



Ref. No.ML/BSE/005/22-23

Date: 25.04.2022

The Secretary
The Bombay Stock Exchange Ltd.
P. J. Towers, Dalal Street
Mumbai – 400 001.

Ref: Scrip Code: 517467

Sir,

Please find enclosed herewith the Original Resolution Plan with modification approved by the NCLT Court, Kolkata vide order dated 25.01.2022.

We would like to inform you that the Original Resolution Plan approved by NCLT Court, Kolkata vide order dated 09.05.2019 was earlier submitted to the BSE. However the matter was moved to NCLAT and subsequently NCLT Court, Kolkata had directed the Resolution Applicant to submit the Original Resolution Plan with modification taking into consideration the interest of all the stakeholders.

Accordingly, the Resolution Applicant had submitted the Original Resolution Plan with modification which was duly approved by the NCLT Court, Kolkata vide order dated 25.01.2022.

This is for your information and record.

Thanking you,
Yours Faithfully

For Marsons Limited

Binay
Binay Kumar Agarwal
Director
DIN:00566931

Encl: as above

Marsons Limited

MODIFIED RESOLUTION PLAN

For

MARSONS LIMITED

CIN – L31102WB1976PLC030676

(Pursuant to Insolvency and Bankruptcy Code, 2016)

Resolution Applicant

Consortium of
Yashoda Inn Private Limited
and Uneecops Solar Private Limited

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

& CA (IB) no. 366 & 367 / KB / 2019

Submitted to:

Sanjit Kumar Nayak

Resolution Professional

In the matter of Marsons Limited

Registration No: IBBI/IPA-003/IP-N00079/2017-18/10702

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PRELIMINARY, INTERPRETATIONS AND DISCLAIMERS

PRELIMINARY

This Modified Resolution Plan has been submitted by the Consortium of M/s Yashoda Inn Private Limited (hereafter referred to as "YI") and M/s Uneecops Solar Private Limited (hereafter referred to as "USPL") and hereafter called **Resolution Applicant/RA** for bidding of M/s Marsons Limited (hereinafter called as "**Corporate Debtor/ML**"), and is submitted before Mr Sanjit Kumar Nayak, an Insolvency Professional, appointed as Resolution Professional ("**Resolution Professional**") for Corporate Insolvency Process of the Corporate Debtor under Insolvency and Bankruptcy Code 2016 ("**IBC**" or "**Code**").

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

DEFINITIONS

"**CIRP Costs**" means the costs determined by the Resolution Professional to be the CIRP Costs, as on the Effective Date.

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

"**Effective Date**" means the date on which the relevant Adjudicating Authority passes the order approving this Resolution Plan.

"**Group**" means any company in the form of a wholly owned subsidiary, subsidiary, joint venture, associate company etc., partnership firm, proprietorship firm, Controlled directly or indirectly, by Mr Subash Agarwal and YI.

"**Resolution Plan Amount**" means jointly, the Total Amount payable to all Stakeholders under this Resolution Plan, including the amount payable (if any) to the Financial Creditors in relation to the Active Bank Guarantees revoked.

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

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



Affected Person are advised to seek independent legal advice in order to consider the proposal as presented.

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

The statements and opinions expressed in this Modified Resolution Plan are given in good faith and in the belief that such statements and opinions are not false or misleading.

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

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



SUMMARY OF THE ORIGINAL RESOLUTION PLAN APPROVED BY NCLT –

Summary of the Payment Terms of the Original Resolution Plan approved by NCLT is presented below in verbatim –

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

Note:

- Apart from the same, Resolution Applicant as part of the Proposed Resolution Plan undertakes to pay off any liability which occurs or may occur on invocation of Bank Guarantees of Rs 5.899 Crores (which are Active and not expired as Mar 1, 2019 basis the details in Information Memorandum provided by the RP) by the Customer of the Corporate Debtor (not due to revocation / cessation / non-renewal of Bank Guarantee Facility by the Bank) for any Performance Issues during the course of the Active / Renewed Period of the Bank Guarantees issued as of Date. The Resolution Applicant also undertakes to pay the Renewal Charges at rates at which the Bank Guarantees were issued, if such Bank Guarantees are requested for Renewal by the Customer of the Corporate Debtor till the Satisfactory Maturity of the Contract for which the Bank Guarantee was issued.
- Under the Resolution Plan, any liability created for the Bank Guarantees invoked / encashed due to Performance Issue will be paid within a period of 90 days from the Date of creation of such liability. The RA undertakes to pay interest of 10% p.a. from the Date of Creation of such liability till the Date of Payment of such liability.

(Rs in Crores)

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

NOTE: Basis the above, the Original Resolution Plan approved by NCLT aggregated to **Rs 40.8490 Crores**, which includes Upfront Payment of Rs 31.9500 Crores as well as Deferred Payment of Rs 3.00 Crores apart from any liability, created due to invocation/encashment of Bank Guarantees limited to a maximum liability of Rs 5.899 Crores.



DIFFERENCE BETWEEN RESOLUTION PLAN SUBMITTED ON FEBRUARY 6, 2019 BY RESOLUTION APPLICANT AND RESOLUTION PLAN APPROVED BY COC ON MARCH 14, 2019 (WHICH WAS APPROVED BY NCLT) –

Summary of the Resolution Plan submitted on February 6, 2019 which was subsequently discussed but not approved and the Resolution Plan which was approved by COC on March 14, 2019 (which was approved by NCLT) is presented here below with explanations in terms of difference.

(Rs in Crores)

Particulars	Feb 6, 2019	Mar 14, 2019	Remarks
Resolution Plan Amount	35.641	40.849	Resolution Plan Amount majorly increased as RA agreed to accept to pay the liability of Bank Guarantees to the extent of Rs 5.899 Crores, in case the same is invoked.

Resolution Plan Structure to Various Stakeholders –

(Rs in Crores)

Particulars	Payment as per NCLT Approved Resolution Plan	Payment under Resolution Plan submitted on Feb 6, 2019	Difference	Remarks
Banks *	34.00	29.688	4.312	The upfront amount was increased by over 4.3. Cr in the final plan based on the negotiations held during the various COC meetings.
Bank Guarantees	5.899	0	5.899	The Resolution Plan submitted on Feb 6, 2019 did not include liability to pay the Bank Guarantees (if invoked) which was included in the Approved Resolution Plan. So Rs 5.899 Crores over and above the Resolution Plan Payment of Rs 34 Crores was considered for the Bank.
Workmen Due	0.95	1.27	-0.32	Workmen and Employees Payment was decreased in the Final Plan basis the confirmation of the Claims Admitted by the Resolution Professional
Loans	0	0	0	
St Dues -				
- GST	0	0.89	0	GST Payment was removed as Resolution Professional confirmed that No Claim was admitted for GST and Claims on assumption cannot be considered.
- Tax	0	1.10	0	Income Tax Liability Payment was removed as Resolution Professional confirmed that No Claim was admitted for Income Tax and Claims on assumption cannot be considered.



Particulars	Payment as per NCLT Approved Resolution Plan	Payment under Resolution Plan submitted on Feb 6, 2019	Difference	Remarks
- Others	0	0.025	0	Payment for Other Dues was removed as Resolution Professional confirmed that No Claim was admitted for Other Statutory Dues and Claims on assumption cannot be considered.
Op Creditors	0	2.668	-2.668	<p>During the Discussion of RA with COC after submission of Resolution Plan on Feb 6, 2019, the Resolution Professional informed that under the Amended Regulations of CIRP under IBC 2016, Operational Creditors have to be paid in priority to the Financial Creditors. The fact that the Corporate Debtor is "Not Going Concern" with Factory being closed for more than a Year and with Amended CIRP Regulations, the deferred payments envisaged has to be paid in priority to the Financial Creditors, the entire Resolution Plan would have become UNVIABLE to revive basis commercial considerations.</p> <p>RA's independent due diligence with market provided a Distress Sale Value at Rs 32 Crores and as the Plan was submitted by RA, it was decided by the RA given the fact as stated above, not to pay the Operational Creditors as in event of Liquidation (being a Not Going Concern Unit), the Liquidation Value of Operational Creditors would be NIL as the Claims Admitted of the Financial Creditors was Rs 98.96 Crores.</p>
Total	40.849	33.626	7.223	

Note: Basis above information and explanation, if we deduce the above changes related to Claims assumed but not admitted for Statutory Dues of Rs 2.015 Crores; the Resolution Plan approved by NCLT is higher by Rs 7.223 Crores (including Bank Guarantee Liability of Rs 5.899 Crores)

IMPORTANT DECISION BY MONITORING COMMITTEE

Monitoring Committee constituted as per the Implementation of the Approved Original Resolution Plan in agreement with the Bank decided to accept the Initial Payment of Rs 12.95 Crores as Upfront Payment and agreed for deferral of the Balance Payment of Rs 19 Crores till March 31, 2020, which facilitated the RA to complete the Total Resolution Plan Payment of Rs.31.95 Crores as per the NCLT Approved Resolution Plan.

Reason – This was considered in light of the turmoil prevalent in the Financial Market wherein liquidity crisis reined in Banks / NBFCs / ARCs for funding. ARC was also reluctant to fund the balance Resolution Amount inspite of agreement due to the fact that an Operational Creditor had filed an appeal against the Approval of the Resolution Plan by NCLT at NCLAT and agreed to consider funding after the conclusion of the pending appeal before the Hon'ble NCLAT, New Delhi, if the appeal is dismissed.

It is to be noted that the appeal against the Approval of the Resolution Plan was petitioned on 28th May 2019 which was before the Due Date of Upfront Payment i.e. 9th June 2019 as stated in the Approved Resolution Plan.

It is pertinent to note that the ARC was stated as to be one of the Source of Funding for the remainder Upfront amount as per the Approved Resolution Plan with Comfort Letter of the ARC. The aforementioned matter was ratified in the Monitoring Committee meeting dated 23rd September 2019, the minutes of meeting can be provided on request.



SUMMARY OF THE REVISED RESOLUTION PLAN PROPOSED (BASIS NCLAT ORDER AND DUE TO COVID-19 EFFECT ON BUSINESS) –

Summary of the Payment Terms of the Revised Resolution Plan proposed now due to COVID-19 effect on Business is presented below for acceptance –

Particulars	Proposed Amount (In Cr)
Upfront Payment already made after the Original NCLT Order	12.950
1 st Tranche: Payment to Operational Creditors within 30 days on Approval of Modified Resolution Plan by NCLT	0.150
2 nd Tranche: Payment within 60 days from Date of NCLT Order (Principal Upfront – 2.00)	2.000
3 rd Tranche: Payment by end of 6 Months from Date of NCLT Order (Principal)	5.000
4 th Tranche: Payment by end of 9 months from Date of NCLT Order (Principal)	7.000
5 th Tranche: Payment by end of 12 months from Date of NCLT Order (Principal – 8.00 + Old Intt – 1.60 *)	9.600
5 th Tranche: Estimated Payment by end of 12 months from Date of NCLT Order, if payment made as per schedule (Interest on Deferred Outstanding) **	1.290
Bank Guarantee Liability ***	5.899
Total	43.889

Note:

- * Interest calculation from Jun 9, 2019 to Feb 14, 2020 (NCLAT Order) for Deferred Amount of Rs 19 Crores at 12.20% p.a.
- ** Interest @ 10% p.a. on Deferred Outstanding of Rs 19 Crores as proposed under the Original Resolution Plan will be paid from Date of Revised NCLT Order till the Date of Final Payment of such deferred amount on Reducing Principal Value basis. It is to be noted that TDS will be deducted on the Interest paid on Deferred Payment.
- *** In case of invocation of any BG, interest @10% per annum shall be paid by the Resolution Applicant for the period from the Date of Invocation till Date of Payment.

