

# VAMANA BHAGYA PRIVATE LIMITED

CIN: U40108AP2019PTC111992

Regd.Off: H.No.12-35, FCI Colony, Vasanth Nagar, Sarpavaram, Kakinada-533003,  
East Godavari District, Andhra Pradesh. e-mail : baagyasri2018@gmail.com

To,

Date:- 19/02/2020

The General Manager,  
Dept. of Corporate Services,  
Bombay Stock Exchange Limited,  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400001

## "Without Prejudice"

**Subject:** To revoke various penal actions initiated against Suryachakra Power Corporation Limited (Corporate Debtor in Corporate Insolvency Process as per Insolvency and Bankruptcy Code, 2016) under SEBI (LODR) regulations, 2015.

**Ref:** 1. (a) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. (b) SEBI (Delisting of Equity Shares) Regulations, 2009. (c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

2. Hon'ble National Company Law Tribunal (NCLT), Hyderabad Bench vide case and order no. I.A No. 608 of 2019 IN CP (IB) No. 421/7/HDB/2018

3. LIST/COMP/532874/REG. 6(1) – DEC-19/297/2019-20 Dt. 12/02/2020 (Non-compliance with Regulation 6(1) of SEBI (LODR) Regulations, 2015 for the Quarter ended December 2019

4. LIST/COMP/532874/REG. 7(1) – DEC-19/297/2019-20 Dt. 12/02/2020 (Non-appointment of Share Transfer Agent for the Quarter ended December 2019)

5. LIST/COMP/532874/REG. 31 – DEC-19/289/2019-20 Dt. 06/02/2020 (Non-submission of Shareholding pattern for the Quarter ended December 2019)

6. LIST/COMP/532874/REG. 13(3) – DEC-19/290/2019-20 Dt. 06/02/2020 (Non-submission of statement on Investor Complaints for the Quarter ended December 2019)

7. LIST/COMP/REG. 27(2) & REG. 17 to 21/DEC-19/532874/282/2019-20 Dt. 31/01/2020 (Non-submission of Corporate Governance Report as per Regulation 27(2) of SEBI (LODR) Regulations, 2015 for the Quarter ended December 2019

8. BSE/SPCL/2018/55 Dt. 30/11/2018 via www.listing.bseindia.com (updated the transfer of operations of Registrar & Share Transfer Agent (RTA) from ""Karvy Computershare Private Limited" to ""Karvy Fintech Private Limited"

9. Intimation given by SCPL for commencement of CIRP to BSE via www.listing.bseindia.com Dt. 03/11/2018

10. Submission of NCLT order along with resolution plan via email to BSE Dt. 14/11/2019, 15/11/2019 and 10/02/2020

11. Submission of NCLT order to BSE via courier service of DTDC vide tracking no. H16796054 (dispatched) Dt. 15/11/2019

12. BSE Scrip Code 532874 (ISIN: INE274I01016)

Madam/Sir,

We want your kind attention towards various penal actions initiated (as stated in Ref 1 to 5 in references above) against Suryachakra Power Corporation Limited (SPCL) by BSE India Limited for non-compliance under SEBI (LODR) regulations 2015.

# VAMANA BHAGYA PRIVATE LIMITED

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East Godavari District, Andhra Pradesh. e-mail : baagyasri2018@gmail.com

Further I want to clarify that the SPCL being Corporate Debtor in the matter of State Bank of India VS Suryachakra Power Corporation Limited is in Corporate Insolvency Resolution Process, which was admitted by the Hon'ble National Company Law Tribunal (NCLT), Hyderabad Bench on 03.10.2018 (duly informed to your good office as stated in Ref. 7 in references above). After hearings, NCLT of Hyderabad Bench has passed its final order on 30.10.2019 vide case and order no. IA No. 608 of 2019 IN CP (IB) No. 421/7/HDB/2018 of which certified copies received on 18.12.2019 (NCLT order along with resolution plan is annexed herewith as "annexure A")

In the above order, NCLT has approved the Resolution Plan submitted by Vamana Bhagya Private Limited (Resolution Applicant).

The above certified NCLT order has been duly submitted to your good office through email Dt. 14/11/2019, 15/11/2019 & 10/02/2020 and also sent the same via courier service of DTDC vide consignment no. H16796054 (dispatched) on 15/11/2019 (receipt is annexed herewith as "annexure B"). We have also submitted the said order to ROC on 02.01.2020 vide SRN R28969905 in e-form INC-28 (copy is enclosed herewith as "annexure C")

Following to the approved resolution plan as mentioned above, SPCL is in revival process. Now SPCL along with Resolution Applicant and Resolution Professional is in process of delisting of its entire equity share holding listed on BSE and thereafter it will approach BSE for re-listing of new equity shares as per SEBI guidelines and approved Resolution Plan. Further, as of now we don't have any sufficient data to submit as stated in SEBI (LODR) regulations, 2015. Hence I request you to please revoke all penal actions initiated against SPCL under SEBI (LODR) regulations, 2015 and also request you to not take any further penal actions regarding various quarterly, half yearly and annual disclosures mandated under SEBI (LODR) regulations, 2015 until revival of SPCL.

Furthermore I want to draw your attention that under resolution plan as approved by Hon'ble NCLT (as mentioned above) the exit price is fixed as Rs. 0.12/- per equity share to be paid to existing public shareholder. Whereas it has been observed that the equity shares of the company is still trading on the BSE website for a price higher than the exit price as fixed under the resolution plan. We request you to issue appropriate order/circular/notice to stop the current trading in the stock of SPCL until delisting of entire existing equity shares of the Company.

Furthermore the SPCL (Corporate Debtor) appointed Registrar & Share Transfer Agent (RTA) i.e. Karvy Fintech Private Limited and the same information is also updated under the Corporate Information tab of SPCL. Also we duly communicated BSE in case of change in name of RTA as stated in Ref. 6 in references above. Hence we request you to withdraw the penal action taken by your good office vide letter stated in Ref. 2 in references above.

Kindly do the needful.

For any further query/information you may reply to this email.

Thanking You.

