

Ref No: SEC/NSE/BSE/2022-23
December 24, 2022

The Manager, Capital Market (Listing)
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot No : C/1, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai-400 051
Stock Code: Equity- SPTL

The Corporate Relationship Dept.
BSE Limited
1st Floor, New Trading Ring,
Rotunda Building, P.J.Towers,
Dalal Street, Mumbai-400 001
Stock Code:
Equity 540653

Sub.: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations. 2015

With reference to our earlier intimation dated 22nd December 2022 regarding Approval of Resolution plan by the Hon'ble National Company Law Tribunal, Ahmedabad Bench of M/s. Sintex Prefab and Infra Limited, Wholly Owned Material Subsidiary of the Company, please find attached herewith copy of Order passed by the Hon'ble National Company Law Tribunal (NCLT), Ahmedabad for your information and record.

Thanking you,

Yours faithfully,

For Sintex Plastics Technology Limited

Amit D. Patel
Managing Director
DIN: 00171035

SINTEX PLASTICS TECHNOLOGY LIMITED

(Formerly known as Neev Educare Limited)

Regd. Office : In the premises of Sintex-BAPL Ltd., Near Seven Garnala, Kalol (N.G.)-382 721

Phone : +91-2764-253500 E-mail : info@sintex-plastics.com

CIN: L74120GJ2015PLCC084071

www.sintex-plastics.com

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

ITEM No.148

IA/404(AHM)2022 in CP(IB) 321 of 2020

Orders under Section 30(6) & 31 r.w Reg 39(4) IBBI, 2016

IN THE MATTER OF:

Chandra Prakash Jain RP of Sintex Prefab & Infra Ltd

.....Applicant

.....Respondent

Order delivered on: 21/12/2022

Coram:

Dr. Madan B. Gosavi, Hon'ble Member(J)

Mr.Kaushalendra Kumar Singh, Hon'ble Member(T)

PRESENT:

For the Applicant :

For the Respondent :

ORDER

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

SD/-

**KAUSHALENDRA KUMAR SINGH
MEMBER (TECHNICAL)**

SD/-

**DR. MADAN B GOSAVI
MEMBER (JUDICIAL)**

**BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
COURT-1**

**IA/404(AHM)/2022
IN
CP (IB) 321 of 2020**

IA/404(AHM)/2022

(An application under Section 30 r.w. Section 31 of the Insolvency and Bankruptcy Code, 2016)

In the matter of ;

Mr. Chandra Prakash Jain

Resolution Professional of;
M/s Sintex Prefab and Infra Limited,
Having his office at D-501, Ganesh Meridian,
Opp. Gujarat High Court,
S.G Road, Ahmedabad- 380060

..... Applicant

In the matter of:

CP (IB) 321 of 2020

(An application under Section 7 of the Insolvency and Bankruptcy Code, 2016)

M/s. Bank of Baroda

....Financial Creditor

Versus

M/s. Sintex Prefab and Infra Limited

....Corporate Debtor

Order delivered on 21.12.2022

Coram: **Dr. Madan B. Gosavi, Member (Judicial)**
Kaushalendra Kumar Singh, Member (Technical)

Appearance:

Mr. Monaal Davawala, Advocate for the Applicant.

Mr. Navin Pahva, Ld. Senior Counsel a.w Ms. Aaksha Sajnani, Ld. Adv.

Mr. Jay Kansara, Ld. Adv

ORDER

1. This instant application is filed by Mr. Chandra Prakash Jain Resolution Professional of M/s. Sintex Prefab and Infra Limited under Section 30 r.w. Section 31 of the Insolvency and Bankruptcy Code, 2016 [**IB Code**] read with regulation 39 (4) of the IBBI (Insolvency Resolution Process for the Corporate Persons) Regulations, 2016 [**CIRP Regulations**] for approval of the Resolution Plan of M/s. True Guard Realcon Pvt. Ltd.

2. The averments made by the Applicant are summarized as under:-

(i) The Corporate Debtor was admitted in the Corporate Insolvency Resolution Process [**CIRP**] vide order dated 24.02.2021 passed by this Adjudicating Authority and Mr. Chandra Prakash Jain bearing registration no. IBBI/IPA-001/IP00147/2017-18/10311 was appointed as an Interim Resolution Professional [**IRP**] the applicant herein. IRP published form-A on 03.03.2021 in the “Business Standard” English Newspaper and “Divya Bhaskar” Gujarati Newspaper and constituted the Committee of Creditors [**CoC**] which comprised of the following members;

Name of Creditors	Amount of creditors admitted (in Rs.)	Percent of voting
LIC of India	323,51,29,452/-	57.11%
Bank of Baroda	108,21,64,346/-	19.10%
Aditya Birla	75,47,20,888/-	13.32%

Finance Limited		
Union Bank of India	22,50,00,000/-	3.97%
State Bank of India	17,53,45,157/-	3.10%
Indian Overseas Bank	10,15,71,460/-	1.79%
Canara Bank	9,09,44,589/-	1.61%
Total	566,48,75,892/-	100%

(ii) The 1st CoC meeting was convened on 31.03.2021 wherein the CoC resolved to appoint the IRP, Chandra Prakash Jain as a Resolution Professional, the applicant herein. Form-G was published by the applicant for the submission of the “Expression of Interest” [**“EoI”**] by the Prospective Resolution Applicants [**“PRAs”**] on 19.06.2021 in the “Business Standard” English Newspaper and the “Divya Bhaskar” in Gujarati Newspaper. The CoC further decided to extend the timeline for submission of EoIs till 21.07.2021 and finally till 31.07.2021. The Applicant published form-G for an extension of the timeline for submission of EoI on 12.07.2021 and 23.07.2021 and the same is annexed with the application.

(iii) The applicant published a provisional list of the Prospective Resolution Applicants on 02.08.2021 and the final list on 11.08.2021. The applicant encouraged the PRAs to submit their resolution plans for the Corporate Debtor and accordingly issued the Request for Resolution Plan along with the evaluation matrix on 05.08.2021. The last date for submission of the resolution plan was kept on 25.08.2021. The applicant had not received any resolution plan within the timeline i.e, 25.08.2021.

But, received a few requests from the Prospective Resolution Applicants for the extension of the date for submission of the Resolution Plan. Considering the request of the Prospective Resolution Applicants and revival of the Corporate Debtor, the CoC extended the date of submission of the resolution plan till 15.09.2021 and further till 27.09.2021.

(iv) The applicant in the 13th CoC meeting dated 06.10.2021 apprised the CoC that four Prospective Resolution Applicants namely M/s Eight Capital Advisory Services Pvt. Ltd., M/s KLJ Resources Limited, M/s Premjayanti Enterprises Pvt. Ltd. and M/s True Guard Realcon Pvt. Ltd. have submitted the resolution plan. As a result, the CoC decided to invite the PRAs to the next meeting to discuss the resolution plans, following that discussion between the PRAs and the CoC members continued from the 14th CoC meetings till the 21st meeting dated 24.01.2022. The CoC members even after negotiating with the PRAs were not satisfied with the resolution plans and hence decided to put the plans for e-voting. The E-voting was held and all the resolution plans were rejected by the CoC.

(v) The 21st CoC meeting was held on 24.01.2022, the applicant apprised the CoC about the result of e-voting and also about an email received from M/s True Guard Realcon Limited for an extension of time for submission of the revised resolution plan.

(vi) The CIRP was to be expired on 26.01.2022, however, the request was made to this Adjudicating Authority on 09.02.2022 to extend the timeline for few days and this Adjudicating Authority directed the counsel of the applicant to continue with the CIRP of the Corporate Debtor. Accordingly, the applicant informed all the resolution applicants to submit their revised resolution plan before 16.02.2022. On further request, the CoC decided to extend

the submission of the resolution plan till 23.02.2022 and thereafter till 26.02.2022.

(vii) This Adjudicating Authority vide order dated 15.03.2022 has extended the period of CIRP by 60 days from 26.01.2022 in IA 81 of 2022. Thus, the CIRP was effectively getting over on 27.03.2022.

(viii) The CoC in its 24th meeting dated 17.03.2022 decided to put all four revised resolution plans of the Prospective Resolution Applicants for the voting through e-voting which was kept open till 25.03.2022, it was further extended till 11.04.2022. All the members of the CoC after deliberation, and discussing/ considering the feasibility and viability approved the resolution plan of M/s True Guard Realcon Ltd. [**Successful Resolution Applicant**] on 08.04.2022 with 98.21%. The applicant via email dated 08.04.2022 intimated the CoC and the resolution applicant of the result of e-voting on the resolution plans. The applicant also conducted the 25th CoC meeting on 11.04.2022 to decide on the next course of action. The CoC unanimously instructed the applicant to file an application before this Adjudicating Authority for approval of the resolution plan.

(ix) The resolution plan complies with section 30(2) of the IB Code read with regulation 38 of CIRP Regulations. The resolution applicant is not ineligible to submit a resolution plan under section 29A of the IB Code. A compliance certificate (form-H) dated 22.04.2022 issued by the applicant is annexed with the application.

(x) The resolution applicant has provided a performance security amount @ 10% of initial offers of Rs. 30 crores i.e., Rs. 3 crores along with the required undertaking.

(xi) The Successful Resolution Applicant has proposed the following amount to the creditors against their respective claims.

Sr. No.	Particulars	Amount
1.	Total Financial Outlay (comprising of Rs.50,00,00,00/- of Total Cash Recovery + Rs.31,26,00,000/- of IDBI Appropriated Amount).	Rs.81,26,00,000/-
The total financial outlay under the Plan shall be paid in the following manner:		
2.	<p>Upfront Cash Recovery</p> <p>This amount will be utilized to discharge the following dues in priority to the dues of Financial Creditors:</p> <ul style="list-style-type: none"> a. Unpaid Insolvency Resolution Process Costs, Standstill Period Costs. b. Liquidation Value attributable to the Operational Creditors whose claims have been verified and admitted by the RP (referred to as the Upfront OC Discharge Amount in the Plan). c. Liquidation Value attributable to the Dissenting Financial Creditors whose claims have been verified and admitted by the RP. 	Rs.30,00,00,000/-
3.	The Financial Creditors (excluding the Dissenting Financial Creditors)	Remainder of the Upfront Cash Recovery + a

	The further amount of Rs.20,00,00,000/- shall be paid in the form of Deferred Consideration, not later than 3 years from the Effective Date.	further amount of Rs.20,00,00,000/-
4.	IDBI Appropriated Amount This shall be paid to the Financial Creditors in the manner set out in clause 3.1.1 of the Resolution Plan.	Rs.31,26,00,000/-
5.	Insolvency Resolution Process Cost. This will be paid in priority to other dues from the Upfront Fund Infusion.	Rs.50,00,000/- to Rs.60,00,000/-
6.	The admitted claims of the statutory authorities as on 31.10.2021. As per the Plan, the governmental authorities will be paid the Liquidation Value attributable to each governmental authority whose claims have been verified and admitted by the RP. Notwithstanding anything contained in the Resolution Plan, the RP is nevertheless bound to ensure that distribution to the governmental authorities is made in accordance with the provisions of the Code and relevant decisions of the Hon'ble Supreme Court including the decision in the matter of	Rs. 47,79,797/-

<i>State Tax Officer vs Rainbow Papers Limited</i> [2022 SCC OnLine SC 1162].	
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(xii) As per clause 7.1 of the resolution plan, the successful resolution applicant has sought the following reliefs and concessions;

- a) Afford a reasonable opportunity of being heard by the jurisdictional Principal Commissioner or Commissioner, in accordance with section 79 (2) of the IT Act, and following such opportunity approve that all losses of the Corporate Debtor for any previous years (whether or not corporate tax return has been filed for respective financial years) shall be available to be carried forward and set off against the income of the Corporate Debtor.
- b) Waiver from the payment of fees, charges, stamp duty, a premium on land regularization (whether by the department of registration and Stamps and the Government Authorities of Gujarat and such other states and geographies where the Corporate Debtor or the Implementing Entity carries on its business and operations or where its assets are located), transfer fees (if any payable on land leased from Industrial Development Authority due to potential change of control), registration and/or filing fee (including fee payable to the jurisdictional registrar of the Companies) for various actions contemplated under this resolution plan.
- c) Whenever it is found that the Corporate Debtor either has not submitted the plan with respect to construction undertaken by it or deviation from the sanction plans/ approvals, and such constructions need to be regularized

by the competent authority or it is found by the implementing entity that any approvals, permission, sanction etc. are required under any of the applicable law either prior to or after purchase of any land/ properties or utilization of any lands / and/ or properties for any purpose whatsoever and the Corporate Debtor has failed to undertake the necessary acts then the competent authority shall regularize the construction or sanction or acts or omission of the plans as submitted by the Corporate Debtor within a period of 90 days from the date of approval of the resolution plan.

- d) The implementing entity shall have deemed to have received waivers from all actions or proceedings or penalties for any applicable law for time being in force on account of non-receipt of permission or grant or had failed to comply with any legal provisions or failure to renew. Additionally, the Corporate Debtor shall be deemed to have received all the permission from the relevant/ competent authority with respect to the land parcels of the Corporate Debtor.
- e) All licenses, consents, approvals, rights, entitlements, benefits, and privileges whether under law or contract which the Corporate Debtor is entitled or accustomed or require to obtain, including in relation to the construction, occupation, and continuation of its business at its premises or regularization of land shall be deemed to be available without disruption for the benefit of the Corporate Debtor. The Corporate Debtor shall be granted a period of 12 months from the effective date to comply with the statutory obligations without suffering any

adverse implications including any revocation of license or levy of penalties.

- f) The Corporate Debtor and the implementing entity shall be granted an exemption from all taxes, levies, surcharges, cess, fees, transfer premiums, and the surcharge that arise from or relate to various actions contemplated under this resolution plan (including the issuance of equity shares, change in control etc.).
- g) The Corporate Debtor shall be granted the refund of the amount adjusted by the Income Tax Authorities against which the Corporate Debtor has filed a rectification application under section 154 of the IT Act for recovery of INR 5.04 cr for FY 2017-18 and FY 2016-17.

3. Heard the Ld. Counsel of the applicant and perused the material on record. It is noted that the Corporate Debtor was admitted in the Corporate Insolvency Resolution Process on 24.02.2021 and Mr. Chandra Prakash Jain the applicant herein was appointed as an IRP. The CoC in its first CoC meeting dated 31.03.2021 confirmed the name of the IRP as a Resolution Professional for conducting the resolution process.

4. The CoC in its 24th meeting dated 17.03.2022 after the deliberation and, discussion on the revised resolution plan of all the four Prospective Resolution Applicants put for the voting through e-voting and all the members of the CoC have approved the resolution plan of M/s True Guard Realcon Ltd. the Successful Resolution Applicant on 08.04.2022 with 98.21%. As per the compliance certificate in form-H, the fair value of the Corporate Debtor is Rs. 65.72 crores and the liquidation value of the Corporate Debtor is Rs. 50.29 crores. The Resolution Applicant is not ineligible to submit the Resolution Plan. A copy of the undertaking of the Resolution Applicant under section 29A of the IB Code is annexed with the application. A

certificate in compliance under Regulation 39(4) of CIRP Regulation (Form-H) dated 22.04.2022 is also annexed with the application.

5. The Resolution Applicant has proposed a Scheme of Amalgamation under the Resolution Plan wherein it is proposed that the implementing entities as defined in clause 3.3.3.1 of the Resolution Plan shall be amalgamated in the Corporate Debtor. The Resolution Applicant has proposed to change the name of the Corporate Debtor and enhance the authorised share capital of the Corporate Debtor on the approval of the resolution plan without any further act or deed. The amount admitted and proposed to be paid to the creditors are as under;

6. The amounts provided for the stakeholders under the Resolution Plan are as under:

(Amount in Rs. lakh)

SI. No.	Category of Stakeholder*	Sub-Category of Stakeholder	Amount Claimed	Amount Admitted	Amount Provided under the Plan#	Amount Provided to the Amount Claimed (%)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Secured Financial Creditors (Including conditional amount)	(a) Creditors not having a right to vote under sub-section (2) of section 21	0	0	N.A.	N.A.
		(b) Other than (a) above: (i) who did not vote in favour of the resolution	1015.71 83925.36	1015.71 55633.04	 As per Section 53	

		Plan (ii) who voted in favour of the resolution plan			of the IB Code [8056] [2930+2000+3126]	
		Total[(a) + (b)]	84941.07	56648.75	8056.00	
2	Unsecured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of section 21	24000	0	N.A.	N.A.
		(b) Other than (a) above: (i) who did not vote in favour of the resolution Plan (ii) who voted in favour of the resolution plan	0	0	N.A.	N.A.
		Total [(a) + (b)]	24000	0	N.A.	N.A.
3	Operational Creditors	(a) Related Party of Corporate Debtor				
		(b) Other than (a) above:			As per Section 53 of the IB Code.	

		(i) Government	4771.52	47.97		
		(ii) Workmen & Employees	119.49	82.06		
		(iv) Other	76583.87	17801.22		
		Total[(a) + (b)]	81474.88	17931.25		
4	Other debts and dues(CIRP Cost)				70.00	
Grand Total		190415.95	74580	8126.00		

7. The Resolution Applicant vide affidavit dated 07.11.2022 has given an undertaking in compliance with the judgment of the Hon'ble Supreme Court in the matter of "**State Tax Officer Vs. Rainbow Paper Limited (2022) SCC Online SC 1162**" has stated that on the debt claimed by the Government Authority, the distribution of the amounts received under the resolution plan shall be in accordance with applicable provisions of law and applicable rulings of the aforesaid judgment of the Hon'ble Supreme Court. In that very affidavit, the Resolution Applicant has also stated that the dissenting Financial Creditor will be paid an amount not less than the amount to be paid to such dissenting Financial Creditor in accordance with section 53(1) of the IB Code in the event of liquidation of the Corporate Debtor and that amount shall be paid in priority. An amount of Rs. 81.26 Crore has been proposed by the Successful Resolution Applicant as a plan value (Rs. 50.00 Crores by the resolution applicant + Rs. 31.26 Crore IDBI appropriated amount). The admitted amount of all the financial creditors is Rs. 566.48 crores including debt in relation to non-convertible debenture and the admitted debt of the Operational Creditor is Rs. 179.31 crores including workmen and

statutory dues. The Resolution Plan has proposed to cancel the shares of existing shareholders and the existing paid-up share capital of the Corporate Debtor. The resolution applicant has also provided an amount of Rs. 3,00,00,000/- as performance security.

8. It is also proposed under the resolution plan that upon approval of the resolution plan, the implementing entity shall be entitled to review the terms of any employee, workmen, and key managerial personnel any arrangement for engaging contract labour within a period of 180 days from the effective date.

9. It is to be noted that for getting the approval of the Adjudicating Authority the resolution plan should adhere to the following requirements as per section 30(2) of the Code read with CIRP Regulations:

(i) It should provide for the payment of insolvency resolution process costs in priority to the payment of other debts of the corporate debtor.

[Section 30(2) (a) of IB Code];

(ii) The repayment of the debts of operational creditors and dissenting financial creditors should not be less than the amount to be paid to such respective creditors in the event of liquidation of the corporate debtor under section 53 of the Code. Moreover, the payment to the operational creditor is to be made in priority over the financial creditor; and the payment to dissenting financial creditor is to be made in priority to the consenting financial creditors.

[Section 30(2)(b) of the IB Code read with regulation 38(1)(a) & 38(1)(b) CIRP Regulations];

(iii) Provides for the management of the affairs of the Corporate Debtor after approval of the resolution plan.

[Section 30(2)(c) of the IB Code read with regulations 38(2)(b)
CIRP Regulations];

- (iv) The implementation and supervision of the resolution plan.

[Section 30(2)(d) of the IB Code read with 38(2)(c) CIRP
Regulations];

- (v) It does not contravene any of the provisions of the law for
the time being in force.

[Section 30(2)(e) of the IB Code];

- (vi) It conforms to such other requirements as may be specified
by the Board.

[Section 30(2) (f) of the IB Code]

Such other requirements of the resolution plan as detailed in
IBBI (Resolution Process for Corporate Persons) Regulations,
2016 which are not covered above, are as under:

- (a) The resolution plan should 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.

[38 (1A) of CIRP Regulations]

- (b) The resolution plan should include a statement giving
details as to whether the resolution applicant or any of its
related parties has at any time failed to implement or caused
the failure of implementation of any other resolution plan
which was approved by the Adjudicating Authority.

[38 (1B) of CIRP Regulations]

- (c) The resolution plan should provide the term of the
plan and its implementation schedule.

[Regulation 38(2)(a) of CIRP Regulations]

(d) The resolution plan should also demonstrate that it addresses the cause of default; is feasible and viable; has provisions for its effective implementation; has provisions for approvals required and the timeline for the same. Further that the resolution applicant has the capability to implement the resolution plan.

[38(3) CIRP Regulations]

10. In view of the above provisions of the IB Code the resolution plan submitted before us has been examined as follows:

(i) On perusal of the Resolution plan, we observed that clause 3.1.2 (payment of outstanding CIRP costs and standstill period costs) of the Resolution Plan provides that Rs. 50 to 60 lakhs as of 29.09.2021 as a CIRP cost is to be paid in priority over the payments to any other creditors which shall be paid from the internal accrual. If any CIRP cost is not paid from the internal accrual of the Corporate Debtor that shall be paid by the implementing entity on the effective date from the upfront fund infusion. Thereby, the resolution plan complies with section 30 (2) (a) of the IB Code.

(ii) The resolution applicant has filed an affidavit dated 07.11.2022 wherein he has stated that as per clause 3.1.3.2 (proposal for the financial creditor) of the resolution plan, the dissenting financial creditors will be paid an amount not less than the amount to be paid to such dissenting financial creditor in accordance with section 53 (1) in the event of a liquidation of the corporate debtor. Clause 3.1.3.3 of the Resolution Plan states that payment to the Operational Creditors in such a manner as may be specified by the Board which shall not be less than the amount to be paid to such operational creditors in the event of a liquidation of the Company under section 53 of the IB Code. The

payment to the operational creditor and dissenting financial creditors shall be paid in priority (from the upfront amount).