The Resolution Applicant undertakes that they shall not insist to the Secured Financial Creditor(s) for release of their charge from the ROC and the charge shall remain with the Secured Financial Creditors till the entire payment is made and BGs are surrendered or margin money is deposited, as aforesaid.

The Resolution Applicant further undertakes that the Bank Guarantee of Rs. 5.899 Cr either shall be surrendered to the Bank or margin money of the Bank Guarantee shall be paid to the Bank to the extent of the amount of the live Bank Guarantee on or before 12 months from the date of approval of the Modified Resolution Plan.



SUMMARISED FORMAT OF RESOLUTION AMOUNT PAYMENT SCHEDULE

(Rs in Crores)

Particulars	Resolution Debt	Resolution Amount	Amount already paid *	1 st	2 nd	3 rd	4 th	5 th
				Tranche 30 days from NCLT Order	Tranche 60 days from NCLT Order	Tranche 6 Months from NCLT Order	Tranche 9 months from NCLT Order	Tranche 12 months from NCLT Order ***
CIRP	0.4980	0.4980	0.4980	0	0	0	0	0
Secured Financial Creditors **	99.8660	36.392	11.5020	0	2.000	5.000	7.000	10.890
Workmen Due	0.9500	0.9500	0.9500	0	0	0	0	0
Unsecured Financial Creditors	1.0449	0	0	0	0	0	0	0
St Dues	0	0	0	0	0	0	0	0
Op Creditors	13.3492	0.1500	0	0.15	0	0	0	0
Total	115.7081	37.9900	12.9500	0.15	2.000	5.000	7.000	10.890

Note:

- * The Amount denotes the Amount already paid by way of Upfront Payment (which includes CIRP Cost at Actuals, as determined by RP) under the implementation of the Approved Original Resolution Plan after which the Operational Creditor filed the case in NCLAT and RA requested for deferral payment to the Secured Financial Creditor (Bank), which was agreed upon in the Monitoring Committee Meeting.
- ** The Resolution Plan Payment to the Bank also includes the Liability of the Bank Guarantee, if any, on invocation of the same to the extent of Rs 5.899 Crores which is over and above the Payment Amount of Rs 36.392 Crores (includes Upfront Payment already paid).
- *** The stated amount includes Estimate Interest Payable of Rs 1.29 Crores for Deferral Amount, Rs 1.60 Crores Interest for Deferred Amount as per Original Plan and Balance being Resolution Plan Amount consist of Interest Bearing Deferred Amount and Interest Free Deferred Amount of Rs 3 Crores.



IMPLEMENTATION STATUS OF THE ORIGINAL RESOLUTION PLAN APPROVED BY THE NCLT –

Since the Original Resolution Plan was approved by NCLT on May 9, 2019, the Resolution Applicant has implemented / closed below stated actions points or events as stated in the Approved Original Resolution Plan till date and the same is summarized below –

(Rs in Lakhs)

Particulars of Events / Acts	Remarks	Event / Action Status	Amount Paid / spent (if any)
Formation of New Board of Directors	The Board was formed and 1 st Board Meeting after Approval of Resolution Plan by NCLT on May 31, 2019	Closed	0
CIRP Costs	CIRP Costs were recovered by the RP before any payment was adjusted towards Upfront Amount.	Closed	49.80
Upfront Amount to Secured Financial Creditors	The Upfront Amount was paid within 30 days and balance was deferred as agreed by the Bank and Monitoring Committee	Closed	1,150.20
Workers and Employees Dues	The Workers and Employee Dues were paid as agreed upon.	Closed	95.00
Upfront Amount paid by RA after approval of the Resolution Plan by NCLT			1,295.00
Other Actions -			
Notices / Communications to various Statutory Authorities / Organization	Respective Notices were sent to ROC, Income Tax Dept, GST Dept, PF & ESI Dept, BSE Ltd (Stock Exchange) within Indicatives Timeline as stated in the Resolution Plan	Closed	0
Repair & Maintenance of the Factory of CD	The RA has already spent significant amount in Repairs and Maintenance of the Factory and its premises to facilitate immediate servicing of the Transformer under Warranty Norms supplied by CD under erstwhile promoters.	Closed	50.00
Repair & Refurbishment of previously supplied transformers still under guarantee period.	The RA has consistently attended all service and repair issues of all the old clients of the Corporate debtor including supplying a new transformer to NPDCL, Andhra Pradesh to avoid encashment of Bank Guarantees.	Closed	55.00
Appointment of KMP – CFO	The said appointment was completed on Aug 10, 2019	Closed	0
Reclassification of Authorised Share Capital of the CD	Reclassification of the Authorised Share Capital of the CD was completed on Aug 21, 2019	Closed	0
BSE Listing Fees	Listing Fees had to be paid to ensure continuance of Listing of the Corporate	Closed	5.75



Particulars of Events / Acts	Remarks	Event / Action Status	Amount Paid / spent (if any)
	Debtor		
Updation of Shareholder's Record with Registrar & Transfer Agents (RTA)	Requisite Fees was paid to RTA to close the Capital Reduction and Consolidation of Shares Process with Updation and Maintenance of Records after implementation of the Approved Resolution Plan	Closed	2.05
Capital Reduction & Consolidation of Shares with BSE and Listing Process	Processing Fees was paid to implement the Capital Reduction and Consolidation of Share Process was completed with Listing approval on Nov 26, 2019 for further action with CDSL and NSDL	Closed	2.12
Capital Reduction & Consolidation of Shares with CDSL / NSDL	Processing Fees was paid to implement the Capital Reduction, Consolidation of Share Process and Issue of New Shares to the Existing Shareholders through CDSL, NSDL and RTA was completed on Feb 2020	Closed	3.75
Trading Permission of the Existing Equity Shares on BSE	The said permission was received on Feb 18, 2020 and currently the Trading of the Existing Shares is ACTIVE	Closed	0
Preferential Allotment of Equity Shares to the Resolution Applicant and Investor	Preferential Allotment was made to Resolution Applicant as per Resolution Plan was completed on Nov 16, 2019 on filing of appropriate forms with ROC Preferential Allotment of 2 Crores Equity Shares of Rs 1/- each has been made to an Investor, Silverross Shoppers Pvt Ltd, as envisaged in the Approved Original Resolution Plan	Closed	0
Listing of Preferential Allotment of Equity Shares to the Resolution Applicant and Investor at BSE	The stated action is in progress awaiting approval from BSE for Listing	In Progress	2.95
Transfer of 480,000 Shares from Secured Financial Creditor	The stated action is still pending with the Bank due to requirement of appropriate approvals	In Progress	0
Appointment of KMP – Company Secretary	The said appointment was completed on Feb 14, 2020	Closed	0
Independent Directors as per SEBI Regulations	The said action is under progress and expect to close soon	In Progress	0
Amount Spent by RA since Approval of the Resolution Plan by NCLT			121.62

NOTE: Approval of the Modified Resolution Plan by NCLT will be treated as ratification of the above stated actions done as of date.



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OVERVIEW OF THE CORPORATE DEBTOR

Overview –

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

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

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

The Company was admitted under Corporate Insolvency Resolution Process ("CIRP") as per the provisions of the Insolvency and Bankruptcy Code, 2016 ("Code") by an Order of National Company Law Tribunal, Kolkata ("NCLT") with effect from June 20, 2018. Mr. Sanjit Kumar Nayak (IBBI/IPA-003/IP-N00079/2017-18/10702) has been appointed as the



Resolution Professional ("RP") for the Company in accordance with the provisions of the Code.

There was no Company Secretary or CFO of the Company and even the MD of the Company ceases to exist at the time of CIRP.

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

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

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

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

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

CATEGORY	DEMAT SHARES	PHYSICAL SHARES	TOTAL	% HOLDING
I. Promoters and Promoter Group	3,488,389	10,513	3,498,902	13.9956%
II. Public Shareholding	0	0	0	0
1. Banks / FIs	2,400,000	0	2,400,000	9.6000%
2. Bodies Corporate	1,754,302	35,766	1,790,068	7.1603%
III. Individual Shareholders	15,548,326	965,396	16,513,722	66.0549%
IV. Qualified Foreign Investor	0	216,042	216,042	0.8642%
V. Non-Resident Indians	228,224	0	228,224	0.9129%
VI. Clearing Members	348,935	0	348,935	1.3957%
VII. Trust & Regd NBFCs	300	3,807	4,107	0.0164%
Total	23,768,476	1,231,524	25,000,000	100.00%

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

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

The Summarised Financials of last 5 Years is stated below –



PROFIT & LOSS STATEMENT

Rs in Crores

Particulars	20-06-18	2017-18	2016-17	2015-16	2014-15	2013-14
Revenue from Operations	0.12	16.70	99.99	110.66	72.16	54.68
Other Income	(1.50)	(7.97)	1.00	(20.01)	5.01	0.57
Total Income	(1.38)	8.73	100.99	90.65	77.17	55.25
Cost of Materials consumed	-	60.49	15.03	58.43	56.93	46.42
Purchases of Stock In Trade	0.21	-	76.39	-	-	3.20
Change in Inventories	-	-	(0.70)	7.74	(5.22)	(9.34)
Employee Benefit Expenses	0.20	1.26	1.17	1.19	1.56	1.10
Finance Costs	0.02	4.65	9.30	8.89	12.38	5.83
Depreciation	0.69	4.52	1.71	4.13	4.03	0.96
Excise Duty	-	-	-	-	-	-
Other Expenses	22.76	2.58	6.22	37.20	12.30	6.19
Total Expenses	23.88	73.49	109.13	117.57	81.98	54.36
Profit Before Tax	(25.26)	(64.76)	(8.14)	(26.92)	(4.81)	0.89
Exceptional Item	-	-	-	-	-	-
Tax Expense	-	-	-	-	-	-
(a) Current Tax	-	-	-	0.25	0.15	0.27
(b) Deferred Tax Liability	-	-	1.81	(1.12)	(0.20)	0.38
(c) MAT Credit Entitlement	-	-	-	-	-	-
(d) Tax No Longer Written Back	-	-	-	-	-	-
(e) Reversal of MAT Credit	-	-	-	-	-	-
(f) Reversal of deferred Tax Asset	-	-	-	-	-	-
Profit After Tax	(25.26)	(64.76)	(8.14)	(25.80)	(4.76)	0.24

BALANCE SHEET

Rs in Crore

Particulars	20-06-18	2017-18	2016-17	2015-16	2014-15	2013-14
EQUITY AND LIABILITIES						
Shareholders' Funds						
Share Capital	25.00	25.00	25.00	25.00	25.00	25.00
Reserve & Surplus	(97.54)	(72.28)	(7.53)	2.11	22.79	27.50
Non-current Liabilities						
Long Term Borrowing	40.61	41.82	43.92	43.88	40.68	4.73
Deferred Tax Liabilities	2.48	2.48	2.48	0.67	1.64	1.84
Other Non-Current Liabilities	0.21	0.21	0.25	0.28	0.09	0.09
Other Provisions	-	-	-	-	-	-



