset	16.63	-	-	-	-
(-) Capital Work In Progress	-	-	-	-	-
Non - Current Investments	93.44	67.97	59.67	20.24	10.24
Long Term Loans & Advances	17.00	17.00	17.00	17.00	246.28
Other Non-Current Assets	195.49	142.77	162.65	111.86	145.74
Deferred Tax Assets	-	-	-	-	-
<b>Current Assets</b>					
Current Investments	-	-	-	-	-
Inventories	199.71	637.55	458.45	359.04	391.96
Trade and Other Receivables	6,419.40	2,852.65	1,739.53	1,431.62	1,373.06
Cash and Cash Equivalents	729.99	244.45	270.44	181.64	646.90
Short Term Loans & Advances	23.92	13.37	92.84	23.66	39.48
Other Current Assets	527.40	375.04	203.30	126.24	115.48
<b>Total</b>	<b>10,109.81</b>	<b>6,428.90</b>	<b>5,259.78</b>	<b>4,716.93</b>	<b>5,372.99</b>



## **NEW MANAGEMENT TEAM**

### **Formation of Board and Credentials of Board Members –**

RA will appoint Directors to take over the Management of the Company for better operations on completion of Tenor of the Monitoring Committee. The RA will appoint upto 5 Directors who may be in Executive/Non-executive Director Capacity. The RA intends to appoint Turnaround Experts also on the Board with assistance of USPL Technical Expertise and the same will be decided later based on agreement with them on emoluments for their service. RA already is in talks with some of them in this regard.

The Constitution of the Board with regard to Managing Director, Executive Directors as well as Non-executive Directors will be decided later on. CEO, CFO, CS etc for the Company will be appointed at the later stage by the Board.

**Appointment of Auditors –** RA do not intend to change Auditors as of now and the same will be decided in the AGM including appointment of Internal Auditors, Management Auditors etc.

**Retention of Employees –** RA intends to retain all the Workers and Employees and would continue using their services (if they are available) under new terms and conditions of the Employment based on their Skills and necessity for the new management. However, the RA will decide on the same after the takeover of the Plant as the Factory has been under Closure for last 1 year. RA has covered to pay off the Employees, Workmen dues under the Proposed Resolution Plan as if it is a Full and Final Settlement of all Employees and Workers and they would start a Fresh with the new management.





## BUSINESS PLAN FOR TURNAROUND / FINANCIAL PROJECTIONS

### Business Plan for Turnaround

**i. Proposal for the takeover and execution of the existing order book/inventory, if any; –**

On Payment of the Upfront Payment under the Proposed Resolution Plan, RA intend to start the Maintenance of the critical Machinery in the Factory as the entire Plant of the Corporate Debtor has been in Shut Down mode for last 1 Year although the Factory is in good shape to restart at the earliest. The said action will be the basis on which the pipeline of the orders for execution can be build up. The Inventory requirements for execution of the Sale Orders will be from new and known network of Suppliers of the RA which the RA knows and have built up on their own as of now.

**ii. Action plan for building the capability required (technical, financial, manpower etc.) to ramp up the scale of operations:**

RA intends to infuse additional funding to the tune of Rs 10 Crores for Working Capital within 12 months of the Approval of the NCLT for the Proposed Resolution Plan as and when need be to accelerate more orders for execution. The above is apart from the proposed payment of the Resolution Debt by the Lead Member.

**iii. Action plan to bid for future orders and building an order book for future execution:**

The same has been explained above with regard to future sale arrangements and raw material sourcing through new but known network of the RA for round the year Sale Orders and Raw Material Sourcing.

**iv. Planned expenditure for meeting capital expenditure, startup expenses, working capital, debt service, any such other expense, proposed means of finance and key terms of debt (amount, interest rate offered, tenor, quarterly repayment schedule etc.) thereof**

The same is negligible in nature and would be decided after the NCLT Order.

**v. Detailed financial projections for the tenor of the Outstanding Debt including detailed financial projections should include order book projections (including revenue projections), profit and loss, balance sheet, and cash flow ratios and assumptions.**

The Detailed Financial Projections has been annexed to the Binding Resolution Plan for Review. We have based our projections of the Financials considering the Proposed Resolution Plan as well as the realistic capacity of the Plants of the Corporate Debtor given the fact that Plant was closed for a 1 year.



vi. **Proposed plan for protecting interests of other stakeholders (other than lenders)]**

The Binding Resolution Plan captures the proposed plan for protecting interest of other stakeholders in best way possible.





## BINDING RESOLUTION PLAN

The Below stated Resolution Plan is presented as Final Binding Resolution Plan by the Resolution Applicant (Consortium).

Below are the Key Terms and Conditions for the proposed acquisition of Marsons Limited as a going concern:

### 1. Preamble:

- a. Based on limited information available through Due Diligence and the site visit conducted by our technical team, it has been observed that most of the equipments at the site are in good condition and would need minor repairs / refurbishment / replacement. Certain equipments would also need to be installed to balance the existing capacities. Therefore, substantial capex would not be required to utilize the plant efficiently and meet the compliance of environmental norms and meet the operating standards of RA.
- b. Therefore, in order to operate the Corporate Debtor as a going concern, working capital investment to the tune of ~ Rs 10 Crores would be infused within 12 months of the Approval of this Resolution Plan to ensure that operations run efficiently, if need be as the Orders can be executed on Cash Basis at lower Margins.
- c. Besides, we envisage an Investment of Rs 40.8490 Crores which includes Liability to pay off the Active Bank Guarantees of Rs 5.899 Crores, in case the same is invoked for encashment during its Active Period till Grace Period. As these Guarantees are Performance Guarantees in nature, the same will have to be renewed by the Bank (in case of request/instructions for Renewal by the Party to whom the Bank Guarantee was issued) till the expiry of the Contractual Period for which such Guarantees were issued with Full Payment till end of 24 months from the Date of NCLT Order for settlement of Admitted Claims pursuant to this plan (as highlighted in the Financial Plan below) to take over the Company under IBC 2016 and Working Capital Funding of Rs 10 Crores within 12 months from the Date of the NCLT Order, if need be.

### 2. Payment for Settlement of Past Dues and Term Plan for Acquisition of Marsons Ltd (Corporate Debtor) under Resolution Plan Mechanism –

Based on the limited information made available to us, we have taken into account the interest of all stakeholders to devise the Resolution Plan to the best of our abilities.

The Payment Schedule of Resolution Debt/Settlement of Past Dues is as under –

Particulars	Proposed Amount
Upfront Payment within 30 days of the NCLT Order	31.9500
Payment by end of 12 months from Date of the NCLT Order	1.0000
Deferred Payments by end of 24 months from Date of the NCLT Order	2.0000
<b>Total</b>	<b>34.9500</b>





**Note:**

- Apart from the same, Resolution Applicant as part of the Proposed Resolution Plan undertakes to pay off any liability which occurs or may occur on invocation of Bank Guarantees (which are Active and not expired as Mar 1, 2019 basis the details in Information Memorandum provided by the RP) by the Customer of the Corporate Debtor (not due to revocation / cessation / non-renewal of Bank Guarantee Facility by the Bank) for any Performance Issues during the course of the Active / Renewed Period of the Bank Guarantees issued as of Date. The Resolution Applicant also undertakes to pay the Renewal Charges at rates at which the Bank Guarantees were issued, if such Bank Guarantees are requested for Renewal by the Customer of the Corporate Debtor till the Satisfactory Maturity of the Contract for which the Bank Guarantee was issued.
- Under the Proposed Resolution Plan, any liability created for the Bank Guarantees invoked / encashed due to Performance Issue will be paid within a period of 90 days from the Date of creation of such liability. The RA undertakes to pay interest of 10% p.a. from the Date of Creation of such liability till the Date of Payment of such liability.

Stated below is the List of Bank Guarantees provided by RP under Information Memorandum –

Issue Date	BG Number	Guarantee Type	BG Amount	Liability of RA as of Feb 28, 2019	Expiry Date	Claim Date	Current Status as on Feb 28, 2019	Remarks
25-01-17	0002717IPG000001	PBG	125,100	-	31-07-18	31-01-19	Expired	Until and unless the Party requests for extension, RA will not have any liability for this BG due to expiry
14-07-08	0002708IPG000045	PBG	1,000,000	-	31-08-18	28-02-19	Expired	Until and unless the Party requests for extension, RA will not have any liability for this BG due to expiry
23-05-13	0002713IPG000024	PBG	2,669,400	-	28-02-19	28-02-19	Expired	Until and unless the Party requests for extension, RA will not have any liability for this BG due to expiry
25-02-14	0002714IPG000009	PBG	1,261,509	1,261,509	28-02-19	28-02-19	Expired	Request already placed for extension upto 31.05.2021, but not yet extended
13-02-14	0002714IPG000007	PBG	841,006	841,006	30-06-19	30-06-19	Active	
18-06-14	0002714IPG000019	PBG	2,146,200	2,146,200	30-06-19	30-06-19	Active	Request placed for extension upto 30.09.2021, but not yet extended
11-01-10	0002710IBG000001	BBG	2,000,000	2,000,000	31-01-19	31-07-19	Active	
02-08-11	0002711IPG000045	PBG	1,149,670	1,149,670	31-01-19	31-07-19	Active	
06-11-13	0002713IBG000051	BBG	4,230,597	4,230,597	31-08-19	31-08-19	Active	
15-01-14	0002714IPG000002	PBG	8,460,000	8,460,000	30-09-19	30-09-19	Active	
13-04-12	0002712IPG000022	PBG	17,530,650	17,530,650	31-01-21	31-01-21	Active	
11-11-14	0002714IPG000036	PBG	11,833,500	11,833,500	31-03-21	31-03-21	Active	
18-06-14	0002714IPG000020	PBG	1,499,130	1,499,130	30-09-21	30-09-21	Active	
07-04-15	0002715IPG000003	PBG	4,246,712	4,246,712	31-12-21	31-12-21	Active	





Issue Date	BG Number	Guarantee Type	BG Amount	Liability of RA as of Feb 28, 2019	Expiry Date	Claim Date	Current Status as on Feb 28, 2019	Remarks
			58,993,474	55,198,974				

Basis the above, the Total Resolution Amount aggregates to Rs 40.8490 Crores which includes Upfront Payment of Rs 31.9500 Crores as well as Deferred Payment of Rs 3 Crores apart from Deferred Payment for any liability created due to invocation/encashment of Bank Guarantees limited to a maximum liability of Rs 5.899 Crores.

- RAs shall raise Funds with Banks / NBFC / Private Financial Sponsors / AIF / Private Equity Funds for Funding requirements with regard to the Proposed Resolution Plan.

**Understanding:**

"Date of the Completion of Approved Resolution Plan" means the Date when Balance Payment is made in Full to all Stakeholders from the Approval Date of Proposed Resolution Plan by NCLT.

"Resolution Amount" means the Total Amount payable to all Stakeholders under this Resolution Plan.

"Private Finance Sponsor" means Persons / Banks / Financial Institution / NBFCs / Corporates who will provide Unsecured Loans or Loans against any Collateral but details of which cannot be shared as the complete arrangement has not been materialised.

"Resolution Plan Payment" means the Resolution Amount allocated to each class of stakeholders under this Resolution Plan. E.g. Resolution Plan Payment is the Final Payment Amount proposed to be paid to the Creditors under the Proposed Resolution Plan.

**Based on the limited information made available to us, we have considered the interest of all stakeholders to devise the Resolution Plan to the best of our abilities.**

- a. **Corporate Insolvency Resolution Process (CIRP) Cost** – Entire CIRP costs would be paid in priority to all other dues. The CIRP costs would be payable within 30 days of Receipt of the NCLT Order from a trench of the Upfront Payment.

Particulars	Rs. in Crs
Insolvency Resolution Process Cost (Estimated)	Actuals

The above-mentioned amount is subject to adjustment. The Final CIRP Cost shall be determined by the RP and the same shall be paid at actuals in priority as per the provisions of the Code.