For Vamana Bhagya Private Limited  
(Resolution Applicant)

  
(P NS Venkatesh Pynda)  
Monitoring Committee member



తెలంగాణ తెలంగాణ TELANGANA

SL.NO: 16053  
SOLD TO: ANUP  
S/O: RAJENDRA  
FOR WHOM: SUR  
R/O: HYD

11/2019 RS: 20/-

SINGH  
RA POWER CORPORATION LIMITED

19AA 644727

The Advocates' Co-op Society

Rep. By A. N. Reddy, Licensed stamp vendor,  
Lic. No. 15-27-007/2015, Ren. No. 15-13-003/2018  
L. B. Reddy List Court Complex, L.B. Nagar,  
Ranga Reddy (East) Ph. No. 24037204



CERTIFIED COPIES OF THE ORDER DATED (30-10-2019)  
IN IA NO. 608 OF 2019 IN CP(IB) NO. 421/7/HDB/2018 IN THE  
MATTER OF SURYA CHAKRA POWER CORPORATION  
LIMITED. (NO OF PAGES 14.)





**IN THE NATIONAL COMPANY LAW TRIBUNAL,  
HYDERABAD BENCH**

**I.A. NO. 608 OF 2019**

**IN**

**CP (IB) NO. 421/7/HDB/2018**

**U/s 31(1) OF INSOLVENCY AND BANKRUPTCY CODE, 2016**

**IN THE MATTER OF  
STATE BANK OF INDIA VS. SURYACHAKRA POWER  
CORPORATION LIMITED**

Mr. Anup Kumar Singh  
SURYACHAKRA POWER CORPORATION LTD  
Represented by its Resolution Professional  
Suryachakra House, Plot No. 304-L-III  
Road No.78, Jubilee Hills  
Hyderabad, Telangana- 500003

... Applicant/  
Resolution Process

**Date of order: 30.10.2019**



**Coram:**

Hon'ble Shri Ratakonda Murali, Member (Judicial)

Hon'ble Shri Narendra Kumar Bhola, Member (Technical)

**Appearances:**

For the Applicant: Shri V.V.S.N. Raju, Advocate

Heard on: 17.10.2019

*NRW*

*[Signature]*

**PER: SHRI RATAKONDA MURALI  
MEMBER (JUDICIAL)**

1. Under consideration before us is the Interlocutory Application bearing IA No. 608/2019 filed by the Resolution Professional of Suryachakra Power Corporation Limited, ("Corporate Debtor"), under Section U/s 31(1) of Insolvency & Bankruptcy Code, 2016, seeking directions to approve the Resolution Plan.
2. The facts apropos to the Application in brief are:-
  - (1) This Tribunal vide order dated 03.10.2018 admitted the Petition filed under Section 7 of IBC, 2016 by Financial Creditor / State Bank of India and initiated Corporate Insolvency Resolution Process (CIRP) against Suryachakra Power Corporation Limited/ Corporate Debtor and appointed Shri Anup Kumar Singh as Interim Resolution Professional.
  - (2) In compliance of Sections 13, 15 & other applicable provisions of IBC, 2016, R/w Regulation 6 of Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, a public announcement dated 06.10.2018 was made in Form "A" inviting claims from the creditors of Suryachakra Power Corporation Limited to submit proof of claims and last date of submission of claims was 17.10.2018.
  - (3) The Applicant herein was confirmed as Resolution Professional for the Corporate Debtor, as approved by the Committee of Creditors in the First Meeting of Committee of Creditors by 100% votes in favour of the resolution dated 02.11.2018.
  - (4) Based on the claims received, Committee of Creditors was constituted and report was filed in this Tribunal on 25.10.2018 in compliance with Regulation 17(1) of Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations,



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2016. Subsequently, the Applicant received claims from two more Financial Creditors post the last date of submission of claims and the same was admitted by the Applicant, and Report for Reconstitution of Committee of Creditors is filed with this Tribunal on 03.12.18. The Applicant further admitted another claim in Form C from a Financial Creditor and submitted a Second Reconstitution Report to this Tribunal on 21.01.2019.

- (5) The Applicant appointed two Registered Valuers namely M/s. Intech Insurance Surveyors and Loss Assessors Pvt. Ltd. and Crest Capital Group Pvt. Ltd on 09.11.2018 to determine the Fair Value and Liquidation Value of the Corporate Debtor in accordance with Regulation 35 of CIRP Regulations. However, due to huge difference in the valuation of the properties of the Corporate Debtor provided by both the valuers the Applicant in compliance with Regulation 35(1)(b) of the Insolvency And Bankruptcy Board Of India (Insolvency Resolution Process For Corporate Persons) Regulations, 2016 appointed LSI Engineering & Consultants Limited as Third Valuer to determine the Fair Value and Liquidation Value of the Corporate Debtor in accordance with Regulation 35 on 22.02.2019 as approved by the members in the Fifth Meeting of Committee of Creditors.
- (6) In the 2<sup>nd</sup> Meeting of Committee of Creditors, the CoC agreed to appoint M/s. B. Narsing Rao & Co, Chartered Accountants in compliance with Section 25(2) (d) of the Insolvency and Bankruptcy Code, 2016 to conduct Due Diligence and Forensic Audit of the Corporate Debtor on 10.12.2018. Further as approved by CoC, Expression of Interest for the Corporate Debtor was first published on 12.12.2018 in Business Standard (English) - All Editions, The Echo of India (English), Arthik Lipi (Bengali) at Port Blair and in the Suryaa (Regional language) at Hyderabad and the the last date for submission of Expression of Interest was 31.12.2018 i.e., the 90<sup>th</sup> day of the CIRP of the corporate debtor. Since the Applicant did not receive any Expression of Interest ("EOI") till 31.12.2018, the Applicant requested the Committee of



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Creditors for an extension of date for submission of Expression of Interest till 15.01.2019 vide email dated 28.12.2018, which was approved by the CoC on 29.12.2018. Subsequently, revised Form-G Version 2 was uploaded on the website of the Corporate Debtor. The Applicant / Resolution Professional also stated that CoC members on 14.01.2019 approved extension of time for submitting EoI till 25.01.2019 vide mail dated 11.01.2019 on the request of M/s Vinamratha Industries Limited, prospective Resolution Applicant who submitted the same on 16.01.2019. On scrutiny of the books of accounts of the Prospective Resolution Applicant, it came to the notice of the Applicant that Prospective Resolution Applicant was ineligible to submit Resolution Plan under Section 29A of the Code, 2016. Based on the same, the Applicant rejected the EOI submitted by the Prospective Resolution Applicant.