Particulars	20-06-18	2017-18	2016-17	2015-16	2014-15	2013-14
Current Liabilities						
Short Term Borrowing	43.32	44.37	32.34	27.35	26.66	42.54
Trade Payables	18.36	31.45	31.64	82.14	22.59	75.58
Other Financial Liabilities	-	-	-	-	-	-
Other Current Liabilities	2.75	2.86	9.04	19.00	19.91	9.27
Short Term Provisions	0.27	0.30	0.32	0.45	0.33	0.53
	35.45	76.21	137.46	200.87	159.68	187.08
Particulars	20-06-18	2017-18	2016-17	2015-16	2014-15	2013-14
ASSETS						
Non-Current Assets						
Fixed Assets						
- Tangible Assets	23.34	24.17	28.66	29.84	32.84	25.14
- Intangible Assets	-	-	0.03	0.03	0.03	0.03
- Capital Work in Progress	0.14	0.14	0.12	-	0.02	1.35
Deferred Tax Asset					-	-
Long Term Loans & Advances		0.90	0.95	0.73	1.12	0.83
Non-Current Investments	-	2.74	12.19	12.61	9.82	10.33
Other Non-Current Assets	-	-	-	-	-	-
Current Assets						
Inventories	0.39	0.39	49.78	47.81	42.58	58.27
Investments	-	-	-	-	-	-
Trade Receivables	4.34	41.52	39.46	105.00	63.41	82.40
Cash and Cash Equivalents	0.04	1.11	1.11	1.42	2.17	3.37
Short Term Loans and Advances	6.53	5.24	5.17	3.43	7.69	5.37
Other Financial Assets	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-
	35.45	76.21	137.46	200.87	159.68	187.08

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

The main unit is located in Kolkata is spread over an area of 350,000 sqft with built up area of 180,000 sq ft approximately. As per details, the Company has Autocalve (Vacuum Heating System) and Impulse Test Laboratory which is equipped with 1600 KV 80 KJ



Impulse Generator imported from Haefely Trench of Switzerland, the world leaders since 1995-96.

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

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

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

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

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

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

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

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

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

Advantages:



- Use of non-biodegradable materials makes these suitable for strict environmental conditions.
- No fire or explosion hazards because of use of nonflammable materials & absence of any liquid insulation.
- Non-requirement of oil sump makes these ideally suitable for installation near load centers thus reducing cabling costs and improving voltage regulation.

Zero Maintenance

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

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

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

Features:

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



- High quality surface protection.
- Protection & monitoring with devices that offer oil level indication, gas detection, pressure and temperature control

Instrument Transformers – Instrument Transformers are high accuracy class electrical devices used to isolate or transform voltage or current levels. The most common usage of instrument transformers is to operate instruments or metering from high voltage or high current circuits, safely isolating secondary control circuitry from the high voltages or currents. The primary winding of the transformer is connected to the high voltage or high current circuit, and the meter or relay is connected to the secondary circuit.

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

(Rs in Lacs)

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

(Rs in Lacs)

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



Name of the Statute	Nature of Dues	Dispute Pending Forum	Period to which relates	Amount
		Appeal	FY 2010 – 11	396.98
		Appeal	FY 2011 – 12	6.68
Total				13,308.56
Central Excise Act, 1944	Central Excise	High Court	FY 2004 – 05 to FY 2008 – 09	1131.44

List of Active Bank Guarantees as provided under Information Memorandum –

Issue Date	BG Number	Guarantee Type	Amount (Rs)	Expiry Date	Claim Date
23-May-13	0002713IPG000024	Performance Guarantee	2,669,400	28-Feb-19	28-Feb-19
25-Feb-14	0002714IPG000009	Performance Guarantee	1,261,509	28-Feb-19	28-Feb-19
13-Feb-14	0002714IPG000007	Performance Guarantee	841,006	30-Jun-19	30-Jun-19
18-Jun-14	0002714IPG000019	Performance Guarantee	2,146,200	30-Jun-19	30-Jun-19
02-Aug-11	0002711IPG000045	Performance Guarantee	1,149,670	31-Jan-19	31-Jul-19
11-Jan-10	0002710IBG000001	Bid Guarantee	2,000,000	31-Jan-19	31-Jul-19
06-Nov-13	0002713IBG000051	Bid Guarantee	4,230,597	31-Aug-19	31-Aug-19
15-Jan-14	0002714IPG000002	Performance Guarantee	8,460,000	30-Sep-19	30-Sep-19
13-Apr-12	0002712IPG000022	Performance Guarantee	17,530,650	31-Jan-21	31-Jan-21
11-Nov-14	0002714IPG000036	Performance Guarantee	11,833,500	31-Mar-21	31-Mar-21
18-Jun-14	0002714IPG000020	Performance Guarantee	1,499,130	30-Sep-21	30-Sep-21
07-Apr-15	0002715IPG000003	Performance Guarantee	4,246,712	31-Dec-21	31-Dec-21
25-Jan-17	0002717IPG000001	Performance Guarantee	125,100	31-Jul-18	31-Jan-19
14-Jul-08	0002708IPG000045	Performance Guarantee	1,000,000	31-Aug-18	28-Feb-19
			58,993,474		

Particulars of Subsidiary / Joint Stock / Associate Companies

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



OVERVIEW OF RESOLUTION APPLICANT IN THE CONSORTIUM

PROFILE

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

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

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

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

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

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

Year	Particulars / Events
1998	Yashoda Inn was formed
1999	Company purchased land for construction of the Hotel at Deoghar
2000	Company started construction of the Hotel at Deoghar
2002	Hotel at Deoghar started its Business operations under Yashoda International Brand with 55 Room Occupancy and In-built Restaurant to serve its customers with Built up Area of 8,000 Sq ft.
2005	Company acquires a Hotel named Maharaja in Deoghar



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

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

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

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

Details of Assets under Yashoda Inn	Est Mkt Value (Rs in Crores)
Hotel at Deoghar - 55 Rooms with BUA of 8000 Sqft	15.00
Hotel at Tarapeeth - 58 Rooms on 40 Cottah Land	13.00
Land at Rikhiya, Deoghar - 24,000 Sqft	1.30



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

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

PROFIT & LOSS STATEMENT

(Rs in Lacs)

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



BALANCE SHEET

(Rs in Lacs)

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



Director's Profile –

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

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

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

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

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

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

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

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

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





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

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

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

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



Business Model –

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

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

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

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

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

USPL has the capability to provide Solar Power Projects basis –

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

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

- Initiation
 - Site Survey
 - DPR/ Techno-commercial submission
 - Scope of work
 - Layout of PV plant
 - SLD



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

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

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

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

SL #	Items	Particulars / Company make of the Product
1	Mounting structure	Hot Dip Galvanization (upto 80 -100 Microns)
2	PV Modules (Multicrystalline)	Waaree / Vikram
3	Inverter	Delta (RPI series) / Huawei



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

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

PROFIT & LOSS STATEMENT

(Rs in Lacs)

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



BALANCE SHEET

(Rs in Crs)

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

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



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

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

Uneecops Technologies Ltd

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

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

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

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



sphere of business is Century Ply, Bikanerwala, BIBA, Haier, Moolchand, ZTE, ColdEX, NTL etc.

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

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

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

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

BALANCE SHEET		(Rs in Crs)				
Particulars	2017 - 18	2016 - 17	2015 - 16	2014- 15	2013 - 14	
EQUITY AND LIABILITIES						
Shareholders' Funds						
Share Capital	448.98	448.98	448.98	448.98	448.98	
Reserves & Surplus	2,477.77	2,114.67	1,878.85	1,651.92	1,443.20	
Total Shareholder's Fund	2,926.75	2,563.65	2,327.83	2,100.90	1,892.18	



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



NEW MANAGEMENT TEAM

The New Management Team update is stated basis the implementation of the Original Approved Resolution Plan before the NCLAT Order for Modification.

Formation of Board and Credentials of Board Members –

RA has appointed 3 Directors in Wholetime, Executive and Non-executive Director Capacity and intends to appoint more Independent Directors as per the SEBI Regulations for Listed Companies. The RA also intends to appoint Turnaround Experts also on the Board with assistance of USPL Technical Expertise and the same will be decided later based on agreement with them on emoluments for their service. RA already is in talks with some of them in this regard.

The Constitution of the Board with regard to Managing Director, Executive Directors as well as Non-executive Directors will be decided later on. The CFO, CS for the Company has been appointed. However, other Key Management Personnel appointments will be done based on the need of the operations of the Corporate Debtor.

Appointment of Auditors – RA decided to change the Statutory Auditors and new Statutory Auditor has been appointed.

Retention of Employees – As per the Original Resolution Plan approved by NCLT, the Claims of the Workers and Employees has already been settled during the Implementation of the Resolution Plan. As the RA has retired all the Workers and Employees and any future continuance of using the previous Workers and Employees services (if they are available) would be under new terms and conditions of the Employment based on their Skills and necessity for the new management, which will be decided after the proper takeover of the Plant.



BUSINESS PLAN FOR TURNAROUND / FINANCIAL PROJECTIONS

Business Plan for Turnaround

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

The RA has made the necessary Upfront Payment as agreed with the Bank, and RA has done the intended Repair and Maintenance of the critical Machinery immediately after approval of the Original Resolution Plan by NCLT as the entire Plant of the Corporate Debtor has been in Shut Down mode for more than a Year before CIRP. The said action was necessary to service some Transformers which were sold during erstwhile promoter control and were covered under warranty period and RA ensured upholding warranty terms basis which the pipeline of the future orders for execution can be build up. The Inventory requirements for execution of the Sale Orders will be from new and known network of Suppliers of the RA which the RA knows and have built up on their own as of now.

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

RA intends to infuse additional funding to the tune of Rs 10 Crores for Working Capital within 24 months of the Approval of the NCLT for the Modified Resolution Plan as and when need be to accelerate more orders for execution. The above is apart from the proposed payment of the Resolution Debt by the Lead Member.

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

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

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

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

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



The Detailed Financial Projections will be submitted with Modified Resolution Plan for Review, if required by the COC. We have based our projections of the Financials considering the Modified Resolution Plan as well as the realistic capacity of the Factory of the Corporate Debtor given the fact that Factory was closed for 2 years.

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

Best efforts were made by the RA in the Modified Resolution Plan to cater and protect interest of other stakeholders in best way possible so that the Modified Resolution provides the viability and revival of the Corporate Debtor in all commercial terms.



MODIFIED RESOLUTION PLAN

The Below stated Resolution Plan is presented by the Resolution Applicant (Consortium of M/s Yashoda Inn Private Limited and M/s Uneecops Solar Private Limited) on orders of the NCLAT for approval.

