



Ushdev International Ltd.

Date: 3rd February, 2022

To,

BSE Limited,

Listing Department,

Phiroze Jeejeebhoy Towers,

Dalai Street,

Mumbai — 400001

BSE- 511736

Dear Sir/ Madam,

Sub: Specific features and details of the Resolution Plan for Ushdev International Limited as approved by the Hon'ble Adjudicating Authority(National Company Law Tribunal, Mumbai) under the provisions of the Insolvency and Bankruptcy Code, 2016

This disclosure is being made pursuant to Regulations 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

The Corporate Insolvency Resolution Process ("CIRP") of Ushdev International Limited ("the Company"), in terms of the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC") commenced pursuant to the order dated 14th May 2018 of the Hon'ble Adjudicating Authority (National Company Law Tribunal, Mumbai Bench) ("NCLT"). By this order, Mr. Subodh Kumar Agrawal, an insolvency professional (bearing IP Registration no IBBI/IPA 001/IP-P00087/2017-18/10183) was appointed by the Hon'ble NCLT as the Interim Resolution Professional ("IRP") of the Company and was later confirmed as its Resolution Professional ("RP") by the Committee of Creditors ("CoC") of the Company as per the provisions of the IBC.

A resolution plan for the Company was submitted by Taguda Pte Limited ("the Resolution Applicant" / "RA" / "TPL"). Subsequently, after various rounds of negotiation between the RP, RA and the members of the CoC, the final resolution plan submitted by RA was put to vote pursuant to the 21st meeting of the CoC on June 23, 2021 and was approved with 91.06% voting shares of CoC on June 25, 2021. Pursuant to this, on June 25, 2021, the RP filed an application, under Section 30 (6) read with Section 31 (1) of the IBC, for approval of the resolution plan of TPL by the Hon'ble NCLT. Application was reserved for order by the Hon'ble NCLT on January 5, 2022.

Hon'ble NCLT, by its pronouncement of order today i.e. 3rd February, 2022 (Approval Order"), approved the resolution plan submitted for the Company by TPL ("Resolution Plan"). The copy of Order is yet to be uploaded on the website of the NCLT. In terms of Section 31 (1) of the IBC, the Resolution Plan, as approved by the Hon'ble NCLT, is binding on the Company and its employees, members, creditors, including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force, such as authorities to whom statutory dues are owed, guarantors and other stakeholders involved in the Resolution Plan. In the Approval Order, the Hon'ble NCLT has taken cognizance of the pay outs to stakeholders and has observed

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Subodh Agrawal



that the Resolution Plan meets the requirements of Section 30(2) of the IBC and Regulations 37, 38, 38(1A) and 39(4) of the CIRP Regulations.

In terms of the Resolution Plan, the Resolution Applicant shall be responsible for taking the steps for the implementation of the Resolution Plan.

The Implementation Schedule under the Resolution Plan is as below:

Action	Timeline
Plan Approval Date	X
Effective Date (date of receipt of Approval Order)	T
Confirmation of constitution of Monitoring Committee	T + (-----) Days
Infusion Date	T + (Upto 120) Days , Distribution of pay outs to stakeholders
Completion of Capital Reduction	T + 7 Business Days
Cut-Off Date	-----
Closing Date	T + 7 Business Days
Discharge Date	T + (Upto 120 Days)

The following would be the key implementation steps as per the Resolution Plan –

1. **Constitution of the Interim Monitoring Agency to oversee implementation of the Resolution Plan –**

With effect from the date of approval of the Resolution Plan by the Adjudicating Authority and until the Final Settlement Date (Interim Period), the RA and the CoC will constitute a monitoring agency (IMA) for the supervision of the implementation of this Resolution Plan and for the day-to-day operations and management of the Company comprising –

- a. Two representatives of the Resolution Applicant; and
- b. Two representatives of the Financial Creditors.

IMA shall be required and entitled to do all such acts, deeds and things as may be desirable and expedient in order to implement and give effect to this Resolution Plan and supervise the management and operations of the Company, in a manner consistent with this Resolution Plan. Further details are set out in the Resolution Plan annexed.