- (7) The above extension was ratified in the 3<sup>rd</sup> CoC meeting of the Suryachakra Power Corporation Limited held on 28.01.2019 by the members of the CoC and they further extended the date for submission of Expression of Interest till 09.02.2019. Pursuant to the said approval, revised Form G-Version 4 was uploaded on the official website of the Corporate Debtor and was sent to IBBI to upload the same on its website.



- (8) Pursuant to above, the Applicant received a claim in Form C from JBF Industries Limited vide email dated 04.02.2019. However, the same was rejected by the Applicant in compliance of Regulation 12(2) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulation, 2016, pursuant to which this Tribunal condoned the delay in submitting the Claim by the Creditor and directed the Resolution Professional to decide the same according to the Law. Complying the order of this Tribunal, the Applicant filed a report on the third re-constitution of the Committee of Creditors (CoC) along with the updated List of Creditors in this Tribunal on 17.06.2019.

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*Signature*

- (9) In the 4<sup>th</sup> CoC meeting held on 21.02.2019 the Applicant informed the CoC that prospective Resolution Applicant namely, M/s. Vamana Energy Private Limited (Lead Applicant) alongside co-applicant namely Apple Advertising and Marketing Private Limited (Co-Applicant) submitted Expression of Interest on 07.02.2019. Further, the Draft Evaluation Matrix and Request for Resolution Plan ("RFRP") was approved with 100% votes in favour of the Resolution. The Copy of the Minutes of the 4<sup>th</sup> CoC Meeting is attached herewith marked as "Annexure E".
- (10) This Tribunal approved the extension of CIRP by further 90 days beyond 180 days vide order dated 06.03.2019, Complying the Regulation 36A(10) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulation, 2016, the Applicant issued a Provisional List of Prospective Resolution Applicants vide email dated 19.02.2019 to all the members of the committee and to all the prospective resolution applicants who submitted their Expression of Interest. Subsequently on 25.02.2019, complying with Regulation 36A (12) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 the Applicant issued the final list of prospective resolutions applicants to the committee which comprised of only one, Prospective Resolution Applicant namely, Vamana Energy Private Limited along with Apple Advertising & Marketing Private Limited together called "Vamana Bhagya Private Limited (Special Purpose Vehicle) and the last date for submission of Resolution Plan was on 26.03.2019. However, no resolution plan was received from the Prospective Resolution Applicant till 25.03.2019. CoC members approved for extension of last date for submission of Resolution Plan from 26.03.2019 to 25.04.2019. In response to the same, SBI Global Factors Limited, SREI Equipment Finance Limited and First Capital Finance had given their concurrence to the same vide e-mail dated 25.03.2019 and accordingly last date



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for submission of the Resolution Plan was extended to 25.04.2019 (17:00 hours). The extension of time was ratified through E-Voting with 99.728% votes in favour of the said Resolution. The Copy of the Minutes of the 5<sup>th</sup> CoC Meeting is annexed and marked as "Annexure G". Last date for submission was further extended up to 20.05.2019 after approval of CoC members which was again extended till 31.05.2019. The same was ratified by the members in the Sixth Meeting of Committee of Creditors with 100% votes in favour of the said resolution.

- (11) The Applicant received Resolution Plan from M/s. Vamana Bhagya Pvt Ltd on 25.05.2019. Since the said plan provided by the Prospective Resolution Applicant was incomplete and not accompanied with Bank Guarantee, in the 6<sup>th</sup> Meeting of Committee of Creditors held on 20.06.2019 the Prospective Resolution Applicant namely, M/s. Vamana Bhagya Pvt Ltd was requested to submit the Revised Resolution Plan by 22.06.2019.
- (12) In the Sixth Meeting of Committee of Creditors one of the Creditors i.e. SBI Global Factors Limited requested for revision of claim from INR 84,72,45,078.92 to INR 90,03,44,048.27 and the same was admitted by the Applicant followed by submission of report on fourth reconstitution of the Committee of Creditors (CoC) along with the updated List of Creditors to this Tribunal. 20.06.2019. The copy of the Fourth Reconstitution of the Committee of Creditors is attached herewith marked as "Annexure H". Complying with Regulation 35(2) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulation, 2016, in shared the Valuation Reports post receipt of Confidentiality Undertaking with the Financial Creditors in the said meeting.
- (13) In the 7<sup>th</sup> Meeting of Committee of Creditors held on 24.06.2019, the Revised Resolution Plan was deliberated upon and requested the Resolution Applicant to make certain changes in the Resolution Plan and submit the



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same for approval by the members of the CoC. Since CIRP period of 270 days for the Corporate Debtor was ending on 30.06.2016, the CoC passed a Resolution for exclusion of 30 days from the overall period 270 days. The Applicant also stated that on 06.07.2019, he received Final Forensic Audit/Due Diligence Report of the Corporate Debtor from the Auditor namely, M/s. B. Narsing Rao & Co, Chartered Accountants wherein one transaction under Section 43 of the Insolvency and Bankruptcy Code, 2016 against Suryachakra Energy (Chhattisgarh) Private Limited and various other transactions outside the purview of IBC, 2016 were noticed for which the Applicant stated that he would be filing a separate petition.

- (14) It is submitted that in the Eighth Meeting of Committee of Creditors, the Final Resolution Plan dated 06.07.2019 was discussed after taking into consideration the observations and considerations of the Committee of Creditors and directed the Resolution Applicant to further modify the Resolution Plan, as proposed by the CoC members.