Below are the Key Terms and Conditions for the proposed acquisition of Marsons Limited:

1. Preamble:

- a. It is to be noted that this Resolution Plan as well as Original Resolution Plan approved by NCLT was submitted basis the limited information available through Due Diligence and the site visit conducted by our technical team, it has been observed that most of the equipments at the site are in good condition and would need minor repairs / refurbishment / replacement. Certain equipments would also need to be installed to balance the existing capacities. Therefore, substantial capex would not be required to utilize the plant efficiently and meet the compliance of environmental norms and meet the operating standards of RA.
- b. Therefore, in order to operate the Corporate Debtor as a going concern, working capital investment to the tune of ~ Rs 10 Crores would be infused within 12 months of the Approval of this Resolution Plan to ensure that operations run efficiently, if need be as the Orders can be executed on Cash Basis at lower Margins.
- c. Besides, we envisage a Resolution Plan Amount of Rs 43.889 Crores which includes Liability to pay off the Active Bank Guarantees of Rs 5.899 Crores, in case the same is invoked for encashment during its Active Period till Grace Period. As these Guarantees are Performance Guarantees in nature, the same will have to be renewed by the Bank (in case of request/instructions for Renewal by the Party to whom the Bank Guarantee was issued) till the expiry of the Contractual Period for which such Guarantees were issued with Full Payment till end of 24 months from the Date of NCLT Order for settlement of Admitted Claims pursuant to this plan (as highlighted in the Financial Plan below) to take over the Company under IBC 2016.

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

Based on the limited information made available to us about the Corporate Debtor and considering the interest of all stakeholders to devise the Resolution Plan to the best of our abilities.

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

(Rs in Crores)



Particulars	Proposed Amount (In Cr)
Upfront Payment already made after the Original NCLT Order *	12.950
1 st Tranche: Payment to Operational Creditors within 30 days on Approval of Revised Resolution Plan by NCLT	0.150
2 nd Tranche: Payment within 60 days from Date of NCLT Order (Principal Upfront – 2.00)	2.000
3 rd Tranche: Payment by end of 6 Months from Date of NCLT Order (Principal)	5.000
4 th Tranche: Payment by end of 9 months from Date of NCLT Order (Principal)	7.000
5 th Tranche: Payment by end of 12 months from Date of NCLT Order (Principal – 8.00 + Old Intt – 1.60 **)	9.600
5 th Tranche: Estimated Payment by end of 12 months from Date of NCLT Order, if payment made as per schedule (Interest on Deferred Outstanding) ***	1.290
Bank Guarantee Liability ****	5.899
Total	43.889

Note:

- * The Amount denotes the Amount already paid by way of Upfront Payment (which includes CIRP Cost at Actuals, as determined by RP) under the implementation of the Approved Original Resolution Plan after which the Operational Creditor filed the case in NCLAT and RA requested for deferral payment to the Secured Financial Creditor (Bank), which was agreed upon in the Monitoring Committee Meeting.
- ** Interest calculation from Jun 9, 2019 to Feb 14, 2020 (NCLAT Order) for Deferred Amount of Rs 19 Crores at 12.20% p.a.
- *** Interest @ 10% p.a. on Deferred Outstanding of Rs 19 Crores as proposed under the Original Resolution Plan will be paid from Date of Revised NCLT Order till the Date of Final Payment of such deferred amount on Reducing Principal Value basis. It is to be noted that TDS will be deducted on the Interest paid on Deferred Payment(s).
- **** The Resolution Plan Payment to the Bank also includes the Liability of the Bank Guarantee, if any, on invocation of the same to the extent of Rs 5.899 Crores which is over and above the Payment Amount of Rs 36.392 Crores (includes Upfront Payment already paid).

In case of invocation of any BG, interest @10% per annum shall be paid by the Resolution Applicant for the period from the date of invocation till date of payment.

Addendum Note:

- These Bank Guarantees are Active and not expired as Mar 1, 2019 basis the details in Information Memorandum provided by the RP) by the Customer of the Corporate Debtor (not due to revocation / cessation / non-renewal of Bank Guarantee Facility by the Bank) for any Performance Issues during the course of the Active / Renewed Period of the Bank Guarantees issued as of Date. The Resolution Applicant also undertakes to pay the Renewal Charges at rates at which the Bank Guarantees were issued, if such Bank Guarantees are



requested for Renewal by the Customer of the Corporate Debtor till the Satisfactory Maturity of the Contract for which the Bank Guarantee was issued. However, Bank will not ask/demand any cash margin / security (ies) at the time of such renewal requests.

- Under this Resolution Plan, the Resolution Applicant further undertakes that the Bank Guarantee of Rs. 5.899 Cr either shall be surrendered to the Bank or margin money of the Bank Guarantee shall be paid to the Bank to the extent of the amount of the live Bank Guarantee on or before 12 months from the date of approval of the Modified Resolution Plan.
- The Resolution Applicant further undertakes that they shall not insist to the Secured Financial Creditor(s) for release of their charge from the ROC and the charge shall remain with the Secured Financial Creditors till entire payment is made and BGs are surrendered, or margin money is deposited, as aforesaid.

Stated below is the List of Bank Guarantees provided by RP under Information Memorandum and updated as of current period –

Issue Date	BG Number	Guarantee Type	BG Amount
25-01-17	0002717IPG000001	PBG	125,100
14-07-08	0002708IPG000045	PBG	1,000,000
23-05-13	0002713IPG000024	PBG	2,669,400
25-02-14	0002714IPG000009	PBG	1,261,509
13-02-14	0002714IPG000007	PBG	841,006
18-06-14	0002714IPG000019	PBG	2,146,200
11-01-10	0002710IBG000001	BBG	2,000,000
02-08-11	0002711IPG000045	PBG	1,149,670
06-11-13	0002713IBG000051	BBG	4,230,597
15-01-14	0002714IPG000002	PBG	8,460,000
13-04-12	0002712IPG000022	PBG	17,530,650
11-11-14	0002714IPG000036	PBG	11,833,500
18-06-14	0002714IPG000020	PBG	1,499,130
07-04-15	0002715IPG000003	PBG	4,246,712
			58,993,474

Basis the above, the Resolution Plan Amount aggregates to Rs 43.889 Crores which includes Upfront Payment of Rs 12.95 Crores (already paid under the Approved Original Resolution Plan) as well as Deferred Payment of Rs 24.89 Crores apart from Payment for any liability created due to invocation/encashment of Bank Guarantees limited to a maximum liability of Rs 5.899 Crores and Payment to Operational Creditors of Rs 0.15 Crores.

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

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



- a. **Corporate Insolvency Resolution Process (CIRP) Cost** – Basis the Approved Original Resolution Plan by NCLT, entire CIRP costs has been paid in priority over all other dues to RP. The CIRP Costs has been paid from a trench of the Upfront Payment.

Particulars	Rs. in Crs
Insolvency Resolution Process Cost (Actuals)	0.498

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

Particulars	Description														
Total Dues	Rs. 99.866 Crores [which includes Liability to pay off the Active Bank Guarantees of Rs 5.899 Crores (as same is assumed to be included in Claim Amount by Secured Financial Creditors), in case the same is invoked for encashment during the its Active Period till Grace Period. As these Guarantees are Performance Guarantees in nature, the same will have to be renewed by the Bank till the expiry of the Contractual Period for which such Guarantees were issued]														
Dues Covered	Rs 42.291 Crores (includes Bank Guarantee Liability of Rs 5.899 Crores)														
Payment Terms	<p>Upfront Payment of Rs 11.5020 Crores has been paid in implementation of the Approved Original Resolution Plan.</p> <p>The balance payment will be made as stated below –</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Resolution Payment Amount</th> </tr> </thead> <tbody> <tr> <td>2nd Tranche: Payment within 60 days from Date of NCLT Order (Principal Upfront – 2.00)</td> <td>2.000</td> </tr> <tr> <td>3rd Tranche: Payment by end of 6 Months from Date of NCLT Order (Principal)</td> <td>5.000</td> </tr> <tr> <td>4th Tranche: Payment by end of 9 months from Date of NCLT Order (Principal)</td> <td>7.000</td> </tr> <tr> <td>5th Tranche: Payment by end of 12 months from Date of NCLT Order (Principal – 8.00 + Old Intt – 1.60 *)</td> <td>9.600</td> </tr> <tr> <td>5th Tranche: Estimated Payment by end of 12 months from Date of NCLT Order, if payment made as per schedule (Interest on Deferred Outstanding) **</td> <td>1.290</td> </tr> <tr> <td>Total</td> <td>24.890</td> </tr> </tbody> </table> <p>** Interest calculation from Jun 9, 2019 to Feb 14, 2020 (NCLAT Order) for Deferred Amount of Rs 19 Crores at 12.20% p.a. *** Interest @ 10% p.a. on Deferred Outstanding of Rs 19 Crores as proposed under the Original Resolution Plan will be paid from Date of Revised NCLT Order till the Date of Final Payment of such</p>	Particulars	Resolution Payment Amount	2 nd Tranche: Payment within 60 days from Date of NCLT Order (Principal Upfront – 2.00)	2.000	3 rd Tranche: Payment by end of 6 Months from Date of NCLT Order (Principal)	5.000	4 th Tranche: Payment by end of 9 months from Date of NCLT Order (Principal)	7.000	5 th Tranche: Payment by end of 12 months from Date of NCLT Order (Principal – 8.00 + Old Intt – 1.60 *)	9.600	5 th Tranche: Estimated Payment by end of 12 months from Date of NCLT Order, if payment made as per schedule (Interest on Deferred Outstanding) **	1.290	Total	24.890
Particulars	Resolution Payment Amount														
2 nd Tranche: Payment within 60 days from Date of NCLT Order (Principal Upfront – 2.00)	2.000														
3 rd Tranche: Payment by end of 6 Months from Date of NCLT Order (Principal)	5.000														
4 th Tranche: Payment by end of 9 months from Date of NCLT Order (Principal)	7.000														
5 th Tranche: Payment by end of 12 months from Date of NCLT Order (Principal – 8.00 + Old Intt – 1.60 *)	9.600														
5 th Tranche: Estimated Payment by end of 12 months from Date of NCLT Order, if payment made as per schedule (Interest on Deferred Outstanding) **	1.290														
Total	24.890														



Particulars	Description
	deferred amount on Reducing Principal Value basis. It is to be noted that TDS will be deducted on the Interest paid on Deferred Payment(s).
Security	<p>The aforesaid Deferred Payments will be secured against Charge on Fixed Assets of the Corporate Debtor.</p> <p>The Resolution Applicant further undertakes that they shall not insist to the Secured Financial Creditor(s) for release of their charge from the ROC and the charge shall remain with the Secured Financial Creditors till entire payment is made and BGs are surrendered, or margin money is deposited, as aforesaid.</p>
Prepayment Charges	No charges upon prepayment
Other Conditions	<p>The Payments as stated above can be effected only once the Corporate Debtor Account is upgraded to PA/Standard Status in Bank Records or Confirmation Letter regarding NPA Status Upgrade to "Standard" is provided by the Bank within 7 days of NCLT order. Apart from the same, Bank to transfer 480,000 Shares of the Company in the name of Yashoda Inn Private Limited within 7 days of NCLT Order.</p> <p>As these Guarantees are Performance Guarantees in nature, the same will have to be renewed by the Bank as when requests are made by the Party to whom the Guarantees were issued till the expiry of the extended Contractual Period for which such Guarantees were issued.</p> <p>The Corporate Debtor / RA will pay the renewal charges at rate which is being paid currently. However, it is to be noted that no cash margins will be provided for such Active Bank Guarantees even on renewal.</p>

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

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

Particulars	Description
Total Dues	0.95 Crores
Dues Covered	0.95 Crores (Already Paid as per the Approved Original Plan)
Payment Terms	As per the Approved Original Resolution Plan, the stated amount has already been paid and Claims settled.
Other Conditions	N.A.