- b. **Secured Financial Creditors** – Depending on whether the Secured Financial Creditors support the Resolution Plan or not, they shall be paid as under:

Particulars	Description
Total Dues	Rs. 99.866 Crores [which includes Liability to pay off the Active Bank Guarantees of Rs 5.899 Crores (as same is assumed to be included in Claim Amount by Secured Financial Creditors), in case the same is invoked for encashment during the its Active Period till Grace Period. As these Guarantees are Performance Guarantees in nature, the same will have to be renewed by the Bank till the expiry of the Contractual Period for which such Guarantees were issued]
Dues Covered	Rs 34.00 Crores Less CIRP Costs at Actuals, as determined by RP
Payment Terms	<p>Upfront Payment of Rs 31.00 Crores Less CIRP Costs at Actuals (as determined by RP) shall be paid within 30 days of NCLT Order for Approved Resolution Plan. Dues of Dissenting Secured Financial Creditors to be duly adjusted in priority on pro-rata basis.</p> <p>NCD of Rs 1 Crore with Interest Rate of 0.01% p.a. redeemable after 12 months from the Date of NCLT Order approving the Resolution Plan.</p> <p>NCD of Rs 2 Crores with Interest Rate of 0.01% p.a. redeemable after 24 months from the Date of NCLT Order approving the Resolution Plan</p>
Security	<p>The aforesaid NCD will be secured against First Charge over the Existing Current Assets of the Corporate Debtor with estimated value of Rs 4.73 Crores (as per Unaudited Financials as of Jun 20, 2018) till NCDs are redeemed. The First Charge on the existing Current Assets of the Corporate Debtor will exist till the RA provides Alternative Collateral which can be mortgaged till the end tenor of the NCDs.</p> <p>Alternatively, Secured Financial Creditor i.e. the Bank will be provided with Collateral(s) of RA's Choice which will be of any nature/type (unencumbered) with value equivalent to Rs 3 Crores till their Deferred Payment of Rs 3 Crores is paid off. Once the Deferred Payment is repaid, the Bank will release the Charge immediately else it will be treated as breach of Resolution Plan.</p> <p>In case of Multiple Collaterals provided by the RA, the Bank would release Collateral with value to the extent of Rs 1 Crore on</p>





Particulars	Description
	payment of such amount within 12 months of the NCLT Order.  Alternatively, if ARC agrees, then the RA would provide 2 <sup>nd</sup> Charge on the Fixed Assets of the Company till the end tenor of the NCDs.
Prepayment Charges	No charges upon prepayment
Other Conditions	As these Guarantees are Performance Guarantees in nature, the same will have to be renewed by the Bank as when requests are made by the Party to whom the Guarantees were issued till the expiry of the extended Contractual Period for which such Guarantees were issued.  The Corporate Debtor / RA will pay the renewal charges at rate which is being paid currently. However, it is to be noted that no cash margins will be provided for such Active Bank Guarantees even on renewal.
NOTE	NA

Details of the Secured Financial Creditors as provided by Resolution Professional is given in the Information Memorandum.

- c. **Workmen & Employees Dues** – Total Workmen Dues as confirmed by the Resolution Professional, shall be paid as under:

Particulars	Description
Total Dues	0.95 Crores
Dues Covered	0.95 Crores
Payment Terms	As per recently amended Regulation 38(1), Operational Creditors will be paid in priority over the Secured Financial Creditors and therefore, Workmen and Employees Dues will be paid in priority over Secured Financial Creditors.
Other Conditions	N.A.

- d. **Employee Dues** – Total Employee Dues as confirmed by the Resolution Professional, shall be paid as under:

Particulars	Description
Total Dues	Included in Workers Dues
Dues Covered	Included in Workers Dues
Payment Terms	N.A.
Other Conditions	N.A.

Claims of workers / employees will be verified before release of payment with respect to the followings:



- b. Non-payment of wages.
- c. Claim will be restricted to 24 months (for workers) and 12 months (for employees) period commencing from Corporate Insolvency Commencement Date.
- d. Payment will be disbursed to their bank account.

**NOTE:** Although the Aggregate Value of Estimated Corporate Insolvency Resolution Costs ("CIRP Costs") – (Actuals); Amount due to Secured Financial Creditors (Rs 99.866 Crores) and the Estimated Liability of the Workmen & Employees (Rs 0.95 Crores) is more than the Resolution Amount; there will not be any amount left for Payment/Distribution to Unsecured Financial Creditors, Statutory Authorities and Operational Creditors.

- e. **Unsecured Financial Creditors –** The Payments factored for Unsecured Financial Creditors is stated below –

Particulars	Description
Total Dues	1.0449 Crores
Dues Covered	NIL
Payment Terms	N.A.
Note	N.A.

- f. **Operational Creditors – (Statutory Dues, Operational Creditors) –** The Payments factored for Statutory Dues and Operational Creditors is stated below –

**Statutory Dues –**

Particulars	Description
Total Dues	N.A.
Dues Covered	N.A.
Payment Terms	N.A.
Note	N.A.

**Operational Creditors –**

Particulars	Description
Total Dues	Rs 13.3492 Crores
Dues Covered	N.A.
Payment Terms	N.A.
Note	N.A.





Details of the Operational Creditors has been provided by the Resolution Professional in the Information Memorandum.

**Note:**

Given the current Claims Admitted for all stakeholders viz-a-viz the Intrinsic Value of the Assets as assumed by the Resolution Applicant, it is difficult to consider any payment to Unsecured Financial Creditors and Operational Creditors under the Proposed Resolution Plan basis CIRP mechanism under the IBC 2016.

- g. Equity Shareholders** – As the Value payable to shareholders of the Corporate Debtor are NIL, the Equity Shares held by the Secured Financial Creditors will be transferred to the RA for purpose of the Proposed Resolution Plan (if need be), and new Shares will also be issued to the New Promoters. Post approval of the Resolution Plan by NCLT, RA will own Shareholding upto 90% of the Revised Equity Structure. The balance shareholding of 10% will be held by the Public.

**SUMMARISED FORMAT OF RESOLUTION AMOUNT PAYMENT SCHEDULE**

(Rs In Crores)

Particulars	Resolution Debt	Resolution Amount	30 days	12 months	24 months	Total
Banks *	99.8660	34.0000	31.0000	1.0000	2.0000	34.0000
Workmen Due	0.9500	0.9500	0.9500	0	0	0.9500
Loans	1.0449	0	0	0	0	0
St Dues	0	0	0	0	0	0.000
Op Creditors	13.3492	0	0	0	0	0
<b>Total</b>	<b>115.2101</b>	<b>34.9500</b>	<b>31.9500</b>	<b>1.0000</b>	<b>2.0000</b>	<b>34.9500</b>

**Note:**

\* The Resolution Plan Payment to be made to the Secured Financial Creditors of Rs 31.00 Crores by way of Upfront Payment includes CIRP Cost at Actuals, as determined by RP and the same will be paid by the Monitoring Committee on receipt of the Upfront Payment or Tranche of the Upfront Payment within 30 days of the NCLT Approval of this Resolution Plan.

**SOURCE OF FUNDING –**

The RA plans to fund the Resolution Amount by way of –

Particulars	Rs in Crores	Remarks
Funding of Rs 12 - 14 Crores by Leading Member of RA directly or through SPV of Consortium	Actuals	It will be used to be Pay for -
	13.05 – CIRP Costs	CIRP Costs or Actuals as determined by RP
	0.950	Dues of Secured Financial Creditors including any Dissenting Secured Financial Creditors
Balance Payment by ARC (Rs 18 – 20 Crores)	18.00	Payment to Workmen and Employees
		Dues of Secured Financial Creditors including any Dissenting Secured Financial Creditors

Resolution Plan for Marsons Limited



Particulars	Rs in Crores	Remarks
		against Assignment of Loans from Secured Financial Creditors
Deferred Payments after Upfront Payment under this Binding Resolution Plan	3.00	The Deferred Payments is intended to be paid through Cash Profits of the Business from the Company to be generated in due course of the Resolution Plan Period as well as Additional Unsecured Loans/Advances by Resolution Applicants (in case of any Cash Shortages for Payments).
<b>Total</b>	<b>34.9500</b>	
<b>Additional Funding based on Financial Projections submitted with this Resolution Plan</b>	<b>0.00</b>	
Additional Funds for Working Capital/Short Gap Funding during the Term of this Binding Resolution Plan	10.00	RAs shall further raise funds by way of Unsecured Loans/Advances by themselves or Lending Facilities from Banks / NBFC / Private Finance Sponsor within 12 months of NCLT Order, if need be and used as and when required.
<b>Total Funding including Additional Funds during the Term of this Binding Resolution Plan</b>	<b>44.9500</b>	

### Management and Control of the Business of the Corporate Debtor during Resolution Term –

**Board of Directors** – Approval of the Resolution Plan by NCLT will be treated as Approval for Existing Board to retire and entail new Promoters to appoint Directors to take over the Management of the Company for better operations within 30 days of the Effective Date. The RA will appoint atleast 3 Directors who will be in capacity of Non-executive Directors.

The Constitution of the Board with regard to Managing Director, Executive Directors as well as Non-executive Directors will be decided later on. CEO, CFO, CS etc for the Company will be appointed at the later stage by the Board.

#### Note:

- “**Effective Date**” means the Date of Approval of the Proposed Resolution Plan by NCLT.

**Access to the Factory/Plant** – The Monitoring Committee will control the Factory/Plant till the Upfront Payment is paid in FULL to Secured Financial Creditors as envisaged in the Proposed Resolution Plan. However, the RA will be given responsibility to run the Business Operations of the Corporate Debtor from the Effective Date. Once the Upfront Payment to Secured Financial Creditors is made, the Monitoring Committee will hand over the Business Operations of the Resolution Plan for Marsons Limited





Corporate Debtor to the RA and New Board which will be formed on the Last date of the Functioning of the Monitoring Committee or on Effective Date whichever is earlier and acceptable to Monitoring Committee. It is to be noted that RA will not have any right to sell or dispose off the Fixed assets of the Corporate Debtor, without the Approval of the Secured Financial Creditors.

**Declaration regarding providing Performance Guarantee on COC Approval of Proposed Resolution Plan –**

As provided in the Request for Resolution Plans (RFRP) dated Dec 29, 2018, the Successful Resolution Applicant shall provide a Performance Guarantee of 7.5% of the Offer after adjusting EMD in favour of "Allahabad Bank", within 7 (Seven) days of the date of approval of the Successful Plan by the CoC.

Basis the above, the RA hereby declare that on Approval of the Proposed Resolution Plan by the COC, the RA would provide Performance Guarantee by way of a Demand Draft of Rs 2.2215 Crores (after adjusting EMD of Rs 40 Lacs i.e. Total Performance Guarantee as per the RFRP terms is Rs 2.62125 Crores) which will be later on adjusted against the Upfront Payment under the Proposed Resolution Plan on Approval of the Proposed Resolution Plan by the Adjudicating Authority i.e. NCLT.



Resolution Plan for Marsons Limited



## **APPROVALS / WAIVERS / SPECIFIC ORDERS BY/FROM NCLT**

RA seeks for the following Approvals / Waivers / Specific Orders from the Honorable National Company Law Tribunal –

**Renewal of all kind of Licenses for operation of the Business/Factory –** Approval of Resolution Plan by NCLT will be treated as an order to Central/State Government Departments for Renewal of Expired Licenses on application of the same within 30 days of the Application with Temporary License provided to operate the Business/Factory subject to approval. This specific approval is being requested to ensure that the Plant is in operational condition within 1 month after Upfront Payment stated in the Resolution Plan.

**Issue of Shares to Resolution Applicant under Preferential Allotment OR Through Transfer/Extinguishment of Shares of Existing Equity Shareholders –** Though the liquidation value payable to shareholders of the Corporate Debtor are “NIL”, in order to provide exit to public shareholders to the extent possible, we shall purchase equity shares of the Corporate Debtor as under:

Post approval of the Resolution Plan by NCLT, RA intends to own Shareholding upto a minimum Shareholding of 90% of the Revised Equity Structure. The balance shareholding of 10% will be held by the Public. We would follow the below stated mechanism on order/random basis in case the Promoter is unable to increase their Shareholding by Step 1.

- **Step 1 –** Allahabad Bank will have to mandatorily transfer their Shareholding (Demat/Physical) of the Corporate Debtor under its hold either freely or through pledge to Yashoda Inn Pvt Ltd, Lead Member of the RA on payment of the Upfront Amount to Secured Financial Creditors. It is noted that all pledges / charges / security / lien over the Shares of Corporate Debtor by any Financial Creditors shall stand removed / released / extinguished on Upfront Payment under the Proposed Resolution Plan.

### **Reduction of Share Capital through Reduction in Face Value of the Equity Shares –**

The Company has Authorised Capital of 4,50,00,000 Equity Shares at Face Value of Rs 10/- each aggregating to Authorised Capital of Rs 45,00,00,000 (Rupees Forty-Five Crores) with Issued and Paid up Capital being 2,50,00,000 Equity Shares of Rs 10 each aggregating to Paid up Capital of Rs 25,00,00,000/-.

With huge accumulated losses on the balance sheet, the Face Value of existing Equity shares shall be reduced from Rs. 10 per share to Re 0.20 per share with no. of shares issued remaining at same level after the Effective Date. This would result in Issued and Paid Up Capital with 2,50,00,000 Equity Shares of Rs 0.20 each with Voting Rights and aggregate paid up Capital of Rs 50,00,000.

**Consolidation of Face Value of the Shares –** After Reduction of Face Value of the Existing Shares to Rs 0.20/- per share, the Face Value of the Shares will be consolidated to Rs 1/-





per share which would result in reduction of the Quantity of Shares held by existing shareholders by 1/5<sup>th</sup> of the Existing Quantity i.e. the shares of the existing shareholders holding 2,50,00,000 Equity Shares will reduce to 50,00,000 Equity Shares. Therefore, after reduction of existing shares as stated above, the existing Paid Up Share Capital of the Company will be 50,00,000 Equity Shares of Rs 1/ each aggregating to Paid Up Capital of Rs 50,00,000. This entire process of reduction would result in Capital Reduction of the Corporate Debtor by Rs 24,50,00,000.