- (15) The Resolution Plan of M/s. Vamana Bhagya Pvt Ltd. was put for Voting through the E-voting mechanism after taking into considerations the modifications, the same was circulated to the members of the Committee of Creditors vide email dated 09.07.2019. The said resolution Plan from M/s. Vamana Bhagya Pvt Ltd was approved by voting of 99.79% where JBF Industries Limited, SBI Global Factors Limited, SREI Equipment Finance Limited and State Bank of India voted in favour of the referred plan. It is submitted that the First Capital Finance with voting of 0.21% voted against the said resolution Plan. The Approved Resolution Plan is annexed and marked as "Annexure I".
- (16) The break-up of the total amount payable by the Resolution Applicant /M/s. Vamana Bhagya Pvt Ltd, are as follows:

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(Amount in Rs. Crores)

Sl. No.	Category of Stakeholder *	Amount Claimed	Amount Admitted	Amount Provided under the Plan#	Amount Provided to the Amount Claimed (%)
1.	Secured Financial Creditors	62.770	47.290	3.955	6.30%
2.	Unsecured Financial Creditors* -Not Related Parties -Related Parties	122.240 3.713	122.052 0.62	5.045 -	4.13% 0.00%
3.	Operational Creditors				
	Government	23.503	-	-	-
	Workmen & Employees	-	-	0.269	-
	Other than Workmen & Employee	0.184	0.184	0.031	16.85%
4.	Equity Shareholders under "Public Shareholding"	-	-	0.120	-
Total		212.41	170.146	9.42	



(17) The Applicant filed compliance certificate in Form-H of the schedule as per Regulation 39(4) of the CIRP Regulations. The contents of the Resolution Plan meet all the requirements of the Insolvency & Bankruptcy Code and the Regulations therewith. The said certificate is annexed and marked as "Annexure J".

(18) It is also stated that the Resolution Applicant, M/s Vamana Bhagya Private Limited furnished an affidavit complying Section 30 (1) of the Code confirming its eligibility under Section 29A of the Code.

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*[Signature]*

(19) The Applicant filed Affidavit dated 03.10.2019 stating that certain legal cases was not reflected in the Resolution Plan under Section-I: Details of litigation viz. CP No. 757 of 2017, 490 of 2017 and 760 of 2017 which are filed before Hon'ble High Court of Bombay between Suryachakra Power Corporation Limited and JBF Industries Limited for quashing the order dated 31.07.2017 issued by Sole Arbitrator. M/s Arya Industries, Mumbai availed Rs. 2,00,00,000/- in the year 2010 but the same was not claimed during CIRP. Likewise an amount of Rs. 3,00,000/- towards security deposit contract for purchase of waste oil from the power plant remitted by M/s Ecofine Lubricants, Theni was also not claimed. As such the aforesaid amount stands extinguished on approval of the Resolution Plan. Applicant requested this Tribunal to place these facts on record as part of addendum to the Resolution Plan, duly ratified in the 9<sup>th</sup> CoC meeting held on 10.10.2019.

3. We have heard the Counsel for Resolution Professional, This Application is filed under Section 31 (1) of Insolvency & Bankruptcy Code, 2016 (herein after referred to as "CODE") for approval of the Resolution Plan submitted by M/s Vamana Bhagya Private Limited ("Resolution Applicant").



4. The Learned Counsel for Applicant stated that, two Registered Valuers viz, M/s Intech Insurance Surveyors and Loss Assessors Pvt Ltd and Crest Capital Group Private Limited were appointed on 09.11.2018 to determine the fair value and liquidation value of the Corporate Debtor. The Learned Counsel stated that LSI Engineering & Consultants Limited was appointed as third valuer due to huge difference in the valuation of the properties of Corporate Debtor on 22.02.2019. The Fair value was fixed at Rs.5.14 crores and the Liquidation value at Rs.1.94 crores. In all the Applicant conducted 08 CoC meetings. The CIRP ended on 30.06.2019. However, 15 days period was excluded from the CIRP vide orders passed on 01.07.2019.

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5. The Resolution Plan submitted by M/s Vamana Bhagya Private Limited ("Resolution Applicant") which was approved by CoC with 99.79% voting in favour of it. The minutes of the eighth meeting of the COC held on 11.07.2019 is marked as Annexure "K" & "K1". The list of Financial Creditors of the Corporate Debtor and their distribution of voting share is as under:-

Sl.No.	Name of Creditor	Voting share (%)	Voting for / against / abstained
01	State Bank of India	21.86	Voted for
02	SREI Equipment Finance Limited	6.07	Voted for
03	SBI Global Factors Limited	53.17	Voted for
04	First Capital Finance	0.21	Abstained
05.	JBF Industries Limited	18.70	Voted for



6. The Resolution Professional has furnished certificate in Form-H as per Regulation 39 of CIRP Regulations, 2016. The amounts provided for the stakeholders under the Resolution Plan is as under:-

(Amount/Rs in crores) \*

Sl. No.	Category of Stakeholder	Amount Claimed	Amount Admitted	Amount Provided under the Plan#	Amount Provided to the Amount Claimed (%)
1.	Secured Financial Creditors	62.770	47.290	3.955	6.30
2.	Unsecured Financial Creditor				
	-Not related	122.240	122.052	5.045	4.13
	-Related parties	3.713	0.62		0.00
3.	Operational creditors				
	Government	23.503	-	-	-

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	Workmen & Employees	-	-	0.269	-
	Other than workmen and employee	0.184	0.184	0.031	16.85
4.	Equity Shareholders under "public shareholding"	-	-	0.120	-
	Total	212.41	170.146	9.42	-

7. It is also stated by the Resolution Professional that the interests of existing shareholders were altered by the Resolution Plan as under:-

Sl. No	Category of Share holder	No. of shares held before CIRP	No. of shares held after the CIRP	Voting share (%) held before CIRP	Voting share (%) held after CIRP
1	Equity	14,96,32,960	Nil	100%	Nil
2	Preference	NA	NA	NA	NA



8. The Resolution Applicant furnished a Bank Guarantee bearing No. OGT1479190033162 for Rs. 75,00,000/- issued by IndusInd Bank Limited, Kakinada valid up to 23.05.2021.
9. The said Resolution Plan complies with all the provisions of the Insolvency and Bankruptcy Code 2016 (Code), the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) and does not contravene any of the provisions of the law for the time being in force.
10. The Resolution Applicant M/s Vamana Bhagya Private Limited ("Resolution Applicant") has submitted an affidavit through Advocate pursuant to section 30(1) of the Code confirming its eligibility under section 29A of the Code to submit resolution plan. The contents of the said affidavit are in order.