2. **Constitution of the Monitoring Committee to oversee the recovery efforts as per the Resolution Plan**

With effect from the date of approval of the Resolution Plan by the Adjudicating Authority and until the completion of 3 years from the closing date, the RA and the CoC will constitute a monitoring committee to over the recovery efforts made by RA and/ or the company comprising of –

- a. One representatives of the Resolution Applicant; and
- b. One representative of the Financial Creditors.

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Signature



The role of the Monitoring Committee shall be to generally oversee the recovery efforts made by the Resolution Applicant and/or the Company, and the exact scope shall be as specified by the Financial Creditors. The term of the Monitoring Committee shall be until the completion of 3 years from the Closing Date. Further details are set out in the Resolution Plan annexed.

3. Reduction of existing share capital –

The capital reduction of Equity Shares of the Company is effected as an integral part of the Resolution Plan, and shall come into effect on the Closing Date by virtue of the approval of this Resolution Plan by the Adjudicating Authority under the IBC and shall not require any consent of shareholders, creditors or the Adjudicating Authority under the Act. The approval of this Resolution Plan by the Adjudicating Authority shall be sufficient compliance with the provisions of IBC, the Act. Upon fulfilment of the condition set out in the resolution plan, (i) all Equity Shares held by the Promoter constituting 49.04% of the paid up share capital of the Company; (ii) all the Equity Shares held by any shareholder of the Company holding more than 0.50% of outstanding Equity Shares of Corporate Debtor as on Closing Date; against payment of Nil amount to such shareholders. The amount of reduction in the share capital of the Company shall be credited to the capital reserve of the Company.

4. Fresh equity infusion for meeting working capital requirement or capital expenditure of the Company –

The Resolution Applicant shall, as and when required for the business of the Company, infuse the additional funds in the Company for meeting capital expenditure and working capital requirements of the Company over a period of 12 months commencing from the Closing Date. Such amount shall be invested by the Resolution Applicant by way of equity infusion either directly or through any of its Indian Affiliate which shall be an entity compliant with Section 29A of IBC.

5. Issuance of Fresh Non-Convertible Redeemable Preference Shares of the Company to the Financial Creditors-

The Resolution Applicant will issue fresh Non- Convertible Redeemable Preference Shares (**New Preference Shares**) of the Company being zero dividend and non-cumulative in nature at their face value of Rs. 1 to the assenting financial creditors for the unassigned debt. The New Preference Shares shall be redeemed / extinguished as per the terms set out in this Resolution Plan.

6. Payments of CIRP Costs and Operational Creditors –

The Resolution Plan provides for payment of unpaid CIRP Costs and operational creditors dues (including payments towards workmen/ employee dues, statutory dues and dues of other operational creditors) to be paid in priority as per the terms of the Resolution Plan.

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7. Payment to Financial Creditors –

Resolution Applicant has proposed to pay the Financial Creditors in accordance with the terms of approved Resolution Plan. The Financial Creditors who do not vote in favour of this Resolution Plan shall be paid an amount equivalent to the amount to be paid to such financial creditors in accordance with sub-section (1) of section 53 of the IBC in the event of liquidation of the Company ("LV to the dissenting FCs").

8. Taking over of management and control–

The management and control of the Company from the final settlement date will vest with the Resolution Applicant who will engage high class professionals in the key management positions.

9. Re-classification of Promoters –

Pursuant to the approval of the Resolution Plan by the Hon'ble NCLT, the promoters of the Company shall stand re-classified. Under Regulation 31A of the Listing Obligations and Disclosure Requirements Regulations, 2015 (LODR Regulations), reclassification of the existing Promoters will be permitted.

Further, the specific features and details of the Resolution Plan, as required under Clause 16 (l), (m) and(n) of Para A of Part A of Schedule III of the SEBI (LODR) Regulations (as amended vide SEBI notification No. SEBI/LAD-NRO/GN/2021/02 dated 8th January 2021) are provided in the **Appendix**.

Copy of the Approval Order is yet to be uploaded on the NCLT website.