As regards the payment to dissenting financial creditors, it is noted that not only the amount proposed for payment to them should not be less than the amount payable in accordance with section 53 (1) of the IB Code in the event of a liquidation of the Corporate Debtor; but as provided in explanation-1, thereof, the distribution should be fair and equitable also to such creditor. We also note in the present plan that dissenting financial creditors namely “Indian Overseas Bank” having a 1.79% vote have not raised any objection on the ground of discrimination if any in this regard before us. Hence, in our considered view the resolution plan also complies with section 30 (2) (b) of the IB Code read with the regulation 38(1) (a) & 38 (1) (b) of CIRP Regulations, 2016.

(iii) Clause 3.3.1 (at point 4) of the Resolution Plan states that during the period between the plan approval date and the effective date, a Monitoring Committee shall be constituted under part C of clause 3.3 (Implementation steps and schedule) of the plan comprising representatives of the CoC and the Resolution Applicant and all the power of the Board of Directors shall be exercised by the Monitoring Committee. Hence, the resolution plan complies with section 30 (2) (c) of the IB Code read with Regulation 38 (2) (b) of the CIRP Regulations.

(iv) With effect from the plan approval date, the supervision of the management of the affairs of the Corporate Debtor and duty to oversee the implementation of the Resolution plan shall inter-alia vest with a steering committee which consists of one representative of the implementing entity and one representative of the financial creditors. Thereby the resolution plan complies

with section 30 (2) (d) of the IB Code read with regulations 38 (2) (c) of the CIRP Regulations.

(v) Clause 2.8.3 of the Resolution Plan states that the Resolution Plan is not in contravention of provisions of the Applicable law for time being in force. Thereby it complies with section 30 (2) (e) IB Code.

(vi) The plan conforms to section 30 (2) (f) of the IB Code with regard to other requirements as specified by the Board in the CIRP regulations.

Such other requirements of the Resolution Plan as detailed in CIRP Regulations which are not covered above are as under;

a) Clause 3.2 of the resolution plan states that it has dealt with the interest of all stakeholders including financial and Operational Creditors as per the terms set out in the resolution plan. which complies with Regulation 38 (1A) of CIRP Regulations, 2016.

b) Clause 2.8.4 of the resolution plan states that the resolution applicant and /or any of the related parties of the resolution applicant has not failed to implement or contribute to the failure of implementation of any other resolution plan approved by the Adjudicating Authority meaning thereby the resolution plan complies with regulation 38 (1B) of CIRP Regulations.

c) The Resolution Applicant has proposed to pay the CIRP costs and proposed the amount to be paid to the operational creditor and the dissenting financial creditor which shall not be less the liquidation value as per section 53 (1) of the IB Code. All the amount shall be paid from the upfront payment except deferred payment of Rs. 20,00,00,000/ which shall be paid at the end of three years from the effective date or on the

monetization of the properties mentioned in schedule-II Which complies with Regulations 38 (2) (a) of the CIRP regulations.

d) Clause 2 of the resolution plan describes the financial strength and experience of the resolution applicant and proposes to address the cause of the default of the corporate debtor. The resolution plan gives the details of the resolution applicant and its group companies and describes the financial position of the resolution applicant. As could be noted therefrom the resolution applicant is one of the companies of Welspun Group, the net worth of the Group is stated to be Rs. 9987 crores in the year 2021, and thus the resolution applicant has the capability to arrange the fund and implement the Resolution Plan.

11. As far as reliefs and concessions claimed by the Resolution Applicant, the law has been well settled by the Hon'ble Supreme Court in the case of ***Ghanashyam Mishra and Sons Private Limited Vs. Edelweiss Asset Reconstruction Company Limited and Ors. reported in MANU/SC/0273/2021*** in the following words:

- (i) “The legislative intent behind this is, to freeze all the claims so that the resolution applicant starts on a clean slate and is not flung with any surprise claims. If that is permitted, the very calculations on the basis of which the resolution applicant submits its plans would go haywire and the plan would be unworkable.
- (ii) We have no hesitation to say, that the word "other stakeholders" would squarely cover the Central Government, any State Government, or any local authorities. The legislature, noticing that on account of obvious omission certain tax authorities were not abiding by the mandate of I

& B Code and continuing with the proceedings, has brought out the 2019 amendment so as to cure the said mischief...”

12. In view of the above, we hold that the Resolution Applicant cannot be saddled with any previous claim against the Corporate Debtor prior to the initiation of its CIRP. The permits, licenses, leases, or any other statutory right vested in the Corporate Debtor shall remain with the Corporate Debtor and for the *continuation* of such statutory rights, the Resolution Applicant has to approach the concerned statutory authorities under relevant laws.

13. In view of the above, we are of the considered view that the Resolution Plan has complied with the provision of Section 30(2) of the IB Code and Regulations 38 and 39 (1) of CIRP Regulations. It appears that the extended CIRP was to be expired on 27.03.2022 and the present application has filed on 25.04.2022. But, considering the object of the IB Code and the present scenario of the plan we condone the delay. Accordingly, we allowed this present application with the following orders:-

ORDER

- I. Application is allowed.
- II. The resolution plan of M/s. True Guard Realcon Private Limited for Corporate Debtor i.e., M/s Sintex Prefab and Infra limited stands allowed as per Section 30(6) of the IBC, 2016.
- III. The approved ‘Resolution Plan’ shall become effective from the date of passing of this order. A copy of this approved plan is enclosed with this order.
- IV. The order of moratorium dated 24.02.2021 passed by this Adjudicating Authority under Section 14 of the IB Code

shall cease to have effect from the date of passing of this order.

- V. The Resolution Professional shall forthwith send a copy of this order to the participants and the Resolution Applicant(s). The necessary approval as regards to the proposed amalgamation of the implementing entities (Transferor Company) with the Corporate Debtor (Transferor Company) after taking over as per the resolution plan can be sought as provided under section 230-232 of the Companies Act, 2013. Moreover, the resolution applicant may approach the concerned authority for changing the name of the Corporate Debtor and enhancement of the authorized share capital as proposed under the scheme of amalgamation.
- VI. The Resolution Professional shall forward all records relating to the conduct of the Corporate Insolvency Resolution Process and Resolution Plan to the Insolvency and Bankruptcy Board of India to be recorded in its database.
- VII. Accordingly, **IA/404 (AHM)/2022 in CP(IB) 321 (AHM)/2020** is allowed and stands disposed of in terms of the above directions.
- VIII. A certified copy of this order, if applied for, is to be issued to all concerned parties upon compliance with all requisite formalities.

SD/-
KAUSHALENDRA KUMAR SINGH
MEMBER (TECHNICAL)

SD/-
DR. MADAN B GOSAVI
MEMBER (JUDICIAL)

Ramashish

IN THE MATTER OF SINTEX PREFAB AND INFRA LIMITED

RESOLUTION PLAN

BY

TRUE GUARD REALCON PRIVATE LIMITED

UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 READ WITH THE INSOLVENCY AND
BANKRUPTCY BOARD OF INDIA (INSOLVENCY RESOLUTION PROCESS FOR CORPORATE PERSONS)
REGULATIONS, 2016



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Introduction and Background

The Hon'ble National Company Law Tribunal, Ahmedabad Bench ("Adjudicating Authority") vide its order dated February 24, 2021 in C.P (I.B) No. 321/7/NCLT/AHM/2020 ("Insolvency Commencement Order") admitted the application filed by Bank of Baroda for initiating the corporate insolvency resolution process ("CIRP") for Sintex Prefab & Infra Limited ("SPIL" or "Corporate Debtor"). In accordance with the provisions of the Insolvency Commencement Order and the provisions of the Insolvency and Bankruptcy Code, 2016 ("Code"), the Adjudicating Authority appointed Mr. Chandra Prakash Jain (registration no. IBBI/IPA-001/IP-P00147/2017-18/10311) as the interim resolution professional ("IRP"). The public announcement for commencement of insolvency process of SPIL under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("CIRP Regulations") was made by the IRP on March 3, 2021. Subsequently, the committee of creditors ("CoC") at its 1st meeting held on March 31, 2021 approved the appointment of Mr. Chandra Prakash Jain as the resolution professional ("RP") of the Corporate Debtor.

As per the provisions of Section 25(2)(h) of the Code read with Regulation 36A of the CIRP Regulations, the RP invited expressions of interest ("EOI") from all interested and eligible prospective resolution applicants (the "Prospective Resolution Applicants" or "PRA") for the purpose of submission of resolution plans in respect of the Corporate Debtor. In response to the invitation for EOI, the Resolution Applicant submitted an EOI along with an unconditional undertaking confirming its eligibility under Section 29A of the Code and a Non-Disclosure Agreement. Based on the EOI received from the Resolution Applicant, the RP shortlisted the Resolution Applicant as a PRA, as reflected in the provisional list of Prospective Resolution Applicants dated August 2, 2021.

The RP issued a request for resolution plan on August 5, 2021 including *inter alia* the details of the Corporate Debtor, details of the on-going CIRP, the resolution plan process and the evaluation matrix ("Process Document"). The RP also provided the Resolution Applicant with the Information Memorandum, containing certain information in relation to the Corporate Debtor.

In response to the Process Document and based on the Information Memorandum and other information provided by the RP, the Resolution Applicant is pleased to submit this resolution plan to the RP in relation to the Corporate Debtor.

This Resolution Plan has been prepared on the basis of the limited and high-level information made available by the RP including as a part of the Information Memorandum and VDR, and on the terms and conditions set out in this Resolution Plan. The details relating to the Resolution Applicant and the proposal for the insolvency resolution of the Corporate Debtor have been elucidated in this Resolution Plan.

The Resolution Applicant and its advisors will be pleased to provide any additional information and clarifications that the CoC and/or the RP may require in relation to this Resolution Plan.

We request you to please direct all questions and requests for clarifications or additional information to:

Name	:	Mr. Anupam Gupta
Designation	:	Assistant Vice President
Address	:	Welspun House, 7 th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013



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Email : anupam_gupta@welspun.com

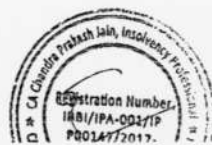


1. Definitions and Interpretation

1.1 Definitions

As used in this Resolution Plan, the following capitalized terms shall have the following meanings:

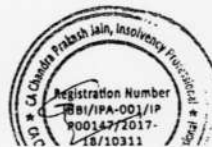
- 1.1.1. "Acquisition Structure" means the proposed acquisition structure set forth at Clause 3.3.1 (*Implementation Plan*) of this Resolution Plan;
- 1.1.2. "Adjudicating Authority" means the Ahmedabad Bench of the National Company Law Tribunal, acting in its capacity as the adjudicating authority under the Code;
- 1.1.3. "Admitted Claims" mean the claims of the Financial Creditors, Operational Creditors and Other Creditors admitted by the RP as of September 27, 2021;
- 1.1.4. "Advertisement" means the advertisement dated July 23, 2021 issued by the RP, seeking expression of interest from the potential resolution applicants;
- 1.1.5. "Assets" shall have the meaning ascribed to the term in Clause 3.1.7.3(f) (*Financial Creditors*) of this Resolution Plan;
- 1.1.6. "Assigned Financial Debt" shall have the meaning ascribed to the term in Clause 3.1.3.2(a) (*Proposal for Financial Creditors*) of this Resolution Plan;
- 1.1.7. "Business Day" or "Business Days" means any day(s) of the week excluding Saturdays, Sundays and any day being a holiday for commercial banks in New Delhi, Mumbai or Gujarat;
- 1.1.8. "Capital Reduction" shall have the meaning assigned to the term in Clause 3.3.1 (*Implementation Plan*);
- 1.1.9. "CIRP" means the corporate insolvency resolution process of the Corporate Debtor;
- 1.1.10. "CIRP Regulations" means the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, as amended, replaced, or supplemented from time to time;
- 1.1.11. "Claim" has the meaning ascribed to the term under the Code;
- 1.1.12. "CoC" means the committee of creditors constituted in accordance with the Code;
- 1.1.13. "Code" means the Insolvency and Bankruptcy Code, 2016 and the rules, regulations, circulars and standards issued thereunder, as amended, replaced, or supplemented from time to time;
- 1.1.14. "Control" shall have the meaning ascribed to the term under the Process Document and the terms "Controlled" and "Controlling" shall be construed accordingly;
- 1.1.15. "Corporate Debtor" means Sintex Prefab and Infra Limited;



- 1.1.16. "Debt" has the meaning ascribed to the term under the Code;
- 1.1.17. "Deferred Consideration" means upto INR 20,00,00,000 (Rupees Twenty Crore Only) and the terms of which are prescribed under Schedule III (*Deferred Consideration*) hereto;
- 1.1.18. "Creditors" has the meaning ascribed to the term under the Code;
- 1.1.19. "Dissenting Financial Creditors" means such Financial Creditors in the CoC who do not vote in favour of the Resolution Plan;
- 1.1.20. "Effective Date" means the date on which each of the steps mentioned in Clause 3.4 (*Effective Date*) are completed;
- 1.1.21. "Employees" means employees of the Corporate Debtor entitled to receive amounts pursuant to Section 53(1)(c) of the Code;
- 1.1.22. "Encumbrance" means any mortgage, pledge, options, equitable interest, assignment by way of security, hypothecation, right of other Person, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, lien, charge, restriction or limitation of any nature whatsoever, encroachment, right of way, easement rights, including restriction on use, voting rights, transfer, receipt of income or exercise of any other right related to ownership, or any other security interest of any kind whatsoever, or any arrangement, whether conditional or otherwise, to create any of the above and includes any arrangement that has the commercial effect of an encumbrance or security interest;
- 1.1.23. "Equity Shares" means the equity shares of Sintex Prefab and Infra Limited;
- 1.1.24. "Escrow Agreement" shall have meaning ascribed to the term in Clause 3.4.1 (*Effective Date Actions*) of this Resolution Plan;
- 1.1.25. "FC Documents" shall have meaning ascribed to the term in Clause 3.1.7.3(g) (*Financial Creditors*) of this Resolution Plan;
- 1.1.26. "FC Security" means such Encumbrances as identified in Clause 3.1.7.3(f) (*Financial Creditors*) created by the Corporate Debtor in favour of the Financial Creditors;
- 1.1.27. "Financial Creditors" has the meaning ascribed to the term under the Code;
- 1.1.28. "Financial Creditor Debt" shall have meaning ascribed to the term in Clause 3.1.3.1 (*Summary of Outstanding Debt*) of this Resolution Plan;
- 1.1.29. "Governmental Authority" means any national, regional or local government or governmental, administrative, stamping or registration, regulatory, fiscal, judicial, or government-owned body of any nation or any of its ministries, departments, secretariats, agencies or any legislative body, commission, authority, court or tribunal or entity, and shall include the Adjudicating Authority, the CCI, any relevant Tax authority and any other authority exercising jurisdiction over a Person;



- 1.1.30. "Governmental Authority Claims, Debt or Liabilities" means all Claims, Debt, liabilities including contingent liabilities of Governmental Authorities whether filed or admitted or not, known or unknown, matured or unmatured, disputed or not and/or whether described in the financial statements or otherwise and includes without limitation any claims for unpaid or inadequate stamp duty, any claims for unpaid GST, service taxes, value added taxes, income tax, any claims for royalties, land revenue and/or property Taxes;
- 1.1.31. "Implementing Entity" shall mean any one or more or all of the following namely: the Resolution Applicant, the SPV and/or any other person identified pursuant to Clause 3.3.3.1 of this Resolution Plan;
- 1.1.32. "Information Memorandum" or "IM" means the information memorandum dated August 5, 2021 provided to the Resolution Applicant on the VDR;
- 1.1.33. "INR" means Indian Rupee, the lawful currency of the Republic of India;
- 1.1.34. "Insolvency Commencement Date" means February 24, 2021;
- 1.1.35. "Insolvency Resolution Process Costs" shall mean any insolvency resolution process costs (as defined under the Code) incurred by the RP and remain unpaid as of the Effective Date;
- 1.1.36. "IT Act" means the Income Tax Act, 1961 and the rules, regulations, circulars and standards issued thereunder, as amended, replaced, or supplemented from time to time;
- 1.1.37. "Judgment" means any judgment, order, decree, writ, injunction, award, settlement, stipulation or finding issued, promulgated, made, rendered, entered into or enforced by or with any Governmental Authority (in each case, whether temporary, preliminary or permanent);
- 1.1.38. "Law" means any statute, law, ordinance, rule, regulation, press note, notification, circular, directive or Judgment issued by any Governmental Authority;
- 1.1.39. "Liquidation Value" means the liquidation value of the Corporate Debtor, as determined in accordance with the Code; .
- 1.1.40. "Material Adverse Effect" means any event (including a force majeure event), change, development (including any change in applicable Law), circumstance, effect or other matter that has, or could be reasonably expected to have, either individually or in the aggregate with all other events, changes, developments, circumstances, effects or other matters, a material adverse effect amounting to an amount of more than INR 5 Cr. (in aggregate) wherever quantified on, (i) the business, property, or condition (financial or otherwise) of the Corporate Debtor; or (ii) any change in law which would affect the ability of the Implementing Entity to consummate the transactions contemplated by this Resolution Plan;
- 1.1.41. "Monitoring Agent" shall have the meaning ascribed to the term in Clause 3.3.4.1 (*Monitoring Agent*);



- 1.1.42. "Monitoring Committee" shall have the meaning ascribed to the term in Clause 3.3.4.3 (Monitoring Committee) of this Resolution Plan;
- 1.1.43. "Non-Compliance" means any delay, default, non-compliance, breach, violation, contravention or commission of any act or omission by the Corporate Debtor, any member or shareholder, officer, director or employee of the Corporate Debtor related to or involving the Corporate Debtor or any Person associated with the Corporate Debtor in any manner under the terms of applicable Law or any agreements, contracts, confirmations, terms and conditions, guarantees, indemnities, work orders, purchase orders, invoices, employment agreements, offer letters, standing orders, letters, commitments, guarantees, indemnities, power(s) of attorneys, acceptances, promises, notes, hypothecations, pledges, mortgages, charges, trusts and/or any other deed or document binding on the Corporate Debtor along with all fines, penalties, default interest, damages, and any amounts of whatsoever nature in relation thereto, whether any such non-compliance has a civil or criminal or tortious or equitable impact on the Corporate Debtor;
- 1.1.44. "Operational Creditors" has the meaning ascribed to the term under the Code; /
- 1.1.45. "Other Creditors" mean the creditors of Corporate Debtor other than the Financial Creditors and Operational Creditors;
- 1.1.46. "Person" includes (a) an individual; (b) a Hindu Undivided Family; (c) a company; (d) a trust; (e) a partnership; (f) a limited liability partnership; (g) any Governmental Authority and (h) any other entity established by a statute, and includes a Person resident outside India;
- 1.1.47. "Plan Approval Date" means the date on which the order of the Adjudicating Authority or any relevant appellate body approving this Resolution Plan; /
- 1.1.48. "Plan Approval Order" means the order of the Adjudicating Authority or any relevant appellate body approving this Resolution Plan;
- 1.1.49. "Proceeding" means any demand, action, suit, countersuit, notice, petition, legal proceeding, complaint, arbitration, mediation, audit, hearing, inquiry or investigation (in each case, whether civil, criminal, administrative or investigative) heard by and/or commenced/brought/conducted before any Governmental Authority;
- 1.1.50. "Process Document" means the Invitation for Submission of Resolution Plan for the Corporate Debtor dated August 5, 2021 to select a resolution plan for Corporate Debtor and the amendments thereto and clarifications provided thereunder from time to time;
- 1.1.51. "Promoter Group" or "Promoter" shall mean such Person who were in control of or could have been considered as promoters of the Corporate Debtor from time to time up to the Insolvency Commencement Date but shall at no time include any Person who on and from the Plan Approval Date, is or would be under the control of the Implementing Entity;
- 1.1.52. "RBI" shall mean the Reserve Bank of India;
- 1.1.53. "Related Party" means "related parties" in relation to a corporate debtor as defined in Section 5(24) of the Code;



- 1.1.54. "Representatives" shall have the meaning ascribed to such term under the Process Document;
- 1.1.55. "Resolution Applicant" means True Guard Realcon Private Limited;
- 1.1.56. "Resolution Plan" means this resolution plan dated February 23, 2022 submitted by the Resolution Applicant to the RP in relation to the CIRP;
- 1.1.57. "Resolution Professional" or "RP" means Mr. Chandra Prakash Jain having registration no. IBBI/IPA-001/IP-P00147/2017-18/10311;
- 1.1.58. "Securities" means Equity Shares, preference shares, bonds, debentures, warrants, options, securities, equity linked instruments, or any other equity, ownership or economic interest, or other security or right issued by the Corporate Debtor which is directly or indirectly convertible into or exercisable or exchangeable for Equity Shares or which carries a right to subscribe to or purchase Equity Shares;
- 1.1.59. "SPV" means a special purpose vehicle to be incorporated by the Resolution Applicant or any of its group company, affiliate company, subsidiary company, parent company and/or its nominees (provided each such company and / or nominee is eligible under Section 29A of the Code to be a resolution applicant) for acquisition of SPIL under and in accordance with the terms of this Resolution Plan.
- 1.1.60. "Stakeholder" means employees, members, shareholders, Creditors, guarantors, Governmental Authorities and other stakeholders of the Corporate Debtor;
- 1.1.61. "Standstill Period" shall have the meaning ascribed to the term in Clause 3.3.1 (*Implementation Plan*) of this Resolution Plan;
- 1.1.62. "Tax" means any and all present or future, direct or indirect taxes, imposts, statutory dues, duties (including stamp duty), excise, charges, cess, surcharge, fees, levies, or other similar assessments payable including any income tax under IT Act, minimum alternate tax and/or withholding tax, including in relation to income, services, perquisites, gross receipts, immovable property, movable property, assets, profession, capital gains, interest, expenditure, imports, ownership, possession, wealth, gift, sales, use, transfer, licensing, turnover, value additions, withholding obligation, registration, employment and includes any interest, fines, penalties, assessments, or additions resulting from, attributable to or incurred in connection with any proceedings in respect thereof or otherwise by virtue of applicable Law;
- 1.1.63. "Total Cash Recovery" means the aggregate of the Upfront Cash Recovery and the Deferred Consideration;
- 1.1.64. "Upfront Cash Recovery" means INR 30,00,00,000 (Rupees Thirty Crore Only);
- 1.1.65. "Upfront FC Discharge Amount" shall mean the Upfront Cash Recovery as adjusted for the unpaid Insolvency Resolution Process Costs, the Standstill Period Costs and the Upfront OC Discharge



1.1.66. "Upfront Fund Infusion" shall mean the aggregate of unpaid Insolvency Resolution Process Costs, the Standstill Period Costs and the Upfront OC Discharge Amount;

1.1.67. "Upfront OC Discharge Amount" shall mean the amounts specified in Clause 3.1.1 (*Summary of Proposal*) of this Resolution Plan; and

1.1.68. "VDR" or "Virtual Data Room" means virtual data room made accessible by the RP.