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11. The Monitoring Committee comprising of Resolution Applicant, representative of CoC and Implementing Agency (Resolution Professional) will monitor the implementation of the plan after the effective date and until closing date.
12. The Resolution Plan has been approved by the CoC in accordance with the provisions of the Code and the CIRP Regulations made thereunder. The Resolution Plan has been approved by 99.79% of voting share of financial creditors after considering its feasibility and viability and other requirements specified by the CIRP Regulations.
13. Further the Learned Counsel for the Applicant stated that the Resolution Plan takes care of the interest of the stakeholders concerned which includes Financial Creditors, Operational Creditors as well as workmen and employees of Corporate Debtor and a provision is made for payment of CIRP costs. The bid amount is above the Liquidation Value.
14. The Learned Counsel for Applicant further stated that the Resolution Applicant sought certain exemptions/or reliefs in the Resolution Plan which are essentially required for effective implementation of the Resolution Plan. In this connection, we are of the view that these exemptions can be granted in view of Insolvency & Bankruptcy Code (Amendment) Act 2019 which came into effect from 06.08.2019. As per the amendment of Section 31 (1), the Resolution Plan is binding on the central Government, any State Government or any Local Authority to whom a debt in respect of the payment of due arising under any law for time being in force such as authorities to whom statutory dues are owed. So, the exemptions sought in the Resolution Plan are subject to the provisions of Section 31 (1) of the Code as amended wherever applicable.
15. With regard to the reliefs sought for at para 7 (vii), pertaining to extension of Power Purchase Agreement (PPA), we direct the Andaman and Nicobar administration



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to consider feasibility of extension of the same initially for 5 years in accordance with PPA. The Andaman & Nicobar Administration may extend next two terms of 5 years as deemed fit after evaluating the performance of Resolution Applicant.

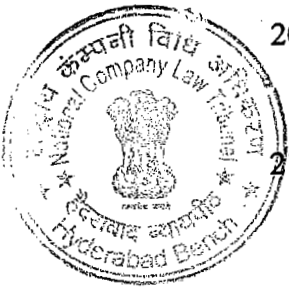
16. With regard to relief sought for at para No. 7 (viii) to approve the extension of the Land Lease Agreement dated 11.08.1999 between the Corporate Debtor and Andaman & Nicobar Administration, we direct the Andaman & Nicobar Administration to consider the request of the Resolution Applicant in extending the lease.
17. As far as relief sought at para 7 (ix) is concerned, this Tribunal vide order dated 14.08.2019 passed in IA 78/2019 dismissed the Application filed by Resolution Professional with observation that occupation of the premises by Express Gensets Consortium Private Limited cannot be held as illegal because it is legally put in possession of land and started execution of the work in the said land for supply of power to the administration. Hence, the relief prayed cannot be granted.
18. The Resolution Applicant is seeking relief in the Resolution Plan that the amount covered by CP No. 757, 490 and 760 of 2017 pending before Hon'ble Mumbai High Court stands extinguished on approval of the Resolution Plan. Since cases are pending before the High Court, it is always open to the Resolution Applicant to make appropriate submissions before Hon'ble High Court after approval of the Resolution Plan and seek exemptions. In the alternative, the claims are subject to the resolution plan where under separate amount is allocated for payment to Financial Creditors/ Operational Creditors. The claim are to be dealt with reference to the allotment made to the Operational Creditors in case Operational Creditors succeed in the Hon'ble High Court.



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**ORDER**

19. Thus, Resolution plan submitted by Resolution Applicant M/s Vamana Bhagya Private Limited ("Resolution Applicant") which is approved by members of CoC having 99.79% voting share stands **approved** as per Section 31 (1) of the Code. In other words we are satisfied with the Resolution Plan as approved by Committee of Creditors under Section 30 (4) of the Code and it meets the requirement as referred to in Section 30 (2) of IBC, 2016. Accordingly, the Resolution Plan stands approved and the same is binding on Corporate Debtor, its employees, Members, Creditors including the Central Government, any State Government or any Local Authority to whom a debt in respect of the payment of dues arising under any law for the time being in force, such as authorities to whom statutory dues are owed, Guarantors and stakeholders involved in the Resolution Plan in terms of Section 31 (1) of the Code.
20. The moratorium order passed under Section 14 shall cease to have effect from today.
21. The Resolution Professional shall forward all records relating to the conduct of the Corporate Insolvency Resolution Process and the Resolution Plan to the Board to be recorded on its database.
22. The Resolution Applicant shall obtain necessary approval required under any law for the time being in force within a period of one year from the date of approval of the Resolution Plan or within such period as provided for in such law.