Particulars	Description
Note	As per recently amended Regulation 38(1), Operational Creditors will be paid in priority over the Secured Financial Creditors and therefore, Workmen Dues over past 24 months and Employees Dues over past 12 months from CIRP Date will be paid in priority over Secured Financial Creditors and the same has been adhered to.

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

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

NOTE: It is pertinent to observe that the Aggregate Value of Corporate Insolvency Resolution Costs ("CIRP Costs") – (Actuals); Claims Admitted Amount due to Secured Financial Creditors (Rs 99.866 Crores) and the Claims Admitted of the Workmen & Employees (Rs 0.95 Crores) i.e. Rs 101.217 Crores is more than the Resolution Amount.

Basis the viability of revival of a Corporate Debtor which is a Not Going Concern, RA decided to propose below payment structure for Unsecured Financial Creditors, Statutory Dues and Operational Creditors.

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

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

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

Statutory Dues –

Particulars	Description
Total Dues	N.A.



Particulars	Description
Dues Covered	N.A.
Payment Terms	N.A.
Note	It is to be noted that a Claim was lodged by Dy Comm of CGST and CX for Rs 18.03 Crores on March 12, 2019 but the same was never admitted by the Resolution Professional and therefore the same was not considered.

Operational Creditors –

Particulars	Description
Total Dues	Rs 13.3492 Crores
Dues Covered	Rs 0.15 Crores
Payment Terms	The Payment will be made to all Operational Creditors in proportionate ratio within 30 days of the NCLT Order.
Note	<p>Any incremental payment for past dues of Operational Creditors would have rendered the commercial revival of the Corporate Debtor unviable.</p> <p>Basis the due diligence and understanding intrinsic value of the assets of the Corporate Debtor as assumed by the Resolution Applicant, it is noted by the RA that the liquidation value (as defined in the CIRP Regulations) of the Corporate Debtor will not suffice to make payment of all liabilities of the Financial Creditors, CIRP Costs and Employees. Therefore, the amount payable to the Operational Creditors (other than Employees), as per the provisions of the IBC, will be NIL.</p>

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

- g. Equity Shareholders** – As the Value payable to shareholders of the Corporate Debtor are NIL, the Equity Shares held by the Secured Financial Creditors will be transferred to the RA as part of this Resolution Plan on Effective Date against the Upfront Payment of Rs 11.5020 Crores made to Bank already. Post approval of the Resolution Plan by NCLT, RA will own a minimum shareholding of 90% of the Revised Equity Structure before any shares are issued to Investors. The balance shareholding will be held by the Public.



SUMMARISED FORMAT OF RESOLUTION AMOUNT PAYMENT SCHEDULE

(Rs in Crores)

Particulars	Resolution Debt	Resolution Amount	Amount already paid *	1 st	2 nd	3 rd	4 th	5 th
				Tranche 30 days from NCLT Order	Tranche 60 days from NCLT Order	Tranche 6 Months from NCLT Order	Tranche 9 months from NCLT Order	Tranche 12 months from NCLT Order ***
CIRP	0.4980	0.4980	0.4980	0	0	0	0	0
Secured Financial Creditors **	99.8660	36.392	11.5020	0	2.000	5.000	7.000	10.890
Workmen Due	0.9500	0.9500	0.9500	0	0	0	0	0
Unsecured Financial Creditors	1.0449	0	0	0	0	0	0	0
St Dues	0	0	0	0	0	0	0	0
Op Creditors	13.3492	0.1500	0	0.15	0	0	0	0
Total	115.7081	37.9900	12.9500	0.15	2.000	5.000	7.000	10.890

Note:

- * The Amount denotes the Amount already paid by way of Upfront Payment (which includes CIRP Cost at Actuals, as determined by RP) under the implementation of the Approved Original Resolution Plan after which the Operational Creditor filed the case in NCLAT and RA requested for deferral payment to the Secured Financial Creditor (Bank), which was agreed upon in the Monitoring Committee Meeting.
- ** The Resolution Plan Payment to the Bank also includes the Liability of the Bank Guarantee, if any, on invocation of the same to the extent of Rs 5.899 Crores which is over and above the Payment Amount of Rs 36.392 Crores (includes Upfront Payment already paid).
- *** The stated amount includes Estimate Interest Payable of Rs 1.29 Crores for Deferral Amount, Rs 1.60 Crores Interest for Deferred Amount as per Original Plan and Balance being Resolution Plan Amount consist of Interest Bearing Deferred Amount and Interest Free Deferred Amount of Rs 3 Crores.

SOURCE OF FUNDING –

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

Particulars	Rs in Crores	Remarks
Funding of Rs 12.95 Crores by Leading Member of RA directly already made.	0.4980	It has been used to Pay for - CIRP Costs at Actuals, as determined by RP
	11.5020	Dues of Secured Financial Creditors including any Dissenting Secured Financial Creditors has been paid.
	0.9500	Payment to Workmen and Employees already paid
Payment of Operational Creditors within 30 days of the NCLT Order	0.150	Payment to Operational Creditors
Balance Payment by financing and raising of capital of the Corporate Debtor through Investors under Preferential Allotment of Shares as well as Funding from Banks	24.890	Dues of Secured Financial Creditors including any Dissenting Secured Financial Creditors through Internal Accruals of the RA, raising of funding through Preferential Allotment of Shares as well as Funding



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Particulars	Rs in Crores	Remarks
		from the Bank / NBFC / FI as well as Cash Profits of the Business.
Total	37.990	
Additional Funding based on Financial Projections submitted with this Resolution Plan	0.000	
Additional Funds for Working Capital/Short Gap Funding during the Term of this Binding Resolution Plan	10.000	RAs shall further raise funds by way of Unsecured Loans/Advances by themselves or Lending Facilities from Banks / NBFC / Private Finance Sponsor within 24 months of Revised NCLT Order, if need be and used as and when required.
Total Funding including Additional Funds during the Term of this Binding Resolution Plan *	47.990	

* the above Funding does not include for funding the liability of revoked bank guarantees, if any as it is difficult to consider now.

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

Board of Directors – RA has appointed 3 Directors in Wholetime, Executive and Non-executive Director Capacity and intends to appoint more Independent Directors as per the SEBI Regulations for Listed Companies. The RA also intends to appoint Turnaround Experts also on the Board with assistance of USPL Technical Expertise and the same will be decided later based on agreement with them on emoluments for their service. RA already is in talks with some of them in this regard.

The Constitution of the Board with regard to Managing Director will be decided later on. The CFO, CS for the Company has been appointed. However, other Key Management Personnel appointments will be done based on the need of the operations of the Corporate Debtor.

Approval of this Resolution Plan by NCLT will be treated as ratification of the above stated appointments.

Access to the Factory/Plant – The Monitoring Committee will control the Factory/Plant till the Upfront Payment is paid (which has been paid) to Secured Financial Creditors as envisaged in this Resolution Plan. The RA will be given responsibility to run the Business Operations of the Corporate Debtor from the Effective Date. The Monitoring Committee will continue to monitor the implementation of this Resolution Plan till the Payment of 1st Tranche. The New Board has been formed on payment of Upfront Amount of Rs 12.95 Crores. It is to be noted that RA will not have any right to sell or dispose off the Fixed assets of the Corporate Debtor, without the Approval of the Secured Financial Creditors under this Resolution Plan.



APPROVALS / WAIVERS / SPECIFIC ORDERS BY/FROM NCLT

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

Renewal of all kind of Licenses for operation of the Business/Factory – Approval of Resolution Plan by NCLT will be treated as an order to Central/State Government Departments for Renewal of Expired Licenses on application of the same within 30 days of the Application with Temporary License provided to operate the Business/Factory subject to approval. This specific approval is being requested to ensure that the Plant is in operational condition within 2 month after approval of this Resolution Plan.

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

Post approval of the Resolution Plan by NCLT, RA intends to own a minimum shareholding of 90% of the Revised Equity Structure (till equity shares are issued to Investors, not being in Promoters Category). The balance shareholding will be held by the Public. We would follow the below stated mechanism which may be random / parallel basis without any order in case the Promoter is unable to increase their Shareholding.

- **Action 1 –** Allahabad Bank shall mandatorily transfer their Shareholding (Demat/Physical) of the Corporate Debtor under its hold either freely or through pledge to Yashoda Inn Pvt Ltd, Lead Member of the RA or its Group / Associate Companies or Firms or Promoters of the Group within 7 days of NCLT Approval of this Resolution Plan. It is noted that all freehold ownership / pledges / charges / security / lien over the Shares of Corporate Debtor by any Financial Creditors shall stand removed / released / extinguished without any notice to such Financial Creditors, if such Shares are not transferred within 7 days of Approval of this Resolution Plan by NCLT and similar quantity of Shares will be issued to the Lead Member of the Resolution Applicant or its Group / Associate Companies or Firms or Promoters of the Group under this Resolution Plan.

Reduction of Share Capital through Reduction in Face Value of Equity Shares –

Note: The below stated act is the verbatim of the Approved Original Resolution Plan and the below stated mechanism has been acted upon and implemented already.

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



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

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

Action 2 – As RA (through Lead or Second Member or Lead Member of the RA or its Group / Associate Companies or Firms or Promoters of the Group) intends to maintain a minimum shareholding of 90% in the Corporate Debtor (before issuing Shares under Preferential Allotment to the Investors who are under / not under the category of Promoters), the same will be taken care of by issuance of Preferential Allotment of Equity Shares of Face Value of Rs 1 per share to the RA within the implementation period of this Resolution Plan at any point of time.

It is pertinent to note that the said issuance of preferential allotment has been made to the RA to augment its shareholding in the Corporate Debtor as per the Approved Original Resolution Plan by NCLT. However, Listing of these Shares are pending due to transfer of 480,000 Shares to the Lead Member of the Resolution Applicant by Allahabad Bank given the NCLAT Judgement before such transfer.

Nomenclature of Balance Funds of RA over and above Equity Infusion – The RA intends to infuse Rs 8 Crores - Rs 14 Crores as part of its contribution to fund the Payment of Resolution Amount. Any Balance Amount left over after Equity Infusion by the RA to ensure the Shareholding of the RA at a minimum shareholding of 90% of the Revised Equity Structure (before issuance of equity shares under Preferential Allotment to the Investors, who are not categorized as Promoters) will treated as Unsecured Loan with Interest payable at 12% p.a. and repayable on demand by the RA or as restructured by the RA from time to time.

Further issuance of shares or equivalent instruments under Preferential allotment or Equity shares through rights issue for Working Capital / CAPEX / Others of the Corporate Debtor – Approval of the Resolution Plan by NCLT will be treated as approval of NCLT for issuance of equity shares or equivalent instruments to investors under preferential allotment or rights issue of equity shares to existing shareholders upto



the tune of Rs 20 Crores at Face Value of Rs 1 each and Price as decided at that stage as per the prevailing law in this regard to augment / raise Working Capital / CAPEX / Technology Transfer or Royalty Payment (with consideration other than Cash) requirements of the Corporate Debtor so as to run the business operations of the Corporate Debtor within 24 months of the Effective Date. Approval of the Resolution Plan will be treated as waiver/in-principle approval of the shareholders as well as any other competent authority (includes Stock Exchanges / RBI / SEBI / MCA etc) required for issuance of such preferential allotment under the Resolution Plan.