1.2 Interpretation

Except where the context otherwise requires, this Resolution Plan shall be interpreted as follows:

- 1.2.1. References to any Law shall include, in each case, references to such Law as amended, modified, restated or supplemented from time to time.
- 1.2.2. References to any Person (including the Implementing Entity) shall also include such Person's successors in interest and permitted assigns or heirs, executors, administrators and successors, as the case may be, under Law or any agreement, instrument, contract or other document.
- 1.2.3. Words denoting singular shall include the plural and vice-versa and words denoting gender shall include every gender.
- 1.2.4. References to Clauses, Schedules and Annexures are references to the clauses, schedules and annexures to this Resolution Plan.
- 1.2.5. The terms "herein", "hereof", "hereto" and "hereunder" and other terms of similar import shall refer to this Resolution Plan as a whole and not merely to the specific provision where such terms may appear.
- 1.2.6. The terms "including" and "include" shall be construed without limitation and the 'ejusdem generis' rule shall be disregarded.
- 1.2.7. In determination of any period of days for the occurrence of an event or the performance of any act or thing, the same shall be deemed to be exclusive of the day on which the event happens or the act or thing is done and if the last day of the period is not a Business Day, then the period shall include the next following Business Day.
- 1.2.8. Reference to a document includes an amendment, modification or supplement to or replacement or novation of that document but disregarding any amendment, supplement, replacement or novation made in breach of this Resolution Plan.
- 1.2.9. Reference to an "amendment" includes a supplement, modification, novation, replacement or re-enactment and "amended" is to be construed accordingly.
- 1.2.10. Unless otherwise defined in this Resolution Plan, words and abbreviations used in this Resolution Plan which have well known technical or trade/commercial meanings shall be construed in accordance with such meanings.
- 1.2.11. In this Resolution Plan, wherever an amount is represented in INR terms and any other currency, the INR value shall prevail. All payments proposed to be made pursuant to this Resolution Plan will be in Indian Rupees only. All liabilities of the Corporate Debtor denominated in foreign currency have been converted by the Resolution Professional and the Resolution Applicant will settle at the same amount so converted into Indian currency. Any fluctuation in foreign currency shall not be accounted for and no provision for additional payment has been made in this regard.
- 1.2.12. References to "cr", "mn" and "bn" shall mean crore, million and billion, respectively.



1.2.13. Forward-looking statements, projections and estimates contained anywhere in this Resolution Plan are not and should not be construed as guarantees or assurances of future performance. The future performance of the Corporate Debtor may differ significantly from any statements, projections and/or estimates provided herein due to a number of factors. However, the same shall not affect the pay-outs to the Creditors as provided in Clause 3 (*Financial Proposal*) below.



2. Details of the Resolution Applicant

2.1. Corporate Structure of the Resolution Applicant and its Connected Persons

List of Equity Shareholders of the Resolution Applicant as on 31.03.2021

Sr. No.	Name of Shareholder	No of Shares held	% of Shareholding
1.	Balkrishan Goenka, Trustee of BKG Family Trust	99,999	99.99
2.	Devendra Patil, Nominee of Balkrishan Goenka, Trustee of BKG Family Trust	1	0.01
Total		1,00,000	100.00

2.2. Turnaround Experience of the Group

Welspun group has extensive experience in acquisition and successful implementation and integration of targets.

Remi Metals Gujarat Limited was a company operating in the metal sector. It was a distressed company experiencing difficulty in operations. Welspun Steel Limited has successfully turned around the operations of Remi Metals Gujarat Limited and more than INR 350 Crore of debt of Remi Metals Gujarat Limited has been repaid to the banks, This evidences strong leadership and capability of Welspun group to turnaround distressed assets.

Date	Buyer	Target	Type of transaction	Deal Description
February, 2009	Welspun Steel Limited	Remi Metals Gujarat Limited	Acquired approximately 40% stake	Remi Metals Gujarat Limited was engaged in manufacturing products such as cast blooms, ingots, rolled rounds and squares; tube products including hot finish tube, cold finish tube.

Welspun group has strong track record in merger & acquisitions as evidenced below:

Date	Buyer	Target	Type of transaction	Deal Description
June, 2020	Welspun Enterprise Limited	Mukarba Chowk Panipat Asset - BOOT	Business Transfer Agreement	Welspun Enterprise purchased BOOT asset from Essel group as a stressed buyout. The asset comprises



				of 15 years of concession life with an estimated project cost of INR 21 Bn.
June, 2019	Welspun India Limited	Pure Sense Organics Myanmar Limited	Acquired 51% stake	Welspun India acquired majority stake in Pure Sense Organic Myanmar Limited, for strategic joint venture for organic cotton farming in Myanmar
January, 2018	Welspun Enterprises Limited	Chikhali Tarsod Highway Private Limited	Acquired 49% stake	Chikhali Tarsod Highway Private Limited is implementing a four lane road of Chikhali – Tarsod section of NH-6. The company was incorporated in 2016 and is based in Nagpur, Maharashtra.
July, 2017	Welspun Enterprises Limited	MBL Infrastructure Limited, 2 NHAI projects	Acquired 49% stake	The asset represents the two NHAI Hybrid Annuity Model Projects of MBL CGRG Road Limited and MBL GSY Road, special purpose vehicles of MBL Infrastructure Limited. The asset comprises of two projects with construction period of 730 days periods with an estimated cost of INR 8.1 billion.
July, 2015	Welspun Corp Limited	Wasco Energy Limited	Joint Venture	Welspun and Wasco have incorporated a joint venture company i.e. Welspun Wasco Coatings Private Limited for establishing a concrete weight coating plant at Anjar.
April, 2011	Welspun Infra Projects Private Limited	Leighton Contractors India Private Limited	Acquired 35% stake	Welspun acquired 35% stake in Leighton India Contractors Private Limited which was engaged in infrastructure development, property development,



				building construction and contract mining. The company was founded in 1998 and is based in Mumbai, Maharashtra. Welspun increased its stake to 40% and divested its entire 40% shareholding in 2013-14.
August, 2010	Welspun Corp Limited	MSK Projects Limited	Acquired 100% stake	Welspun acquired MSK Projects India Limited which was engaged in roads and highways, urban, water infrastructure on build operate transfer basis and engineering, procurement and construction projects.
May, 2010	Welspun Corp Limited	Aziz European Pipe Factory LLC	Acquired 50% stake	Welspun acquired 50.01% in Welspun Middle East Pipe Company LLC and Welspun Middle East Pipe Coating Company LLC from Aziz (ACWA Group) The company is based in Dammam, Saudi Arabia.
July, 2006	Welspun India Limited	Christy UK Limited	Acquired 85% stake	Christy UK - a 156-year-old towel manufacturer and the United Kingdom's leading towel brand.

2.3. Key Managerial Personnel of the Group

Serial No.	Name of Entity	Key Managerial Person
1.	Welspun India Limited	Mr. Rajesh Mandawewala - Managing Director Ms. Dipall Goenka - CEO & Jt. Managing Director Mr. Sanjay Gupta - CFO Mr. Shashikant Thorat - Company Secretary
2.	Welspun Enterprises Limited	Mr. Sandeep Garg - Managing Director Mr. Balkrishan Goenka - Whole Time Director Mr. Akhil Jindal - Interim CFO Ms. Priya Pakhare - Company Secretary



3.	Welspun Corp Limited	Mr. Vipul Mathur – Managing Director & CEO Mr. Percy Birdy – Chief Financial Officer Mr. Pradeep Joshi – Company Secretary
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2.4. Creditworthiness and financial capability:

2.4.1. Financial Capacity:

Documents evidencing financial capacity have been attached separately.

2.4.2. Creditworthiness:

The Welspun group *interalia* comprises of three major three listed companies - Welspun India Limited, Welspun Corp Limited and Welspun Enterprises Limited. All the three companies have been rated A1+ for its short term debt – which is the highest credit rating available.

Additionally, long term debt obtained by these group entities have been rated in the 'AA' category, which indicates Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations.

2.5. Adherence to Financial Discipline

Based on sum total of audited financials of Welspun group's major businesses, at the group level, total net debt outstanding as on 31st March 2021 was Rs. 3688 crore (Rupees Three Thousand Six Hundred and Eighty Eight Crore only) and the entities of the group have regularly honoured all its debt obligations.

As on 31st March, 2021, the group net debt to EBITDA ratio was 1.33, which shows a lower level of leverage. Further the group has very healthy net debt to equity ratio of 0.37.

The broad financial indicators at the group level - which are based on sum total of audited financials of the group's major businesses, are as follows:

Year	2021	2020
Cash Accrual	Rs. 1743 Crore	Rs. 1851 Crore
Net Worth	Rs. 9987 Crore	Rs. 8590 Crore
Net Debt	Rs. 3688 Crore	Rs. 3354 Crore
Net Debt / EBITDA	1.33	1.18
Net Debt / Equity	0.37	0.39
Current Ratio	1.56	1.36

2.6. Satisfaction of Eligibility Criteria



Attached Separately

2.7. Ability to Manage and Operate the Corporate Debtor

Welspun group has significant experience across various business verticals when it comes to managing and operating entities – some of which have been highlighted below:

1. History of designing & building manufacturing plants & projects worth USD 3 bn+;
2. Successfully built Anjar Welspun City, spread across 2,500 acres in Gujarat;
3. Built renewable energy portfolio of 1,000+ MW worth INR 10,000+ cr & successfully divested it;
4. Experience & Resourceful Promoters with track record of delivering quality projects, on or before time;
5. Welspun Group (WEL) has proven track record of delivering marquee infrastructure projects in India and is one of the Indian developers with experience of completing transactions in highways space;
6. Portfolio has 7 HAM assets & 1 BOT Asset with a Executed order book of ~INR 5000 crore & unexecuted order book of ~5000 Cr;
7. Successfully built one-of-its-kind ancillarisation (captive outsourcing) model in Textiles; and
8. Experience of value unlocking from assets of more than INR 130 Bn in the past five years.

2.8. Declarations

The Resolution Applicant confirms that in accordance with the Process Document it will provide the performance security within 7 days of the approval of the Resolution Plan by the CoC. The Resolution Applicant agrees to the forfeiture of performance security submitted by it if, after the approval of the Resolution Plan by the Adjudicating Authority, it fails to implement or contributes to the failure of implementation of the Resolution Plan in accordance with its terms and implementation schedule.

The Resolution Applicant confirms that it has provided the earnest money deposit ("EMD") in accordance with the terms of the Process Document vide RTGS UTR NO: SBINR52021092743973283 dated 27.09.2021.

The Resolution Applicant hereby confirms that:

- 2.8.1. It is not ineligible to submit a resolution plan for the Corporate Debtor under Section 29A of the Code, as stated in its affidavit ("Affidavit"). The Resolution Applicant undertakes to intimate the RP forthwith if it becomes ineligible at any time during the CIRP of the Corporate Debtor;
- 2.8.2. the Resolution Plan shall be valid for 6 (six) months from the date of the Resolution Plan ("Plan Validity Period") or the approval of the Resolution Plan by the Adjudicating Authority, whichever is later, unless extended by mutual consent;
- 2.8.3. the Resolution Plan is not in contravention of provisions of the Applicable Laws;



- 2.8.4. neither the Resolution Applicant or nor any of its related parties have failed to implement or contributed to the failure of implementation of any other resolution plan approved by the National Company Law Tribunal at any time in the past; and
- 2.8.5. every information and records provided in expression of interest and the Resolution Plan is true and correct and discovery of any false information or record at any time will render the Resolution Applicant ineligible to submit the Resolution Plan, forfeit any refundable deposit, and attract penal action under the Code.

The Resolution Applicant undertakes that it shall maintain confidentiality of the information shared with it and shall not use such information to cause an undue gain or undue loss to itself or any other person and comply with the requirements under Section 29(2) of the Code.



3. Financial Proposal

Set out below is the Financial Proposal relating to this Resolution Plan:

3.1. ACQUISITION OF MANAGEMENT CONTROL

3.1.1. Summary of Proposal

Particulars	Amount (INR)
Insolvency Resolution Process Costs and Standstill Period Costs	Any unpaid Insolvency Resolution Process Costs and Standstill Period Costs shall be paid by way of Upfront Fund Infusion made by the Resolution Applicant and shall be adjusted from the Upfront Cash Recovery.
Operational Debt to be permanently settled, discharged, and extinguished in full and reduced to NIL by payment of:	The Liquidation Value attributable to the Operational Creditor verified and admitted by the RP shall be paid by way of Upfront Fund Infusion made by the Resolution Applicant and shall be adjusted from the Upfront Cash Recovery ("Upfront OC Discharge Amount").
Financial Creditor Debt to be assigned in full in accordance with the terms of this Resolution Plan:	The Upfront Cash Recovery as adjusted for any unpaid Insolvency Resolution Process Costs, Standstill Period Costs and Upfront OC Discharge Amount.
Any residual Debt, Claims or liabilities to be permanently settled, discharged, and extinguished in full and reduced to NIL by payment of:	NIL
Upfront Fund Infusion	Monies to be infused by the Resolution Applicant at the time of implementation of the Resolution Plan for discharge of unpaid Insolvency Resolution Process Costs, Standstill Period Costs and Upfront OC Discharge Amount.
Deferred Consideration	INR 20,00,00,000 (Rupees Twenty Crore Only) payable at the end of 3 (three) years from the Effective Date or on the monetisation of the properties mentioned in Schedule II (<i>Relevant Properties</i>), whichever is earlier.

The Resolution Applicant offers to pay the Total Cash Recovery which shall be over and above INR 31,26,00,000 (Rupees Thirty One Crore Twenty Six Lakhs Only) which has been appropriated by / held with IDBI Bank ("IDBI Appropriated Amount"). In case the IDBI Appropriated Amount is received by the Corporate Debtor as a part of the resolution process, then the Corporate Debtor shall pass on such amount received to the Financial Creditors (in such proportion as determined by the CoC) after deducting (a) reasonable costs or expenses incurred by the



Corporate Debtor in relation to the recovery of such IDBI Appropriated Amount, and (b) payment of any present or future potential taxes, levies and holdbacks (such balance of the recovered monies hereinafter referred to as "Pass Through Monies").

The payment of such Pass Through Monies shall be made after there is no pending dispute in relation to the payment of the IDBI Appropriated Amount as per opinion of Corporate Debtor and the Corporate Debtor has received the relevant amounts. Notwithstanding the same, if at anytime after the payment of any Pass Through Monies to the Financial Creditors, there is any requirement for the Corporate Debtor to refund such Pass Through Monies, then Financial Creditors agree to refund to the Resolution Applicant and Corporate Debtor such monies received by them within such period within which the Corporate Debtor is required to refund such Pass Through Monies. The Pass Through Monies will be an additional recovery for the Financial Creditors over and above the Total Cash Recovery.

Therefore, upon implementation of the Resolution Plan in the manner as specified herein and subject to the foregoing, the aggregate recovery shall be INR 81,26,00,000 (Rupees Eighty One Crores Twenty Six Lakhs Only) (i.e. the Total Cash Recovery of INR 50,00,00,000 (Rupees Fifty Crore Only) and the IDBI Appropriated Amount of INR 31,26,00,000 (Rupees Thirty One Crore Twenty Six Lakhs Only).

3.1.2. Insolvency Resolution Process Cost and Standstill Period Costs

As per the information provided by the RP the Insolvency Resolution Process Cost is estimated to be between INR 50 to 60 lacs as of 24.09.2021.

The Insolvency Resolution Process Costs will be paid in priority to any payment to any Creditors. Subject to the terms of this Clause 3 (*Financial Proposal*), any Insolvency Resolution Process Costs which are not paid from the internal accruals of the Corporate Debtor shall be paid by the Implementing Entity on the Effective Date from the Upfront Fund Infusion.

Subject to the terms of this Clause 3.1.2 (*Insolvency Resolution Process Cost and Standstill Period Costs*), any Standstill Period Costs during the Standstill Period shall be paid by the Implementing Entity on the Effective Date from the Upfront Fund Infusion.

3.1.3. Proposal for Outstanding Debt

3.1.3.1. Summary of Outstanding Debt

As per the Information Memorandum and List of Creditors provided by the RP, following are the details of the Outstanding Debt of the Corporate Debtor as of the Insolvency Commencement Date:

- (a) The RP has received Claims from Financial Creditors for an amount of INR 10,89,41,07,760 of which INR 5,40,72,47,124 has been verified and admitted as Financial Debt (including debt in relation to non-convertible debentures) by the RP ("Financial Creditors Debt").



- (b) The RP has received Claims from Operational Creditors (including workmen and employees) for an amount of INR 8,05,51,42,506 of which it is noted that INR 1,21,52,91,513 has been verified and admitted by the RP;
- (c) We note that other than the Claims specified in 3.1.3.1 (a) (*Summary of Financial Debt*) and 3.1.3.1 (b) (*Summary of Financial Debt*) above, the RP has not admitted any other Claims.
- (d) As per information provided by the RP, we note that there are no non-fund based facilities including bank guarantees facilities, stand by LC facilities, LC facilities and/or derivative facilities.
- (e) As per information provided by the RP, we note that there are no contingent obligations to any Person owed by the Corporate Debtor in relation to any Financial Debt of such Person including in the form of corporate guarantees, letter of comfort, hold harmless arrangements, indemnities, put options, co-obligor arrangements, etc.

3.1.3.2. Proposal for Financial Creditors

- (a) The Financial Creditors (including Dissenting Financial Creditors) shall be permanently settled, discharged upon payment of Upfront FC Discharge Amount by the Resolution Applicant and the entire Financial Debt ("Assigned Financial Debt") shall stand assigned to the Resolution Applicant and/or its nominees upon payment of the Upfront FC Discharge Amount.
- (b) As per Section 30 of the Code, the Dissenting Financial Creditors are required to be paid an amount which shall not be less than the amount to be paid to such Dissenting Financial Creditor in accordance with sub-section (1) of Section 53 in the event of a liquidation of the Corporate Debtor.
- (c) The Dissenting Financial Creditors, if any, shall receive the Liquidation Value payable to such Creditors from the Upfront FC Discharge Amount in lieu of the assignment of the Assigned Financial Debt to the Implementing Entity. It is hereby clarified that the Liquidation Value proposed to the Dissenting Financial Creditors in Clause 3.1.3.2 (b) (*Proposal for Financial Creditors*) shall be paid, in priority to the Financial Creditors who have voted in favour of the Resolution Plan, on the Effective Date.
- (d) In addition to the Upfront FC Discharge Amount, the Financial Creditors (excluding the Dissenting Financial Creditors) shall also be paid the Deferred Consideration.
- (e) It is hereby clarified that any Pass Through Monies, as specified in Clause 3.1.1 (Summary of Proposal) shall be passed on to the Financial Creditors, in such proportion and manner as determined by the CoC.

3.1.3.3. Proposal for Operational Creditors



The RP has received Claims from Operational Creditors (including workmen and employees) for an amount of INR 8,05,51,42,506 of which it is noted that INR 1,21,52,91,513 has been verified and admitted by the RP.

In accordance with Section 30(2)(b) of the Code, the Resolution Applicant is required to make payment to the Operational Creditors an amount equal to the higher of (i) the amount to be paid to Operational Creditors in the event of liquidation of the Corporate Debtor under Section 53 of the Code and (ii) the amount that would have been paid to Operational Creditors if the amount to be distributed under the Resolution Plan had been distributed in accordance with the order of priority in Section 53(1) of the Code.

The Resolution Applicant proposes to pay, through the Corporate Debtor, the Upfront OC Discharge Amount to settle and permanently discharge the aggregate of all Claims of the Operational Creditors. The Upfront OC Discharge Amount shall be paid in priority to the Upfront FC Discharge Amount.

With effect from the Effective Date, all Claims of Operational Creditors shall stand discharged, settled, extinguished in full and reduced to NIL.

3.1.4. The payments contemplated in this Resolution Plan shall be Resolution Applicant and the Corporate Debtor's full and final performance and satisfaction of all Claims, Debt, liabilities including contingent liabilities against it, in each case, whether or not such Claim, Debt, liabilities including contingent liabilities is reduced to judgment, fixed, equitable, matured, unmatured, disputed, undisputed, secured, unsecured, contingent, crystallised, admitted, rejected, under verification, recognized in the financial statements or not and including in relation to or pertaining to Tax whether or not contingent, recorded, assessed, unassessed, disputed, undisputed, whether or not in relation to or on account of assessment, reassessment, notice, proceedings, compounding, non-compliance, non-filing, non-preparation of documents, reports including but not limited to pursuant to any surveys or summons. No other payments or settlement (of any kind) will be made to any other person in respect of the Claims, Debt and liabilities in relation to the period prior to the Effective Date (whether arising prior or post the Effective Date) against the Corporate Debtor and all such Claims, Debt and liabilities shall stand extinguished.

3.1.5. Proposal for Shareholders

No payment is proposed to be made to the existing shareholders of the Corporate Debtor and the existing paid up share capital of the Corporate Debtor, whether as equity or preference shares, along with any share application monies shall be reduced to NIL and extinguished and cancelled pursuant to the Capital Reduction contained herein.

Upon cancellation of the existing equity capital and any share application monies, the Implementing Entity shall infuse capital into the Corporate Debtor as described in Clause 3.3.1 (*Implementation Plan*) of the Resolution Plan and become along with its group company, affiliate company, subsidiary company, parent company and/or its nominees (provided each such company and / or nominee is eligible under Section 29A of the Code to be a resolution applicant) as identified by it, the sole and 100% shareholder of the Corporate Debtor enjoying 100% of the voting rights and rights over distributable surplus, from time to time, of the Corporate Debtor. The capital instruments issued shall not be subject to any restrictions, Encumbrances or



agreement to create the same which were agreed by any person, other than the Resolution Applicant, prior to the Effective Date.