This is for your information and record.

Thanking you,

Yours faithfully,

For **Ushdev International Limited**


Subodh Kumar Aggrawal

Resolution Professional

Reg. No. IBBI/IPA-001/IP-P00087/2017-18/10183



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**Appendix**

Specific features and details of the Resolution Plan (not involving commercial secrets) as approved by the Hon'ble Adjudicating Authority under the Insolvency and Bankruptcy Code, 2016, are as follows:

1. Pre and Post net-worth of the Company

The net-worth of the Company as on date of initiation of CIRP was negative INR 225,731.24 Lakh. The projected net-worth of the Company as per the projections provided by the Resolution Applicant in the Resolution Plan shall be positive to the extent of INR 24,199.00 Lakh at the end of 1st Year.

2. Details of the Assets of the Company Post CIRP

Resolution Applicant will operate all the facilities specified in the manner elaborated in the Resolution Plan.

3. Details of securities continuing to be imposed on the Companies' assets

As per the terms of the Resolution Plan, all Encumbrances provided by the Promoters or any third party, other than the Excluded Securities, in favor of the Financial Creditors for securing the financial debt of the Company (hereinafter referred as the Assigned Securities), which are valued by Resolution Applicant and included as part of Resolution Plan amount, shall not be extinguished or waived under this Resolution Plan and shall be assigned to Taguda India Private Limited (which entity is the 'Identified Affiliate'), along with the payment of INR 50 crore constituting the Assigned Debt by Taguda India Private Limited in the manner set out in Schedule XI. The Excluded Securities shall also not be extinguished or waived under this Resolution Plan and will continue to be available with the Financial Creditors in accordance with their terms, which may be exercised by the Financial Creditors at their discretion for its debt. All other securities or other Encumbrances provided by the Company including on the fixed assets of the Company shall be extinguished as on the Final Settlement Date. The Financial Creditors reserve the right to take any action against the Promoters.

4. Detailed of post shareholding pattern as per the resolution plan

Sr. No.	Particulars of Step	Amount involved	Resolution Applicant's shareholding – Equity Shares	Lenders shareholding – New Preference Shares	Promoter's shareholding	Public shareholding – Equity Shares
1	Post Capital Reduction	NIL	NA	0	0	100%
2	Implementation of Resolution Plan	Resolution Amount, Share Swap & transfer of Free Shares to Retail Shareholders	95.00%	100%	0	5.00%

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**5. Details of funds infused in the Company, creditors paid-off**

(INR Crores)

Particulars	Admitted Claim Amount	Proposed amount as per the resolution plan
CIRP Cost	Actual	1.00
Secured Financial Creditors	3,292.53	225.14
Operational Creditors	912.16	0.25
Workmen and Employee Dues	0.36	0.36
Payment of Statutory Dues	NA	0.25
Working Capital	NA	As and when required
Allotted Standstill Amount (costs for monitoring committee)	NA	0.75
Total Outlay	4,205.05	227.75

6. Names of the new promoters, key managerial persons(s), if any and their past experience in the business or employment.

The subsidiaries of the Resolution Applicant are as follows:

- i. Abbey International Pte. Limited, Singapore;
- ii. Akasa International Limited, Hong Kong;
- iii. AP International FZC, UAE;
- iv. Taguda Pty. Limited, Australia

Resolution Applicant has a resilient team led by Mr. Deepak Netto and Mr. Nirav Gandhi.

7. Strategy of The Resolution Applicant to ramp up operations of Company

Resolution Applicant has presence in commodity trading where it trades into ferrous & non-ferrous metals, precious metals and stones. It has operations in Singapore, Hong Kong, Australia and UAE.

Resolution Applicant has consolidated annual turnover of approximately USD 722,494,194 (United States Dollars seven hundred twenty two million four hundred ninety four thousand and one hundred ninety four) and net assets of approximately USD 84mn (United States Dollars eighty four million). Resolution Applicant has financing lines available of USD 40,000,000 with a financial institution in addition to the equity support from Promoter.

Thanking you,

Yours faithfully,

For Ushdev International Limited

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