**Step 2 –** As RAs intends to maintain a minimum of 90% shareholding in the Corporate Debtor, the same will be taken care of by issuance of Preferential Allotment of Equity Shares of Face Value of Rs 1 per share to the RA within/after the implementation of the Approved Resolution Plan.

**Step 3: Issuance of Sweat Equity Shares –** After attaining 90% Shareholding by the Lead Member of the RA i.e. M/s Yashoda Inn Pvt Ltd, Yashoda may issue Sweat Equity of 5% of the Company Shareholding to M/s Uneecops Solar Private Limited without any consideration to Costs as part of Consortium Agreement. Lead Member of the RA i.e. Yashoda Inn will also issue Sweat Equity Shares to the extent of 25% or whichever is higher (as per SEBI Guidelines/Companies Act or any law with regard to the same) of the Shareholding of the Corporate Debtor to attract best talent for the revival of the Corporate Debtor within 4 years of the Approval of the Proposed Resolution Plan with maximum issuance of Sweat Equity Shares limited to 15% of the Shareholding of the Corporate Debtor in a Year.

**Nomenclature of Balance Funds of RA over and above Equity Infusion –** The RA intends to infuse Rs 8 Crores - Rs 14 Crores as part of its contribution to fund the Payment of Resolution Amount of Rs 31.9745 Crores. Any Balance Amount left over after Equity Infusion by the RA to ensure the Shareholding of the RA at a minimum level of 90% of the Shareholding of Corporate Debtor will treated as Unsecured Loan with Interest payable at 12% p.a. and repayable on demand by the RA or as restructured by the RA from time to time.

**Further Issuance of Shares under Preferential Allotment for Working Capital / CAPEX of the Corporate Debtor –** Approval of the Resolution Plan by NCLT will be treated as Approval of NCLT for issuance of 2,00,00,000 Shares with Face Value of Rs 1 each to Investors under Preferential Allotment to augment / raise Working Capital / CAPEX Requirements of the Corporate Debtor so as to run the Business Operations of the Company within 24 months of the NCLT Order for Approval of the Resolution Plan. Approval of the Resolution Plan will be treated as Waiver/In-principle Approval of the Shareholders as well as any other competent authority (includes Stock Exchanges / RBI / SEBI / MCA etc) required for issuance of such Preferential Allotment under the Proposed Resolution Plan.

Regulation 37(1)(i) of the 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 of Claims or Interests".





RAs will comply with the requisite norms of SEBI/Stock Exchanges with regard to Minimum Public Shareholdings on revocation of suspension of Trading of Shares, in case such situation exist/arise and within the time frame as applicable under SEBI/Stock Exchanges Rules and Regulations as the case may be in general or specifically issued for Listed Companies wherein such listed companies have under gone change in Promoters and Management due to Insolvency Process under IBC 2016.

Also the aforesaid Press Note exempted the requirement of Open Offer under SEBI (SAST) Regulations, 2011 and further SEBI (ICDR) (Fourth Amendment) Regulations, 2017 has exempted applicability of the Chapter VII (with regard to issue of equity shares) of the ICDR Regulations.

#### REQUEST APPROVAL FROM NCLT FOR –

- **Approval for Change in Face Value of the Shares from Rs 10 per share to Rs 0.20 per share and then Consolidation of Face Value from Rs 0.20 per share to Rs 1 per share** – Approval of the Resolution Plan by NCLT will be treated as In-principle Approval by any Competent Authority (includes Stock Exchanges / RBI / SEBI / MCA etc) as well as Shareholders for Change in Face Value of the Equity Share from Rs 10 to Rs 0.20 per share and then Consolidation of Face Value from Rs 0.20 per share to Rs 1 per Share resulting in existing Share Capital reduced to Rs 50,00,000/- to effect Capital Reduction (i.e. 50,00,000 Equity Shares of Rs 1/- each = Rs 50,00,000/-).
- **Waiver/Exemption from Takeover Code** – Approval of the Resolution Plan by NCLT will be treated as exemption from compliance of Takeover Code as per Regulation 10 (1)(da) of SEBI (Substantial Acquisition Of Shares And Takeovers) Regulations, 2011. Any requirements for compliance / payment in future post our acquisition will be deemed by us.
- **Approvals for Cancellation/Extinguishment of Free/Pledged Shares** – Approval of the Resolution Plan by NCLT will be treated as waiver/exemption from any further approvals from SEBI/Stock Exchanges under the Listing Rules or any other Rules and Regulations as the case may be, with regard to Cancellation/Reduction/Consolidation of Equity Shares of Promoters / Public and permit such cancellation / reduction / consolidation.
- **Approval for Reduction of Quantity of Shares with Existing Shareholders** – Approval of the Resolution Plan by NCLT will be treated as approval for Reduction of Quantity of Shares with Existing Shareholders to effect Shareholding of RAs to the extent of 90% of Shareholding of the Company.
- **Waiver / In-principle Approval for Application of SEBI / Stock Exchange Rules for issuance of Shares under Preferential Allotment / Warrants / Preference Shares / Convertible and Non-convertible Debentures as well as Rights Issue for raising new Capital for Business** – Approval of the Resolution Plan by NCLT will be treated as Waiver / In-principle approval for any further approvals from SEBI / Stock Exchanges / MCA under the Listing Rules or any other Rules and Regulations as the case may be,





with regard to issuance of Equity Shares through Preferential Allotment / Warrants / Preference Shares / Convertible Debentures to New / Existing / Specified Shareholders OR Rights Issue of Equity Shares to Existing Shareholders for raising capital for furthering Business Expansion or Operations within 24 months from the Date of the NCLT Order.

- **Waiver/Exemption from Shareholder's Approval** vide MCA Circular dated October 25, 2017 bearing No IBC/01/2017 with regard to any action required in a Resolution Plan for a Company under Insolvency Process and implementation of the Approved Resolution Plan.
- **Exemption from Minimum Public Shareholding Requirement** – Approval of Resolution Plan by NCLT will be treated as grant of exemption from maintenance of Minimum Public Shareholding requirement for a period of 3 year or such time which will be allowed by SEBI later on.
- **Issuance of Shares under Sweat Equity Mechanism** – Approval of the Resolution Plan by NCLT will be treated as exemption/waiver/in-principle approval from any further approvals from SEBI / Stock Exchanges / Shareholders under the Listing Rules or any other Rules and Regulations as the case may be, with regard to issuance of Sweat Equity Shares to the Shareholders or any persons decided later on.
- **Waiver of Valuation of Pricing of Shares by Registered Valuer** – Approval of Resolution Plan by NCLT will be treated as waiver of the requirements of the Valuation of Pricing of Shares by Registered Valuer to be computed for Issuance of Equity Shares through Preferential Allotment / Warrants / Preference Shares / Convertible Debentures to RA as well as Investors. The request for such waiver is due to the fact that current valuation of the Company basis Book Value or Net Assets Value basis Realisable Valuation of Assets adjusted to Current Liabilities or Discounted Cash Flow of the Business will be "Negative", whereas the RA is paying Premium over Face Value considering the Future Potential of the Business.
- **Waiver/Exemption from requirement of No Objection Certificate** - Approval of the Resolution Plan by NCLT will be treated as approval under Sec 281 of the Income Tax Act, 1961 by the Selling Shareholders and provision of taking over predecessor's tax liability under Sec 170 of the Income Tax Act, 1961 and **Specific Order** for treating such Transactions as VOID under Sec 281 of the Income Tax Act, 1961 for any claims in respect of tax or any other sum payable by Selling Shareholders.

#### **Waiver of Liabilities:**

**Liabilities Claimed by Secured Financial Creditors** – Approval of the Resolution Plan will be treated as **Specific Order** to the Secured Financial Creditors that all the debts of the lenders be it due and pending on any account, gets fully and finally satisfied and extinguished, in terms of this Resolution Plan (on final payment of the offer as accepted in the Approved Resolution Plan) and there remains nothing to be recovered out of such dues, either from the Resolution Applicant, against such loans / dues. The Charges / Liens / Mortgages / Securities created over the Fixed Assets as well as Current Assets of the Company would stand fully discharged on Resolution Plan for Marsons Limited





Upfront Payment and Assignment Agreement with the ARC and any existing Charge / Lien / Mortgage / Security shall stand fully discharged on all kind of Assets of the Company whether current or future in nature.

Approval of the Resolution Plan will be treated as **Specific Order** to the Secured Financial Creditors to "UPGRADE" the Account of Corporate Debtor with Banks/FI under the CIBIL Mechanism to "Standard Category" from **NPA** on the completion of the Upfront Payment to Secured Financial Creditors under the Proposed Resolution Plan so as to enable the RA to revive the business of Corporate Debtor afresh and such action would enable the RA to take Loans for Upgradation of the Plant & Machinery / Working Capital Limits for the Corporate Debtor which will assist in complete revival.

Approval of the Resolution Plan will be treated as **Specific Order** by NCLT to the Secured Financial Creditors that existing all kind of charge of the Secured Financial Lenders/COC transferred to ARC on Assignment of the Admitted Claims of Secured Financial Creditors to ARC will not extend to Current Assets created from funds arranged / infused by Resolution Applicant. Also, all kinds of underlying securities attached with the Admitted Claims of the Secured Financial Lenders/COC members will move to ARC once the Resolution Applicant and ARC makes the Upfront payment as envisaged in this Resolution Plan.

Approval of the Resolution Plan will be treated as **Approval by NCLT** to withdraw all the Recovery Proceedings against the Corporate Debtor under DRT, SARFESI, Negotiable Instruments Act or any other law shall be immediately withdrawn by the Secured Financial Creditors/COC on Full Payment of the Upfront Amount under this Resolution Plan.

It is to be noted that Post approval of the Resolution Plan by the NCLT, the RAs/New Management by virtue of the Approved Resolution Plan will have no obligation or any liability towards the earlier promoters under any circumstances whatsoever.

It is to be noted that the recourse against the Personal Guarantees shall be free from any subrogation rights of the Guarantors. This arrangement in relation to the Personal Guarantees relies that it shall in no way or manner permit the Guarantors to claim any right of subrogation, indemnity, security, recompense or any Claim of whatsoever nature (whether under contract, equity or Applicable Law) against the Corporate Debtor or the RA, and all such rights and obligations stand irrevocably and unconditionally extinguished in perpetuity.

In case at any stage, the extinguishment or cancellation, as per this Plan, of the right of subrogation available to any person other than the Corporate Debtor which has guaranteed / secured the existing debts availed by the Corporate Debtor, is held to be invalid or not sustainable in law by a court or tribunal of competent jurisdiction, and such persons take any action to enforce their right of subrogation against the Corporate Debtor and the Corporate Debtor makes such payment (on account of binding legal obligation as decided by a court of competent jurisdiction), the Resolution Applicant and the Corporate Debtor shall be entitled to claim such amount as paid by the Corporate Debtor to such persons, from the respective

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Financial Creditors who have received the corresponding amounts as invoked under the Guarantees / Securities. Each such Financial Creditor shall immediately and in any event within 15 (fifteen) days of demand, without protest or demur, pay such amounts to the Corporate Debtor in immediately available funds. Notwithstanding the above, the Resolution Applicant / Corporate Debtor shall however, not make any payments to any person other than the Corporate Debtor which has guaranteed / secured the existing debts availed by the Corporate Debtor, unless it is legally compelled to do so.

In the event, any transaction is avoided/ set aside by the NCLT in terms of Sections 43, 45, 47, 49, 50 or 66 of the Insolvency and Bankruptcy Code, 2016 and any amount is received by the resolution professional or the corporate debtor in furtherance thereof, such sum shall be deemed to have been received for the benefit of the Secured Financial Creditors and shall be paid to the Secured Financial Creditors ("Pass-Through Amount"). For the avoidance of doubt, the Pass-Through Amount shall be paid to the Secured Financial Creditors in addition to the pay-out envisaged for the Secured Financial Creditors under this Resolution Plan. Further, the RA shall ensure that all the actions initiated pursuant to Sections 43, 45, 47, 49, 50 or 66 of the Insolvency and Bankruptcy Code, 2016 shall be pursued and the Corporate Debtor and the RA shall ensure all cooperation is provided for such actions being pursued, at all times even after the approval of the resolution plan by the Adjudicating Authority. It is to be noted that any such Pass-Through Amount will be allocated to Secured Financial Creditors in proportion of their Admitted Claims to Total Admitted Claims of Secured Financial Creditors.

**Liabilities claimed by Workmen and Employees** – Approval of the Resolution Plan will be treated as Waiver for any further liability after Approval of the Resolution Plan and payment made to Workmen and Employees as per section 53(1)(b) under the Waterfall Mechanism stated under the IBC 2016 and such Payment made to Workmen and Employees shall be treated as **Fully and Finally Settled**.

**Litigations before various Courts** – Approval of the Resolution Plan will be treated as Waiver and Closure Approval by NCLT for any cases pending before Industrial Court, Labour Court, Civil Court, Criminal Court or any Indian Court relating to unpaid wages and other dues, dismissal of workers, inaccurate water and electricity bill as well as any other cases related to acts before commencement of Corporate Insolvency Process which are in process or may arise after the approval of Resolution Plan.