All rights of any person, whether such right is in any agreement, contracts, charter documents, confirmations, terms and conditions, letters, commitments, guarantees, indemnities, power(s) of attorneys, acceptances, promises, notes hypothecations, pledges, mortgages, charges, trusts and/or any other deed or document or attached to any security, to acquire or hold shares or any securities in the Corporate Debtor which may at any time and/or for any reason be converted or exchanged into shares or convertible securities, whether optionally or mandatorily or in part or in whole, or to participate in any decision making or governance of the Corporate Debtor, including by having voting rights, veto or affirmative rights or by nominating or appointing or causing the nomination and/or appointment of any director, executive, principal officer or any employee or observer in the Corporate Debtor, or to have any right to participate in the revenue or profits or any other earnings of the Corporate Debtor shall terminate and not be effective and binding any more, and all shareholder agreements, voting covenants etc. shall immediately terminate and the Corporate Debtor and the Implementing Entity be released from all obligations thereto, whether express or implied.

3.1.6. Source of Funds and mechanics of payment of funds to various Creditors

The payments proposed in this Resolution Plan will be funded by the Implementing Entity or its affiliates, associates or group entities in accordance with the terms of this Resolution Plan.

The Implementing Entity proposes to infuse the Upfront Fund Infusion into the Corporate Debtor on the Effective Date in the manner and form as specified in Clause 3.3.1 (*Implementation Plan*) for the payment of the amounts to the Creditors in the manner as specified in the Resolution Plan.

3.1.7. Binding Effect of the Resolution Plan

On and from the Plan Approval Date, the Resolution Plan shall be binding on all Stakeholders of the Corporate Debtor and without prejudice to the generality of the aforesaid, shall have the following binding legal effect with effect from the Effective Date:

3.1.7.1. Insolvency Resolution Process Costs and Standstill Period Costs

In accordance with the Code, on the Effective Date, the Insolvency Resolution Process Costs shall be paid in priority over payments to any other Creditors in the manner from the Upfront Fund Infusion.

Any costs incurred or accrued during the Standstill Period to maintain the Corporate Debtor as a going concern and unpaid as on the Effective Date ("Standstill Period Costs") shall be paid by the Resolution Applicant from the Upfront Fund Infusion.

Once the Insolvency Resolution Process Costs and Standstill Period Costs have been paid in full as set out above, then no Claims, Debt, liabilities including contingent liabilities, fines, costs, expenses or any other payment of such nature or otherwise, that are or are claimed to constitute Insolvency Resolution Process Costs and Standstill Period Costs shall be payable by the Implementing Entity or the Corporate Debtor and all Claims, Debt, liabilities including contingent



liabilities, fines, costs, expenses or any other payment of such nature or otherwise shall be reduced to NIL and shall stand permanently settled, discharged, and extinguished in full.

3.1.7.2. Operational Creditors

- (a) On and from the Effective Date, all Claims, Debt, and liabilities including contingent liabilities of the Corporate Debtor towards each and every Operational Creditor, including in relation to or pertaining to Tax whether or not contingent, recorded, assessed, unassessed, disputed, undisputed, whether or not in relation to or on account of assessment, reassessment, notice, proceedings, compounding, non-compliance, non-filing, non-preparation of documents, reports including but not limited to pursuant to any surveys or summons, shall stand reduced to NIL and permanently discharged, extinguished and settled and no amounts shall be payable to any Operational Creditors whether or not set out in the Information Memorandum, Virtual Data Room, balance sheets or the profit and loss account statements of the Corporate Debtor.
- (b) Further, any and all rights and entitlements of any actual or potential Operational Creditors (including any person who may claim to be such a creditor by way of exercise of rights under applicable Laws or equity) of the Corporate Debtor, whether such Claims, rights or entitlements (including any demand for any losses or damages, principal, interest, compound interest, penal interest, liquidated damages, indemnities, Claims under guarantees issued by the Corporate Debtor etc. and other charges already accrued/accruing or in connection with any third party Claims, Tax) have been submitted to the RP or not, whether admitted by the RP or not, and whether or not set out in the Information Memorandum, the Virtual Data Room, the balance sheets of the Corporate Debtor or the profit and loss account statements of the Corporate Debtor, whether under any pending litigation or not, being due or contingent, asserted or unasserted, crystallised or uncrystallised, known or unknown, disputed or undisputed, whether or not contingent, recorded, assessed, unassessed, disputed, undisputed, whether or not in relation to or on account of assessment, reassessment, notice, proceedings, compounding, non-compliance, non-filing, non-preparation of documents, reports including but not limited to pursuant to any surveys or summons, in relation to any period until the Effective Date shall be reduced to NIL and shall be deemed to be permanently extinguished, discharged and settled with effect from the Effective Date, by virtue of the Plan Approval Order. The Implementing Entity and/or the Corporate Debtor shall at no point of time, directly or indirectly, have any obligation, liability or duty in relation thereto. For the removal of doubt, it is clarified that any Claim (as determined and verified in accordance the Code) in respect of any debt that is in the nature of Operational Debt (as defined under Section 5(21) of the Code), whether claimed or unclaimed, whether admitted or unadmitted, whether crystallized or uncrystallised, on the Effective Date shall be deemed to constitute Operational Debt for the purposes of this Resolution Plan, and shall be accorded such treatment as is proposed under this sub-section of the Resolution Plan. For abundant clarity, any Claim, Debt, liabilities of Operational Creditors which are under dispute including a subject matter of any Proceeding, shall also stand reduced to NIL and permanently settled, discharged, and extinguished in full irrespective of the outcome of such Proceeding or dispute.



- (c) The Corporate Debtor or the Implementing Entity shall not, at any point of time, be held financially liable under the provisions in relation to the liability of the Corporate Debtor as per Section 170 of the Income-tax Act, 1961 in respect of any transaction carried out before the Effective Date or contemplated under the Resolution Plan or on account of any action taken pursuant to this Resolution Plan including acquisition of control by the Implementing Entity over the Corporate Debtor pursuant to this Resolution Plan. All Encumbrances created or suffered to exist over the Assets of the Corporate Debtor or over the Securities of the Corporate Debtor (including any priority of claims that could have otherwise been claimed by the Tax authorities under Section 281 of the IT Act), whether by contract or by applicable Law, whether created for the benefit of the Corporate Debtor or any third party, shall stand unconditionally and irrevocably terminated, released, cancelled, discharged, extinguished or withdrawn.
- (d) For abundant clarity, any and all Debts, liabilities, and/or Claims of Governmental Authorities shall be treated as follows:
- (i) all Claims, Debt or demands made or capable of being made by, or liabilities including contingent liabilities or obligations owed or payable to or assessed by, any Governmental Authority, in relation to any dues, direct Taxes (including for any previous or current assessment year(s)), indirect Taxes, duties (including stamp duties), imposts, statutory dues, excise, charges, cess, surcharge, fees, levies, penalties, fines or other similar assessments payable or additions or any other charges or payments whatsoever on the Corporate Debtor or in relation to the Corporate Debtor including but not limited to any Taxes under Income Tax Act, 1961, Central Excise Tax Act, 1944, the Finance Act, 1944, Customs Act, 1962, Central Sales Tax Act, 1956, the Goods and Services Tax Act, 2017, Indian Stamp Act, the relevant state stamp acts and any other direct or indirect Tax laws (including for any previous or current assessment year(s)), whether or not such Claims, Debt, liabilities or demands are admitted, due or contingent, asserted or unasserted, crystallised or uncrystallised, assessed or unassessed, recorded, disputed or undisputed, whether or not in relation to or on account of assessment, reassessment, notice, proceedings, compounding, non-compliance, non-filing, non-preparation of documents, reports including but not limited to pursuant to any surveys or summons, known or unknown, secured or unsecured, whether or not set out in the financial statements or contingent or whether or not returns have been filed by the Corporate Debtor with the Tax authorities;
 - (ii) any Debt, Claims or liabilities in relation to any consent, permission, privilege, entitlement, exemption, benefit, license or approval granted to the Corporate Debtor, or in relation to the Corporate Debtor, whether or not such consent, permission, privilege, entitlement, exemption, benefit, license or approval is subsisting, lapsed or expired;
 - (iii) all financial liabilities (including without limitation, for any penalty, interest, fines or fees) and other liabilities, including contingent liabilities, and obligations which may have a financial impact on the Corporate Debtor, in relation to (i) any investigation, inquiry, show-cause, notices, causes of action, suits, claims, disputes, litigation, arbitration or other judicial or regulatory or administrative



proceedings whether civil or criminal against, or in relation to, or in connection with the Corporate Debtor or the affairs of the Corporate Debtor, pending or threatened; (ii) any non-compliance of provisions of any laws, rules, regulations, directions, notifications, circulars, guidelines, policies, approvals, consents or permissions; (iii) cross subsidies availed by the Corporate Debtor; and (iv) any and all actual or potential rights and entitlements of the Central Government, the State Government, any regulatory or local authority or body or any agency or instrumentality thereof or any other party or entity (under any agreements, contracts, confirmations, terms and conditions, guarantees, indemnities, work orders, purchase orders, invoices, employment agreements, offer letters, standing orders, letters, commitments, guarantees, indemnities, acceptances, promises, notes, hypothecations, pledges, mortgages, charges, trusts and/or any other deed or document, permission or privilege) which may have a financial impact on the Corporate Debtor, whether admitted or not, due or contingent, asserted or unasserted, crystallised or uncrystallised, known or unknown, secured or unsecured, disputed or undisputed, present or future;

- (iv) any Claim, Debt or liability including contingent liabilities, whether or not such Claim, Debt or liability is set out in the Information Memorandum, Virtual Data Room, the balance sheets or the profit and loss account statements of the Corporate Debtor, in relation to any period up till the Effective Date, shall be reduced to NIL and shall be, and be deemed to be, permanently extinguished, discharged and settled by virtue of the Plan Approval Order and the Implementing Entity or the Corporate Debtor shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto.
- (e) All Governmental Authority Claims, Debt or liabilities including contingent liabilities are Claims and Debt (as defined under the Code) as applicable and would consequently qualify as Claims of Operational Creditors. Accordingly, the terms of this Resolution Plan applicable to Operational Creditors shall be binding on all Governmental Authorities.
- (f) All agreements, contracts, confirmations, terms and conditions, guarantees, indemnities, work orders, purchase orders, invoices, employment agreements, offer letters, standing orders, letters, commitments, guarantees, indemnities, power(s) of attorneys, acceptances, promises, notes, hypothecations, pledges, mortgages, charges, trusts and/or any other deed or document in favour of, or for the benefit of, or executed with, any Operational Creditor, including any person whose Claim has not been filed or if filed, not been admitted, or any trustee or agent of such Operational Creditor, shall stand terminated and all liabilities including contingent liabilities and obligations of the Corporate Debtor in relation thereto will be reduced to NIL and permanently extinguished, discharged and settled.

3.1.7.3. Financial Creditors

- (a) On and from the Effective Date, the Assigned Financial Debt, shall be permanently assigned to the Implementing Entity, and the Corporate Debtor or the Implementing Entity shall at no point of time be, directly or indirectly, held responsible or liable to make any payments to the Financial Creditors in relation thereto.



- (b) Post the payment of the Insolvency Resolution Process Costs, the Standstill Period Costs and the Upfront OC Discharge Amount the Financial Creditors shall be paid the Upfront FC Discharge Amount in the manner as specified in Clause 3.3.1 (*Implementation Plan*), in respect of their claims which have been admitted by the Resolution Professional.
- (c) Upon payment of the Upfront FC Discharge Amount in the manner as specified in Clause 3.3.1 (*Implementation Plan*), such payment shall be deemed a complete discharge of the obligations of the Implementing Entity and the Corporate Debtor (except the payment of Deferred Consideration) in respect of the payments to be made to the Financial Creditors.
- (d) Upon payment of the Upfront FC Discharge Amount to the Financial Creditors:
- (i) Signed charge modification forms shall be provided by the Financial Creditors and the security trustees / security agents / the Financial Creditors of the Corporate Debtor shall undertake such steps as may be required by the Monitoring Committee or the Implementing Entity without any further payment, to ensure the modification of charge or mortgage or encumbrance or pledge as per the directions of the Monitoring Committee or the Implementing Entity.
 - (ii) The Corporate Debtor shall have no liability (whether disclosed or undisclosed) (except the payment of Deferred Consideration) towards any Financial Creditor relating to the period until the Effective Date.
 - (iii) All legal proceedings initiated before any forum by or on behalf of the Financial Creditors, to enforce any rights or claims against the Corporate Debtor or enforce or invoke any security interest and/or guarantee over the assets of the Corporate Debtor, shall immediately, irrevocably and unconditionally stand withdrawn, abated, settled and/or extinguished.
 - (iv) The Financial Creditors shall have no rights or claims against the Corporate Debtor (except the payment of Deferred Consideration) (including but not limited to, in relation to any past non-compliances by the Corporate Debtor) and all such claims shall immediately, irrevocably and unconditionally stand extinguished vis-à-vis the Financial Creditors, and, all documentation executed in respect of the payment obligations of the Corporate Debtor towards the Financial Creditors (and all the outstanding negotiable instruments issued by the Corporate Debtor in this regard, including demand promissory notes, post-dated cheques and letters of credit) shall immediately, irrevocably and unconditionally stand terminated.
- (e) Other than the Assigned Financial Debt and the claim in relation to the Deferred Consideration, all Claims against and Debts and liabilities including contingent liabilities of the Corporate Debtor in relation to any letters of credit, letters of comfort, letters of commitment, post-dated cheques, letters of awareness, letters of undertaking, guarantees, counter guarantees, corporate guarantees, bank guarantees, performance guarantees for any other Persons, indemnity, undertaking, put options or call options, or any similar obligations or comforts in respect of any Claim or Debt or liability of the Corporate Debtor, whether any Claims in respect thereof have been filed or not and if



filed, whether they have been admitted or not by the RP, along with any other contingent or future, disputed or undisputed Claims, Debts, liabilities and/or commitments of any nature whatsoever issued by, or on behalf of, or at the behest of, the Corporate Debtor, or incurred or undertaken by the Corporate Debtor (as the case may be), till the Effective Date, whether asserted or unasserted, whether admitted or not, crystallized or uncrystallized, known or unknown, secured or unsecured, disputed or undisputed, whether or not set out in the Information Memorandum, the Virtual Data Room, the balance sheets of the Corporate Debtor or the profit and loss account statements of the Corporate Debtor, shall be reduced to NIL and will be and be deemed to be permanently extinguished, discharged and settled, by virtue of the Plan Approval Order and all liabilities, including contingent liabilities, and obligations of the Corporate Debtor in relation thereto will be reduced to NIL and permanently settled, discharged, and extinguished in full. The Corporate Debtor or the Implementing Entity shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto.

- (f) Any and all Encumbrance, or any other form of security interest or any restrictive covenant or any right of set-off or lien, including negative lien, springing security, etc., whether over immovable, movable assets, fixed deposits or cash or any other assets, rights or privileges, in each case whether tangible or intangible (collectively the "Assets") that was created/granted/arranged or agreed to be created, granted or arranged in connection with any Debt or obligation of or Claim against the Corporate Debtor, other than any such Encumbrance or security interest created in favour of the Assigned Financial Debt ("FC Security") which shall stand assigned to the Resolution Applicant, shall automatically be released, discharged, settled, revoked, cancelled and extinguished and all liabilities including contingent liabilities, Debts and obligations of and Claims against the Corporate Debtor in relation to such Encumbrance or other form of security interest or any restrictive covenant or any right of set-off or lien shall stand reduced to NIL and shall be permanently settled, discharged, and extinguished in full (including those created / arranged by the Corporate Debtor, whether as a guarantor or a third party, whether in relation to its subsidiaries, joint ventures, related parties or associates or any other person related to it or not), without the requirement of any further action on part of any Person, including the beneficiary of or holder of such Encumbrance or security interest or any restrictive covenant or any right of set-off or lien. The Corporate Debtor or the Implementing Entity shall at no point of time, directly or indirectly, have any obligation, liability or duty in relation to any such Encumbrance, security interest or restrictive covenant or any right of set-off or lien. Each such person who is the beneficiary of or holder of such Encumbrance, security interest or restrictive covenant or any right of set-off or lien shall, notwithstanding the automatic and immediate release, extinguishment, discharge and/or settlement of such Encumbrance, security interest or restrictive covenant or any right of set-off or lien in accordance with the terms of this clause and the Resolution Plan, be obliged, on the Effective Date, and subsequently at the request of the Implementing Entity, at all times thereafter, to execute such deeds and documents, including any forms prescribed under Applicable Law to evidence and/or record and/or confirm the permanent release, settlement, extinguishment and discharge of the relevant Encumbrance, security interest or restrictive covenant or any right of set-off or lien.
- (g) All agreements, contracts, confirmations, terms and conditions, letters, commitments, guarantees, indemnities, power(s) of attorneys, acceptances, promises, notes



- hypothecations, pledges, mortgages, charges, trusts and/or any other deed or document executed by or binding on or given on behalf of the Corporate Debtor (collectively the "FC Documents") in favor of, or for the benefit of, any Financial Creditor, including any person whose Claim has not been filed or if filed, not been admitted, or any trustee or agent of such Financial Creditor, shall stand assigned as part of the FC Security in favour of the Resolution Applicant.
- (h) No Financial Creditor shall be entitled to take, initiate or continue any steps or Proceedings against the Implementing Entity (including their managers, officers, key managerial personnel and authorized agents and advisors), the Corporate Debtor, or their Assets whether by way of demand, legal proceedings, alternative determination process, the levying of distress, enforcement of security or any equitable or legal rights, in any jurisdiction whatsoever, including for the purpose of obtaining payment or discharge or decree or enforcement of any liability, Debt or Claim. If any such steps or Proceedings have already been initiated, then each person who is a party to the same shall following the Effective Date take all steps as directed by the Corporate Debtor and/or the Implementing Entity and execute relevant documentation, if required, as per the customary practice of the relevant forum to immediately withdraw, revoke, call-back, terminate such steps and Proceedings.
- (i) The Financial Creditors shall have no rights or claims (except the claim in relation to the payment of Deferred Consideration) against the Corporate Debtor (including but not limited to, in relation to any past breaches by the Corporate Debtor or any right of recompense that the Financial Creditors may have).
- (j) Without prejudice to any of the aforesaid or any other term of Resolution Plan, on and from the Effective Date, any benefit of, including the right of enforcement of, any guarantees, letter of comfort, indemnity or any other security provided by Promoter Group or any other Person to the Financial Creditors shall stand assigned to the Implementing Entity and all rights of such Promoter Group or such other Person of subrogation, reimbursement, recompense, indemnity against the Corporate Debtor shall be reduced to NIL and permanently settled, discharged, and extinguished in full with effect from the Effective Date.
- (k) Each Financial Creditor shall, notwithstanding the automatic and immediate transfer and assignment of the aforementioned FC Documents, in favor of the Resolution Applicant, be obliged, on the Effective Date, and subsequently at the request of the Implementing Entity, at all times thereafter, to execute such deeds and documents, including any forms prescribed under Applicable Law to evidence and/or record and/or confirm such permanent transfer and assignment.

Failure of any Financial Creditor to take steps to assign the FC Documents shall not affect the implementation of the Resolution Plan. However, the implementation of the Resolution Plan shall not absolve the relevant defaulting Financial Creditor from its obligations to assign, to the Implementing Entity, the benefit of, including the right of enforcement of, such FC Documents.

3.1.7.4. Proceedings, Security interest/Encumbrance, etc. other than with Financial Creditors



- (a) Under this Resolution Plan, all financial liabilities arising out of or capable of arising from:
- (i) all adverse Proceedings, inquiries, investigations, notices, causes of action, suits, claims, disputes, litigation, arbitration or other judicial, regulatory or administrative proceedings against, the Corporate Debtor or the affairs of the Corporate Debtor, in relation to any matter whatsoever (including economic matters), whether pending or threatened, (including without limitation, any investigation by any Governmental Authority) that have been initiated or are threatened to be initiated ("Dispute") against the Corporate Debtor for actions/omissions of the Corporate Debtor and/or its Stakeholders that relate to the period at any time till the Effective Date; and
 - (ii) any Encumbrance or security or restrictive covenants, any right of set-off or lien, whether of unpaid vendor, workmen, bank, bailee or of any other person and whether arising under contract, law, equity or custom (whether enforced, crystallized or proceeded with or not) over the Assets of the Corporate Debtor (created and/or perfected or agreed to be created and/or perfected) for any obligation owed by the Corporate Debtor or a third party, including any Operational Creditor or Other Creditor or any person (collectively "Non-Financial Creditor Security"),

shall stand automatically revoked, released, cancelled, withdrawn, dismissed and reduced to be NIL and shall be deemed null and void (as the case may be) and all financial obligations in relation to such Non-Financial Creditor Security or Dispute shall be permanently settled, discharged, and extinguished, in full with effect from the Effective Date. Further, any claim arising from any Dispute or Non-Financial Creditor Security, whether set out herein or not, whether admitted or not, due or contingent, asserted or unasserted, crystallised or uncrystallised, known or unknown, secured or unsecured, disputed or undisputed, whether or not set out in the Information Memorandum, the Virtual Data Room, the balance sheets of the Corporate Debtor or the profit and loss account statements of the Corporate Debtor, till the Effective Date, shall be reduced to NIL and shall be, and be deemed to be, permanently settled, discharged, and extinguished in full by virtue of the Plan Approval Order and the Corporate Debtor or the Implementing Entity shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto. All title deeds and other documents held by any such Creditor (not being a Financial Creditor) or third party (as trustee or otherwise) in relation to such Non-Financial Creditor Security shall be immediately released in fit and proper condition to the Corporate Debtor.