It is pertinent to note that Preferential Allotment of 2 Crores Equity Shares of Rs 1/- each has been made to an Investor, M/s Silvertoss Shoppers Pvt Ltd. as envisaged in the Approved Original Resolution Plan.

Raising of debts in any form or manner for working capital / CAPEX of the Corporate Debtor – Approval of the Resolution Plan by NCLT will be treated as Approval of NCLT for raising the debt by issuance of any form/kind of debt instruments (Secured/Unsecured) from any source for working capital / CAPEX Requirements of the Corporate Debtor so as to run the business operations of the Corporate Debtor within 24 months of the Effective Date. Approval of the Resolution Plan will be treated as waiver / in-principle approval of the shareholders as well as any other competent authority (includes Stock Exchanges / RBI / SEBI / MCA etc) required for issuance of such debt instruments under the Resolution Plan.

Regulation 37(1)(i) of the CIRP Regulations 2016 provides for inclusion in any Resolution Plan as follows "Issuance of Securities of the Corporate Debtor, for Cash, Property, Securities or in exchange of Claims or Interests".

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

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

Issuance of Sweat Equity Shares – After attaining majority shareholding by the Lead Member of the RA i.e. M/s Yashoda Inn Pvt Ltd; Yashoda may issue Sweat Equity of 5% of the Company Shareholding to M/s Unecops Solar Private Limited (if need be) without any consideration to Costs as part of Consortium Agreement. Lead Member of the RA i.e. Yashoda Inn will also issue Sweat Equity Shares to the extent of 25% or whichever is higher (as per SEBI Guidelines/Companies Act or any law with regard to the same) of



the Shareholding of the Corporate Debtor to attract best talent for the revival of the Corporate Debtor within 4 years of the Approval of the Modified Resolution Plan with maximum issuance of Sweat Equity Shares limited to 15% of the Shareholding of the Corporate Debtor in a Year.

REQUEST APPROVAL FROM NCLT FOR –

- **Approval for Change in Face Value of the Shares from Rs 10 per share to Rs 0.20 per share and then Consolidation of Face Value from Rs 0.20 per share to Rs 1 per share** – Approval of the Resolution Plan by NCLT will be treated as In-principle Approval by any Competent Authority (includes Stock Exchanges / RBI / SEBI / MCA etc) as well as Shareholders for Change in Face Value of the Equity Share from Rs 10 to Rs 0.20 per share and then Consolidation of Face Value from Rs 0.20 per share to Rs 1 per Share resulting in existing Share Capital reduced to Rs 50,00,000/- to effect Capital Reduction (i.e. 50,00,000 Equity Shares of Rs 1/- each = Rs 50,00,000/-).
- **Waiver/Exemption from Takeover Code** – Approval of the Resolution Plan by NCLT will be treated as exemption from compliance of Takeover Code as per Regulation 10 (1)(da) of SEBI (Substantial Acquisition Of Shares And Takeovers) Regulations, 2011. Any requirements for compliance / payment in future post our acquisition will be deemed by us.
- **Approvals for Cancellation/Extinguishment of Free/Pledged Shares** – Approval of the Resolution Plan by NCLT will be treated as waiver/exemption from any further approvals from SEBI/Stock Exchanges under the Listing Rules or any other Rules and Regulations as the case may be, with regard to Cancellation/Reduction/Consolidation of Equity Shares of Promoters / Public and permit such cancellation / reduction / consolidation.
- **Approval for Reduction of Quantity of Shares with Existing Shareholders** – Approval of the Resolution Plan by NCLT will be treated as approval for Reduction of Quantity of Shares with Existing Shareholders to effect Shareholding of RAs to the extent of 90% of Shareholding of the Company.
- **Approval of Extinguishment of Fraction of Shares to Existing Shareholders and issuance of new shares in lieu of the same to the Lead Member or its Group/Associates Companies/Firms** – Approval of the Resolution Plan by NCLT will be treated as Approval for extinguishment of Fraction Shares due to the result of Reduction and Consolidation of Shares of existing Shareholders of the Corporate Debtor and issuance of equity shares to the Lead Member (including its Group / Associate Companies or Firms or the Promoter and Promoter's Family of the Lead Member) equivalent to the aggregate fraction shares extinguished.
- **Waiver / In-principle Approval for Application of SEBI / Stock Exchange Rules for issuance of Shares or equivalent instruments under Preferential Allotment and Non-convertible Debentures as well as Rights Issue for Deferred Payment under this Resolution Plan as well as raising new Capital for Working Capital / CAPEX** – Approval of the Resolution Plan by NCLT will be treated as Waiver / In-



principle approval for any further approvals from SEBI/Stock Exchanges/MCA under the Listing Rules or any other Rules and Regulations as the case may be, with regard to issuance of Equity Shares or Equivalent Instruments through Preferential Allotment to New / Existing / Specified Shareholders or Issuance of Non-convertible Debentures OR Rights Issue of Equity Shares to Existing Shareholders for raising capital for Working Capital / CAPEX within 24 months from the Date of the Effective Date as well as for Deferred Payment under this Resolution Plan.

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

Waiver of Liabilities:

Liabilities Claimed by Secured Financial Creditors – Approval of the Resolution Plan will be treated as **Specific Order** to the Secured Financial Creditors that all the debts of the lenders be it due and pending on any account, gets fully and finally satisfied and extinguished, in terms of this Resolution Plan (on receipt of Final Tranche by the Financial Creditors) and there remains nothing to be recovered out of such dues, either from the



Resolution Applicant, against such loans / dues or from the Corporate Debtor. The Charges / Liens / Mortgages / Securities against the existing loans of Corporate Debtor / claims admitted under CIRP would stand fully discharged on all kind of tangible / intangible / movable / immovables fixed assets on receipt of the complete payment by the Financial Creditors, under this Resolution Plan.

Approval of the Resolution Plan will be treated as **Specific Order** to the Secured Financial Creditors to "UPGRADE" the Account of Corporate Debtor under the Credit Bureau Mechanism (i.e. in Financial Creditors records as well as update in the records of TransUnion Credit Information Bureau (India) Limited (or CIBIL), Credit Rating Information Services of India Limited (CRISIL), Equifax, ICRA (formerly known as Investment Information and Credit Rating Agency of India Limited), CRIF High Mark, Experian or any other agency formed for this specific purpose) to "STANDARD CATEGORY" from "NPA/WILLFUL DEFAULTER" STATUS or provide a Confirmation Letter to the Corporate Debtor / Resolution Applicant that such Update / Upgrade has been done in the Books / Records of the Bank within 7 days of the Approval of this Resolution Plan by NCLT. The Secured Creditors under this Resolution Plan undertakes to treat the Approval of the Resolution Plan as **Specific Order** to complete the Upgradation of Credit Status as "Standard" to external agencies as well as to various Credit Bureaus (as stated above) within 60 days of the NCLT Order approving this Resolution Plan. As the Upfront Payment has already been paid to Secured Financial Creditors under this Resolution Plan so as to enable the RA to revive afresh the business of Corporate Debtor and such action would enable the RA to take Loans for Upgradation of the Plant & Machinery / Production Facilities / Working Capital Requirements for the Corporate Debtor which will assist in complete revival. It is to be noted that any payment to be paid as per timeline under the Modified Resolution Plan approved by NCLT will be extended by such period for which upgradation of Credit Status of the Corporate Debtor is delayed.

Approval of the Resolution Plan will be treated as **Approval by NCLT** to withdraw all the recovery proceedings against the Corporate Debtor under DRT, SARFESI, Negotiable Instruments Act or any other law. The relevant Financial Creditors shall file their respective applications for withdrawal of proceedings against the Corporate Debtor (while keeping their options to proceed against third party security and guarantees) within 15 days of receipt of the Final Tranche by the Financial Creditors under this Resolution Plan. Further, the Financial Creditors agree to keep all the relevant proceedings on hold or abeyance till the Final Tranche is due.

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

It is to be noted that the recourse against the Personal Guarantees shall be free from any subrogation rights of the Guarantors. This arrangement in relation to the Personal Guarantees relies that it shall in no way or manner permit the Guarantors to claim any right of subrogation, indemnity, security, recompense or any Claim of whatsoever nature



(whether under contract, equity or Applicable Law) against the Corporate Debtor or the RA, and all such rights and obligations stand irrevocably and unconditionally extinguished in perpetuity.

In case at any stage, the extinguishment or cancellation, as per this Plan, of the right of subrogation available to any person other than the Corporate Debtor which has guaranteed / secured the existing debts availed by the Corporate Debtor, is held to be invalid or not sustainable in law by a court or tribunal of competent jurisdiction, and such persons take any action to enforce their right of subrogation against the Corporate Debtor and the Corporate Debtor makes such payment (on account of binding legal obligation as decided by a court of competent jurisdiction), the Resolution Applicant and the Corporate Debtor shall be entitled to claim such amount as paid by the Corporate Debtor to such persons, from the respective Financial Creditors who have received the corresponding amounts as invoked under the Guarantees / Securities. Each such Financial Creditor shall immediately and in any event within 15 (fifteen) days of demand, without protest or demur, pay such amounts to the Corporate Debtor in immediately available funds. Notwithstanding the above, the Resolution Applicant / Corporate Debtor shall however, not make any payments to any person other than the Corporate Debtor which has guaranteed / secured the existing debts availed by the Corporate Debtor, unless it is legally compelled to do so.

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

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

Litigations before various Courts – Approval of the Resolution Plan will be treated as Order for Waiver and Closure Approval by NCLT for any cases pending before Industrial



Court, Labour Court, Civil Court, Criminal Court or any Indian Court relating to Operational Creditors Dues, Unpaid Wages and Other Type Statutory dues, Dismissal of Workers, Inaccurate Water and Electricity Bill as well as any other cases related to acts before commencement of Corporate Insolvency Process which are in process or may arise after the approval of Resolution Plan against the Corporate Debtor.

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

Liabilities accrued/due under Statutory Dues – Approval of the Resolution Plan will be treated as Waiver Approval by NCLT for all Statutory Dues accrued or may get accrued due to Past Liabilities as on insolvency commencement date to the Statutory Authorities i.e. Department concerned with Income Tax, Sales Tax/VAT/GST, Excise, Entry Tax, Municipality Land Due, Water Department Dues etc by way of Taxes, Fees, Penalties, Penal Interest, Damages, TDS, VAT, GST etc over and above the Amount stated in the Resolution Plan be treated as Fully and Finally Settled with “**Value**” as stated in the Resolution Plan and No Due remains to be paid over ever after the waiver.

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

Liabilities/Litigations/Disputes/Appeals with Income Tax Dept – Approval of the Resolution Plan will be treated as Waiver Approval / Approval by NCLT for all kind of Liabilities, known or unknown for the period commencing before and from the Incorporation Date upto passing of the NCLT Order (including Income Tax Due or Arrears, Contingent Liabilities, Disputed Liability, Interest, Penal Interest, Penalty, Interest on Penalty, any kind of Late Fee as well as Taxes) related to Income Tax which may arise out of Ongoing Disputes or Pending Assessments which are Known/Unknown or due to non-filing of returns for any Assessment Year(s) or in abeyance for the assessment proceedings (completed / under process / not yet initiated) and any demand related to non-deposit of TDS which may arise out of any Ongoing Disputes Known/Unknown or in abeyance to the RA till the NCLT Order for Approval of the Resolution Plan, be treated as Finally Settled at “**NIL Value**” with closure of the all the past cases of any type/kind/related to same.