**Liabilities claimed by the Promoters** - Approval of the Resolution Plan will be treated as Waiver Approval by NCLT for all Liabilities claimed by Promoters and Related Parties for Unsecured Loans and Operational/Other Creditors as on insolvency commencement date to be treated as Fully and Finally Settled with "**Value**" as stated in the Resolution Plan and No Due remains to be paid over ever after the waiver.





**Liabilities accrued/due under Statutory Dues** – Approval of the Resolution Plan will be treated as Waiver Approval by NCLT for all Statutory Dues accrued or may get accrued due to Past Liabilities as on insolvency commencement date to the Statutory Authorities i.e. Department concerned with Income Tax, Sales Tax/VAT/GST, Excise, Entry Tax, Municipality Land Due, Water Department Dues etc by way of Taxes, Fees, Penalties, Penal Interest, Damages, TDS, VAT, GST etc over and above the Amount stated in the Resolution Plan

**Liabilities claimed under Operational Creditors** – Approval of the Resolution Plan will be treated as Waiver Approval by NCLT for all Other Liabilities claimed by Operational/Other Creditors as on the Date of Approval of the Resolution Plan by NCLT to be treated as **Fully and Finally Settled with “Value”** as stated in the Resolution Plan and No Due remains to be paid over ever after the waiver.

**Liabilities/Litigations/Disputes/Appeals with Income Tax Dept** – Approval of the Resolution Plan will be treated as Waiver Approval by NCLT for all Liabilities (including Contingent Liabilities, Disputed Liability, Interest, Penal Interest, Penalty, Interest on Penalty, any kind of Late Fee as well as Taxes) related to Income Tax and any demand related to non-deposit of TDS which may arise out of any Ongoing Disputes Known or in abeyance and Unknown to RAs upto the end of the Resolution Process be treated as Finally Settled at **“NIL Value”**

**Liabilities/Litigations/Disputes/Appeals with Sales Tax/VAT/Excise/Customs Dept** – Approval of the Resolution Plan will be treated as Waiver Approval by NCLT for all Liabilities (including Contingent Liabilities, Disputed Liability, Interest, Penal Interest, Penalty, Interest on Penalty, any kind of Late Fee as well as Taxes) related to Sales Tax / VAT / Excise Duty / GST / Entry Tax which may arise out of Ongoing Disputes Known or in abeyance and Unknown of any other year prior to completion of Corporate Insolvency Resolution Process be treated as Finally Settled at **“NIL Value”**.

**Liabilities that may accrue under Various Corporate Laws and Acts, Rules and Regulations** – Approval of the Resolution Plan will be treated as Waiver Approval by NCLT for any past liabilities, penalties and any form of payment by way of Late Fees, Damages etc which occurred or become due because of any non-compliances related to the below stated Acts from Commencement of Insolvency Process till 6 months from the Date of the NCLT Approval of Proposed Resolution Plan as it will provide Resolution Applicant, the time period to review the current compliance status of the Corporate Debtor under these Acts, Rules and regulations in terms of Compliances and action to be taken in this regard. The stated list is inclusive but not exhaustive of –

- The Companies Act, 2013 (the Act) and the Rules made there under;
- The Securities Contract (Regulation) Act, 1956 (SCRA) and the Rules made there under;

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- The Depositories Act, 1996 and the Regulations and Bye-laws framed there under to the extent of Regulation 55A;
- Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Overseas Direct Investment;

The following Regulations and Guidelines prescribed under the SEBI Act 1992

- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- The Securities and Exchange Board of India (Share Based employee Benefits), 2014.
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client to the extent of securities issued;
- The Securities Exchange Board of India (Issue and Listing of Debt Securities) Regulation, 2008;
- The Securities Exchange Board of India (Delisting of Equity Shares) Regulation, 2009;
- The Securities Exchange Board of India (Buyback of Securities) Regulation, 1998; and
- The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.

**Liabilities accrued to SEBI/BSE** – Approval of the Resolution Plan will be treated as Waiver Approval by NCLT for any past liabilities, penalties and any form of payment by way of Late Fees, Damages etc which occurred or become due because of any non-compliance of the Stock Exchange / SEBI Rules related to Listing as well as Disclosure of Financials, Management Change or any other issues applicable to a listed entity till completion of Approved Resolution Plan and also waiver of Charges applicable (in case of revocation of Suspension of the Listing of the Entity on the Stock Exchange) and Specific Order to Defreeze the Promoter and Promoter Groups Demat Account by the Custodians to ensure smooth transfer of shares, if any.

**Liabilities accrued/may accrue under Various Acts & Laws** - Approval of the Resolution Plan will be treated as Waiver Approval from past Liabilities, Payments of Fees and all Dues including any Penalties as well as any form of payment by way of Interest, Late Fees, Damages etc, related to all Government Authorities with regard to non-compliances of various Statutes to be adhered related to Consent, Fees, Certification etc. by the Corporate Debtor prior to the Effective Date which is inclusive but not exhaustive of –

- Factories Act, 1948
- Industrial Disputes Act, 1947
- Payment of Wages Act, 1936
- The Minimum Wages Act, 1948

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- The Employees State Insurance Act, 1948
- The Employees Provident Fund and Miscellaneous Provisions Act, 1952
- The Bonus Act, 1965
- The Payment of Gratuity Act, 1972
- Legal Metrology Act, 2009
- Negotiable Instruments Act, 1881
- Environment (Protection) Act, 1986
- Water (Prevention and Control of Pollution) Act, 1981
- Air (Prevention and Control of Pollution) Act, 1974
- Hazardous Waste (Management and handling) Rules, 1989
- State Fire Safety Act
- Electricity Act, 2003
- Trademarks Act, 1999

The Waiver also includes any dues relating to Interest, Penal Interest, Penalty, Interest on Penalty, any kind of Late Fee as well as Damages.

**Liability which may accrue to Provisions of MAT and Other Sections of Income Tax Act –**

Approval of the Resolution Plan will be treated as Waiver by NCLT for any liability (includes Tax, MAT, interest, fine, penalty etc) on Corporate Debtor, RAs on account of various actions proposed in the Approved Resolution Plan including but not limited to liabilities, if any, under Sec 56, Sec 43, Sec 28, Sec 115JB and Section 79 of the Income Tax Act, 1961.

**Approval by NCLT to allow –**

- Carry Forward, Set off and Adjustment of Losses of Corporate Debtor not available under Section 79 of Income Tax Act, 1961 as said Section not applicable for Companies under IBC 2016.
- Aggregate of Brought Forward Loss and Unabsorbed Depreciation to be adjusted as per amended Section 115JB of the Income Tax Act, 1961 related to Minimum Alternate Tax (MAT) as the same is applicable for Companies under IBC 2016
- Set Off of any Income which arises due to write back of liabilities against the existing Brought Forward Losses and Unabsorbed Depreciation pursuant to the Approval of the Resolution Plan.

**Corporate Guarantees issued by ML –** Approval of the Resolution Plan will be treated as Approval by NCLT wherein All Corporate Guarantees issued by Corporate Debtor in favour of any party which is reflected in the Annual Report or not or may occur in future due to any transaction in the past stands extinguished with the approval of the Resolution Plan.





**Contingent Liabilities/Legal Proceedings pursuant to Resolution Approval** – Approval of the Resolution Plan will be treated as Waiver Approval by NCLT for Contingent Liabilities or any suits other than those explicitly covered in the Resolution Plan, no other person or whatsoever shall be eligible to receive any amount whatsoever from the Corporate Debtor, either on account of unverified claims or otherwise or through legal proceedings, etc. All legal proceedings and other contingent liabilities shall irrevocably and unconditionally stand settled and extinguished as on the Effective Date.

**Contracts made prior to Effective Date** – Approval of the Resolution Plan will be treated as Approval by NCLT that any onerous contract made by the Corporate Debtor subsisting before the approval of Resolution Plan shall be duly extinguished and be ineffective on approval of Resolution Plan by NCLT.

**Claims/Rights of Existing Promoter and Promoter Group** – Approval of the Resolution Plan will be treated as Approval by NCLT that all claims, rights of existing promoter / promoter group against the Corporate Debtor, unless covered in the Resolution Plan, shall stand irrevocably and unconditionally extinguished and ineffective on approval of Resolution Plan.

**Claims by Government Authorities** – Approval of the Resolution Plan will be treated as Approval by NCLT that claims of government authorities, in relation of all taxes etc. for period pertaining prior to the insolvency commencement date shall stand extinguished and ineffective.

**Termination of any Negotiable Instruments** – Approval of the Resolution Plan will be treated as Approval by NCLT that All outstanding negotiable instruments issued by Corporate Debtor or any other person on behalf of Corporate Debtor shall stand terminated and no liability shall arise on the same on the insolvency commencement date.

**Corporate Guarantee/Indemnities by Corporate Debtor** – Approval of the Resolution Plan will be treated as Approval by NCLT with regard to All liabilities which may arise due to issuance of Corporate Guarantees, Indemnities, etc. provided by the Corporate Debtor (whether known or unknown) shall stand extinguished and ineffective on the insolvency commencement date.

**Revocation of Power of Attorneys** – Approval of the Resolution Plan will be treated as Specific Order and Approval by NCLT to treat all the power of attorneys provided to any person by the Corporate Debtor stands revoked after the Effective Date.

**Extinguishment/Revocation of Workmen Contract** – Approval of the Resolution Plan will be treated as Specific Order and Approval by NCLT that Any contract subsisting with respect to

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Workmen contractual labor before the approval of Resolution Plan shall be duly extinguished and be ineffective, which we assume has already been done in July 2017 by following procedure prescribed under the Industrial Disputes Act.

**Power to appoint new Workmen and Employees** – Approval of the Resolution Plan will be treated as Specific Order and Approval by NCLT to vest Power with the RAs on Approval of the Resolution Plan to appoint new Workmen and Employees basis on Merit as well as Revised Salaries/Wages with new Terms and Conditions to effectively support revival of the Unit.

**NOTE:** It is declared that the Approvals/Waivers/Reliefs/Specific Orders sought from the NCLT are in the nature of requests, and in case the NCLT does not grant the same due to the same being beyond its purview, the Proposed Resolution Plan shall continue to be binding and the RA shall continue to make the payments as envisaged under the Proposed Resolution Plan.





**DECLARATION –**

1. The Resolution Applicant declares under Section 31(4) that it shall, pursuant to the Resolution Plan approved under Section 31 sub-section (1), obtain the necessary approval required under any law for the time being in force within a period of one year from the Date of Approval of the Resolution Plan by the Adjudicating Authority under sub-section (1) or within such period as provided for in such law, whichever is later.



## INDICATIVE TIMELINE OF EVENTS FOR IMPLEMENTATION OF PROPOSED RESOLUTION PLAN

The Indicative Timeline of Events for implementation of the Proposed Resolution Plan from the "Effective Date" is stated hereunder –

Activity	Timeline (Days)	Remarks if any
<b>Post Approval Process and Settlement of Creditors</b>		
Approval by NCLT (E = 'Effective Date')	E	
Notice on the Company's Website		
Intimation to the MCA, COC, IBBI, RBI, Tax Authorities and various other Statutory Authorities (as applicable)	E + 30	
Intimation to all Creditors, existing Shareholders and Other Stakeholders of the Company		
Other Approvals/Filings required under the Plan - Foreign Direct Investments - RBI - Filing of various documents with MCA - Other Authorities	E + 150	
Payment of CIRP Costs	E + 30	
Settlement of Workmen Dues (Payment of Workers dues for the period of 24 Months prior to CIRP Commencement Date)	E + 30	
Repayment to Secured Financial Creditors	E + 30 E + 365 E + 730	The same is stated as the Payment to Secured Financial Creditors include Upfront Payment as well as Deferred Payment for 12 months and 24 months.
Repayment to Statutory Dues	NA	
Repayment to Operational Creditors	NA	
<b>Implementation of the Proposed Plan</b>		
Execution of Definitive Agreements with COC/RP on approval Plan by NCLT to implement the Approved Plan	E + 30	
Extinguishment of Old Shares of the Existing Shareholders	E + 60	
Infusion of Funds by Equity through Issue of New Shares to the RA	E + 30	
Infusion of Funds by Private Finance Sponsors/ARC by way of Loan (if any)	E + 30	
Settlement of Upfront Payment as per the Approved Resolution Plan	E + 60	
Formation of Management of the Company – • Constitution of the New Board	E + 100	

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Activity	Timeline (Days)	Remarks if any
<ul style="list-style-type: none"> <li>• Appointment of Key Managerial Personnel</li> <li>• Appointment of Statutory and Internal Auditors (if required)</li> <li>• Appointment of Company Secretary (if possible)</li> </ul>		
Repairs and Maintenance of the Factory	E + 90/120	
Commencement of the Operations i.e. Manufacturing Process	E + 90/120	

## SUPERVISION OF THE RESOLUTION PLAN

A Monitoring Committee (MC) is to be formed comprising of a representative from Secured Financial Creditors, RA as well as any Insolvency Professional (which could include existing Resolution Professional) / Consultant mutually agreed by representative of Secured Financial Creditors and RA for supervision of implementation of the Resolution Plan or will appoint a Consultancy Firm / Resolution Professional to supervise the implementation of the Resolution Plan (which must be decided on or before the filing of the plan to NCLT for approval) in terms of Provisions of section 30(2)(d) of Insolvency and Bankruptcy Code, 2016 read with Regulation 38(2)(c) of The Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The appointment shall be at the mutually agreed terms with COC Members and RA for the period with effect from the Date of Approval of Resolution Plan by Hon'ble NCLT.