- (b) Upon approval of this Resolution Plan, all new inquiries, investigations, notices, suits, claims, disputes, litigations, arbitrations or other judicial, regulatory (including any Tax Proceedings) or administrative proceedings will be deemed to be barred and will not be initiated or admitted against the Corporate Debtor in relation to any period prior to the Effective Date.
- (c) Any invocation or other enforcement action already undertaken against the Corporate

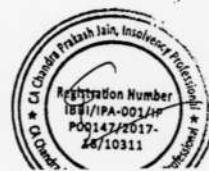


Debtor in respect of any Encumbrance, security interest, restrictive covenant, right of set-off or lien or for any Debt, Claim or obligation of the Corporate Debtor, at the Effective Date shall stand automatically revoked and cancelled and withdrawn and deemed null and void and all financial liabilities including contingent liabilities, Debts, Claims and obligations in relation to such Encumbrance, security interest, restrictive covenant, right of set-off or lien shall be deemed to have been permanently settled, discharged, and extinguished in full and reduced to NIL by the Plan Approval Order and the Corporate Debtor or the Implementing Entity shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto.

- (d) No liabilities or obligations, whether in the form of penalties, fines, restraints, distraints, attachments, expropriation, suspension, restrictions, or any other manner or type shall arise on, or attach to, or be suffered by the Corporate Debtor after the Effective Date for any acts or omissions undertaken by or alleged to be undertaken by or on behalf of the Corporate Debtor, whether or not such acts or omissions or any such liabilities or obligations or any Proceedings or threat of such Proceedings were disclosed to the Implementing Entity prior to the Effective Date and all such liabilities, obligations, Proceedings would be solely undertaken against or suffered or incurred by or attach to the Promoter Group, without any right of recourse or recompense against the Corporate Debtor. If any Proceedings are currently continuing, or have been threatened, then the Corporate Debtor shall be released and discharged from such Proceedings or threat. It is clarified that any liability accruing to the Corporate Debtor or the Implementing Entity as a result of or in relation such past actions or omissions or any Proceedings, whether pending or threatened shall reduce to NIL and shall be permanently settled, discharged, and extinguished in full and reduced to NIL by the Plan Approval Order.
- (e) If any steps or Proceedings have been initiated, then each person who is a party to the same shall take all steps as directed by the Implementing Entity and/or the Corporate Debtor to immediately withdraw, revoke, call-back, terminate such steps and Proceedings.

3.1.7.5. Contracts

- (a) The Resolution Applicant has not had the opportunity to undertake a due diligence of the contracts, agreements and other business arrangements entered into by the Corporate Debtor for the conduct of its business. The Resolution Applicant has submitted this Resolution Plan for acquisition of the Corporate Debtor. The Resolution Applicant has sufficient captive business requirements from the Corporate Debtor and intends to operate the Corporate Debtor as a going concern through such captive business to be provided by its group entities and affiliates. Therefore, with effect from the Effective Date, all agreements, contracts, confirmations, terms and conditions, guarantees, indemnities, work orders, purchase orders, invoices, employment agreements, offer letters, standing orders, letters, commitments and/or any other deed or document (including in relation to the housing construction project at Puducherry and the arrangements with the Lucknow Development Authority) in favour of, or for the benefit of, or executed with, any person, including any person whose Claim has not been filed or if filed, not been admitted, or any trustee or agent of such person, shall stand terminated and all liabilities including



contingent liabilities and obligations of the Corporate Debtor in relation thereto will be reduced to NIL and permanently extinguished, discharged and settled.

- (b) Without prejudice to the generality of the above, no Person shall have the right of lien or title over any goods and services provided or to be provided to the Corporate Debtor and any such right of lien or title pending receipt of any payments shall stand permanently settled, discharged, and extinguished in full and reduced to NIL.

3.1.7.6. Rejected Claims, Claims pending verification and Claims that have not been filed with the RP

- (a) In the event the Claims, Debts or liabilities including contingent liabilities of any Creditor of the Corporate Debtor pertaining to the period prior to Effective Date (whether arising prior or post the Effective Date), including in relation to or pertaining to Tax whether or not contingent, recorded, assessed, unassessed, disputed, undisputed, whether or not in relation to or on account of assessment, reassessment, notice, proceedings, compounding, non-compliance, non-filing, non-preparation of documents, reports including but not limited to pursuant to any surveys or summons, has not been filed with the RP, or has been filed and rejected or not verified by the RP, then such Creditor shall not be entitled to receive any payments under the Resolution Plan and all such Claims, Debt or liabilities shall stand permanently settled, discharged, extinguished in full and reduced to NIL by virtue of the Plan Approval Order.
- (b) For the avoidance of doubt, it is clarified that if any such Claims or amounts are admitted after the submission of this Resolution Plan for any reason whatsoever, then the same treatment provided to such class of Creditor shall be provided to the new Claim without any increase in the over financial liability undertaken by the Implementing Entity and/or the Corporate Debtor under the Resolution Plan. In the event such Claims, or amounts are admitted after the submission of this Resolution Plan for any reason whatsoever, the payments proposed to the existing Creditors in such class of Creditors shall be proportionately reduced.

3.1.7.7. No Liabilities to Shareholders, Related Parties, Associate Companies, Joint Ventures, etc.

- (a) The Corporate Debtor shall have no Debt, liabilities including contingent liabilities or obligations towards the persons currently classified as Promoter or Promoter Group, persons acting in concert with Promoters, holding companies, subsidiary companies, associate companies, group companies and / or their respective affiliates / associates. However, it is clarified that all claims of the Corporate Debtor against such Related Parties (and all liabilities of such Related Parties towards the Corporate Debtor) shall remain outstanding, due and payable in accordance with their terms.
- (b) Any liabilities including contingent liabilities, Debts claims, demands, capital contributions or any other form of financial commitment, including but not limited to pledge of shares or any security interest created or provided, whether guaranteed or contractually agreed in writing or otherwise by the Corporate Debtor on behalf of or for its subsidiary companies, associate companies, group companies and / or their respective affiliates, shareholders / associates, as the case may be, which are in existence prior to the Effective Date and which may be invoked prior to the Effective Date or at any time thereafter, shall



stand irrevocably and unconditionally waived, discharged and permanently discharged, extinguished and settled as on the Effective Date.

- (c) With effect from the Effective Date, the existing paid up share capital of the Corporate Debtor, whether as equity or preference shares, along with any share application monies (other than for any infusion made by the Implementing Entity in terms of this Resolution Plan) shall be reduced to NIL and extinguished and cancelled pursuant to the Capital Reduction contained herein.
- (d) The Plan Approval Order shall act as the order and authority for the Corporate Debtor to cancel all its existing share capital, whether in the nature of equity or preference shares, and forfeit all existing share application monies, whether received for equity shares or preference shares, without any further approval or consent of any person and such cancellation shall be considered as a "capital reduction" carried out in accordance with the requirements of the Companies Act, 2013.
- (e) All rights of any person, whether such right is in any agreement, contracts, charter documents, confirmations, terms and conditions, letters, commitments, guarantees, indemnities, power(s) of attorneys, acceptances, promises, options, notes hypothecations, pledges, mortgages, charges, trusts and/or any other deed or document or attached to any security, to acquire or hold, or subscribe or exchange shares or any securities in the Corporate Debtor which may at any time and/or for any reason be converted or exchanged into shares or convertible securities, whether optionally or mandatorily or in part or in whole, or to participate in any decision making or governance of the Corporate Debtor, including by having voting rights, veto or affirmative rights or by nominating or appointing or causing the nomination and/or appointment of any director, executive, principal officer or any employee or observer in the Corporate Debtor, or to have any right to participate in the revenue or profits or any other earnings of the Corporate Debtor shall terminate and not be effective and binding any more, and all shareholder agreements, voting covenants etc. shall immediately terminate and the Corporate Debtor and the Implementing Entity be released from all obligations thereto, whether express or implied.
- (f) The Corporate Debtor and/or the Implementing Entity and their respective affiliates shall not in any manner be implicated in, or in any manner adversely affected by, or have any Debt, liability (including any liability incurred in relation to the Corporate Debtor) or obligation in relation to, any investigations / proceedings / orders or any matters relating to the existing Promoters, holding companies, subsidiary companies, associate companies and / or group companies of the Corporate Debtor.
- (g) The rights of any Person (whether exercisable now or in the future and whether contingent or not) to call for the allotment, issuance, sale or transfer of shares or Securities or loan capital of the Corporate Debtor, whether on a change of control, or otherwise, shall stand unconditionally and irrevocably extinguished. In addition to the foregoing, on the Effective Date, the right to receive distribution of any shareholder (by way of dividend, coupons etc.) that has accrued or relates to the period prior to the Effective Date, shall stand unconditionally and irrevocably extinguished. All rights of any shareholder of the Corporate Debtor (not being the Implementing Entity or their



affiliates), whether arising under law or contract shall stand abated, suspended during the period between the Plan Approval Date and the Effective Date and the shareholder shall not have any rights to cause the Corporate Debtor to take any actions or restrain the Corporate Debtor from carrying on its activities.

3.1.7.8. Directors, key managerial personnel, Employees, Workmen and contract labour

- (a) The board of directors of the Corporate Debtor shall be reconstituted in the manner specified by the Implementing Entity with Persons who are eligible under Section 29A of the Code to be a resolution applicant and the appointment of the then existing directors of the Corporate Debtor shall automatically terminate/expire on the Effective Date, without requiring any further actions on the part of the Corporate Debtor.
- (b) The Implementing Entity shall be entitled to review the terms of appointment of any employee, workmen and key managerial personnel and any arrangement for engaging contract labour within a period of 180 days from the Effective Date and terminate such arrangements as the Implementing Entity may deem fit and all liabilities including contingent liabilities, damages, claims, Debt or obligations whether admitted or not, known or unknown, crystallised or otherwise on account of implementation of this Resolution Plan shall be deemed to be permanently extinguished, discharged and settled. In relation to the above, it is noted that as per the information provided by the RP, the Corporate Debtor does not have any employees, workmen, key managerial personnel or any contract labour.
- (c) For each of (i) and (ii), the termination of such arrangements shall not entitle the relevant counterparty to any Claim, Debt, liabilities including contingent liabilities or obligations either in law or tort on account of any loss of profit, office or repute or any other Claims and any cause of action for any Proceedings that any of the aforementioned Persons may be entitled to shall be deemed to have been permanently extinguished. Provided that without prejudice to the above, the obligations of each of the Parties mentioned in (i) and (ii) that survive termination or by nature intended to survive termination including any non-compete, confidentiality and non-solicit obligations shall continue to subsist on the relevant counter parties post such termination.

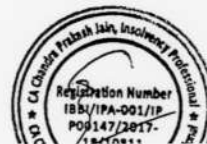
3.1.7.9. Statutory Auditors

The statutory auditors of the Corporate Debtor shall be deemed to have resigned from their position as the statutory auditors and the Implementing Entity shall be entitled to appoint such suitable Persons as the statutory auditor of the Corporate Debtor as deemed fit by them without requiring any other approval or action save and except any shareholder approval after the Implementing Entity have become the sole shareholders of the Corporate Debtor.

3.1.7.10. Other Terms and conditions

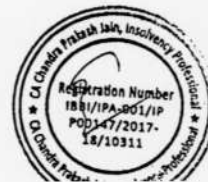
Without prejudice to the generality of the above, the following shall have deemed to have occurred with effect from the Effective Date:

- (a) All pending Proceedings relating to the winding-up of the Corporate Debtor shall stand



irrevocably and unconditionally abated in perpetuity.

- (b) All Claims, Debt or liabilities of the Corporate Debtor including in respect of any fines, damages, compensation, recompense, etc. arising out of any Proceedings or otherwise to which the Corporate Debtor is a party shall, unless otherwise stated in this Resolution Plan and irrespective of the final outcome of such Proceedings, stand irrevocably and unconditionally extinguished.
- (c) All the outstanding negotiable instruments issued by the Corporate Debtor including demand promissory notes, post-dated cheques and letters of credit (if any), shall stand terminated and the Corporate Debtor's liability and liability of the Implementing Entity, any person acting as a director or executive or employee of the Corporate Debtor after the Effective Date, in respect of such instruments shall stand extinguished including in respect of their dishonour.
- (d) All Non-Compliances of the Corporate Debtor for the period prior to the Effective Date (including but not limited to those relating to Tax), shall be deemed to be waived by all the Governmental Authorities. In relation to any Non-Compliance arising under any foreign exchange regulations, tax and duty benefit / subsidy scheme, the relevant Government Authority shall be deemed to have waived all such non-compliances by the Corporate Debtor without levying any fee, penalty or additional duty or impacting the benefits/subsidies available.
- (e) The Implementing Entity and the Corporate Debtor shall be deemed to have received a waiver from all actions, Proceedings or penalties under any applicable Law for any Non-Compliance, including in connection with any prior transfer of assets, contracts or business by the Corporate Debtor.
- (f) Nothing in this Resolution Plan shall affect the rights of the Corporate Debtor to recover any amounts due to the Corporate Debtor from any third party (including any Related Party) and there shall be no set off of any such amounts recoverable by the Corporate Debtor or any liability extinguished pursuant to this Resolution Plan. If any Person receives any payments pursuant to this Resolution Plan recovers any additional amount from any third party including but not limited to recovery on account of any guarantees or other securities issued by any Third Parties, then such Person shall be liable to pay such additional amounts to the Corporate Debtor.
- (g) Any accruals, cash flows of the Corporate Debtor arising prior to, on or after the Insolvency Commencement Date till the Effective Date shall continue to belong to the Corporate Debtor and shall not be subject to any adjustment against the claim(s) of any of the Financial Creditors.
- (h) Notwithstanding anything contained in this Resolution Plan, the Corporate Debtor and/or Implementing Entity, if required, retain the right to initiate/ continue/ defend appropriate legal proceedings for proper implementation of this Plan and/or for availing or enforcing any right available to the Corporate Debtor and/or the Implementing Entity under this Plan or under Applicable Laws.



- (i) The Corporate Debtor shall be released from any and all liability and no action shall be taken against the property of the Corporate Debtor, both in relation to an offence committed prior to the commencement of the corporate insolvency resolution process of the Corporate Debtor in accordance with the provisions of Section 32A of the Code.
- (j) Any term deposit(s), cash balances to the credit of the Corporate Debtor, any bank accounts and balances in such bank accounts, and additionally, any margin money account(s), debt service reserve account(s), trust and retention/ escrow account(s), cash credit account, current account and/ or any other account(s) by whatsoever name of the Corporate Debtor maintained with any and/or all of the Financial Creditors, together with the interest thereon, shall be free from all Encumbrances immediately upon payment of the Upfront FC Discharge Amount and any amount lying therein shall be forthwith released to the Corporate Debtor.

3.1.7.11. Plan to Prevail

The provisions of this Resolution Plan shall prevail over the provisions of all agreements, contracts, confirmations, terms and conditions, guarantees, indemnities, work orders, purchase orders, invoices, employment agreements, offer letters, standing orders, letters, commitments, guarantees, indemnities, power(s) of attorneys, acceptances, promises, notes, hypothecations, pledges, mortgages, charges, trusts and/or any other deed or document entered into by the Corporate Debtor.

3.1.7.12. Effect of the Plan on and from the Effective Date

On the Effective Date, the Corporate Debtor shall be acquired, and all its share capital shall be 100% owned by the Implementing Entity pursuant to the terms of this Resolution Plan free and clear of all encumbrances.

The Resolution Plan shall be binding on all stakeholders and on and from the Effective Date, the Corporate Debtor shall start running the business and operations on a "fresh-slate" without any risk of payments or liabilities for past acts and omissions of the Corporate Debtor.

Each of the Assets of the Corporate Debtor, whether in its name or possession irrespective of whether the Corporate Debtor has its properties or premises over such Assets shall be freely available to the Corporate Debtor and the Implementing Entity on and from the Effective Date and no person shall have any rights, claims, interest, title over such Assets. Further, any such rights, claims, interest, title over such Assets shall stand permanently extinguished and discharged pursuant to this Resolution Plan.

- 3.1.7.13. The submission of this Resolution Plan or the acquisition of the Corporate Debtor shall not in any manner prejudice or affect the ability of the Implementing Entity (or their affiliates) to be a 'resolution applicant' under the Code in respect of any other person or in respect of any other corporate insolvency resolution process under the Code.

3.2. STATEMENT AS TO HOW THE RESOLUTION APPLICANT WILL DEAL WITH THE INTEREST OF ALL STAKEHOLDERS



This Clause 3 (*Financial Proposal*) of the Resolution Plan has dealt with the interests of all the stakeholders in the Corporate Debtor, including the Financial Creditors (whether secured or unsecured assenting or dissenting), Operational Creditors and other Creditors in accordance with Applicable Law, including any persons who have not filed Claims, or who have filed Claims but whose Claims have not been admitted or whose Claims may be admitted subsequently or whose Claims are currently under dispute or subject to any Proceedings.

3.3. IMPLEMENTATION STEPS AND SCHEDULE

This Resolution Plan has been prepared on the basis that obligations of the Resolution Applicant to implement the Resolution Plan will commence from the Plan Approval Date. The following key steps shall be involved in the implementation of the Resolution Plan:

3.3.1. Implementation Plan:

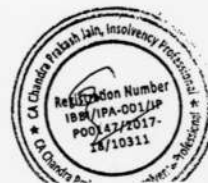
No.	KEY STEPS
1.	<p>Approval of the CoC and Adjudicating Authority or any relevant appellate body</p> <p>The Resolution Plan will have to be approved by the CoC.</p> <p>Following receipt of the approval of the CoC, the Resolution Plan will have to be filed with the Adjudicating Authority for its approval.</p>
2.	<p>Identification of the Implementing Entity</p> <p>On approval of the Resolution Plan by the CoC, the Resolution Applicant will identify the Implementing Entity to acquire the SPIL. Provided that, the Resolution Applicant retains the right to identify, at any time prior to the Effective Date by way of a notice to be issued to the Resolution Professional or the Monitoring Agent, as the case may be, one or more Implementing Entities to undertake the whole or part of the implementation of the Resolution Plan.</p>
3.	<p>Approval of the Resolution Plan by the Adjudicating Authority</p> <p>The Resolution Plan will have to be approved by a Plan Approval Order.</p>
4.	<p>Appointment of Monitoring Agent and constitution of Monitoring Committee</p> <p>During the period between the Plan Approval Date and the Effective Date ("Standstill Period"), the following actions shall be taken:</p> <p><u>Monitoring Committee:</u> A Monitoring Committee shall be constituted under Part C of this Clause 3.3 (<i>Implementation Steps and Schedule</i>) comprising representatives of the CoC and the Resolution Applicant;</p> <p><u>Board of Directors:</u> The powers of the board of directors of the Corporate Debtor shall continue to remain suspended and all powers of the board of directors shall be exercised by the Monitoring Committee; and</p> <p>The Monitoring Agent and the Monitoring Committee shall oversee the business of the Corporate Debtor. All officers of the Corporate Debtor shall perform their</p>



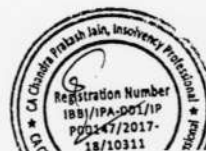
No.	KEY STEPS
	functions and give effect to the directions of the Monitoring Committee and the Monitoring Agent.
5.	<p>Application for seeking approvals for implementation of the Resolution Plan:</p> <p>Necessary applications will be filed by the Implementing Entity or the Corporate Debtor, as the case may be, with the relevant Governmental Authorities to obtain the approvals necessary or desirable to commence the implementation of the Resolution Plan.</p> <p>The Corporate Debtor, Monitoring Agent and Monitoring Committee shall provide such assistance as may be required for the purposes of obtaining such approvals.</p> <p>The Resolution Applicant does not envisage requirement of any approvals from Governmental Authorities for implementation of the Resolution Plan other than as may be required in terms of Clause 3.3.2.1 (<i>Applications and Approvals</i>).</p>
6.	<p>Effective Date</p> <p>On the Effective Date, the Implementing Entity shall assume Control of the management and affairs of the Corporate Debtor.</p> <p>All necessary corporate actions for undertaking the actions on the Effective Date shall have been undertaken in consultation with the Resolution Applicant.</p>
7.	<p>Infusion of Upfront Fund Infusion in SPIL</p> <p>The Upfront Fund Infusion shall be infused and/or cause to be infused by the Implementing Entity in the manner and form as specified in this Clause 3.3 (<i>Implementation Steps and Schedule</i>). The Plan Approval Order shall have deemed to approve the simultaneous issue and allotment of Securities by the Corporate Debtor for such Upfront Fund Infusion.</p> <p>The Upfront Fund Infusion may be infused in the Corporate Debtor through equity or equity linked instruments and, if necessary, other financial instruments permitted under the foreign exchange norms (including equity shares, preference shares and debentures). Additionally, a part of the Upfront Fund Infusion may, at the sole discretion of the Implementing Entity, be by way of loan(s) including borrowings from external parties and/or group company, affiliate company, subsidiary company, parent company and/or its nominees, provided each such Person is eligible under Section 29A of the Code to be resolution applicant.</p>
8.	<p>Capital Reduction</p> <p>After the completion of actions listed out in <i>Step 7 (Infusion of Upfront Fund Infusion in SPIL)</i>, the issued equity share capital of SPIL existing held by the shareholders of SPIL (including any part of the Financial Creditor Debt which has been converted to equity) and any right to subscribe to, or be allocated such equity shares, including any employee stock options, pre-emptive subscription rights or convertible instruments held by any person; but other than the</p>