*NK*  
30-10-19  
(NARENDER KUMAR BHOLA)  
MEMBER (TECHNICAL)

*30.10.19*  
(RATAKONDA MURALI)  
MEMBER (JUDICIAL)

BINN5U

*[Signature]*  
Dy. Regr./Asst. Regr. Court Officer/  
National Company Law Tribunal, Hyderabad Bench



Case No. (P(R) No. 421/2/108/2018.  
Date of Application.....14/11/19  
No. of Pages.....14  
Copying Fee Rs.....5/-  
Registration & Postage.....  
Total Rs.....26801/-  
Date of Receipt & Record of Copy.....14/11/19  
Date of Preparation of Copy.....18/12/19  
Date of Delivery of Copy.....18/12/19

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
HYDERABAD BENCH**

**I.A. NO. 608 OF 2019**

**IN**

**CP (IB) NO. 421/7/HDB/2018**

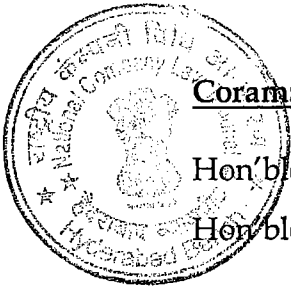
**U/s 31(1) OF INSOLVENCY AND BANKRUPTCY CODE, 2016**

**IN THE MATTER OF  
STATE BANK OF INDIA VS. SURYACHAKRA POWER  
CORPORATION LIMITED**

Mr. Anup Kumar Singh  
SURYACHAKRA POWER CORPORATION LTD  
Represented by its Resolution Professional  
Suryachakra House, Plot No. 304-L-III  
Road No.78, Jubilee Hills  
Hyderabad, Telangana- 500003

... Applicant/  
Resolution Process

**Date of corrigendum: 06.11.2019**



**Coram:**

Hon'ble Shri Ratakonda Murali, Member (Judicial)

Hon'ble Shri Narender Kumar Bhola, Member (Technical)

**Appearances:**

For the Applicant: Shri V.V.S.N. Raju, Advocate

Heard on: 17.10.2019

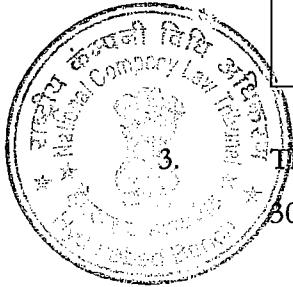
*Ans*

*[Signature]*

### CORRIGENDUM ORDER

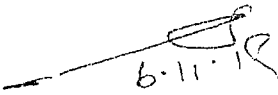
1. An email dated 01.11.2019 is received from the Counsel for Resolution Professional requesting for modification in the order passed by this Tribunal on 30.10.2019 approving the Resolution Plan of M/s Suryachakra Power Corporation Limited.
2. The following modifications are made to the above order as under:-

FOR	READ
<u>Para 2(10) page 5</u> This Tribunal approved the extension of CIRP by further 90 days beyond 180 days vide order dated 06.03.2019.	<u>Para 2(10) page 5</u> This Tribunal approved the extension of CIRP by further 90 days beyond 180 days vide order dated 01.04.2019.
<u>Para 2(15) page 7</u> It is submitted that the First Capital Finance with voting of 0.21% voted against the said resolution Plan.	<u>Para 2(15) page 7</u> It is submitted that the First Capital Finance abstained from voting for the said resolution Plan.



3. This corrigendum order to be read with the original order dated 30.10.2019.

  
(NARENDER KUMAR BHOLA)  
MEMBER (TECHNICAL)

  
(RATAKONDA MURALI)  
MEMBER (JUDICIAL)

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"ANNEXURE I"

# VAMANA BHAGYA PRIVATE LIMITED

CIN : U40108AP2019PTC111992

Regd. Off : 1<sup>st</sup> Floor, Flat No.102, Venkateswara Nivas, Bhanugudi Junction, Kakinada - 533003,  
East Godavari District, Andhra Pradesh Phone : 0884-2345433

## COVERING LETTER FOR SUBMISSION OF RESOLUTION PLANS

Resolution Applicant's Name : Vamana Bhagya Private Limited  
Full Address : 1<sup>st</sup> Floor Flat No.102, Venkateswara Nivas Subhadra Arcade,  
Bhanugudi Junction Kakinada East Godavari Ap 533003 In  
Telephone Address : 0884 2342237  
E-mail Address : baagyasri2018@gmail.com  
Fax No. :

To,  
Anup Kumar Singh,  
Resolution Professional  
Sumedha Management Solutions Pvt. Ltd.  
Ideal Plaza, 11/1, Sarat Bose Road,  
4<sup>th</sup> Floor, South Block, Room No.-405,  
Kolkata - 700 020

Sub: - Resolution Plan for Suryachakra Power Corporation Limited ("SPCL")  
Ref: - RFRP for selection of Resolution Plan dated 06<sup>th</sup> July, 2019 ("RFRP")

Dear Sir,

1. We, the undersigned Resolution Applicant having read and examined in detail the RFRP and the Information Memorandum, set out the offer and the related information in relation to the selection of Resolution Plan for Suryachakra Power Corporation Limited.

2. We enclose herewith the Resolution Plan with duly signed and / or certified forms / documents / authorizations as mandated by you in the RFRP, for your consideration.

3. We have submitted all the requisite documents as per the prescribed formats set out in the RFRP, without any deviations, conditions and without any assumptions or notes.

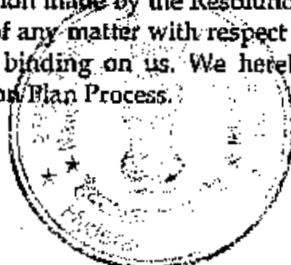
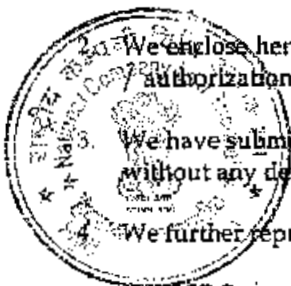
4. We further represent and confirm as follows:

a) BSBG

In relation to the BSBG required to be submitted as per Clause 1.9.1 of the RFRP is submitted.

b) Acceptance

We hereby unconditionally and irrevocably agree and accept the terms of the RFRP and that the decision made by the Resolution Professional, CoC and/or the Adjudicating Authority in respect of any matter with respect to, or arising out of, the RFRP the Resolution Plan Process shall be binding on us. We hereby expressly waive any and all claims in respect of the Resolution Plan Process.