The scope of work of the Monitoring Committee / Consultancy Firm / Resolution Professional would be (1) Coordination amongst the stakeholders for smooth implementation of resolution plan; (2) monitoring various compliances as per Resolution Plan during implementation period; (3) providing specified information to stakeholders regarding implementation of Resolution Plan.

The Cost of the supervision will be paid by Corporate Debtor and in case of inadequacy of funds with the Corporate Debtor, then the supervision cost will be paid by the RA. The Cost of Supervision will be decided mutually by the RA and MC.

It is to be NOTED that post NCLT Approval of the Proposed Resolution Plan, all Costs incurred in relation to the implementation of the Resolution Plan and litigations if any, including legal costs, to be borne by the company, and in case of deficiency, by the RA.

The Tenor of the MC will be termed as complete once the MC has completed all acts required to be done on/after payment of the Upfront Payment by the RA as envisaged under the Proposed Resolution Plan.

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It is to be NOTED that the MC shall have the same functions, powers and protections as ascribed to the Resolution Professional under the Code.

The MC will be monitoring certain acts initiated/implemented/completed by Resolution Applicant/New Board which are exhaustive in nature and not limited to acts stated below (stated in random order and not to be treated as in Order of Implementation/action) before completion of its Tenor and formation of the New Board to take over the operations/business of the Corporate Debtor.

Particulars	Action by RA to be monitored by MC
Notice on the Company's Website	Issue notice on the Company's Website with all Details of the Resolution under CIRP.
Execution of Definitive Agreements with COC/RP on approval Plan by NCLT to implement the Approved Plan	Executing all requisite agreements with COC/RP on approval of the Resolution Plan by NCLT
Repairs and Maintenance of the Factory	Ensure necessary Repairs and Maintenance of the Plant & Machinery required for running the Plant on going concern basis.
Intimation to the MCA, COC, IBBI, RBI, Tax Authorities and various other Statutory Authorities (as applicable)	Intimate the Statutory Authorities (as applicable) regarding the Approval of the Resolution Plan and effects of the same on implementation.
Intimation to all Creditors, existing Shareholders and Other Stakeholders of the Company	Intimate the Various Stakeholder of the Corporate Debtor regarding the Approval of the Resolution Plan and effects of the same on implementation.
Other Approvals/Filings required under the Plan - Foreign Direct Investments - RBI - Filing of various documents with MCA - Other Authorities	Filing the requisite Forms which is necessary and mandatory in nature to be filed within the Tenor of the MC.
Reduction of Face Value of the Shares from Rs 10/- per share to Rs 1 per share	Take necessary action with regard to Notice to Shareholders, Filing of Forms to Stock Exchanges, MCA etc for ensuring that Reduction of Face Value of the Equity Shares is completed before any Preferential Shares are issued to the Resolution Applicant.
Infusion of Funds by Equity through Issue of New Shares to the RA and Conversion of Debt to Equity for Secured Financial Creditors	Designate the Bank Account in which Amount will be deposited for issuance of New Equity Shares as per the Approved Resolution Plan. Do all acts to convert Debt to Equity of 10% Shareholding for Secured Financial Creditors.
Infusion of Funds by Private Finance Sponsors/ARC by way of Loan	Monitor the payment of Loans from Upfront Payment to the Banks by Resolution Applicant.
Payment of CIRP Costs	The MC on receipt of the tranche of the Upfront Payment will be responsible for monitoring Payment of the CIRP Costs to the Resolution Professional for settlement of expenses/dues under the CIRP.
Repayment to Secured Financial	The MC will monitor transfer of the Proportionate Amount to





Particulars	Action by RA to be monitored by MC
Creditors	the Banks agreed under the Approved Resolution Plan to the Designated Account of the Secured Financial Creditors from the Designated Bank Account of the Corporate Debtor. The MC will also ensure that the Corporate Debtor be classified as "Standard" under Loans and Advances Norms by the Secured Financial Creditors on Payment of the Amount through Upfront Payment under the Approved Resolution Plan. The MC will ensure to take a Confirmation Letter to this effect from all the Secured Financial Creditors with update in the CIBIL as "Standard" and not stated as "Loan Written Off/Suit Filed etc".
Repayment to Operational Creditors	The MC will ensure monitoring payment of Operational Creditors Dues on receipt of the Complete Upfront Payment Amount under the Proposed Resolution Plan.
Transfer of Shares of Existing Shareholders	The MC will ensure monitoring that the Existing Shares of Existing Shareholders as envisaged in the Approved Resolution Plan is transferred to the RA.
Extinguishment of Old Shares of the Existing Shareholders and Issuance of New Shares to the RA and Other Share Holders as stated in the Approved Resolution Plan	The MC will monitor all necessary acts for Extinguishment of Old Shares of the Existing Shareholders and Issuance of New Shares to the RA and Other Share Holders as stated in the Approved Resolution Plan by issue of Certificates or Transfer of Shares through Opening of Demat Account etc.
Filing of requisite Forms for Extinguishment of Old Shares and Issuance of New Shares	The MC will monitor filing of requisite forms with MCA for information on Extinguishment of Shares and details of Issuance of New Shares to the RAs and Other Shareholders.
Notice of Shareholders Meeting (if need be) for formation of the Board of Directors.	The MC will call for Meeting necessary for formation of the New Board to take over the Operations of the Company on completion of the Tenor of the
Miscellaneous Acts	The MC also has the responsibility to monitor and power to do all such acts during its tenor to ensure that the Corporate Debtor's Business is run without issues

Notwithstanding anything to the contrary contained herein, the MC shall be responsible to only carry out such actions as specifically instructed by the RA from time to time including but not limited to making requisite regulatory or statutory filings, carrying out any corporate actions or doing any other action which are connected with the implementation of the Resolution Plan and it is clarified that MC shall not have any obligation or liability to carry out any of the aforesaid actions pertaining to the supervision/implementation of the Resolution Plan without the express instructions of the RA. Provided however, that the MC shall only be required to comply with such instructions, if they are in accordance with the Approved Resolution Plan.

#### EVIDENCE OF FUNDING / MONIES AVAILABLE TO FUND THE RESOLUTION PLAN

The RA on becoming successful RA will provide –

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Particulars	Remarks
Letter of Comfort for providing funding of Rs 18 Crores from Phoenix ARC	ARC
In-principal Sanction Letter from NBFC for Funding upto Rs 15 Crores	NBFC





## PART B – FINANCIAL PROPOSAL

### 1. MANDATORY CONTENTS OF RESOLUTION PLAN

#### As per the IBC 2016 –

- a. **Corporate Insolvency Resolution Process cost and Sources of Payment [Section 30(2)(a)]** – Committee of creditors have to approve the estimated Corporate Insolvency Resolution Process Cost (CIRP cost) on Actuals and the same will be approved and allocated within the Resolution Amount by the Committee of Creditors. In accordance with Regulation 38(1)(a) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) is required to be paid in priority to other creditors. CIRP cost will be paid out of the Upfront Payment of Rs. 31.9500 Crores in priority to all other creditors.
- b. **Priority of Dues to Operational Creditors over Financial Creditors [Section 30(2)(b)]** – The Resolution Amount is Rs 40.8490 Crores (which includes Liability of the Bank Guarantee amounting to Rs 5.899 Crores [in case the Bank Guarantee is invoked] as well as Deferred Payment of Rs 3.00 Crores to be paid within 2 Years from Date of NCLT Order), which is less than CIRP Cost, admitted claims of Secured Financial Creditors and Estimated Liability to Workmen aggregating to Rs. 100.8160 crores.

Hence it is assumed that there is no Liquidation Value due to Operational Creditors. Workers are also classified as Operational Creditors for dues over and above the Dues for last 24 months.

In case, there is a Liquidation Value of the Operational Creditors, then the RA shall allocate / increase the Upfront Payment under the Proposed Resolution Plan (Note that the Proposed Covered Due Amount will be same) to such extent to pay the Operational Creditors to the extent of Liquidation Value in priority to any financial creditors and in any event be made before the expiry of 30 (thirty) days after the approval of a Successful Applicant by the NCLT.

In case, the Liquidation Value of the Operational Creditors is higher than the Amount decided to be paid by the RA, then the RA shall allocate / increase the Upfront Payment under the Proposed Resolution Plan to such extent (Difference between Resolution Plan Payment to Operational Creditors and the Liquidation Value of the Operational Creditors) to pay the Operational Creditors to the extent of Liquidation Value in priority to any financial creditors and in any event be made before the expiry of 30 (thirty) days after the approval of a Successful Applicant by the NCLT.

- c. **Management of the affairs of Corporate Debtor after approval of the Resolution Plan [Section 30(2)(c)]** –

During the term of the Approved Resolution Plan (viz till the completion of the Payment and vesting of full control to the RAs), Existing Board to retire and RA will appoint Directors to

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take over the Management of the Company for better operations on completion of Tenor of the Monitoring Committee. The RA will appoint 3 Directors who may be in Executive/Non-executive Director Capacity. The RA intends to appoint Turnaround Experts also on the Board and the same will be decided later based on agreement with them on emoluments for their service. RA already is in talks with some of them in this regard.

The Constitution of the Board with regard to Managing Director, Executive Directors as well as Non-executive Directors will be decided later on. CEO, CFO, CS etc for the Company will be appointed at the later stage by the Board.

**d. Implementation and Supervision of Resolution Plan [Section 30(2)(d)]–**

For effective implementation and supervision of the Approved Resolution Plan, it is proposed to appoint Monitoring Committee.

A Monitoring Committee (MC) is to be formed comprising of a representative from Secured Financial Creditors, RA as well as any Insolvency Professional (which could include existing Resolution Professional) / Consultant mutually agreed by representative of Secured Financial Creditors and RA for supervision of implementation of the Resolution Plan or will appoint a Consultancy Firm / Resolution Professional to supervise the implementation of the Resolution Plan (which must be decided on or before the filing of the plan to NCLT for approval) in terms of Provisions of section 30(2)(d) of Insolvency and Bankruptcy Code, 2016 read with Regulation 38(2)(c) of The Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The appointment shall be at the mutually agreed terms with COC Members and RA for the period with effect from the Date of Approval of Resolution Plan by Hon'ble NCLT.

The scope of work of the Monitoring Committee / Consultancy Firm / Resolution Professional would be (1) Coordination amongst the stakeholders for smooth implementation of resolution plan; (2) monitoring various compliances as per Resolution Plan during implementation period; (3) providing specified information to stakeholders regarding implementation of Resolution Plan.

The Cost of the supervision will be paid by Corporate Debtor and in case of inadequacy of funds with the Corporate Debtor, then the supervision cost will be paid by the RA. The Cost of Supervision will be decided mutually by the RA and MC.

It is to be NOTED that post NCLT Approval of the Proposed Resolution Plan, all Costs incurred in relation to the implementation of the Resolution Plan and litigations if any, including legal costs, to be borne by the company, and in case of deficiency, by the RA.

The Tenor of the MC will be termed as complete once the MC has completed all acts required to be done on/after payment of the Upfront Payment by the RA as envisaged under the Proposed Resolution Plan.





It is to be NOTED that the MC shall have the same functions, powers and protections as ascribed to the Resolution Professional under the Code.

The MC will be monitoring certain acts initiated/implemented/completed by Resolution Applicant/New Board which are exhaustive in nature and not limited to acts stated under "Supervision Of The Resolution Plan" (stated in random order and not to be treated as in Order of Implementation/action) before completion of its Tenor and formation of the New Board to take over the operations/business of the Corporate Debtor.

Notwithstanding anything to the contrary contained herein, the MC shall be responsible to only carry out such actions as specifically instructed by the RA from time to time including but not limited to making requisite regulatory or statutory filings, carrying out any corporate actions or doing any other action which are connected with the implementation of the Resolution Plan and it is clarified that MC shall not have any obligation or liability to carry out any of the aforesaid actions pertaining to the supervision/implementation of the Resolution Plan without the express instructions of the RA. Provided however, that the MC shall only be required to comply with such instructions, if they are in accordance with the Approved Resolution Plan.

- e. **Compliance with the provisions of law for the time being in force [Section 30(2)(e)] -**  
The Business Operations in the Corporate Debtor is not being operated on Going Concern basis. Considering this background, compliance of the provisions of the law for the time being in force as provided under has not been considered.

**Declaration by RAs under Section 30(2)(e)** – The RA declares that the proposed Binding Resolution Plan does not contravene any of the provisions of the law for the time being in force.