No.	KEY STEPS						
	<p>Securities that are issued to the Implementing Entity pursuant to the terms of this Resolution Plan above shall be entirely cancelled and extinguished ("Capital Reduction"), without payment of any price to the shareholders. For avoidance of any doubt, the Securities held by the Implementing Entity pursuant to Step 7 (Infusion of Equity Contribution in SPIL) above) shall not be cancelled and extinguished as part of the Capital Reduction.</p> <p>The share capital of SPIL shall stand cancelled / extinguished and the resultant amount on such cancellation / extinguishment to be credited to retained earnings in the financial statements of SPIL.</p> <p>The Capital Reduction shall not require the consents of any of the creditors of SPIL or approval of any of the shareholders of SPIL, or any other person having security interest over such shares and the approval of the NCLT (<i>pursuant to Section 31 of the IBC</i>) to the Resolution Plan shall constitute approval of the reduction of share capital and shall be binding on SPIL and its stakeholders (<i>including its creditors and shareholders</i>).</p> <p>SPIL shall record reduction in the issued equity share capital of SPIL by way of cancellation of all of its existing issued share capital (<i>which, for the avoidance of any doubt, shall not include shares which have been issued to the Resolution Applicant pursuant to Step 7 (Infusion of Equity Contribution in SPIL) above</i>).</p> <p>The shareholding pattern of SPIL after completion of Step 8 (Capital Reduction) shall be:</p> <table border="1" data-bbox="400 1249 1110 1417"> <thead> <tr> <th data-bbox="400 1249 499 1294">Sr. No.</th> <th data-bbox="499 1249 818 1294">Shareholder</th> <th data-bbox="818 1249 1110 1294">Shareholding percentage</th> </tr> </thead> <tbody> <tr> <td data-bbox="400 1294 499 1417">1.</td> <td data-bbox="499 1294 818 1417">Implementing Entity* *along with nominee shareholders</td> <td data-bbox="818 1294 1110 1417">100%</td> </tr> </tbody> </table> <p>The Plan Approval Order shall have deemed to approve the increase in authorized share capital, amendment of the charter documents of the Corporate Debtor.</p>	Sr. No.	Shareholder	Shareholding percentage	1.	Implementing Entity* *along with nominee shareholders	100%
Sr. No.	Shareholder	Shareholding percentage					
1.	Implementing Entity* *along with nominee shareholders	100%					
9.	Repayment of Priority Dues						
	<p>The following amounts shall be paid in priority to payments to the Financial Creditors in accordance with Clause 3 (<i>Financial Proposal</i>):</p> <ul style="list-style-type: none"> ▪ Unpaid Insolvency Resolution Process Costs and the Standstill Period; and ▪ Payment of Upfront OC Discharge Amount, if any. 						
10.	Payment of the Upfront FC Discharge Amount						
	<p>The Upfront FC Discharge Amount shall be paid to the respective Financial Creditors as specified in this Resolution Plan;</p>						



No.	KEY STEPS
	<p>Simultaneously with such payment, the Financial Creditors shall undertake the following actions:</p> <ul style="list-style-type: none"> - Each of the Financial Creditors shall issue a no dues certificate to the Corporate Debtor/ Implementing Entity; - Each of the Financial Creditors shall file or cause to be filed all relevant forms with the Registrar of Companies, CERSAI, Sub-Registrar of Assurances, if applicable, for evidencing the satisfaction of such Encumbrance. <p>In addition to the Upfront FC Discharge Amount, the Financial Creditors (excluding the Dissenting Financial Creditors) shall also be paid the Deferred Consideration.</p>
11.	<p>Assignment of Debt and Execution of Definitive Documents</p> <p>Simultaneous to the payments being made under <u>Step 10 (Payment of the Upfront FC Discharge Amount)</u>, the Assigned Financial Creditor Debt shall stand permanently assigned to the <u>Implementing Entity</u>.</p> <p>The Implementing Entity and the Financial Creditors (including Dissenting Financial Creditors) shall have executed execute necessary deeds of assignment for the assignment of Assigned Financial Debt in favour of the Implementing Entity prior to the Effective Date and shall take effect from the Effective Date and upon completion of <u>Step 11</u> above. Such deeds of assignment shall include appropriate provisions to provide that the Financial Creditors will have no claims against SPIL and/or the Implementing Entity pursuant to such assignment). Appropriate escrow arrangements, if any, shall also be entered into for facilitating the above. The costs shall be borne by the Corporate Debtor and paid as Insolvency Resolution Process Costs or Standstill Period Costs, as the case may be.</p> <p>Any Financial Creditor Debt, even in the absence of any deed of assignment as specified above, shall be deemed to have been assigned in favour of the Implementing Entity by virtue of the NCLT approving this Resolution Plan without requiring any action, instrument, deed or matter on the part of the Corporate Debtor, the Dissenting Financial Creditors, the Financial Creditors or the Implementing Entity.</p>
12.	<p>Amalgamation</p> <p>Thereafter, the Implementing Entity shall be merged into the Corporate Debtor by way of a reverse merger ("Reverse Merger"). Please refer to the <u>scheme of arrangement set out in Schedule I (Scheme of Arrangement)</u> for more details in this regard.</p> <p>The authorised share capital of the Corporate Debtor shall stand increased to such amounts as may be required for undertaking the Upfront Fund Infusion and pursuant to the Reverse Merger and the articles of association and/or</p>



No.	KEY STEPS
	memorandum of association of the Corporate Debtor shall stand altered as may be required for such increase in authorised share capital;
13.	Constitution of the new board of directors
	The existing board of directors of the Corporate Debtor shall on the Effective Date be replaced and a new board comprising of such persons as nominated or selected by the Implementing Entity (provided each person nominated or selected is eligible under Section 29A of the Code to be resolution applicant) shall come into force and the control of the Corporate Debtor, its management and assets would move to the Implementing Entity.

3.3.2. Key Implementation Steps

3.3.2.1. Applications and Approvals

The Implementing Entity and the Corporate Debtor, as necessary, with the assistance of the RP /Monitoring Agent, any relevant Creditors and the Monitoring Committee, when and where required, will submit applications with the relevant Government Authorities related to implementation of the Resolution Plan and/or to give effect to the Resolution Plan.

Basis the current applicable Laws, there are no approvals that are required for the implementation of the Resolution Plan once the Plan Approval Order is received. The Resolution Applicant notes that the revenue of the Corporate Debtor is lower than the de-minimis thresholds as per notification S.O. 674(E) of 2016 issued by the Ministry of Corporate Affairs dated March 4, 2016 and hence no approval from the Competition Commission of India is required by the Implementing Entity for the acquisition of the Corporate Debtor.

The Resolution Plan would be implemented as per Clause 3.3 (*Implementation Steps and Schedule*) of the Resolution Plan.

3.3.2.2. Upfront Fund Infusion in Corporate Debtor and Reduction of Current Share Capital

Upon the receipt of the Plan Approval Order and on the Effective Date, the Implementing Entity will infuse and/or cause the infusion of funds of an amount equal to the Upfront Fund Infusion in the Corporate Debtor in the manner as specified in this Resolution Plan such that the Implementing Entity along with its nominees (provided each such nominee is eligible under Section 29A of the Code to be resolution applicant) holds 100% of the entire shareholding of the Corporate Debtor on the Effective Date.

Upon the receipt of the Plan Approval Order and with effect from the Effective Date, the entire share capital of the Corporate Debtor shall stand reduced to NIL and permanently discharged, extinguished and settled, such that the Implementing Entity along with its nominees (provided each such nominee is eligible under Section 29A of the Code to be resolution applicant) remains the sole shareholder on the Effective Date.

3.3.2.3. Creditor Payments



In the manner as specified in Clause 3.3 (*Implementation Steps and Schedule*) of this Resolution Plan and following the payment of the Insolvency Resolution Process Cost.

3.3.3. Other Considerations

3.3.3.1. Adjustment of acquisition structure

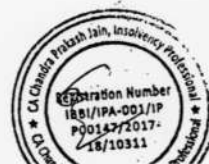
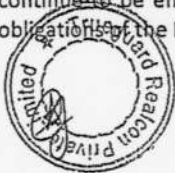
The structure proposed may, at the Resolution Applicant's discretion, but without altering the amounts receivable by any Creditor of the Corporate Debtor as per this Resolution Plan, be altered, from time to time, until the Effective Date, by the Resolution Applicant at its discretion by issuing a notice in writing to the RP or the Monitoring Agent, as the case may be, and such alteration may include but not be limited to:

- a. Nominating or identifying another group company, affiliate company, subsidiary company, parent company and/or nominee of the Resolution Applicant (provided each such company and / or nominee is eligible under Section 29A of the Code to be a resolution applicant) to (i) incorporate an SPV; or (ii) to replace the Resolution Applicant, to implement the whole or any one or more part of the Resolution Plan, including acquiring whole or part of equity or debt;
- b. Assigning a part or whole of the Debt proposed to be discharged under the Resolution Plan to a group company, affiliate company, subsidiary company, parent company and/or nominee of the Resolution Applicant (provided each such company and / or nominee is eligible under Section 29A of the Code to be a resolution applicant) instead of repayment of such debt by the Corporate Debtor;
- c. Determining the capital structure of the Corporate Debtor and the various types of capital instrument to be issued to the Resolution Applicant or the SPV or their group company, affiliate company, subsidiary company, parent company and/or its nominees (provided each such company and / or nominee is eligible under Section 29A of the Code to be a resolution applicant);
- d. Hiving of any asset or right or privilege or liability to any group company, affiliate company, subsidiary company, parent company and/or its nominees (provided each such company and / or nominee is eligible under Section 29A of the Code to be a resolution applicant) as deemed fit by the Resolution Applicant.

Each of the entities identified by the Resolution Applicant pursuant to this Clause 3.3.3.1 shall be considered as the Implementing Entity for the purposes of this Resolution Plan.

3.3.3.2. Corporate Reorganisation of the Corporate Debtor

Nothing contained herein shall be deemed to limit the ability of the Implementing Entity to undertake merger, amalgamation or corporate reorganisation of the Corporate Debtor with its group company, affiliate company, subsidiary company, parent company and/or its nominees (provided each such company and / or nominee is eligible under Section 29A of the Code to be a resolution applicant) and such resulting entity upon undertaking any such corporate actions shall continue to be entitled, liable and responsible for the rights, benefits, privileges, interest and obligations of the Implementing Entity under this Resolution Plan.



3.3.3.3. Clearances to be obtained

Since the Adjudicating Authority is same for (i) approval of this Resolution Plan; (ii) the capital reduction contemplated above in the acquisition structure; and (iii) reverse merger of the Implementing Entity into the Corporate Debtor, the approval from the Adjudicating Authority of this Resolution Plan shall constitute sufficient compliance with the procedure required under other laws for undertaking the individual actions contemplated under the Resolution Plan and no further actions or compliances shall be required in this regard.

If the Plan Approval Order is not sufficient for undertaking any of the individual actions contemplated in Clause 3.3.1 (*Implementation Plan*) then the Implementing Entity shall seek separate approvals from the necessary authorities for undertaking such actions and the obligation of the Implementing Entity to implement the Resolution Plan, notwithstanding anything to the contrary contained herein including Clause 3.3.1 (*Implementation Plan*), be subject to the receipt of such approvals. Each of the Stakeholders shall provide necessary support, assistance and cooperation for obtaining such approvals and undertaking such actions.

3.3.4. Management and Control of the Corporate Debtor:

3.3.4.1. Monitoring Agent:

- (a) With effect from the Plan Approval Date or any earlier date as directed by any relevant judicial authority and till the Effective Date (the "Standstill Period"), the Monitoring Agent shall be appointed in order to oversee the operations and management of the Corporate Debtor.
- (b) Subject to the provisions of this Resolution Plan, the Monitoring Agent shall carry out the day-to-day operations of the Corporate Debtor with the support of the management team of the Corporate Debtor during the Standstill Period; and any actions which require the Corporate Debtor to obtain shareholders' approval or the approval of its board of directors would be undertaken solely with consent of the Monitoring Committee, which consent would be deemed to be the approval of the shareholders or the board of directors, as the case may be.
- (c) Unless otherwise required by the Implementing Entity, the term of the Monitoring Agent shall automatically terminate upon the earlier of (1) occurrence of the Effective Date; and (2) termination of the Resolution Plan in terms of this Resolution Plan.
- (d) The fee payable to the Monitoring Agent shall form part of the Standstill Period Costs. The fees of the Monitoring Agent shall be mutually agreed between the Resolution Applicant and the Monitoring Agent on or prior to the Plan Approval Date.
- (e) The Monitoring Agent shall perform its obligations under the supervision of the Monitoring Committee.
- (f) The Monitoring Agent shall perform the following obligations and shall be vested with all authority for the same:



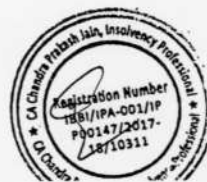
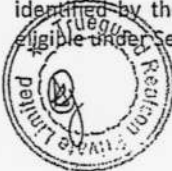
- (i) Continue with the operations and business of the Corporate Debtor;
- (ii) ensure filing of relevant e-forms with the Registrar of Companies in relation to all actions required to be taken for the purpose of completion of the acquisition of the Corporate Debtor by the Implementing Entity;
- (iii) pay all dues of the Corporate Debtor (including but not limited to Tax dues, dues to Operational Creditors, dues to workmen and employees, if any) in a timely manner and in accordance with the policies of the Corporate Debtor and provisions of applicable Law;
- (iv) take steps to rectify non-compliances of the Corporate Debtor with applicable Law;
- (v) cause the Corporate Debtor to take such steps as is necessary in the opinion of the Resolution Applicant to enable the Implementing Entity to implement the Resolution Plan.

3.3.4.2. Board of Directors:

- (a) From the Plan Approval Date, the powers of the board of directors of the Corporate Debtor shall continue to remain suspended and all powers of the board of directors of the Corporate Debtor shall be exercised by the Monitoring Committee.
- (b) With effect from the Effective Date, the board of directors of the Corporate Debtor shall be reconstituted in the manner specified by the Implementing Entity (such reconstitution would be with persons who are eligible under Section 29A of the Code to be resolution applicant) and the appointment of the then existing directors of the Corporate Debtor shall automatically terminate/expire on the Effective Date, without requiring any further actions on the part of the Corporate Debtor.
- (c) The existing Board of Directors of the Corporate Debtor shall provide all cooperation necessary for undertaking all actions for implementation of the Resolution Plan including affixing their digital signature on forms to be filed with the Registrar of Companies on the Effective Date.

3.3.4.3. Monitoring Committee:

1. With effect from the Plan Approval Date, the supervision of the management of the affairs of the Corporate Debtor and duty to oversee the implementation of the Resolution Plan shall *inter alia* vest with a steering committee ("Monitoring Committee").
2. Unless otherwise required by the Implementing Entity, the term of the Monitoring Committee shall automatically terminate upon the occurrence of the Effective Date following the reconstitution of the board of directors of the Corporate Debtor by persons identified by the Implementing Entity (provided each such person identified shall be eligible under Section 29A of the Code to be resolution applicant).



3. The Monitoring Committee shall comprise: (i) 2 representatives of the Implementing Entity; and (ii) 1 representative of the Financial Creditors. Each decision of the Monitoring Committee should be approved by a majority of the members of the Monitoring Committee.
4. The Monitoring Committee shall also have the same role and rights as board of directors.
5. The quorum for a meeting of the Monitoring Committee would require the presence of at least 1 member representing the Implementing Entity.
6. The meeting of the Monitoring Committee may be conducted by way of physical, audio or audio-visual means or any combination thereof. Unless otherwise agreed by the Implementing Entity and all representatives of the Financial Creditors who are members of the Monitoring Committee, each meeting of the Monitoring Committee shall require prior notice of 3 Business Days.

3.3.4.4. Supervision of Implementation of the Resolution Plan

1. During the Standstill Period, the Implementing Entity shall be responsible for taking the steps for the implementation of the Resolution Plan. The Monitoring Agent, the Monitoring Committee and the Creditors shall provide such information and cooperation on the implementation of the Resolution Plan as may be requested by the Implementing Entity from time to time.
2. The mechanism for supervision of the payments to Stakeholders of the Corporate Debtor with effect from the Effective Date, in the manner contemplated hereunder, shall be supervised by the Implementing Entity with the co-operation of the Monitoring Agent.

3.3.4.5. Consultancy Firm

During the Standstill Period, the Monitoring Committee shall be entitled to nominate a consultancy firm, if so desired by it, to assist with the operations and management of the Corporate Debtor and any matters that it deems fit, and to review, *inter alia*, the operations, management, record keeping, assets, compliance status of the Corporate Debtor and make recommendations to the Monitoring Agent and Monitoring Committee, who shall consider such recommendations and unless determined by the Monitoring Committee that such recommendations have been made in bad faith, implement the same.

3.4. Effective Date

- 3.4.1. Implementation of the Resolution Plan shall commence from the receipt of the Plan Approval Order. The Implementing Entity shall promptly issue a written notice to the Monitoring Committee ("Implementation Notice") confirming the date on which the steps proposed in Clause 3.3 (Implementation Steps and Schedule) of this Resolution Plan shall be undertaken, which date shall not be a date later than 90 (ninety) days from the receipt of the Plan Approval



- 3.4.2. On the Effective Date, each of the steps specified in Step 6 to Step 13 of Clause 3.3.1 shall occur simultaneously. The Effective Date shall be deemed to have occurred on the date when last of the Steps mentioned in Clause 3.3.1 has occurred.
- 3.4.3. For the avoidance of doubt, it is clarified that filings to be made with the jurisdictional ROC in relation to the transactions under this Resolution Plan, as required, shall be completed after the Effective Date, in accordance with the time limits prescribed under Applicable Law.
- 3.4.4. Upon the implementation of the Resolution Plan, the Capital Reduction taking effect and the infusion of the Securities into the Corporate Debtor by the Implementing Entity, 100% of the shareholding of the Corporate Debtor shall be held by the Implementing Entity and their nominees (provided each such nominee is eligible under Section 29A of the Code to be resolution applicant).
- 3.4.5. Given the nature of the Code as a complete code, upon the receipt of certified copy of the Plan Approval Order, or a copy of the from the Adjudicating Authority website, and in light of the General Circular No. IBC/01/2017 issued by the Ministry of Corporate Affairs of the Government of India and the explanation provided to Section 30(2)(e) of the Code, clarifying that there is no requirement for obtaining approval of the shareholders/ members of the corporate debtor, the relevant transactions forming part of this Resolution Plan as approved by the Adjudicating Authority shall be given effect to on the Effective Date without any further act or deed. Subject to the above, the Corporate Debtor and the Implementing Entity, as applicable, shall take appropriate corporate actions necessary for implementation of all the provisions of this Resolution Plan, including: (i) filing of appropriate documents or forms with relevant regulatory authorities, (ii) issuance of shares and instruments as provided in the Resolution Plan, and (iii) regular compliance as per the Applicable Law.
- 3.4.6. To the extent any secretarial filings, corporate actions and/or any other actions, filings, intimations, etc. are required to be made in connection with any step set forth above before the Effective Date, the Monitoring Committee shall be deemed to be fully authorized to act on behalf of the Corporate Debtor and to undertake all such actions.
- 3.4.7. As of the Effective Date, all powers of attorney and / or other corporate authorizations or mandates issued by the Corporate Debtor to any person to enable such person to carry out various functions of the Corporate Debtor, to sign and execute various documents and / or represent the Corporate Debtor, and to operate the bank accounts of the Corporate Debtor shall stand revoked with immediate effect, and the re-constituted board of directors of the Corporate Debtor shall be entitled to authorize such persons as it deems fit to carry out such functions of the Corporate Debtor, sign and execute various documents and / or represent the Corporate Debtor, and to operate the bank accounts of the Corporate Debtor.



4. Details of proposed business plan and financial projections:

The Corporate Debtor is into the business of making prefabricated structures needed for manufacturing plant sheds and manufacturing plant interiors.

The Welspun group has manufacturing facilities in Anjar, Vapi, Telangana, Bhopal etc. and to meet the growing demand there is a regular addition of capacity in our facilities for which the Prefabricated structure are a constant part.

With the projections on the captive consumption in the group we can achieve the below revenue numbers and financials:

Estimated Income statement							
INR in million	FY23	FY24	FY25	FY26	FY27	FY28	FY29
Revenue	300	318	333	346	357	333	
Cost of material consumed	234	245	253	260	264	243	
Gross profit	66	73	80	87	93	90	
Employee cost	24	25	27	28	29	27	
Other expenses	12	13	13	14	14	13	
EBITDA	30	35	40	45	50	50	
EBITDA %	10%	11%	12%	13%	14%	15%	1
Estimated opening debt	150						
Cost of Debt	9%						
Finance & interest cost	17.5	24.5	29.1	33.2	36.8	34.1	3

Additional funds in the form of debt will be infused to the tune of INR 12,00,00,000 (Rupees Twelve Crores) for working capital requirements and operations.



5. Term of the Resolution Plan

The Resolution Applicant is keenly aware that completion of the CIRP expeditiously is key to achieving the best possible outcome for the Corporate Debtor and its various Stakeholders. In light of the above, the Resolution Applicant has proposed a straightforward implementation plan involving the acquisition of 100% of the shareholding of the Corporate Debtor. This Resolution Plan is capable of immediate implementation upon receipt of the Plan Approval Order. The steps involved in the implementation of the Resolution Plan are detailed in Section 3.

5.1. Term:

The term of the Resolution Plan shall commence on the Plan Approval Date and shall continue until the Effective Date. This Resolution Plan shall *ipso facto* form part of the Plan Approval Order.

The Resolution Plan and the obligations of the Resolution Applicant under this Resolution Plan shall terminate upon issuance of written intimation to that effect by the Resolution Applicant to the RP in the following circumstances:

1. The Resolution Plan submission process is terminated prior to the Plan Approval Date, including by way of commencement of the liquidation proceedings of the Corporate Debtor with the approval of the Adjudicating Authority or where the RP initiates a rebid or a new bid process;
2. Upon the occurrence of a Material Adverse Effect at any time prior to the Effective Date;
3. There being a stay on implementation of the Resolution Plan for a period of more than 90 days; or
4. There is a claim, proceeding or litigation which may potentially result in the Plan Approval Order being set aside or potentially result in a modification to the Resolution Plan.

Since the implementation of the Resolution Plan is subject to the absence of the aforementioned circumstances, the timeline of 90 (ninety) days from the date of receipt of the Plan Approval Order for undertaking implementation of the Resolution Plan shall stand automatically extended by such number of days which are equal to such period when any of the aforementioned circumstances are subsisting and have not been either (i) waived in writing by the Resolution Applicant or (ii) cured to the satisfaction of the Resolution Applicant. Additionally, the Resolution Applicant shall not be penalised (including, by invoking the performance bank guarantee provided by the Resolution Applicant in accordance with the Process Document) for any delay in implementation of the Resolution Plan on account of the above.

5.2. Effectiveness of the Resolution Plan:

No part of this Resolution Plan shall become effective or enforceable until the Resolution Plan is approved by the CoC and the Plan Approval Order is received.