As the Income Tax assessment for previous years may have not yet been completed or initiated, any kind of future liabilities on such past actions by the Income Tax Dept including Income Tax Due or Arrears, Contingent Liabilities, Disputed Liability, Interest, Penal Interest, Penalty, Interest on Penalty, any kind of Late Fee as well as Taxes would be treated as waived under the Approved Resolution Plan and all such assessments / appeals / actions will be deemed to have been assessed with NIL Liability and treated as CLOSED under the Approved Resolution Plan.

Liabilities/Litigations/Disputes/Appeals with Sales Tax/VAT/Excise/Customs Dept –

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

As the State VAT / CST / GST / Excise / Customs Duty / Service Tax Assessment / Appeals for these previous years may have not yet been completed or initiated, any kind of future liabilities on past actions by the respective Departments including Tax Due or Arrears, Contingent Liabilities, Disputed Liability, Interest, Penal Interest, Penalty, Interest on Penalty, any kind of Late Fee as well as Taxes would be treated as waived under the Approved Resolution Plan and all such assessments / appeals / actions will be deemed to have been assessed with NIL Liability and treated as **CLOSED** under the Approved Resolution Plan.

Liabilities that may accrue under Various Corporate Laws and Acts, Rules and Regulations –

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

- The Companies Act, 2013 (the Act) and the Rules made there under;
- The Securities Contract (Regulation) Act, 1956 (SCRA) and the Rules made there under;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed there under to the extent of Regulation 55A;



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- Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Overseas Direct Investment;

The following Regulations and Guidelines prescribed under the SEBI Act 1992

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

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

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

- Factories Act, 1948
- Industrial Disputes Act, 1947
- Payment of Wages Act, 1936
- The Minimum Wages Act, 1948
- The Employees State Insurance Act, 1948
- The Employees Provident Fund and Miscellaneous Provisions Act, 1952



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

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

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

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

Approval by NCLT to allow –

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

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

Contingent Liabilities/Legal Proceedings pursuant to Resolution Approval – Approval of the Resolution Plan will be treated as Waiver Approval by NCLT for Contingent Liabilities or any suits other than those explicitly covered in the Resolution Plan, no other person or



whosoever shall be eligible to receive any amount whatsoever from the Corporate Debtor, either on account of unverified claims or otherwise or through legal proceedings, etc. All legal proceedings and other contingent liabilities shall irrevocably and unconditionally stand settled and extinguished as on the Effective Date.

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

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

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

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

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

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

Extinguishment/Revocation of Workmen Contract – Approval of the Resolution Plan will be treated as Specific Order and Approval by NCLT that Any contract subsisting with respect to Workmen contractual labor before the approval of Resolution Plan shall be duly



extinguished and be ineffective, which we assume has already been done in July 2017 by following procedure prescribed under the Industrial Disputes Act.

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

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

DECLARATION U/s 31(4) –

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

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

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

Basis the above, the RA has already provided the Guarantee by way of a Demand Draft of Rs 2.2215 Crores (after adjusting EMD of Rs 40 Lacs i.e. Total Performance Guarantee as per the RFRP terms is Rs 2.62125 Crores) and the same has been adjusted with the Upfront Payment under the Approved Original Resolution Plan by the NCLT and therefore no further Performance Guarantee is required under this Modified Resolution Plan and treated as waived on approval of this Modified Resolution Plan by NCLT considering the fact that NCLAT has directed for Resubmission of the Resolution Plan which satisfies the interest of all the Stakeholders including Operational Creditors.



INDICATIVE TIMELINE OF EVENTS FOR IMPLEMENTATION OF MODIFIED RESOLUTION PLAN

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

Activity	Timeline (Days)	Remarks if any
Post Approval Process and Settlement of Creditors		
Approval by NCLT (E = 'Effective Date')	E	
Notice on the Company's Website		
Intimation to the MCA, COC, IBBI, RBI, Tax Authorities and various other Statutory Authorities (as applicable)	E + 60	
Intimation to all Creditors, existing Shareholders and Other Stakeholders of the Company		
Other Approvals/Filings required under the Plan - Foreign Direct Investments - RBI - Filing of various documents with MCA - Other Authorities	E + 150	
Payment of CIRP Costs	E + 30	Already Paid
Settlement of Workmen Dues (Payment of Workers dues for the period of 24 Months prior to CIRP Commencement Date)	E + 30	Already Paid
Repayment to Secured Financial Creditors	E + 60 E + 365 E + 635	The same is stated as the Payment to Secured Financial Creditors include Upfront Payment (already paid) as well as Deferred Payment for 60 days, 365 days and 635 days.
Repayment to Statutory Dues	NA	
Repayment to Operational Creditors	E + 30	
Implementation of the Proposed Plan		
Execution of Definitive Agreements with COC/RP on approval Plan by NCLT to implement the Approved Plan (if any)	E + 30	
Extinguishment of Old Shares of the Existing Shareholders	E + 150	Already under implementation
Infusion of Funds by Equity through Issue of New Shares to the RA	E + 90	Already done partially
Infusion of Funds by Private Finance Sponsors/ARC by way of Loan (if any)	E + 90	
Settlement of Upfront Payment as per the Approved Resolution Plan	E + 30	Already Completed
Formation of Management of the Company –	E + 180	



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

SUPERVISION OF THE RESOLUTION PLAN

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

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

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

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



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

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

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

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



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

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



PART B – FINANCIAL PROPOSAL

1. MANDATORY CONTENTS OF RESOLUTION PLAN

As per the IBC 2016 –

- a. **Corporate Insolvency Resolution Process cost and Sources of Payment [Section 30(2)(a)]** – Committee of creditors approved the Corporate Insolvency Resolution Process Cost (CIRP Cost) of Rs 0.4980 Crores and the same has been allocated from the Resolution Amount by the Committee of Creditors. In accordance with Regulation 38(1)(a) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) is required to be paid in priority to other creditors and the CIRP Cost was paid from the Upfront Payment of Rs. 12.95 Crores in priority to all other creditors.
- b. **Priority of Dues to Operational Creditors over Financial Creditors [Section 30(2)(b)]** – The Resolution Amount is Rs 43.889 Crores (which is aggregate of Upfront Payment already paid of Rs 12.95 Crores, Deferred Payment of Rs 24.89 Crores to be paid within 12 months from Effective Date as well as Liability of the Bank Guarantee amounting to Rs 5.899 Crores [in case the Bank Guarantee is invoked]), which is **SIGNIFICANTLY LESS** than CIRP Cost, Admitted Claims of Secured Financial Creditors, Workmen and Employees aggregating to Rs. 101.314 Crores.

It is to be noted that the CIRP of the Corporate Debtor was implemented with the Factory being closed for more than a Year till the Date of Approval of Resolution Plan by NCLT previously. The Factory was under shut down mode for more than 9 months even after the Approval of Original Resolution Plan by NCLT due to disturbances by Workers on settlement of their dues under Original Resolution Plan.

The operational creditors of the Corporate Debtor do not pose any risk to the assumption of considering the Corporate Debtor under "Going Concern" as the RA has already made alternative arrangement of suppliers in terms of catering the material supply which will ensure revival of the Corporate Debtor on approval of this Modified Resolution Plan.

Apart from the same, basis the due diligence and market information, the Distress / Liquidation Value of the Corporate Debtor under Section 53 of the IBC 2016 on estimation basis would be significantly less than the Payment to be made against Claims of CIRP Costs, Liquidator Costs, Secured Financial Creditors and Workmen & Employees. This would ensure that even under the context of the Section 30(2)(b) and CIRP Regulations of IBC 2016 to ensure Prior payment of Dues to Operational Creditors would result is in "NIL" recovery.

Inspite of the above reasoning and with assumption that there is no Liquidation Value due to Operational Creditors which includes Workers & Employees Claims are also classified as Operational Creditors for dues over and above the Dues for last 24 months



and 12 months respectively, the RA proposes Resolution Payment Amount of Rs 0.15 Crores against the Claims of Operational Creditors.

In spite of RA's proposal of Rs 0.15 Crores as Resolution Plan Payment for Operational Creditors, if there is a Liquidation Value of the Operational Creditors, then the RA shall allocate / increase the Upfront Payment under this Resolution Plan (Note that the Covered Due Amount will be same) to such extent to pay the Operational Creditors to the extent of Liquidation Value in priority to any Financial Creditors on approval of the Resolution Plan by NCLT.

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

RA has appointed 3 Directors in Wholtime, Executive and Non-executive Director Capacity and intends to appoint more Independent Directors as per the SEBI Regulations for Listed Companies. The RA also intends to appoint Turnaround Experts also on the Board with assistance of USPL Technical Expertise and the same will be decided later based on agreement with them on emoluments for their service. RA already is in talks with some of them in this regard.

The Constitution of the Board with regard to Managing Director, Executive Directors as well as Non-executive Directors will be decided later on. The CFO, CS for the Company has been appointed. However, other Key Management Personnel appointments will be done based on the need of the operations of the Corporate Debtor.

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

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

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

The scope of work of the Monitoring Committee / Consultancy Firm / Resolution Professional would be (1) Coordination amongst the stakeholders for smooth implementation of resolution plan; (2) monitoring various compliances as per Resolution



Plan during implementation period; (3) providing specified information to stakeholders regarding implementation of Resolution Plan.

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

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

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

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

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

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

e. Compliance with the provisions of law for the time being in force [Section 30(2)(e)]

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The Business Operations in the Corporate Debtor is not being operated on Going Concern basis. Considering this background, compliance of the provisions of the law for the time being in force as provided under has not been considered.

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



f. **Conformity of the Resolution Plan to the requirements specified by the Board [Section 30(2)(f)] –**

This is to confirm that this Resolution Plan has been prepared to the requirements specified by the Board

As per Regulation 38 of the CIRP Regulations –

Priority of Dues to Operational Creditors over Financial Creditors [Regulation 38(1)] –

RA would have prioritized payment of Dues to Operational Creditors over the Financial Creditors under the Resolution Plan, if there would have been any possibility of such payment. Therefore, Rs 0.15 Crores envisaged to be paid to Operational Creditors will be paid before any payment to be made to Financial Creditors under this Modified Resolution Plan and would not consider any payment made to Financial Creditors under the Original Approved Resolution Plan as violative of the provisions of the IBC 2016.

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

"(1A) A resolution plan shall include a statement as to how it has dealt with the interests of all stakeholders, including financial creditors and operational creditors, of the corporate debtor."

The Resolution Plan Amount is Rs 43.889 Crores (which is aggregate of Upfront Payment already paid of Rs 12.95 Crores, Deferred Payment of Rs 24.89 Crores to be paid within 12 months from Effective Date as well as Liability of the Bank Guarantee amounting to Rs 5.899 Crores [in case the Bank Guarantee is invoked]), which is **SIGNIFICANTLY LESS** than CIRP Cost, Admitted Claims of Secured Financial Creditors, Workmen and Employees aggregating to Rs. 101.314 Crores.