- f. **Conformity of the Resolution Plan to the requirements specified by the Board [Section 30(2)(f)] –**  
This is to confirm that the Proposed Resolution Plan has been prepared to the requirements specified by the Board

**As per Regulation 38 of the CIRP Regulations –**

**Priority of Dues to Operational Creditors over Financial Creditors [Regulation 38(1)] –**  
RA would have prioritized payment of Dues to Operational Creditors over the Financial Creditors under the Proposed Resolution Plan. However, as NO Payment is envisaged to be paid to Operational Creditors, the stated sub-regulation is taken care of.

**Statement on Treatment as regards to interest of all Stakeholders in Resolution Plan [Regulation 38(1A)] –**



"(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."

The Resolution Amount is Rs 40.8490 Crores (which includes Liability of the Bank Guarantee amounting to Rs 5.899 Crores [in case the Bank Guarantee is invoked] as well as Deferred Payment of Rs 3.00 Crores to be paid within 2 Years from Date of NCLT Order) is lower than aggregate amount of admitted claims of secured creditors, estimated liability of workers in respect of wages for last 24 months commencing from Insolvency Commencement Date and CIRP cost. The Resolution Amount is proposed to be distributed as follows:

Provision has been made for payment of estimated CIRP Cost at Actuals, to be determined by RP, in priority to Payment to Other Secured Creditors.

Sum of Admitted Claims of Secured Financial Creditors and liability estimates liability of workers in respect of wages for last 24 months commencing from Insolvency Commencement Date is Rs. 100.8160 Crores.

Sum of Admitted Claims of Unsecured Financial Creditors is Rs. 1.0449 Crores.

Sum of Admitted Claims of Operational Creditors is Rs. 13.3492 Crores.

No amount is offered to Equity Shareholders because No Surplus from Resolution Amount is available for distribution among them.

**Declaration under Regulation 38(1B) –**

The Resolution Applicant declares pursuant to Regulation 38(1B) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, that the Resolution Applicant or any of its related parties has NOT / NEVER EVER 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.

**Term of Plan and its implementation schedule [Regulation 38(2)(a)] –**

Term will start from the NCLT Order and will end on the date of payment of Balance Amount. The implementation schedule will be as follows:

Particulars	(Rs in Crores) Proposed Amount
Upfront Payment within 30 days of the NCLT Order	31.9500
Payment by end of 12 months from Date of the NCLT Order	1.0000
Deferred Payments by end of 24 months from Date of the NCLT Order	2.0000





Particulars	Proposed Amount
Deferred Payments by end of 36 months from Date of the NCLT Order	0.00
Deferred Payments by end of 48 months from Date of the NCLT Order	0.00
<b>Total</b>	<b>34.9500</b>

**Management and Control Of The Business Of The Corporate Debtor During Its Term [Regulation 38(2)(b)] –**

During the term of the Approved Resolution Plan (viz till the completion of the Payment and vesting of full control to the RAs), Existing Board to retire and RA will appoint Directors to take over the Management of the Company for better operations on completion of Tenor of the Monitoring Committee. The RA will appoint 3 Directors who may be in Executive/Non-executive Director Capacity. The RA intends to appoint Turnaround Experts also on the Board and the same will be decided later based on agreement with them on emoluments for their service. RA already is in talks with some of them in this regard.

The Constitution of the Board with regard to Managing Director, Executive Directors as well as Non-executive Directors will be decided later on. CEO, CFO, CS etc for the Company will be appointed at the later stage by the Board.

**Adequate Means for Supervising Its Implementation [Regulation 38(2)(c)] –**

Resolution Applicant has a Team of Experts to manage the supervision of implementation of the Approved Resolution Plan apart from the fact that the Approved Resolution Plan will be monitored and supervised by the Monitoring Committee till end of the Upfront Payment Amount is made by the RA.

**Addresses the Cause of Default [Regulation 38(3)(a)] –**

Basis the in-depth information from Market Sources with regard to the Default of Loans in the Business, it was understood that the Corporate Debtor (existing Promoters) took orders of Low Volume and High Value i.e. Transformers which are used in Heavy Industries like 50 MVA to 132 MVA 220V Transformers and did not have certificate to sell the same as they failed the Test for the same. Apart from the same, there was a damage to new built Transformers due to fire and this led to default in Bank Guarantees by way of encashment due to non-performance or issues in performance of the Orders taken.

RA intends to start the business with low intensity Transformers like 11 KVA, 33 kVA as their backbone of the Business Model with high volume and low margin to penetrate the Transformer Business market. This mechanism will assist RA in avoiding the problem which existing promoters faced in their Business.

**Is Business feasible and viable basis the Proposed Resolution Plan [Regulation 38(3)(b)] –**





Refer the Financial Projections enclosed with the Proposed Resolution Plan, which will provide detailed analysis on how the Business is feasible and viable basis the Proposed Resolution Plan and funds available for the Business to revive.

**Provisions for its effective implementation [Regulation 38(3)(c)] –**

RA has made adequate provisions for effective implementation of the Proposed Resolution Plan and the same has stated in detail above under the Head "SUPERVISION OF THE RESOLUTION PLAN"

**Provisions for Approvals Required and the Timeline [Regulation 38(3)(d)] –**

RA has already declared above that all necessary approvals required for implementation of the Proposed Resolution Plan will be taken care of within the Timeline of 1 year or within such period as provided for in such law, whichever is later; as provided under Section 31(4) of the IBC 2016.

**Resolution Applicant has the Capability to Implement the Resolution Plan [Regulation 38(3)(e)] –**

This is to declare that the RA has the capability to implement the Resolution Plan. Therefore, RA is paying around 90% of the Resolution Amount under the Proposed Resolution Plan by way of Upfront Payment and the balance through Cash Accruals of the Corporate Debtor through Business Operations and even the realistic Financial Projections provide a view that the RA will not face any issues in the implementation of the Proposed Resolution Plan

**Erstwhile Regulation 38(3): Certain details of Resolution Applicants**

Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Third Amendment) Regulations, 2017 dated 07-11-2017 has inserted Regulation 38(2) which requires that a resolution plan shall contain details of the RA and other connected persons to enable the committee to assess the credibility of such applicant and other connected persons to take a prudent decision while considering the resolution plan for its approval.

For the purposes of this sub-regulation, 'details' in respect of RA (Formed as Consortium) and connected persons are as follows:

**Resolution Applicant 1 (Lead Member of the Consortium)**

<b>Applicant Name</b>	:	Yashoda Inn Private Limited
<b>Address</b>	:	16, Ganesh Chandra Avenue, 7 <sup>th</sup> Floor, Kolkata – 700013
<b>Firms / Companies where the Applicant is Proprietor / Parent Company / Associate Companies</b>	:	N.A.





**Resolution Applicant 2 (Member of the Consortium)**

<b>Applicant Name</b>	: Uneecops Solar Private Limited
<b>Address</b>	: 1 <sup>st</sup> Floor, C – 185, Phase – 1, Naraina Industrial Area, New Delhi – 110028
<b>Firms / Companies where the Applicant is Proprietor / Parent Company / Associate Companies</b>	: Uneecops Technologies Limited (Associate Company)

Resolution Applicants	Yashoda Inn Private Limited	Uneecops Solar Private Limited
(a) identity	PAN No – AABCT5191K	PAN No – AALCA4806G
(b) conviction for any offence, if any, during the preceding five years;	None	None
(c) criminal proceedings pending, if any;	None	None
(d) disqualification, if any, under Companies Act, 2013, to act as a director;	None	None
(e) identification as a willful defaulter, if any, by any bank or financial institution or consortium thereof in accordance with the guidelines of the Reserve Bank of India;	None	None
(f) debarment, if any, from accessing to, or trading in, securities markets under any order or directions of the Securities and Exchange Board of India; and	None	None
(g) transactions, if any, with the corporate debtor in the preceding two years	None	None
(ii) the expression 'connected persons' means-		
(a) persons who are promoters or in the	Subhash Kumar	Uneecops Technologies



Resolution Applicants	Yashoda Inn Private Limited	Unecops Solar Private Limited
management or control of the RA;	Agarwal (HUF) Rajesh Agarwal Mr Mrityunjoy Dutta	Limited Anurag Jain Ketan Jain Aditi Jain
(b) persons who will be promoters or in management or control of the business the corporate debtor during the implementation of the resolution plan;	None	None
(c) holding company, subsidiary company, associate company and related party of the persons referred to in items (a) and (b)	None	None
<b>Explanation – N.A.</b>		

This is to declare that the None of the Connected Persons included under –

- persons who are promoters or in the management or control of the RA;
- persons who will be promoters or in management or control of the business the corporate debtor during the implementation of the resolution plan;
- holding company, subsidiary company, associate company and related party of the persons referred to in items (a) and (b)

fall under the below stated category –

- conviction for any offence, if any, during the preceding five years;
- criminal proceedings pending, if any;
- disqualification, if any, under Companies Act, 2013, to act as a director;
- identification as a willful defaulter, if any, by any bank or financial institution or consortium thereof in accordance with the guidelines of the Reserve Bank of India;
- debarment, if any, from accessing to, or trading in, securities markets under any order or directions of the Securities and Exchange Board of India;

**Eligibility declaration by Resolution Applicant under section 29A**

On 23-11-2017, a new Section 29A was inserted by The Insolvency and Bankruptcy Code (Amendment) Act, 2017, which prescribes certain eligibility criteria and disqualifications for persons who submit a resolution plan.

The section is applicable to RA (which is a Consortium of 2 Companies) i.e Yashoda Inn Private Limited and Unecops Solar Private Limited and Connected Persons as defined





under the IBC 2016. The promoters, directors or such persons who manage and control the Business of the RAs and Corporate Debtor are connected persons.

RAs have not yet identified and selected the persons for running the business of Corporate Debtor. However, RA undertakes that during the implementation and tenor of the Proposed Resolution Plan, no person who could be Connected Persons and Not Eligible to submit Resolution Plan under section 29A of Insolvency and Bankruptcy Code, 2016 shall be engaged in the management and control of Corporate Debtor.

RAs have given Declaration and Undertaking with regard to its eligibility and/or disqualification, if any, from being RAs in respect of matters provided in section 29A of Insolvency and Bankruptcy Code, 2016 and confirms for the following;

Resolution Applicants	Yashoda Inn Private Limited	Unecops Solar Private Limited
(a) is an un-discharged insolvent	None	None
(b) has been identified as a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949	None	None
(c) 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 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.	None	None
(d) has been convicted for any offence punishable with imprisonment for two years or more	None	None
(e) has been disqualified to act as a director under the Companies Act, 2013	None	None
(f) has been prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets	None	None
(g) has been a promoter or in the management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate	None	None



Resolution Applicants	Yashoda Inn Private Limited	Unecops Solar Private Limited
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		
(h) has executed an enforceable guarantee in favour 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	None	None
(i) has been subject to any disability, corresponding to clauses (a) to (h), under any law in a jurisdiction outside India	None	None
(j) has a connected person not eligible under clauses (a) to (i)	None Affidavit provided	None Affidavit provided
the expression 'connected persons' means-		
(a) persons who are promoters or in the management or control of the resolution applicant;	None Affidavit provided	None Affidavit provided
(b) persons who will be promoters or in management or control of the business the corporate debtor during the implementation of the resolution plan;	None Affidavit provided	None Affidavit provided
(c) holding company, subsidiary company, associate company and related party of the persons referred to in items (a) and (b)	None Affidavit provided	None Affidavit provided

**2. DETAILS OF THE TERMS AND CONDITIONS OF THE RESOLUTION PLAN CONTAINING THE FOLLOWING DETAILS:**

**i. Proposal for Resolution Debt**

The Resolution Applicant shall submit a proposal for the Resolution Debt consisting of all terms and conditions being offered in relation to the Resolution Debt including the Upfront Payment, proposed issuance of / conversion into financial instruments, whether convertible or non-convertible, including debt, preference shares, debentures, etc, Contractual Comforts such as corporate guarantee(s), additional collateral, etc. being





offered. The Resolution Applicant shall, for each of the instruments proposed, provide the following terms or terms of similar nature as are required for each such instrument. For the avoidance of doubt, where the Financial Proposal includes convertible instruments, the terms of conversion of such instrument shall be clearly set out in the Financial Proposal.

Particulars	Remarks
a. Type of Instrument	Not Applicable
b. Amount of the Resolution Debt to be converted into the relevant instrument;	Not Applicable
c. Interest rate / coupon / Rate of return;	Not Applicable
d. Principal moratorium, if any;	Not Applicable
e. Interest moratorium, if any;	Not Applicable
f. Repayment schedule;	The same has been stated in detail in the Mandatory Contents of the Resolution Plan
g. Terms of conversion;	Not Applicable

ii. **Proposal for funding by the Successful Resolution Applicant:**

Particulars	Remarks
a. Aggregate amount of additional funds to be infused by the Resolution Applicant as Applicant Contribution to meet the expenditure planned as per Resolution Plan or for reduction of Resolution Debt	The same has been stated in detail in the Mandatory Contents of the Resolution Plan as well as Other Parts of the Resolution Plan
b. Nature / type of instrument for infusion of the Applicant Contribution into the Company and key terms thereof	The Resolution Applicant will bring the Funding through Equity and Loans from Private Finance Sponsors.
c. Proposed timelines for completion of funding	The same has been stated in detail in the Mandatory Contents of the Resolution Plan as well as Other Parts of the Resolution Plan

[Documentary proof establishing the external rating of the guarantor will have to be submitted. In case of domestic entities, rating from only external rating agencies as accredited by RBI and in case of overseas entities, rating from only the following external rating agencies shall be accepted: Standard & Poor's, Moody's Investors Service and Fitch. In case of submission of rating from any other agency, the guarantor shall be treated as unrated.]