This Resolution Plan, once approved by the CoC and upon receipt of the Plan Approval Order, shall be binding in accordance with its terms on the Implementing Entity, Corporate Debtor, all holders of Claims, Creditors, members, Promoters, joint venture partners, contracting counterparties and all other parties in interest and each of their respective successors and assigns. Further, pursuant to the Code, the Resolution Plan shall be implemented by virtue of the Plan Approval Order, and no further acts, deeds, things, approvals or instruments shall be required for this purpose save and except as provided in this Resolution Plan.

Each Creditor involved in the CIRP of the Corporate Debtor or any other person who should be a Creditor or a Stakeholder has submitted itself to the jurisdiction of the NCLT and agrees that the Plan Approval Order shall be binding on it. Each Creditor acknowledges that implementation of the Resolution Plan shall be the full and final settlement of dues, Debt, Claims, and liabilities including contingent liabilities owed to it by the Corporate Debtor under any law or contract, in each case whether or not such Claim, Debt, liabilities including contingent liabilities is reduced to judgment, fixed, equitable, matured, unmatured, disputed, undisputed, secured, unsecured, contingent, crystallised, admitted, rejected, under verification, recognized in the financial statements or not, and waives any rights, interests or causes of action it may have against the Corporate Debtor under any law or contract.

The Resolution Plan, once approved by the CoC and following the Plan Approval Order, shall be binding on the Central Government, any State Government or any local authority to whom a Claim, Debt, liability including contingent liabilities, in each case, whether or not such Claim, Debt, liabilities including contingent liabilities is reduced to judgment, fixed, equitable, matured, unmatured, disputed, undisputed, secured, unsecured, contingent, crystallised, admitted, rejected, under verification, recognized in the financial statements or not, under any Law for the time being in force. Any such Claim, Debt, liability including contingent liabilities shall be deemed to be provided for in the Resolution Plan.



6. Other Terms

This Resolution Plan has been prepared solely on the basis of the (i) information provided in the Information Memorandum, (ii) information on the status of Admitted Claims by Financial Creditors, Operational Creditors and Other Creditors, provided by the RP, (iii) due diligence of documents made available in the Virtual Data Room and site visits, (iv) acceptance of the Resolution Plan in its entirety.

In case of any changes or modifications, including where the Adjudicating Authority or any appellate authority / higher courts reject any terms or stay the Plan Approval Order, the Implementing Entity may make suitable modification to the Resolution Plan with consent of the CoC. Any such modification right is limited to the extent required to deliver value to the Corporate Debtor, and will be limited to changes required to put the Corporate Debtor in the same position it would have been in, if the terms of the Resolution Plan were not rejected. This Resolution Plan along with any modifications as may be expressly agreed by the Implementing Entity shall, upon receipt of the Plan Approval Order, be binding on all Stakeholders of the Corporate Debtor, irrespective of such Stakeholders having had the opportunity to review and/or provide consent to the terms hereof.

The EMD issued by the Resolution Applicant under the Process Document shall stand returned in accordance with the Process Document.

Certain land parcels situated in Saij and Kalol villages which are owned by the Corporate Debtor, are currently in possession of, occupied and being used by other party(ies). The Resolution Applicant, Corporate Debtor and the Implementing Entity reserves its rights under law to ensure that such land shall be freely available and under the ownership and possession of the Corporate Debtor.

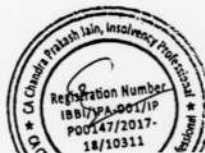


7. Prayers, Relief and Concessions, Directions

7.1. Prayers, Reliefs and Concessions:

The Resolution Applicant requests the Adjudicating Authority and each appellate authority for the prayers, reliefs and concessions set out below for the successful implementation of the Resolution Plan.

- (a) Afford a reasonable opportunity of being heard to the jurisdictional Principal Commissioner or Commissioner in accordance with Section 79(2) of the IT Act and following such opportunity approve that all losses of the Corporate Debtor for any previous years (whether or not corporate tax return has been filed for respective financial years) shall be available to be carried forward and set off against the income of the Corporate Debtor;
- (b) Waiver from payment of fees, charges, stamp duty, premium on land regularisation (whether by Department of Registration and Stamps and Governmental Authorities of Gujarat and such other states and geographies where the Corporate Debtor or the Implementing Entity carries on its business and operations or where its assets are located), transfer fees (if any payable on land leased from Industrial Development Authority due to potential change of control), registration and/or filing fees (including fees payable to the jurisdictional Registrar of Companies) for various actions contemplated under this Resolution Plan (including issuance of Equity Shares, change in control, etc.) and that the fees payable to the Registrar of Companies in respect of the increase of authorised share capital and amendment of memorandum of association and articles of association of the Corporate Debtor for allotment of fresh shares to the Implementing Entity and / or its nominees (provided each such nominee is eligible under Section 29A of the Code to be resolution applicant) and other relevant parties be waived and the Registrar of Companies be directed to approve the relevant forms under the Companies Act and rules thereto without payment of fees in respect thereof;
- (c) Wherever it is found by the Implementing Entity that the Corporate Debtor has either not submitted plans with respect to construction undertaken by it or that the Corporate Debtor has undertaken construction in deviation of the sanctioned plans / approvals, and such constructions needs to be regularised by any competent authority then such competent authority (including but not limited to Collector, Town Planning Authority, Urban Development Authority, Tehsildar, Talathi, Commissioner of Industries, Directorate of Industries or any other central/ state/ local body and / or authority) shall regularise the construction or sanction the plans as submitted by the Corporate Debtor within a period of 90 days from the date of submissions of such applications/ plans.
- (d) Wherever it is found by the Implementing Entity that any approvals, permissions, sanctions etc. are required under any of the applicable Laws (i) prior to or after the purchase of any land / properties and / or (ii) utilization of any land / property for any purpose whatsoever, and the Corporate Debtor has failed to undertake the necessary acts then such acts and / or omissions by the Corporate Debtor shall be regularised by the competent authority (including but not Collector, Town Planning Authority, Tehsildar, Talathi, Commissioner of Industries, Directorate of Industries or any central/ state/ local



body and or authority) within a period of 90 days from the date of submissions of such applications/ plans.

- (e) The Implementing Entity and the Corporate Debtor shall be deemed to have received a waiver from all actions, premiums, proceedings or penalties under any applicable Law for any Non-Compliance including on account of (i) non-receipt of permission for the construction and occupation of the building on the company premises; (ii) failure to convert agricultural land to non-agricultural purposes and (iii) failure to renew the permissions granted by the Competent Authority for bona fide industrial use of land; and (iv) violation of (a) the Gujarat Tenancy and Agricultural Land Act, 1948 and its rules as amended from time to time (b) the Saurashtra Gharkhed, Tenancy Settlement and Agricultural Lands Ordinance, 1949 as amended from time to time (c) The Gujarat Tenancy and Agricultural Lands (Vidarbha Region and Kutch Area) Act, 1958 and (d) Gujarat Land Revenue Code, 1879 as amended from time to time or (d) any other law for the time being in force and / or in connection with any prior transfer of assets, contracts or business by the Corporate Debtor. Additionally, the Implementing Entity and the Corporate Debtor shall be deemed to have received all necessary consents from the relevant urban development/ town planning authority with respect to the land parcels (whether under the ownership or possession) of the Corporate Debtor from the Effective Date to continue to use such land parcels for the purposes of conducting the business of the Corporate Debtor.
- (f) The Resolution Applicant has also considered that by virtue of the order of the NCLT approving this Resolution Plan and since the Resolution Applicant would acquire the Corporate Debtor on a 'going concern' basis and in accordance with the provisions of Section 30(4) of the IBC, all consents, licenses, approvals, rights, entitlements, benefits and privileges whether under law, contract, lease or license, granted in favour of the Corporate Debtor or to which the Corporate Debtor is entitled or accustomed to or required to obtain, including in relation to the construction, occupation and continuation of its business at its premises or the regularisation of land shall, notwithstanding any provision to the contrary in their terms and notwithstanding that they may have already lapsed or expired due to any noncompliance or efflux of time or failed to be obtained by the Corporate Debtor prior to the Insolvency Commencement Date, be deemed to be available without disruption for the benefit of the Corporate Debtor and the Resolution Applicant for a period of 12 months from the Effective Date. The Corporate Debtor shall be granted a period of 12 months from the Effective Date to comply with the statutory obligations without suffering any adverse implications including any revocation of licenses or levy of penalties.
- (g) The Corporate Debtor and the Implementing Entity shall be granted an exemption from all Taxes, levies, surcharges, cess, fees, transfer premiums, and surcharges that arise from or relate to various actions contemplated under this Resolution Plan (including issuance of Equity Shares, change in control, etc.).
- (h) The Corporate Debtor shall be granted refund of the amount adjusted by the income tax authorities against which the Corporate Debtor had filed a rectification application u/s 154 of IT Act for recovery of INR 5.04 Cr for AY 17-18 FY 16-17.



(i) Adverse Actions during Standstill Period:

During the Standstill Period, the following adverse actions against the Corporate Debtor shall be prohibited:

- (i) the institution of any Proceedings or continuation of any Proceedings against the Corporate Debtor including execution of any judgement, decree or order in any court of law, tribunal, arbitration panel or other Governmental Authority;
- (ii) transferring, Encumbering, alienating or disposing off by the Corporate Debtor, any of its Assets or any legal right or beneficial interest therein save and except for any application of cash or monies of the Corporate Debtor in the ordinary course of business;
- (iii) any action to foreclose, recover or enforce any Security Interest or Encumbrance against the Corporate Debtor or any of its Assets including any action under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;
- (iv) the recovery of any property by an owner or lessor where such property is occupied by or in the possession of the Corporate Debtor.

7.2. Miscellaneous Terms

7.2.1. Confidentiality:

- (i) This Resolution Plan, including for avoidance of doubt, all information provided along with the Proposal, the negotiations preceding and succeeding the submission of this Resolution Plan are confidential to the Corporate Debtor, the Implementing Entity, the RP and the members of the CoC, (collectively referred to as "Interested Parties") and shall not be disclosed to any third Person. The Interested Parties shall hold in strictest confidence, not use or disclose to any third Person, and take all necessary precautions to secure any confidential information of the other Interested Parties. Disclosure of such information shall be restricted, on a need to know basis, solely to advisers, officers, investors, employees and/or consultants of an Interested Party, who have been advised of their obligation with respect to such confidential information and who have executed binding agreements to bind themselves to such obligations.
- (ii) The obligations of confidentiality specified above do not extend to information which is required to be disclosed (a) pursuant to applicable Law; (b) to the Adjudicating Authority for approval of the Resolution Plan in accordance with the provisions of the Code; or (c) in connection with any necessary intimation to any Governmental Authority, including the Insolvency and Bankruptcy Board of India.

7.2.2. Governing Law:



This Resolution Plan shall be governed by the laws of India. The courts of Gujarat/Adjudicating Authority (as applicable) shall have jurisdiction over matters arising pursuant to this Resolution Plan.

7.2.3. Notices

A notice or other communication given under this Resolution Plan including, but not limited to, a request, demand, consent or approval, pursuant to this Resolution Plan:

- (i) must be in legible writing and in English;
- (ii) must be signed by an authorized representative where the sender is a company or a body corporate; and
- (iii) shall be deemed to be received by the addressee in accordance with the paragraph below.

Without limiting any other means by which a Person may be able to prove that a notice has been received by another Person, a notice shall be deemed to be received by the addressee:

- (i) if sent by hand, when delivered to the addressee;
- (ii) if sent by post or internationally recognized courier, upon expiry of 3 Business Days from and including the date of postage/courier on delivery to the addressee; or
- (iii) if sent by email, when actually received in readable form by the recipient, provided the email is also followed by a notice delivered by registered post acknowledgement due or internationally recognized courier.

Provided however if the delivery or receipt of a notice is completed on a day which is not a Business Day or is made after 4.00 pm (addressee's time) on a Business Day, it shall be deemed to be delivered or received at 9.00 am on the following Business Day.

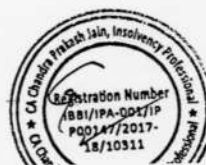
In this paragraph, a reference to an addressee includes a reference to an addressee's authorized representatives, agents or employees.



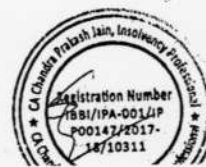
8. Mapping of the Process Document and the Code with the Resolution Plan

The mandatory contents of this Resolution Plan as per the provisions of the Code, the CIRP Regulations and the Process Document are detailed below in this table:

S. No.	REQUIREMENT	DESCRIPTION OF REQUIREMENT	RESOLUTION PLAN REFERENCE
1.	Clause G-1.1 of the Process Document	A covering letter signed by the Resolution Applicant(s) or by the person authorized to submit the Resolution Plan on behalf of the Resolution Applicant(s)	To be provided separately
2.	Clause G-1.3 of the Process Document	Clarity with respect to the offer amount, source of funds, timing and mode of payment etc.	Clause 3.1.3 (<i>Proposal for Outstanding Debt</i>) read with Clause 3.1.6 (<i>Source of Funds and mechanics of payment of funds to various Creditors</i>)
3.	Clause G-1.4 of the Process Document and Regulation 38(1A) of CIRP Regulations	Statement as to how the Resolution Plan proposes to deal with the interests of all Stakeholders, including Financial Creditors and Operational Creditors, of the Corporate Debtor	Clause 3.2 (<i>Statement as to how the Resolution Applicant will deal with the interest of all stakeholders</i>)
4.	Clause G-1.6 of the Process Document	Undertaking that in case the Resolution Plan is approved by the CoC under sub-section (4) of section 30, the Resolution Applicant will provide a performance security within 7 days of that approval and that it undertakes to agree the forfeiture of such performance security if the Resolution Applicant, after its approval by the Adjudicating Authority, fails to implement or contributes to the failure of implementation of that plan in accordance with the terms of the plan and its implementation schedule.	Clause 2.8 (<i>Declarations</i>)
5.	Clause G-1.7 of the Process Document	Power of Attorney / Board Resolution, as applicable, to	To be provided separately



S. No.	REQUIREMENT	DESCRIPTION OF REQUIREMENT	RESOLUTION PLAN REFERENCE
		submit binding Resolution Plan in the format specified.	
6.	Clause G-1.8 and Clause C-7.8 of the Process Document	Earnest Money Deposit of 10% of the committed amount	To be provided separately
7.	Clause G-1.9 of the Process Document	Brief overview of the Resolution Applicant	Clause 2 (<i>Details of the Resolution Applicant</i>)
8.	Clause G-1.10 of the Process Document	Corporate structure of the Resolution Applicant, group companies, affiliates, parent company and the ultimate parent company of the Resolution Applicant	Clause 2 (<i>Details of the Resolution Applicant</i>)
9.	Clause G-1.11 of the Process Document	Creditworthiness and financial capability of the Resolution Applicant	Clause 2 (<i>Details of the Resolution Applicant</i>)
10.	Clause G-1.12 of the Process Document	Previous Experience of Resolution Applicant	Clause 2 (<i>Details of the Resolution Applicant</i>)
11.	Clause G-1.13 of the Process Document	Documents evidencing the qualitative factors specified in the Evaluation Matrix	To be provided separately
12.	Clause G-1.14 of the Process Document	The financial projections for the corporate debtor during the number of years during which the resolution plan implementation is being projected	Clause 4 (<i>Details of proposed business plan and financial projections</i>)
13.	Clause G-1.15 of the Process Document and Section 30(2)(d) of the Code	Details as to how the Resolution Applicant proposes to supervise the implementation of the Resolution Plan	Clause 3.3.4.4 (<i>Supervision of Implementation of the Resolution Plan</i>)
14.	Clause G-1.16 of the Process Document	Evidence with respect to source of funding	Clause 3.1.6 (<i>Source of Funds and mechanics of payment of funds to various Creditors</i>)
15.	Clause G-2 of the Process Document	Details about Sources of Cash	Clause 3.1.6 (<i>Source of Funds and mechanics of</i>



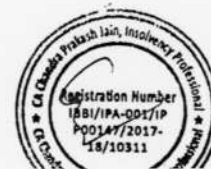
S. No.	REQUIREMENT	DESCRIPTION OF REQUIREMENT	RESOLUTION REFERENCE	PLAN
				<i>payment of funds to various Creditors)</i>
16.	Section 30(1) of the Code and Regulation 39(1)(a) of the CIRP Regulations.	Affidavit stating that the Resolution Applicant is eligible under Section 29A	To be provided separately	
17.	Section 30(2) (a) of the Code and Regulation 38(1)(a) of the CIRP Regulations	<p>a) Payment of the IRP Costs in priority to the payment of other debts of the corporate debtor</p> <p>b) Payment of debts of operational creditor which shall not be less than:</p> <p>(i) the amount to be paid to such creditors in the event of a liquidation of the corporate debtor under section 53; or</p> <p>(ii) the amount that would have been paid to such creditors, if the amount to be distributed under the resolution plan had been distributed in accordance with the order of priority in sub-section (1) of section 53,</p> <p>whichever is higher, in priority to financial creditors</p>	Clause 3.1.2 (<i>Insolvency Resolution Process Cost and Standstill Period Costs</i>)	
18.	Section 30(2) (b) of the Code and Regulation 38(1)(b) of the CIRP Regulations	Payment of debts of dissenting finance creditors, which shall not be less than the amount to be paid to such creditors in accordance with sub-section (1) of section 53 in the event of a liquidation of the corporate debtor, in priority to assenting financial creditors	Clause 3.1.3.2 (<i>Proposal for Financial Creditors</i>)	
19.	Section 30(2) (c) of the Code	Management of affairs of the Corporate Debtor after approval of the resolution plan.	Clause 3.3.4 (<i>Management and Control of the Corporate Debtor</i>)	
20.	Regulation 38(1B) of the CIRP Regulations	Statement as to whether the Resolution Applicant or any of its related parties has failed to implement or contributed to the	Clause 2.8.4 (<i>Declarations</i>)	



S. No.	REQUIREMENT	DESCRIPTION OF REQUIREMENT	RESOLUTION REFERENCE	PLAN
		failure of implementation of any other resolution plan approved by the National Company Law Tribunal at any time in the past		
21.	Regulation 38(2)(a) of CIRP Regulations	Term of the Resolution Plan and schedule for implementation	Clause 3.3 (<i>Implementation Steps and Schedule</i>) read with Clause 5 (<i>Term of the Resolution Plan</i>)	
22.	Regulation 38(2)(b) of the CIRP Regulations	Management and control of the business of the Corporate Debtor during the term of the Resolution Plan.	Clause 3.3.4 (<i>Management and Control of the Corporate Debtor</i>)	
23.	Clause C-6.3 of the Process Document and Regulation 38(2)(c) of the CIRP Regulations	Adequate means for supervising implementation of the Resolution Plan	Clause 3.3.4 (<i>Management and Control of the Corporate Debtor</i>)	
24.	Regulation 38(3)(a) of the CIRP Regulations	Details to the effect that the cause of default has been addressed	Clause 4	
25.	Regulation 38(3)(b) of the CIRP Regulations	Details to the effect that the plan is feasible and viable	Clause 4	
26.	Regulation 38(3)(c) of the CIRP Regulations	Details of all provisions for the effective implementation of the Resolution Plan	Clause 3.3 (<i>Implementation Steps and Schedule</i>)	
27.	Regulation 38(3)(d) of the CIRP Regulations	Details of any required approvals and the timeline within which such required approvals will be obtained.	Clause 3.3.2.1 (<i>Applications and Approvals</i>)	
28.	Regulation 38(3)(e) of the CIRP Regulations	Details highlighting the capability of the Resolution Applicant to implement the Resolution Plan	Clause 2 (<i>Details of the Resolution Applicant</i>)	
29.	Section 30(2)(e) of the Code	A declaration that the Resolution Plan is not in contravention of provisions of the applicable law.	Clause 2.8.3 (<i>Declarations</i>)	
30.	Section 30(2)(f) of the Code	Resolution Plan conforms to the requirements as specified under the Code and CIRP Regulations.	Clause 3 (<i>Financial Proposal</i>)	



S. No.	REQUIREMENT	DESCRIPTION OF REQUIREMENT	RESOLUTION PLAN REFERENCE
31.	Clause C.6 of the Process Document	Evidence of authority of person signing the Resolution Plan and supporting documents	To be provided separately
32.	Clause C-6.2 of the Process Document	Evidence as to the eligibility, competence and suitability of the Resolution Applicant for submission of the Resolution Plan	Clause 2 (<i>Details of the Resolution Applicant</i>)
33.	Clause C-6.5 of the Process Document	Resolution Plan shall be valid for at least 6 months from the Binding Plan Due Date and if the Binding Plan Due Date is extended by the COC, the validity of the resolution plan shall be extended to 6 months from such revised date.	Clause 2.8.2 (<i>Declarations</i>)
34.	Clause C-7.5 of the Process Document	The resolution plan is unconditional in nature	Clause 5.1 (<i>Term</i>)
35.	Clause C-7.6 of the Process Document	If the resolution plan provides for deferred payment, the Resolution Plan should ensure that charge created on assets of the Corporate Debtor shall continue and such charge shall only be released on receipt of full payment on respective date as specified in the Resolution Plan	Not applicable
36.	Clause G-1.19 of the Process Document	Any documents (KYC, undertakings, declarations) which were not part of the EOI shall form part of the Resolution Plan	To be provided separately
37.	Regulation 39(1)(c) of the CIRP Regulations	An undertaking that every information and records provided in expression of interest and the Resolution Plan is true and correct and discovery of any false information or record at any time will render the applicant ineligible to submit resolution plan, forfeit any refundable deposit, and attract penal action under the Code.	Clause 2.8.5 (<i>Declarations</i>)



For Trueguard Realcon Private Limited

[Handwritten Signature]

Yours faithfully / Authorised Signatory

Name: ANUPAM KISHOR GUPTA
Date: 15/04/2022
Place: MUMBAI

Affix common seal of True Guard Realcon Private Limited

The seal of True Guard Realcon Private Limited has been affixed in my / our presence pursuant to the resolution of the board of directors of True Guard Realcon Private Limited, dated July 19, 2021 as read with resolution of the board of directors of True Guard Realcon Private Limited dated October 18, 2021.