The Resolution Plan Amount is to be distributed as follows:

Payment of CIRP Cost i.e. Rs 0.498 Crores, determined by RP, in priority to Payment to Other Secured Creditors has already been paid on approval of the Approved Original Resolution Plan.

Admitted Claims of Secured Financial Creditors is Rs 99.866 Crores and RA proposes Resolution Plan Payment of Rs 36.392 Crores which does not include the Liability to pay for Bank Guarantees (in case they are invoked with max liability being Rs 5.899 Crores). However, Upfront Payment as agreed with Bank due to litigation in NCLAT after Approval of the Original Resolution Plan of Rs 11.502 has already been paid.

Admitted Claims of Workers and Employees in respect of wages for last 24 months and salaries for last 12 months respectively commencing from Insolvency Commencement



Date is Rs. **0.95 Crores** and RA has already paid Rs **0.95 Crores** on implementation of the Original Resolution Plan approved by NCLT.

Admitted Claims of Unsecured Financial Creditors is Rs. 1.0449 Crores and Modified Resolution Plan Payment is **NIL**.

Admitted Claims of Operational Creditors is Rs. 13.3492 Crores and Modified Resolution Plan Payment is **Rs 0.15 Crores**.

No amount is offered to Equity Shareholders because No Surplus from Resolution Amount is available or in case of Liquidation would be available for distribution among them.

NOTE: As the Resolution Plan Amount is Rs 43.889 Crores is **significantly less** than CIRP Cost, Admitted Claims of Secured Financial Creditors, Workmen and Employees aggregating to Rs. 101.314 Crores and considering the Distress Value of the Assets, if sold in market or Liquidation Value under IBC 2016 parlance will be significantly insufficient to cover the above Claims, it is difficult to take care of other stakeholders including Operational Creditors. In spite of the said situation, Resolution Applicants proposes Payment of Rs 0.15 Crores to the Operational Creditors and believes that Interest of all the Stakeholders of the Corporate Debtor has been taken care of.

Declaration under Regulation 38(1B) –

The Resolution Applicant declares pursuant to Regulation 38(1B) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, that the Resolution Applicant or any of its related parties has NOT / NEVER EVER failed to implement or contributed to the failure of implementation of any other Resolution Plan approved by the Adjudicating Authority at any time in the past.

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

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

(Rs in Crores)

Particulars	Proposed Amount (In Cr)
Upfront Payment already made after the Original NCLT Order *	12.950
1st Tranche: Payment to Operational Creditors within 30 days on Approval of Revised Resolution Plan by NCLT	0.150
2nd Tranche: Payment within 60 days from Date of NCLT Order (Principal Upfront – 2.00)	2.000
3rd Tranche: Payment by end of 6 Months from Date of NCLT Order (Principal)	5.000



Particulars	Proposed Amount (In Cr)
4 th Tranche: Payment by end of 9 months from Date of NCLT Order (Principal)	7.000
5 th Tranche: Payment by end of 12 months from Date of NCLT Order (Principal – 8.00 + Old Intt – 1.60 **)	9.600
5 th Tranche: Estimated Payment by end of 12 months from Date of NCLT Order, if payment made as per schedule (Interest on Deferred Outstanding) ***	1.290
Bank Guarantee Liability ****	5.899
Total	43.889

Note:

- * The Amount denotes the Amount already paid by way of Upfront Payment (which includes CIRP Cost at Actuals, as determined by RP) under the implementation of the Approved Original Resolution Plan after which the Operational Creditor filed the case in NCLAT and RA requested for deferral payment to the Secured Financial Creditor (Bank), which was agreed upon in the Monitoring Committee Meeting.
- ** Interest calculation from Jun 9, 2019 to Feb 14, 2020 (NCLAT Order) for Deferred Amount of Rs 19 Crores at 12.20% p.a.
- *** Interest @ 10% p.a. on Deferred Outstanding of Rs 19 Crores as proposed under the Original Resolution Plan will be paid from Date of Revised NCLT Order till the Date of Final Payment of such deferred amount on Reducing Principal Value basis. It is to be noted that TDS will be deducted on the Interest paid on Deferred Payment(s).
- **** The Resolution Plan Payment to the Bank also includes the Liability of the Bank Guarantee, if any, on invocation of the same to the extent of Rs 5.899 Crores which is over and above the Payment Amount of Rs 36.392 Crores (includes Upfront Payment already paid).

Addendum Note:

- These Bank Guarantees are Active and not expired as Mar 1, 2019 basis the details in Information Memorandum provided by the RP) by the Customer of the Corporate Debtor (not due to revocation / cessation / non-renewal of Bank Guarantee Facility by the Bank) for any Performance Issues during the course of the Active / Renewed Period of the Bank Guarantees issued as of Date. The Resolution Applicant also undertakes to pay the Renewal Charges at rates at which the Bank Guarantees were issued if such Bank Guarantees are requested for Renewal by the Customer of the Corporate Debtor till the Satisfactory Maturity of the Contract for which the Bank Guarantee was issued. However, Bank will not ask/demand any cash margin / security (ies) at the time of such renewal requests.
- Under this Resolution Plan, the Resolution Applicant further undertakes that the Bank Guarantee of Rs. 5.899 Cr either shall be surrendered to the Bank or margin money of the Bank Guarantee shall be paid to the Bank to the extent of the amount of the live Bank Guarantee on or before 12 months from the date of approval of the Modified Resolution Plan.
- The Resolution Applicant further undertakes that they shall not insist to the Secured Financial Creditor(s) for release of their charge from the ROC and the charge shall remain with the Secured Financial Creditors till entire payment is made and BGs are surrendered, or margin money is deposited, as aforesaid.



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

RA has appointed 3 Directors in Wholetime, Executive and Non-executive Director Capacity and intends to appoint more Independent Directors as per the SEBI Regulations for Listed Companies. The RA also intends to appoint Turnaround Experts also on the Board with assistance of USPL Technical Expertise and the same will be decided later based on agreement with them on emoluments for their service. RA already is in talks with some of them in this regard.

The Constitution of the Board with regard to Managing Director, Executive Directors as well as Non-executive Directors will be decided later on. The CFO, CS for the Company has been appointed. However, other Key Management Personnel appointments will be done based on the need of the operations of the Corporate Debtor.

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

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

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

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

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

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

Financial Projections can be provided basis the Modified Resolution Plan, which provided detailed analysis on how the Business is feasible and viable basis the Modified Resolution Plan and funds available for the Business to revive.



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

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

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

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

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

This is to declare that the RA has the capability to implement the Resolution Plan. RA has already paid around 35.27% of the Resolution Plan Amount under the Approved Original Resolution Plan by way of Upfront Payment and the balance would be done through raising funding from the market through Equity and Equitable Instruments as well as Debt Instruments and Operative Funds from the Banks / FI / NBFCs etc as well as Cash generations from Business Operations of the Corporate Debtor.

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

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

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

Resolution Applicant 1 (Lead Member of the Consortium)

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



Resolution Applicant 2 (Member of the Consortium)

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

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



Resolution Applicants	Yashoda Inn Private Limited	Unecops Solar Private Limited
(b) persons who will be promoters or in management or control of the business the corporate debtor during the implementation of the resolution plan;	None	None
(c) holding company, subsidiary company, associate company and related party of the persons referred to in items (a) and (b)	None	None
Explanation – N.A.		

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

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

fall under the below stated category –

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

Eligibility declaration by Resolution Applicant under section 29A

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

The section is applicable to RA (which is a Consortium of 2 Companies) i.e. Yashoda Inn Private Limited and Unecops Solar Private Limited and Connected Persons as defined under the IBC 2016. The promoters, directors or such persons who manage and control the Business of the RAs and Corporate Debtor are connected persons.

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



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

Resolution Applicants	Yashoda Inn Private Limited	Unecops Solar Private Limited
(a) is an un-discharged insolvent	None	None
(b) has been identified as a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949	None	None
(c) has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 and at least a period of one year has lapsed from the date of such classification till the date of commencement of the corporate insolvency resolution process of the corporate debtor.	None	None
(d) has been convicted for any offence punishable with imprisonment for two years or more	None	None
(e) has been disqualified to act as a director under the Companies Act, 2013	None	None
(f) has been prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets	None	None
(g) has been a promoter or in the management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this Code	None	None
(h) has executed an enforceable guarantee in favour of a creditor, in respect of a corporate debtor against which an application for insolvency	None	None



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

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

i. Proposal for Resolution Debt

The Resolution Applicant shall submit a proposal for the Resolution Debt consisting of all terms and conditions being offered in relation to the Resolution Debt including the Upfront Payment, proposed issuance of / conversion into financial instruments, whether convertible or non-convertible, including debt, preference shares, debentures, etc, Contractual Comforts such as corporate guarantee(s), additional collateral, etc. being offered. The Resolution Applicant shall, for each of the instruments proposed, provide the following terms or terms of similar nature as are required for each such instrument. For the avoidance of doubt, where the Financial Proposal includes convertible instruments, the terms of conversion of such instrument shall be clearly set out in the Financial Proposal.

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

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

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

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

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

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



Sl.	Particulars	Details/Remarks
1.	Amount of Upfront Payment to Creditors (Upfront Cash Recovery)	Rs. 11.5020 Crore (already paid)
2.	Balance Repayment Obligations to creditors (other than upfront payment)	Rs. 24.89 Crores
3.	Proposed Instruments for repayment	Not Applicable
4.	Interest Rate/ Coupon and frequency of payment	10% p.a. on Reducing Value
5.	Repayment Schedule	The same is stated above in the Resolution Plan
6.	Security	Charge on Fixed Assets
7.	Conversion terms for quasi equity instruments	Not Applicable
8.	Any equity being offered to lenders and terms for the same	Not Applicable
9.	Amount of fresh equity being infused into the company	<p>a. Purpose – Equity Infusion</p> <p>b. Amount – Rs 12.95 Crores already infused</p> <p>c. Timing of Infusion – Infused within 30 Days of NCLT Order for Approval of the Resolution Plan</p> <p>d. Terms – Purchase of minimum Shareholding of 90% of the Corporate Debtor by Issue / Extinguishment / Reduction of Shares.</p> <p>Note: The same has been already implemented on approval of the Original Resolution Plan by NCLT.</p>
10.	Corporate Guarantee or additional collateral / security being offered by the Resolution Applicant	Not Applicable
11.	Any third-party collateral being offered as additional security by the Resolution Applicant	Not Applicable
12.	Details of Key Management Personnel (KMP) of the Resolution Applicant with a brief description of experience in managing capital intensive assets	Mr Rajesh Kumar Agarwal and Mr Mrityunjoy Dutta. Details stated above in the Resolution Plan
13.	Details of prior experience of the Resolution Applicant in managing capital intensive businesses	The above Key Management Personnel have been into Capital Intensive Business for more than a Decade and are very much aware of



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

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

Yours faithfully

Sign of Authorised Signatory of the Lead Member of the Consortium

Name:

Date:

Place:

WITNESS:

1)
Name
Designation
Date:

2)
Name
Designation
Date:

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[Signature]
DD / DR / AR / Court Officer
National Company Law Tribunal
Kolkata Bench