[Support in the nature of undertakings shall not be considered as financial support for the purpose of evaluation of the Financial Proposal.]

The Salient Terms and Conditions of the Proposal are as below:

Sl.	Particulars	Details/Remarks
1.	Amount of Upfront Payment to Creditors (Upfront Cash Recovery)	Rs. 31.9500 Crore
2.	Balance Repayment Obligations to creditors (other than upfront payment)	Rs. 3.00 Crore
3.	Proposed Instruments for repayment	Not Applicable
4.	Interest Rate/ Coupon and frequency of payment	Not Applicable
5.	Repayment Schedule	The same is stated above in the Resolution Plan
6.	Security	Not Applicable
7.	Conversion terms for quasi equity instruments	Not Applicable
8.	Any equity being offered to lenders and terms for the same	Not Applicable
9.	Amount of fresh equity being infused into the company	a. Purpose – Equity Infusion b. Amount – Rs 8 - 14 Crores c. Timing of Infusion – within 30 Days of NCLT Order for Approval of the Resolution Plan d. Terms – Purchase of 90% of Shareholding of the Corporate Debtor by Issue /Extinguishment/Reduction of Shares.
10.	Corporate Guarantee or additional collateral / security being offered by the Resolution Applicant	Not Applicable
11.	Any third-party collateral being offered as additional security by the Resolution Applicant	Not Applicable
12.	Details of Key Management Personnel (KMP) of the Resolution Applicant with a brief description of experience in managing capital intensive assets	Mr Rajesh Kumar Agarwal and Mr Mrityunjoy Dutta. Details stated above in the Resolution Plan
13.	Details of prior experience of the Resolution Applicant in managing capital intensive businesses	The above Key Management Personnel have been into Capital Intensive Business for more than a Decade and are very much aware of the Risk of





Sl.	Particulars	Details/Remarks
		such kind of Business.
14.	Brief description of successful turnaround case studies in India or abroad	Not Applicable
15.	Credit Rating of the Resolution Applicant  For Unrated Corporates, please provide details of Networth. For Funds please provide details of Assets Under Management	Satisfactory Credit Opinion from Lead / Primary Banker has been provided for Each Member of the Resolution Applicant (Consortium).  Last 3 Audited Annual Reports of Each Member of the Resolution Applicant (Consortium) has been provided.

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

Yours faithfully

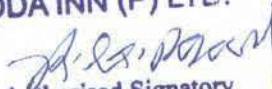
Sign of Authorised Signatory of the Lead Member of the Consortium

Name:

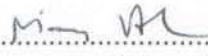
**YASHODA INN (P) LTD.**


Date:

Place:

  
Authorised Signatory

WITNESS:

1)   
Name BINAY KUMAR AGARWAL  
Designation .....  
Date: 14/3/19

2)   
Name HARISH VERMA  
Designation ACCOUNTANT  
Date: 14/03/2019

We understand that the Resolution Professional have further right to renegotiate the contents of this Resolution Plan and the decision of the CoC and / or the Resolution Professional in the selection of the RA and / or the Successful RA shall be final and binding on us.

Yours faithfully

Sign of Authorised Signatory of the Lead Member of the Consortium

Name:

**YASHODA INN (P) LTD.**

Date:

Place:

  
Authorised Signatory

WITNESS:

Resolution Plan for Marsons Limited

1) *Mia M*  
Name BINAY KUMAR AHARWAL  
Designation .....  
Date: .....

2) *Harish Verma*  
Name HARISH VERMA  
Designation ACCOUNTANT  
Date: 14/03/2019



**Loans & Finances**

**Funding Requirements (in INR Lakh)**

	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29
Short Term Borrowings	200.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00
Bank Guarantee Limit	379.03	602.91	854.91	1,131.75	1,308.19	1,361.44	1,361.44	1,361.44	1,361.44	1,361.44
Fixed Term Loan	1,800.00	1,567.15	1,283.22	936.99	514.81	-	-	-	-	-

**Finance Costs (in INR Lakh)**

	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29
Funded Limit @12% p.a.	24.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00
Bank Guarantee Commission @1% p.a.	3.79	6.03	8.55	11.32	13.08	13.61	13.61	13.61	13.61	13.61
Interest on Fixed Term Loan @20% p.a.	360.00	339.42	288.33	226.04	150.08	57.46	-	-	-	-
Interest Received on Margin Money @5% p.a.	-	-	-	-	-	-	-	-	-	-
<b>Total Finance Cost</b>	<b>387.79</b>	<b>393.45</b>	<b>344.88</b>	<b>285.36</b>	<b>211.17</b>	<b>119.07</b>	<b>61.61</b>	<b>61.61</b>	<b>61.61</b>	<b>61.61</b>

**EMI for Phoenix ARC Loan**

232.85      283.93      346.23      422.18      514.03

*All figures in lacs*



### EBIDTA Margins

	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29
Net Sales	5,054	8,039	11,399	15,090	17,443	18,153	18,153	18,153	18,153	18,153
EBIDTA	1,016	1,583	2,004	2,316	2,355	2,411	2,377	2,377	2,377	2,377
EBIDTA %	20.1%	19.7%	17.6%	15.3%	13.5%	13.3%	13.1%	13.1%	13.1%	13.1%

### Interest Coverage Ratio

	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29
PBIT	628	1,190	1,659	2,030	2,143	2,292	2,316	2,316	2,316	2,316
Interest	388	393	345	285	211	119	62	62	62	62
ICR	1.62	3.02	4.81	7.11	10.15	19.25	37.58	37.58	37.58	37.58

### Normal DSCR

	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29
PAT	650	1,289	1,759	1,597	1,429	1,524	1,539	1,539	1,539	1,539
Depreciation	140	140	140	140	140	140	140	140	140	140
Interest on loan	388	393	345	285	211	119	62	62	62	62
Funds for Debt Servicing	1,178	1,823	2,244	2,023	1,780	1,783	1,741	1,741	1,741	1,741
Interest on loan	388	393	345	285	211	119	62	62	62	62
Repayment of Existing balance Debt	-	-233	-284	-346	-422	-513	-	-	-	-
Repayment of Unsecured Loans	-	7	-	-	-	-	-	-	-	-
Total Debt Servicing	388	168	61	-61	-211	-394	62	62	62	62
DSCR	3.04	10.86	36.82	33.24	8.44	4.52	28.25	28.25	28.25	28.25

Average Normal DSCR	11.75
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### Cash DSCR

	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29
Cash Generated for the year	155	36	699	1,420	1,098	1,108	1,685	1,679	1,679	1,679
Interest on loan	388	393	345	285	211	119	62	62	62	62
Repayment of Existing balance Debt	-	-233	-284	-346	-422	-513	-	-	-	-
Repayment of Unsecured Loans	-	7	-	-	-	-	-	-	-	-
Funds for Debt Servicing	542	204	760	1,359	886	713	1,747	1,741	1,741	1,741
Interest on Term loan	388	393	345	285	211	119	62	62	62	62
Repayment of Existing balance Debt	-	233	284	346	422	513	-	-	-	-
Repayment of Unsecured Loans	-	7	-	-	-	-	-	-	-	-
Total Debt Servicing	388	634	629	632	633	632	62	62	62	62
Cash DSCR	1.40	0.32	1.21	2.15	1.40	1.13	28.35	28.25	28.25	28.25

Average Cash DSCR 12.07

### Current Assets Norms (in no. of months)

	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29
Raw Materials	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
Work in Process	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Finished Goods	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Debtors	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Creditors	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

### Current Ratio

	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29
Current Assets Excl. Cash	1,443	2,021	2,703	3,475	3,990	4,138	4,143	4,143	4,143	4,143
Current Liabilities (incl. debt payable within 1 yr)	783	740	738	1,538	2,109	2,120	2,120	2,120	2,120	2,120
Current Ratio	1.84	2.73	3.66	2.26	1.89	1.96	1.95	1.95	1.95	1.95





**LOAN AMORTIZATION SCHEDULE**

**ENTER VALUES**

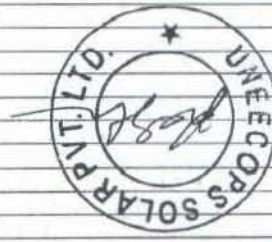
Loan amount	10,00,000.00
Annual interest rate	10.00%
Loan period in years	60
Number of payments per year	12
Start date of loan	01/01/2020
Optional extra payments	

**LOAN SUMMARY**

Scheduled payment	47,68,899.99
Scheduled number of payments	60
Actual number of payments	60
Total early payments	
Total interest	10,61,83,844
LENDER NAME	PROJECT ARRO

3,00,00,000

PMT NO	PAYMENT DATE	BEGINNING BALANCE	SCHEDULED PAYMENT	PAYMEN EXTRA	TOTAL PAYMENT	PRINCIPAL INTEREST	ENDING BALANCE	CUMULATIVE INTEREST
1	01-01-2020	10,00,000.00	47,68,899.99		47,68,899.99	17,64,32,720	59,70,518	30,00,000
2	01-06-2020	17,82,31,101	47,68,899.99		47,68,899.99	17,98,381	29,70,518	59,70,518
3	01-12-2020	17,08,55,733	47,68,899.99		47,68,899.99	19,21,304	28,47,596	1,17,00,229
4	01-06-2021	15,01,35,771	47,68,899.99		47,68,899.99	22,66,636	25,02,263	4,41,71,520
5	01-12-2021	14,55,64,722	47,68,899.99		47,68,899.99	23,42,820	24,26,079	4,90,62,085
6	01-06-2022	14,08,40,034	47,68,899.99		47,68,899.99	24,21,565	23,47,334	5,14,89,116
7	01-12-2022	13,59,81,105	47,68,899.99		47,68,899.99	25,02,957	22,69,412	5,83,69,394
8	01-06-2023	13,09,08,915	47,68,899.99		47,68,899.99	25,87,084	21,81,815	6,05,93,594
9	01-12-2023	12,56,91,629	47,68,899.99		47,68,899.99	26,74,039	20,94,860	6,70,08,966
10	01-06-2024	12,02,98,985	47,68,899.99		47,68,899.99	27,63,916	20,04,983	7,10,64,243
11	01-12-2024	11,47,25,088	47,68,899.99		47,68,899.99	28,56,814	19,12,085	7,49,35,245
12	01-06-2025	10,89,63,845	47,68,899.99		47,68,899.99	29,52,835	18,16,064	7,86,15,781
13	01-12-2025	10,30,08,962	47,68,899.99		47,68,899.99	30,52,083	17,16,816	8,20,99,447
14	01-06-2026	9,69,58,779	47,68,899.99		47,68,899.99	31,54,667	16,14,232	8,53,79,627
15	01-12-2026	9,04,92,016	47,68,899.99		47,68,899.99	32,60,699	15,08,200	8,84,49,482
16	01-06-2027	8,39,16,273	47,68,899.99		47,68,899.99	33,70,295	13,98,605	9,13,01,941
17	01-12-2027	7,71,19,513	47,68,899.99		47,68,899.99	34,83,574	12,85,225	9,39,29,700
18	01-06-2028	7,04,92,273	47,68,899.99		47,68,899.99	36,00,661	11,68,238	9,64,93,645
19	01-12-2028	6,28,32,273	47,68,899.99		47,68,899.99	37,21,683	10,47,216	9,84,80,647
20	01-06-2029	5,53,27,379	47,68,899.99		47,68,899.99	38,46,773	9,22,126	10,03,87,962
21	01-12-2029	4,75,69,921	47,68,899.99		47,68,899.99	39,76,067	7,92,832	10,20,38,807
22	01-06-2030	3,95,51,519	47,68,899.99		47,68,899.99	41,09,707	6,59,192	10,34,24,563
23	01-12-2030	3,12,63,610	47,68,899.99		47,68,899.99	42,47,839	5,21,060	10,45,36,220
24	01-06-2031	2,26,97,135	47,68,899.99		47,68,899.99	43,90,613	3,78,286	10,53,64,869
25	01-12-2031	1,39,42,731	47,68,899.99		47,68,899.99	45,38,187	2,30,712	10,59,59,785
26	01-06-2032	46,90,720	47,68,899.99		47,68,899.99	46,90,720	78,179	10,61,33,944







