

Sanjai Kumar Gupta

Insolvency Professional

IBBI Regn. No.- IBBI/IPA-001/IP-P00592/2017-18/11045

Date: 18.12.2021

The Secretary
BSE Limited.
25th Floor, P. J. Towers
Dalal Street
Mumbai-400 001

Dear Sir,

Sub: Intimation Regarding Salient Features of Resolution Plan of Kilburn Chemicals Limited by Hon'ble National Company Law Tribunal - Kolkata Bench

This is in furtherance to our disclosure dated 17.12.2021 informing that the resolution plan submitted by Meghmani Organics Limited (the “**Resolution Plan**”) for the Company has been approved by the Hon'ble NCLT on December 16, 2021 (“**Plan Approval Order**”).

The salient features of the Resolution Plan, including payments to be made to the creditors of the Company and the funds to be infused by the Resolution Applicant are detailed in the Plan Approval Order.

Clause 2.1.10 of the ARP dealing with the treatment Share Capital is given below:

The Resolution Applicant proposes cancellation of all existing share capital of the Corporate Debtor and delisting of its shares from the recognised stock exchange on the Closing Date. Simultaneous with the cancellation of the existing share capital of the Corporate Debtor, the SPV and its nominees shall infuse share application money of **INR 12,15,00,000** (Indian Rupees Twelve Crore Fifteen Lakh) and shall be allotted 1,21,50,000 shares (Face Value Rs 10 per share) of the Corporate Debtor such that the SPV and its nominees are the sole shareholders of the Corporate Debtor.

The Company shall within 30 day of the NCLT Approval Date, submit an application to the concerned stock exchanges and SEBI for clarification/approval to delist its shares from the recognised stock exchanges. The liquidation value due to the equity shareholders in terms of the Code is NIL. Hence, no amount shall be paid to any shareholder against cancellation of their shares.

In the aforesaid application, the Company shall disclose (i) the details of delisting of its Equity Shares; (ii) the justification for not paying any exit price to the public shareholders.

Clause 8.2 of the Approved Resolution Plan dealing with the delisting of the Shares is given below:

8.2 DELISTING OF THE SHARES

- 8.2.1 As an integral part of this Resolution Plan, the Corporate Debtor will undertake steps for delisting its Equity Shares. In this regard, we wish to bring to your attention that vide gazette notification dated 31 May 2018 (“**Notification**”), SEBI (Delisting of Equity Shares)

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Regulations, 2009 (“Delisting Regulations”) were amended. Pursuant to the Notification, SEBI has exempted applicability of Delisting Regulations to delisting of equity shares of a listed entity pursuant to a resolution plan approved under Section 31 of the Code, if

- (a) the resolution plan sets out a specific delisting procedure; or
- (b) the resolution plan provides an exit option to existing public shareholders at a price which is higher of the liquidation value (as applied in the order of priority of claims prescribed under Section 53 of the Code) and the exit price being paid to the promoters.

8.2.2 Under this Resolution Plan, the Resolution Applicant is setting out a specific delisting procedure and, for the purpose of the same, the Company shall take the following steps for delisting in accordance with the provisions of Delisting Regulations read with the Notification. The procedure proposed to complete the delisting of Equity Shares is as follows:

- (a) The Company shall within 30 day of the NCLT Approval Date submit an application to the concerned stock exchange and SEBI for clarification/approval to delist its shares from the recognised stock exchange, along with a copy of the Resolution Plan.
- (b) Given that the liquidation value due to the equity shareholders in terms of the Code is likely to be NIL, no exit price shall be paid to any of the shareholders of the Company.
- (c) The application shall contain the details of delisting and the justification for no exit price being paid to any shareholder against cancellation of their shares. No approval from the stock exchanges on which the shares are listed shall be required and the approval of NCLT for the Resolution Plan shall be deemed to be the final approval for delisting.
- (d) A public announcement shall be made in at least one English national daily with wide circulation, one Hindi national daily with wide circulation and one regional language newspaper of the region where the concerned recognised stock exchange is located, within 30 day of the application to the stock exchanges.

Upon receipt of appropriate clarification/ approval from the stock exchanges and SEBI for delisting, the shares of the Company shall be deemed to be delisted. It is envisaged that such delisting shall take place within a period of 60 days from the NCLT Approval Date

Thanking you,

Yours faithfully,

For & on behalf of **KILBURN CHEMICALS LIMITED**



SANJAI KUMAR GUPTA

Erstwhile Resolution Professional

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