[Handwritten Signature]

For Trueguard Realcon Private Limited

(Signature)

Name: ANUPAM KISHOR GUPTA
Designation: AUTHORIZED SIGNATORY
Director / Authorised Signatory

WITNESS:

1)

[Handwritten Signature]

(Signature)

Name: ADITYA MURKERJEE
Designation: ASST. MANAGER - LEGAL
Date: 15.04.22

2)

[Handwritten Signature]

(Signature)

Name: IPSHITA DEY
Designation: MANAGER - LEGAL
Date: 15.04.2022



SCHEDULE I
SCHEME OF ARRANGEMENT

SCHEME OF ARRANGEMENT

BETWEEN

Implementing Entity
(Transferor Company)

AND

SINTEX PREFAB AND INFRA LIMITED
(Transferee Company)



PART I – BACKGROUND

1. Overview and Objects of the Scheme

- 1.1. This Scheme of Arrangement ("Scheme") provides for the merger of Implementing Entity (to be specified in terms of the Resolution Plan) ("Transferor Company") with and into Sintex Prefab and Infra Limited ("Transferee Company") under Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 in the manner provided for in this Scheme and in compliance with the provisions of the Income Tax Act, 1961, and other Applicable Laws. This Scheme will result in the consolidation of the business of each of the Transferor Company and the Transferee Company as existing as on the Appointed Date.
- 1.2. This Scheme is part of the implementation of the resolution plan dated February 23, 2022 ("Resolution Plan") submitted by the Transferor Company in relation to the corporate insolvency resolution process of the Transferee Company.

2. Brief Overview of the Transferor and Transferee Companies

2.1 Transferor Company

The Implementing Entity in terms of the Resolution Plan.

2.2 Transferee Company

The Transferee Company is an unlisted public company having corporate identification number U45201GJ2009PLC058702 incorporated under the provisions of Companies Act, 1956 having its registered office at 7th Floor Abhijit Building - I Mithakhali Six Road, Ellisbridge Ahmedabad Gujarat 380006 India.

3. Effective Date

This Scheme set out herein in its present form, or with modification(s), if any, made in accordance with the provisions of the Scheme and the directions of the Tribunal, shall become effective and operative from the Appointed Date.

4. Definitions

Unless specifically defined herein, any capitalized terms used in this Scheme shall have the meaning assigned to them in the Resolution Plan:

Accounting Standards means the applicable accounting standards in force in India from time to time, consistently applied during the relevant period, including the generally accepted accounting principles and standards, Indian Accounting Standard (Ind AS), and all pronouncements including the guidance notes and other authoritative statements of the Institute of Chartered Accountants of India;

Appointed Date shall be the date occurring immediately after the completion of Step 11 (Assignment of Debt and Execution of Definitive Documents) of Clause 3.3.1 (Implementation Plan) in the Resolution Plan;



Undertaking shall mean all the undertakings and entire business of the Transferor Company, as a going concern, including without limitation:

- (a) all the assets and properties including fixed assets (whether movable or immovable, tangible or intangible, present or future, of whatsoever nature), cash, investments and current assets of the Transferor Company, in each case, wherever situated;
- (b) all permissions, approvals, consents, permits, quotas, rights, entitlements and other licenses or similar instruments (whether vested or potential and whether under agreements or otherwise);
- (c) all the loans, liabilities (including the Transferee Company debentures) of the Transferor Company, whether provided for or not in the books of account or disclosed in the balance sheet of the Transferor Company;
- (d) all benefits and obligations under the contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of any nature of the Transferor Company;
- (e) all books, records, files, papers, and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Company; and
- (f) employees, if any.

5. Share Capital Structure

5.1 Transferor Company

The share capital structure of the Transferor Company shall be specified upon identification of the Implementing Entity in terms of the Resolution Plan.

5.2 Transferee Company

The share capital structure of the Transferee Company, as of 31 March 2022 is as follows:

<i>Authorized Share Capital</i>	<i>Amount (INR)</i>
7,00,00,000 Equity Shares of INR 10/- each.	70,00,00,000
TOTAL	70,00,00,000
<i>Issued, Subscribed & Paid-up Share Capital</i>	<i>Amount (INR)</i>
4,62,00,748 Equity Shares Rs.10/- each fully paid up	46,20,07,480
TOTAL	46,20,07,480



The shareholding pattern of the Transferee Company after completion of Step 11 (*Assignment of Debt and Execution of Definitive Documents*) of Clause 3.3.1 (Implementation Plan)

Sr. No.	Shareholder	Shareholding percentage
1.	Transferor Company* <i>*along with nominee shareholders</i>	100%

6. Date of Taking Effect and Implementation of this Scheme

The Scheme set out herein in its present form or with any modification(s) approved or directed by the NCLT or any other Governmental Authority shall be effective from the Appointed Date.



PART II – AMALGAMATION OF THE TRANSFEROR COMPANY INTO AND WITH THE TRANSFEEE COMPANY

1. Amalgamation of the Transferor Company into the Transferee Company

(a) With effect from the Appointed Date:

(i) all Undertakings of the Transferor Company shall stand transferred to and vested in and/or be deemed to have been transferred to and vested in the Transferee Company as a going concern without any further act, instrument, deed, matter or thing, so as to become the undertaking of the Transferee Company by virtue of and in the manner set out in this Scheme ("Amalgamation"); and

(ii) Pursuant thereto, the Transferor Company shall stand dissolved without winding up, without any further act or deed and the Transferee Company shall continue to exist as the surviving entity.

(b) Pursuant to the Amalgamation:

(i) all the properties of the Transferor Company, immediately before the Amalgamation, shall become the properties of the Transferee Company, by virtue of the Amalgamation;

(ii) all the liabilities of the Transferor Company, immediately before the Amalgamation, shall become the liabilities of the Transferee Company, by virtue of the Amalgamation;

(iii) The Monitoring Committee shall cause the Transferee Company to, without any further application, act, instrument or deed, issue and allot to each shareholder of the Transferor Company, whose name is registered in the register of members of Transferor Company on the Appointed Date or (in case of a corporate entity) its successors, equity shares in the Company.

2. Consideration

The Transferee Company shall issue such number of equity shares which are equivalent to total net-worth of Transferor Company as on Appointed Date, adjusted for statutory reserves and hedging reserves, having face value of such amount of the equity shares (credited as fully paid up) of the Transferee Company. Any fractional number of shares shall be rounded off to the nearest integer.

3. Cancellation of shares

Upon the Amalgamation becoming effective and simultaneous to the shares being issued by the Transferee Company, the equity shares of the Transferee Company held by the Transferor Company shall be cancelled without any further act or deed without any payment or consideration and no shares of the Transferee Company shall be issued in lieu thereof to that



extent. Accordingly, the share capital of the Transferee Company shall stand reduced to the extent of face value of shares held by the Transferor Company. Such reduction of share capital shall be effected as an integral part of the Amalgamation.

4. Re-Organised Share Capital of Transferee Company

The re-organised share capital of the Transferee Company shall be as follows:

Sr. No.	Shareholder	Shareholding percentage
1.	Shareholders of the Implementing Entity	100%

5. Alterations to Memorandum of Association and Articles of Association of Transferee Company

- (a) As part of the Amalgamation, changes in the memorandum of association and articles of association of the Transferee Company ("Constitutional Documents") as required for implementation of the provisions of the Resolution Plan will be made, and the Transferee Company, its stakeholders, and the proposed new management of the Transferee Company shall be bound by such revised constitutional documents ("New Constitutional Documents").
- (b) It is clarified that the approval under the Plan Approval Order shall constitute adequate approval for the adoption of the New Constitutional Documents, in accordance with all provisions of Applicable Law. Accordingly, no further approval or consent shall be necessary from any other person/ governmental authority and no shareholders' resolution shall be required in relation to either of these actions under any agreement, the existing Constitutional Documents of the Company, or under any Applicable Law.

6. Conduct of Business after Effective Date

Pursuant to the effectiveness of the Amalgamation, the Monitoring Committee (which was appointed till the Effective Date) will be reconstituted by the removal of such members of the Monitoring Committee as the Transferor Company may direct, and the appointment of such individuals as directors, may be communicated by the Transferor Company.

7. Issue of Shares

It is clarified that the issuance of equity shares by the Transferee Company pursuant to the Amalgamation, and the capital reduction will be approved and implemented pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016, specifically, Regulation 37 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 read with Section 31 of the Insolvency and Bankruptcy Code, 2016, and will not be undertaken under the provisions of the Companies Act, 2013, and the compliance with the provisions of the Resolution Plan shall be deemed to be in accordance with and constitute compliance with any and all provisions of law that would have otherwise applied to a similar



restructuring / amalgamation or reduction of capital under Companies Act, Income Tax Act and/ or under rules/ circulars/ regulations/ press notes/ clarifications issued thereunder. Therefore, no separate shareholders' resolution shall be required for the aforesaid actions/issuances.

8. Conditions Precedent to the Scheme

- (a) It is clarified that the approval under the Plan Approval Order shall constitute adequate approval (under Sections 230 to 232 and other relevant provisions of the Companies Act, 2013) for the Amalgamation of the Transferor Company and the Transferee Company, as of Effective Date, in accordance with all provisions of Applicable Law. Accordingly, no further approval or consent shall be necessary from any other person/ governmental authority in relation to either of these actions under any agreement, the constitution documents of the Transferee Company or under any Applicable Law. Upon the CoC approving this Resolution Plan, the Transferor Company shall initiate the process to obtain the requisite consents/ approval from its shareholders and creditors for the Amalgamation, and shall ensure that such consents/ approvals are in place prior to the NCLT Approval Date.
- (b) Certified copies of the Plan Approval Order having been filed with the relevant Registrar of Companies by each of the Transferor Company and the Transferee Company pursuant to which amalgamation of the Transferor Company into and with the Transferee Company in accordance with the provisions of the Scheme shall become effective;

9. Combination of Authorized Share Capital

Upon the Amalgamation becoming effective, the authorized share capital of the Transferee Company shall automatically stand appropriately increased to provide for the total authorized share capital of the Transferor Company without any further act or deed on the part of the Transferee Company including payment of stamp duty and Registrar of Companies fees, and the memorandum of association and articles of association of the Transferee Company shall stand amended accordingly without any further act or deed on the part of the Transferee Company. Approval of the Resolution Plan shall be deemed to be due compliance of provisions of the Companies Act.

10. Change of Name of Transferee Company

- (a) Upon the Amalgamation becoming effective, without any further act or deed, the Transferee Company shall be renamed as such name identified by the Implementing Entity prior to the Effective Date and communicated to the Monitoring Committee. The name of the Transferee Company wherever it occurs in the respective memorandum and articles of association be substituted by the new name. It is further clarified that the Transferee Company shall not be required to pass any resolution under Section 13 and other applicable provisions, if any of the Companies Act for change of name of the Transferee Company, and that the members of the Transferor Company shall be deemed to have accorded their consent under various provisions of the Companies Act and rules made there under to the change of name in terms of this



- (b) As a consequence of the Amalgamation of the Transferor Company into the Transferee Company, the recording of change in name in the records of the statutory or regulatory authorities from the Transferor Company to the Transferee Company, whether relating to any licence, permit, approval or any other matter, or whether for the purposes of any transfer, registration, mutation or any other reason, shall be carried out by the concerned statutory or regulatory or any other authority, subject to appropriate documentation by the Transferee Company.

11. Legal Proceedings

- (a) All legal proceedings, including arbitration proceedings, of whatsoever nature by or against the Transferor Company pending and / or arising at or after the Appointed Date, shall not abate or be discontinued or be in any way prejudicially affected by reason of the Amalgamation or by anything contained in the Resolution Plan but shall be continued and enforced by or against the Transferee Company in the manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company. Immediately after the Appointed Date, it shall be ensured to have all legal or other proceedings initiated by or against the Transferor Company transferred into the name of the Transferee Company and to have the same continued, prosecuted and enforced by or against the Transferee Company after the Appointed Date.
- (b) The transfer and vesting of business and the continuance of proceedings by or against the Transferor Company above shall not affect any transaction or proceedings already concluded by the Transferor Company on or before Appointed Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of itself.



PART III – ACCOUNTING TREATMENT FOR SCHEME OF ARRANGEMENT

Upon the Amalgamation becoming effective (i.e. the Appointed Date), the merger of Transferor Company with the Transferee Company shall be accounted as per the treatment set out in the following bullets which is in line with the applicable Indian Accounting Standards (IND-AS):

- (i) All the assets and liabilities as appearing in the books of the Transferor Company as of the Appointed Date shall be recorded at their respective carrying values.
- (ii) The consideration in terms of equity shares of the Transferee Company issued shall be measured at nominal values determined with reference to the nominal value of the Transferee Company on completion of Step 11 of Clause 3.3.1 (Implementation Plan) of the Resolution Plan.
- (iii) The difference between the carrying value of the identifiable assets and liabilities referred to in para (i) above and the nominal value of the consideration referred in para (ii) above is to be recognised as goodwill / capital reserve.
- (iv) Inter-company balances / instruments between the Transferor Company and the Transferee Company shall stand eliminated and difference, if any, shall be adjusted to goodwill / capital reserve.
- (v) Any transaction costs incurred in relation to the said amalgamation shall be recognised through profit and loss account other than the costs incurred towards issuance of new equity shares by the Transferee Company.
- (vi) Any other implications arising from the implementation of the Resolution Plan shall be recognised in accordance with the applicable accounting standard



PART IV – GENERAL TERMS AND CONDITIONS

1. Conduct of Business until Effective Date

During the period between the NCLT Approval Date and the Effective Date, the management and control of the Transferee Company shall vest with the Monitoring Committee and shall carry out the functions as specified in the Resolution Plan.

2. Taxes

The provisions of Part II of this Scheme have been drawn up to comply with the conditions relating to "Amalgamation" as specified under Section 2(1B) of the Income Tax Act.

3. Modifications or Amendments to this Scheme

Subject to approval of the NCLT, the Transferor Company through its board of directors or such other person or persons, as the board of directors may authorize, including any committee thereof, may make and / or consent to any modifications/ amendments to the Scheme or to any conditions or limitations that the NCLT or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by the Transferor Company. On behalf of the Transferor Company, the board of directors or the relevant committees authorized by the board of directors, shall be authorised to take all such steps as may be considered necessary, desirable or proper to resolve / settle any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/ or any matter concerned or connected therewith for implementing and / or carrying out the Scheme, whether in pursuance of a change in law or otherwise. In case, post approval of the Scheme by the NCLT, there is any confusion in interpreting any Clause of this Scheme, or otherwise, the board of directors of the Transferor Company will take the most sensible interpretation so as to render the Scheme operational. Provided that, in the event of any inconsistencies between the Scheme and the Resolution Plan, the Resolution Plan will prevail.

4. Costs, Charges and Expenses

All costs charges and expenses payable by both the Transferor Company and the Transferee Company in connection with this Scheme and for the completion of the merger shall be borne by the Transferor Company.



SCHEDULE II

RELEVANT PROPERTIES

Property	Location
"Survey no. 1223, , 1231, 1211/1, 1244, Village Bhachau Taluka Bhachau,Dist. Kutchh	Kutch, Gujarat
Plot no. 168/34, 168/39, 168/40 Village Dabhel, Taluka Daman	Daman
Survey no. 88 at Vill: Kalol Tal:Kalol Arsodiya	Kalol, Gujarat
Survey no. 287/1, 287/2, 287/3, 287/4, Kalol	Kalol, Gujarat
Survey No. 211, 208, 204 (1), 205 (1), 205 (2), 206, 214, 223, 224, 196, 197, Village Saij, Taluka Kalol, Dist. Gandhinagar	Kalol, Gujarat
Site for affordable group housing located in village Narsinghpura, Tehsil Sanganer, Rajasthan	Jaipur, Rajasthan



SCHEDULE III
DEFERRED CONSIDERATION

Amount	Upto INR 20,00,00,000
Repayment	At the end of 3 (three) years from the Effective Date or on the monetisation of the properties mentioned in Schedule II (<i>Relevant Properties</i>), whichever is earlier
Coupon	NA
Event of Default	Only payment default
Covenants	We do not expect any further covenants other than the obligation to repay the Deferred Consideration as per the terms mentioned above
Instrument	<p>It is currently envisaged that the deferred consideration will be in the form of a term loan. However, the Resolution Applicant retains the right to modify the same into such instruments as it deems fit on or prior to the Effective Date as long as the terms and the economic benefit to the Financial Creditors are not adversely affected.</p> <p>For the avoidance of doubt, it is hereby clarified that:</p> <p>(a) the Deferred Consideration shall be paid as a repayment for the fresh (non-interest bearing) unsecured term loan.</p> <p>(b) the Deferred Consideration shall be paid at the end of 3 (three) years from the Effective Date or on the monetisation of the properties mentioned in Schedule II (<i>Relevant Properties</i>), whichever is earlier.</p> <p>(c) the Financial Creditors (excluding the Dissenting Financial Creditors) shall receive the Deferred Consideration at the end of 3 years from the Effective Date irrespective of the status of monetization of the properties mentioned in Schedule II (<i>Relevant Properties</i>).</p>



	(d) the fresh (non-interest bearing) unsecured term loan contemplated herein would not entail any additional outflow of capital from any Financial Creditor.
Security	Unsecured

It is clarified that this Deferred Consideration would not entail any additional outflow from the Financial Creditors





महाराष्ट्र MAHARASHTRA

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प्रधान मुद्रांक कार्यालय, मुंबई
 प.म. ति. क्र. १.०००००९
 12 APR 2022
 सक्षम अधिकारी L

श्रीम. एल. एस. सांगळे



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आडपत्र-१ Annexure - 1

फक्त एडिडपत्रासाठी Only for Affidavit

मुद्रांक धिकत घेणाऱ्याचे नाव For Trueguard Realcon Private Limited
 WELSPUN HOUSE, KAMLA-CITY,
 मुद्रांक धिकत घेणाऱ्याचे रहिवासी पत्ता SENAPATI BAPAT MARG,
 LOWER PAREL, MUMBAI-400 013
 मुद्रांक विविधवावतपी नोंद वही अनु. क्रमांक

मुद्रांक धिकत घेणाऱ्याची सही

परवाना क्रमांक : ८०००००९

मुद्रांक धिकतीचे नाव/पत्ता : ज्योती पी. डुआ

६, कॉॅंटाजी बिल्डिंग नं. ३, टाटा हॉस्पिटल, परेल, मुंबई - ४०००११

राजकीय कार्यालयासमोर/न्यायालय समोर प्रतिलिपि सादर करणेसाठी मुद्रांक धिकतीची आवश्यकता नाही. (सासन आदेश दि. ०१/०७/२००४) नुसार

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक धिकत घेण्यासुल ६ महिन्यात यापरी बंधनकारक आहे.

19 APR 2022



Undertaking regarding performance security under Section 30 (4) of the Insolvency and Bankruptcy Code,
2016

To,
Mr. Chandra Prakash Jain,
Resolution Professional for Sintex Prefab and Infra Ltd

I, Anupam Kishor Gupta, S/o Shyamkishor Gupta aged about 43 years, residing at 1602, Sorrento, Veera Desai Road, Andheri West, Mumbai - 400053 designated as Authorised Signatory on behalf of True Guard Realcon Private Limited having its registered office at Survey no. 76, Village Morai, Vapi, Valsad, Gujarat, 396191 ("Successful Resolution Applicant") do solemnly affirm and declare on oath as under: -

1. I state that in consideration of the obligations under the request for resolution plan dated [05.08.2021] ("RFRP") issued by the Resolution Professional, the resolution plan submitted by the Successful Resolution Applicant dated [insert date] ("Resolution Plan"), in consultation with the committee of creditors ("CoC") of Sintex Prefab and Infra Ltd (hereinafter called the "Corporate Debtor"), and all other relevant documents, issued by the Resolution Professional in consultation with the CoC, the Successful Resolution Applicant is agreeing to undertake that the total amount of Rs [insert amount in number] ([insert amount in words]) paid by the Successful Resolution Applicant at the dates as mentioned below to be considered as "Performance Security" ("Performance Security") against the successful implementation of the Resolution Plan in accordance with the terms thereof.
2. That the total amount of Performance Guarantee submitted by the Successful Resolution Applicant as mentioned below:
 - Rs 10,00,000/- (Rupees Ten Lakhs only) via UTR no. IBKLR92021072000036711 dated 9th July 2021
 - Rs 2,50,00,000/- (Rupees Two Crores and fifty lakhs only) via UTR no SBINR52021092743973283 465822 dated 27th September 2021
 - Rs.40,00,000 (Rupees forty lakhs only) via UTR no IBKLR92022041800072957 dated 18th April 2022
3. I hereby undertake that if the Successful Resolution Applicant fails to implement or contributes to failure of implementation of the Resolution Plan in accordance with the terms of the Resolution Plan and its implementation schedule, the total amount of Performance Security amount of Rs. 3,00,00,000/- (Rupees Three Crores Only) will be forfeited by the CoC of the Corporate Debtor and no further claim against the said amount will be initiated by the Successful Resolution Applicant.



4. I state that at any time after the submission of the Performance Security and this Undertaking, the Successful Resolution Applicant may identify the Implementing Entity, in accordance with the terms of the Resolution Plan. Upon the identification of the Implementing Entity, the Implementing Entity may, at its sole discretion, provide a replacement performance security to the Resolution Professional in accordance with the terms herein. The Resolution Professional shall, upon receiving such replacement performance security, immediately and without any demur or protest, return to the Successful Resolution Applicant, the Performance Security provided by it and detailed in Paragraph 2 of this Undertaking.

[Handwritten Signature]

Name & Designation
On Behalf of True Guard Realcon Private Limited

NAME - ANUPAM GUPTA
DESIGNATION - AUTHORIZED SIGNATORY.

VERIFICATION

Verified at Mumbai on this 19th April 2022, that the above contents of this affidavit are true & correct to the best of my knowledge and belief and nothing has been concealed there from.

For Trueguard Realcon Private Limited

[Handwritten Signature]

Name: Anupam Gupta
Designation: Authorized Signatory

On Behalf of True Guard Realcon Private Limited