Working Capital										
DP (in Month)	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
Raw Material Stock	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
Stock in Process	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Finished Goods	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Receivables	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Creditor (in Month)	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Raw Material	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Power & Fuel	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
CURRENT LIABILITIES										
Raw Materials - Indigenous	3,684	5,893	8,596	11,718	13,867	14,470	14,504	14,504	14,504	14,504
No. of Month's Stock	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
Raw Material Stock (Rs in Lacs)	364	614	895	1,221	1,444	1,507	1,511	1,511	1,511	1,511
Stock in Process	3,932	6,287	9,155	12,457	14,722	15,360	15,394	15,394	15,394	15,394
No. of Month's Stock	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
WIP Stock (Rs in Lacs)	82	131	191	260	307	320	321	321	321	321
Finished Goods	4,003	6,399	9,315	12,669	14,966	15,614	15,648	15,648	15,648	15,648
Cost of Sales (Rs in Lacs)	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
No. of Month's Stock	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
FG Stock (Rs in Lacs)	83	133	194	264	312	326	326	326	326	326
Receivables	5,054	8,039	11,399	15,090	17,443	18,153	18,153	18,153	18,153	18,153
Sales (Rs in Lacs)	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
No. of Month's	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Receivables (Rs in Lacs)	421	670	950	1,258	1,454	1,513	1,513	1,513	1,513	1,513
Total Inventories	649	878	1,280	1,744	2,063	2,153	2,158	2,158	2,158	2,158
Creditors										
Raw Materials	3,684	5,893	8,596	11,718	13,867	14,470	14,504	14,504	14,504	14,504
Total purchase	1	1	1	1	1	1	1	1	1	1
No. of Month's	1	1	1	1	1	1	1	1	1	1
RM creditors	307	491	716	977	1,156	1,206	1,209	1,209	1,209	1,209
Power & Fuel	117	186	263	349	403	419	419	419	419	419
Total cost	1	1	1	1	1	1	1	1	1	1
No. of days	1	1	1	1	1	1	1	1	1	1
RM creditors	10	15	22	29	34	35	35	35	35	35
Trade Creditors	317	507	738	1,006	1,189	1,241	1,244	1,244	1,244	1,244

## RECEIPT

G.A.R. 7

SRN : H60852720

Service Request Date : 27/05/2019

Payment made into : HDFC Bank

## Received From :

Name : SULTANA KHAN  
 Address : 1 KYD STREET, 18 PALACE COURT  
 KOLKATA  
 KOLKATA, West Bengal  
 India - 700016

## Entity on whose behalf money is paid

CIN: L31102WB1976PLC030676  
 Name : MARSONS LIMITED  
 Address : MARSONS HOUSE, BUDGE BUDGE TRUNK ROAD  
 VILL.CHAKMIR, P.O. MAHESTHTALA  
 KOLKATA, West Bengal  
 India - 700142

## Full Particulars of Remittance

Service Type: eFiling

Service Description	Type of Fee	Amount(Rs.)
Fee For Form INC-28	Normal	600.00
<b>Total</b>		<b>600.00</b>

Mode of Payment: Internet Banking - HDFC Bank

Received Payment Rupees: Six Hundred Only

Note: The defects or incompleteness in any respect in this eForm as noticed shall be placed on the Ministry's website (www.mca.gov.in). In case the eForm is marked as RSUB or PUCL, please resubmit the eForm or file Form GNL-4(Addendum), respectively. Please track the status of your transaction at all times till it is finally disposed off. (Please refer Rule 10 of the Companies (Registration offices and Fees) Rules, 2014) It is compulsory to file Form GNL-4 (Addendum) electronically within the due date whenever the document is put under PUCL, failing which the system will treat the document as invalid and will not be taken on record in accordance with Rule 10(4) of the Companies (Registration offices and Fees) Rules, 2014

MARSONS LIMITED

Mia L

DIRECTOR



**FORM NO. INC-28**

[Section 12(6), 13(7), 58(5), 87, 111(5), 66(1), 230, 232, 233, 234, 237, others of the Companies Act, 2013 and section 107(3), 81(4), 167, 186, 391, 394, 396, 397, 398, 445, 481, 466, 518, 559 & 621A, others of the Companies Act, 1956]



Notice of Order of the Court  
or Tribunal or any other  
competent authority

Form Language  English  Hindi

Refer instruction kit for filing the form.

- 1.(a) \*Corporate identity number (CIN) or foreign company registration number (FCRN) of the company
- (b) Global location number (GLN) of company
- 2.(a) Name of the company
- (b) Address of the registered office of the company or of the principal place of business in India of the company
- (c) e-mail ID of the company
- 3.(a) \*Order passed by
- (b) \*Name of the court or or Tribunal or any other competent authority
- (c) \*Location
- (d) \*Petition or application number
- (e) \*Order number
4. \*Date of passing the order  (DD/MM/YYYY)
- 5.(a) (i) Section of the Companies Act,2013 under which order passed
- (ii) Section of the Companies Act,1956 under which order passed
- (b) If others, mention
6. \*Number of days within which order is to be filed with Registrar (To be entered pursuant to aforesaid sections or in terms of court order or Tribunal order or order of the competent authority, as the case may be)
7. \*Date of application to court or Tribunal or the competent authority for issue of certified copy of order  (DD/MM/YYYY)
8. \*Date of issue of certified copy of order  (DD/MM/YYYY)
9. Due date by which order is to be filed with Registrar  (DD/MM/YYYY)

13.(a) SRN of relevant form

(Mention the SRN of relevant Form INC-23, INC-28, CHG-1, CHG-4, CHG-9, MGT-14 or any other form; if applicable)

14. \*Whether penalty involved or not  Yes  No

**Attachments**

1. \*Copy of court order or NCLT or CLB or order by any other competent authority.

Attach

2. Optional attachment(s) - if any

Attach

NCLT Certified Order Copy ML.pdf

Remove attachment



Declaration

I am authorized by the Board of Directors of the Company vide resolution no. \* 00
Dated \* 09/05/2019 to sign the form and declare that all the requirements of the companies Act,2013
and rules thereunder in respect of the subject matter of this form and matters incidental thereto have
been compiled with. I further declare that:
1. Whatever is stated in this form and in the attachments thereto is true ,correct and complete and no
information material to the subject matter of this form has been suppressed or concealed and is as per the
original records maintained by the company
2. All the required attachments have been completely and legibly attached to this form

\*To be digitally signed by

Particulars of the person signing and submitting the form



\*Name AKHILESH KOTIA

Capacity

\*Designation Director

DIN or Income-tax PAN or Membership number 00076777

Certificate by practicing professional

It is hereby certified that I have gone through the provisions of the Companies Act, 2013 and Rules thereunder for
the subject matter of this form and matters incidental thereto and I have verified the above particulars (including
attachment(s)) from the original records maintained by the Company which is subject matter of this form and found
them to be true, correct and complete and no information material to this form has been suppressed.

- Chartered accountant (in whole-time practice) or
Cost accountant (in whole-time practice) or
Company secretary (in whole-time practice)



\*Whether associate or fellow Associate Fellow

\*Membership number 44373 \*Certificate of practice number 20815

Note: Attention is drawn to provisions of Section 448 and 449 which provide for punishment for
false statement/certificate and punishment for false evidence respectively.

Modify Check Form Prescrutin Submit

For office use only:

eForm Service request number (SRN) eForm filing date (DD/MM/YYYY)

This e-Form is hereby registered

Digital signature of the authorising officer



Date of signing

(DD/MM/YYYY)



### BRIEF SYNOPSIS OF RESOLUTION PLAN

- Hon'ble National Company Law Tribunal vide its Order no. CP.(IB) No. 628/KB/2018 & CA.(IB) No. 366 & 367/KB/2019 dated 23<sup>rd</sup> May, 2019 approved the Resolution Plan presented by Resolution Applicant ("RA") i.e. Consortium Yashoda Inn Private Limited and Uneecops Solar Private Limited.
- At Present, the Equity Share Capital of Marsons Limited ("Corporate Debtor"/ "The Company") is Rs. 25,00,00,000/- consisting of 2,50,00,000 Equity Shares of Rs. 10/- each.

<b>Existing Shareholding Pattern</b>			
Particulars	No. of Equity Shares	Amount in Rs.	%
Promoter	34,98,902	3,49,89,020	14.00
Public	2,15,01,098	21,50,10,980	86.00
<b>Total</b>	<b>2,50,00,000</b>	<b>25,00,00,000</b>	<b>100.00</b>

3. **Reduction of Share Capital pursuant to the Resolution Plan**

As per the Resolution Plan, the Face Value of existing Equity shares shall be reduced from Rs. 10 per share to Re. 0.20 per share with No. of Equity Shares issued remaining at same level after the Effective Date. Hence, the Issued and Paid Up Capital shall be 2,50,00,000 Equity Shares of Rs 0.20 each with Voting Rights and aggregate paid up Capital of Rs 50,00,000.

<b>Shareholding Pattern pursuant to Reduction of Face Value of the Shares</b>			
Particulars	No. of Equity Shares	Amount in Rs.	%
Promoter	34,98,902	6,99,780.40	14.00
Public	2,15,01,098	43,00,219.60	86.00
<b>Total</b>	<b>2,50,00,000</b>	<b>50,00,000.00</b>	<b>100.00</b>

4. **Consolidation of Share Capital pursuant to the Resolution Plan**

Pursuant to Reduction of Face Value of the Existing Shares to Re. 0.20 per share, the Face Value of the Shares will be consolidated to Re. 1 per share resulting in reduction of the Quantity of Shares held by existing shareholders by 1/5<sup>th</sup> of the Existing Quantity i.e. the shares of the existing shareholders holding 2,50,00,000 Equity Shares will reduce to 50,00,000 Equity Shares. Therefore, after reduction of existing shares as stated above, the existing Paid Up Share Capital of the Company will be 50,00,000 Equity Shares of Re. 1 each aggregating to Paid Up Capital of Rs. 50,00,000. This entire process of reduction would result in Capital Reduction of the Corporate Debtor by Rs 24,50,00,000.

<b>Shareholding Pattern pursuant to Consolidation of Face Value of the Shares</b>			
Particulars	No. of Equity Shares	Amount in Rs.	%
Promoter	6,99,780.40	6,99,780.40	14.00
Public	43,00,219.60	43,00,219.60	86.00
<b>Total</b>	<b>50,00,000.00</b>	<b>50,00,000.00</b>	<b>100.00</b>

*Illustration: If a shareholder is holding 100 Equity Shares of the Company, then after Reduction and Consolidation of Share Capital he will hold 20 Equity Shares of Re. 1 each of the Company.*



5. 24,00,000 Equity Shares held by Allahabad Bank in the Corporate Debtor will be transferred to Yashoda Inn Private Limited, Lead Member of RA.

Shareholding Pattern pursuant to Consolidation of Face Value of the Shares			
Particulars	No. of Equity Shares	Amount in Rs.	%
Promoter (Transfer of shareholding of Allahabad Bank in Marsons Ltd to Yashoda Inn Pvt. Ltd as per the Resolution Plan as approved by NCLT vide Order dated 23 <sup>rd</sup> May, 2019)	4,80,000	4,80,000	9.60
Public	45,20,000*	45,20,000	90.40
<b>Total</b>	<b>50,00,000</b>	<b>50,00,000</b>	<b>100.00</b>

\* Note: The Existing Promoters holding 6,99,780.40 (14%) Equity Shares will be shifted to Public Category as per the Resolution Plan. Hence, the total Shareholding shall be 45,20,000 (90.40%) Equity Shares under Public Category.


6. Issuance of Equity Shares to RAs through Preferential Allotment as RAs intends to maintain a minimum of 90% shareholding in the Company. Below is the Capital Structure pursuant to Preferential allotment:

Particulars	Pre Preferential Allotment			Preferential Allotment of Shares	Post Preferential Allotment		
	No. of Equity Shares	Amount in Rs.	%		No. of Equity Shares	Amount in Rs.	%
Promoter	4,80,000	4,80,000	9.60	13,45,20,000	13,50,00,000	13,50,00,000	90.00
Public	45,20,000	45,20,000	90.40	1,04,80,000	1,50,00,000	1,50,00,000	10.00
<b>Total</b>	<b>50,00,000</b>	<b>50,00,000</b>	<b>100</b>	<b>14,50,00,000</b>	<b>15,00,00,000</b>	<b>15,00,00,000</b>	<b>100</b>

Note: As per Clause "Issue of Shares to Resolution Applicant under Preferential Allotment OR through Transfer/ Extinguishment of Shares of Existing Equity Shareholders Resolution Plan" of Resolution Plan, Out of 2,00,00,000 Equity Shares of Face Value of Re. 1 per share to be issued and allotted through Preferential Allotment, balance 95,20,000 Equity Shares will be allotted to Strategic Investors within 24 months of the NCLT Order for approval of Resolution Plan.

7. After attaining 90% Shareholding by RAs, Yashoda Inn Pvt. Ltd (Lead member of RA) may issue Sweat Equity of 5% of the Company Shareholding to M/s Uneecops Solar Private Limited. Yashoda Inn will also issue Sweat Equity shares to the extent of 25% or whichever is higher of the Shareholding of the Company within 4 years of the Approval of the Resolution Plan with maximum issuance of Sweat Equity Shares limited to 15% of the Shareholding of the Company in the year.

For Marsons Limited

  
Binay Kumar Agarwal  
Director  
DIN:00566931