*Dup. Annex I*

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# VAMANA BHAGYA PRIVATE LIMITED

CIN : U40108AP2019PTC111992

Regd. Off : 1<sup>st</sup> Floor, Flat No.102, Venkateswara Nivas, Bhanugudi Junction, Kakinada - 533003,  
East Godavari District, Andhra Pradesh Phone : 0884-2345433

c) **Litigation / Proceedings**

We confirm that there is no litigation / disputes / proceedings pending or threatened against us, which materially affects our ability to fulfil our obligations under the Resolution Plan and the RFRP.

d) **Conflict of Interest**

We hereby confirm that there is no conflict of interest that subsists or will occur as a result of submission of a Resolution Plan under the RFRP.

e) **Familiarity with Relevant Indian Laws and Regulations and Authorisations**

We confirm that we have studied the provisions of the IBC, the CIRP Regulations and other relevant laws and regulations to enable us to submit our Resolution Plan along with required documents and execute the other required documents in the event of our selection as the Successful Resolution Applicant. We have obtained the necessary corporate and regulatory approvals required to participate in the Resolution Plan Process.

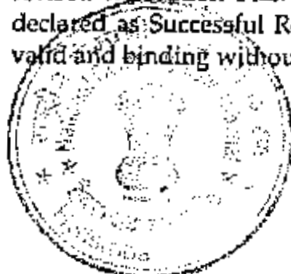
We further confirm that our Resolution Plan is not in contravention of the provisions of the law for the time being in force, and is in strict compliance with the IBC and the CIRP Regulations.

f) **Contact person**

The details of the contact person for the purposes of this Resolution Plan are provided below:

Name	: N V Raja Rao
Designation	: Head- Operations
Company Address	:SV Square, 1 <sup>st</sup> Floor, Plot No. 796-B, Road No. 36, Jubilee Hills, Hyderabad-500033, Telangana
Phone Nos	: 8790904291
E-mail address	: <a href="mailto:raja@vamanenergy.com">raja@vamanenergy.com</a>
Fax No.	: 040 235504896

5. We are enclosing herewith the Resolution Plan containing duly signed forms / documents / authorizations, each one duly closed separately, with 1 (one) original copy along with **two** password-protected pen drives containing Resolution Plan along with detailed financial model and necessary documents as described herein, as mandated in the RFRP, for your consideration.
6. We confirm that the Resolution Plan submitted by us is consistent with all the requirements of submission as stated in the RFRP and the IBC and subsequent communications / amendments from the Resolution Professional (as per the instructions of the CoC) and/or the CoC.
7. The information submitted by us is complete, strictly as per the requirements stipulated in the RFRP and is true and correct to the best of our knowledge and understanding. We acknowledge that we shall be solely responsible for any errors or omissions in our Resolution Plan.
8. We confirm that all the terms and conditions of our Resolution Plan are valid for acceptance for a minimum period of [6 (six) months] from the Resolution Plan Submission Date (including the revised Resolution Plan Submission Date). We further confirm that in the event that we are declared as Successful Resolution Applicant, then the Resolution Plan shall continue to remain valid and binding without any expiry period.



*D. S. Kumar*

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# VAMANA BHAGYA PRIVATE LIMITED

CIN : U40108AP2019PTC111992

Regd. Off : 1<sup>st</sup> Floor, Flat No.102, Venkateswara Nivas, Bhanugudi Junction, Kakinada - 533003,  
East Godavari District, Andhra Pradesh Phone : 0884-2345433

9. We confirm that we have not taken any deviations so as to be deemed non-responsive with respect to the provisions of the RFRP.

10. Confidentiality

- a) We confirm that we and our Representatives will keep all information set out in the RFRP and/or furnished pursuant to the same as confidential.
- b) We confirm that we and our Representatives shall not use any such information to cause an undue gain or undue loss to the Corporate Debtor or any other person.
- c) We and our Representatives will comply with the requirements under Section 29(2) of the IBC and Regulation 36(4) of the CIRP Regulations.
- d) We and our Representatives will protect the intellectual property rights of the Corporate Debtor in relation all such information.
- e) We and our Representatives will not share any such information with any third party including any Representatives, without first ensuring that our obligations under the Confidentiality Undertaking are complied with.
- f) We and our Representatives will comply with all the terms and conditions of the RFRP and the Confidentiality Undertaking.
- g) The above obligations are in addition to the obligation under the Confidentiality Undertaking.

11. Capitalized terms shall have the meaning given to them in the RFRP.

Thanking you,

Yours faithfully,

*P. Venkatesh*  
Director

Vamana Bhagya Private Limited  
1<sup>st</sup> Floor Flat No.102, Venkateswara Nivas Subhadra Arcade,  
Bhanugudi Junction Kakinada East Godavari Ap 533003In

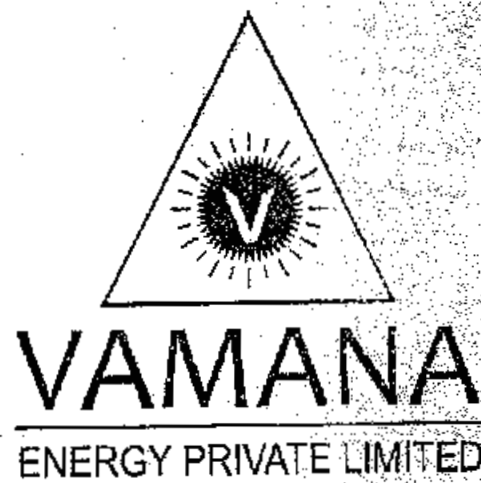


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1. PROFILE OF RESOLUTION APPLICANT ALONG WITH TURNAROUND HISTORY

**PART A  
BUSINESS PLAN**



**Vamana Energy Pvt. Ltd.**



Vamana Energy Pvt. Ltd.



Email: [info@vamanaenergy.com](mailto:info@vamanaenergy.com)

*Deep Kumar Sr.*



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Vamana Energy Private Limited (VEPL) is a company established and managed by technocrat entrepreneurs with a vision to play a key role in the energy business with focus on solar.

VEPL is a leading manufacturing and EPC organization specializing in the field of services for Solar PV Power plants, which provides highest quality and global standard products and complete turnkey EPC services. VEPL is led by an experienced management team that has delivered multi-million dollar projects in the energy domain in India and abroad. Our team has over 50 man years of experience in driving quality & reliability of energy related components and systems for reliable power generation.

#### Management Team:

##### **01. Smt. Karri Katyayani - Managing Director**

Smt. Karri Katyayani, a post graduate in Management (MBA) from AUSTRALIA having a brilliant academic and business track record melted with prospective business vision, strategic thinking and good leadership skills. She is leading Vamana Energy Pvt. Ltd. as Managing Director. She is known for her intellectual ideas and leadership qualities to drive the company for profits.

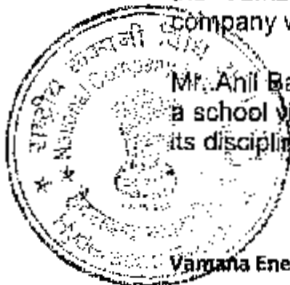
Smt. Karri Katyayani is also heading M/s. Apple Advertising & Marketing Pvt. Ltd. as Managing Director and with her good entrepreneurial initiatives and skills has lead the company to a very good success and profits.

Smt. Karri Katyayani also holding Directorship in companies viz. Vamana Solar Private Limited, Vamana Logistics Pvt Limited etc.

##### **02. Mr. Anil Babu Kanagolu - Director**

Mr. Anil Babu Kanagolu, a technocrat and MS from Australia is known for his academic excellence and intellectual entrepreneurship. He is one of the Directors of the Vamana Energy Pvt. Limited and is contributing to the development of the company with his great ideas and experiences.

Mr. Anil Babu Kanagolu is also ventured in to the education domain and established a school viz. Dream World School in Bellary, Karnataka. The school is well known for its discipline and education and is top ranked in Bellary town.



Vamana Energy Pvt. Ltd.



Email: info@vamanaenergy.com

*Deep Kumar S.*



### 03. Mr. Bhupesh Venkata Kumar - Director

Mr. Bhupesh Venkata Kumar, is an Engineering Graduate and known for his business acumen and leadership qualities. He is one of the Directors of Vamana Energy and is contributing for the growth of the company with his intellectual ideas and strategic business approach.

Mr. Bhupesh Venkata Kumar is from Mareru in West Godavari District and is also in timber business which inherited to him from his father.

### 04. Mr. Karri Surendranath - Chief Executive Officer

Mr. Karri Surendranath is the CEO of the Company. He is the key person of the Company and he is bestowed with prospective business vision, strong strategic thinking and good leadership skills. He has brilliant academic and business track record in several other business areas, such as trade in granites, thermal power generation, infra structure projects etc. His business involvement in the business enterprises, such as Kohima Energy (P) Ltd, Apple Advertising & Marketing Pvt. Ltd, Jagannadha Granites, Vennela Plantations and Real Estates Pvt. Ltd etc. that shows his entrepreneurial initiatives. He has a Bachelor's Degree in Engineering & Masters in Business Administration (MBA) from Australia

### Vamana Energy - Business Expertise

Vamana Energy has a strong team of technocrats, people with vast experience in the manufacturing, power project development and product development domain. VEPL's focus is on developing world class products and power projects of high standards.

VEPL's area of expertise in the solar domain comprise of the following:



Email: [info@vamanaenergy.com](mailto:info@vamanaenergy.com)

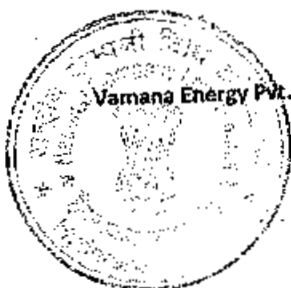
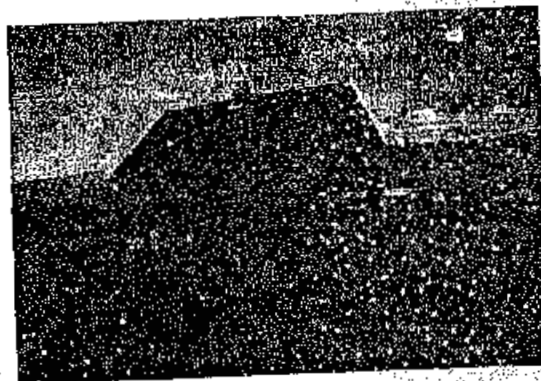
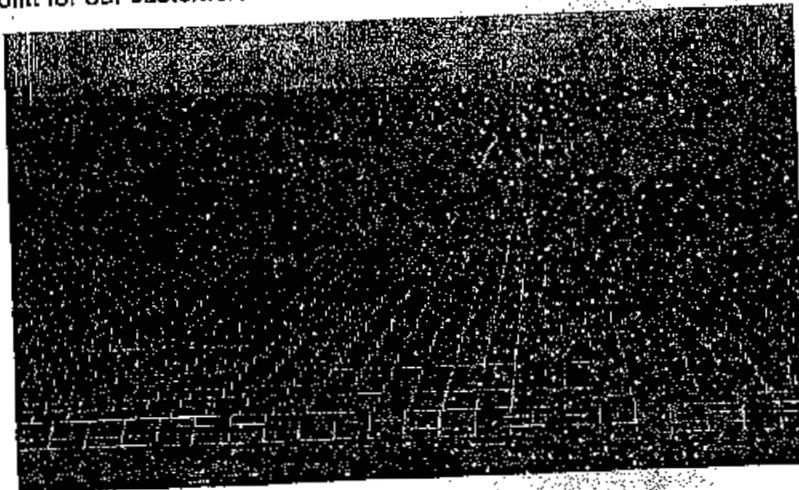
*Deep Kumar S.*

#105<sup>th</sup>



### A. Engineering, Procurement and Commissioning (EPC) of Solar Projects:

The core competence of VEPL is the know-how to plan and execute photovoltaic power projects. International procurement with our wide network and an extended knowledge of the solar equipments / systems enables us to provide the right balance of quality and price. The dynamic team of VEPL and its international associates executes projects in a process-orientated way with an appropriate quality based approach. We believe in using the best of class components, with a highly trained workforce to have the best quality workmanship, and emphasis on providing the right value point for our customers.



Email: [Info@vamanaenergy.com](mailto:Info@vamanaenergy.com)

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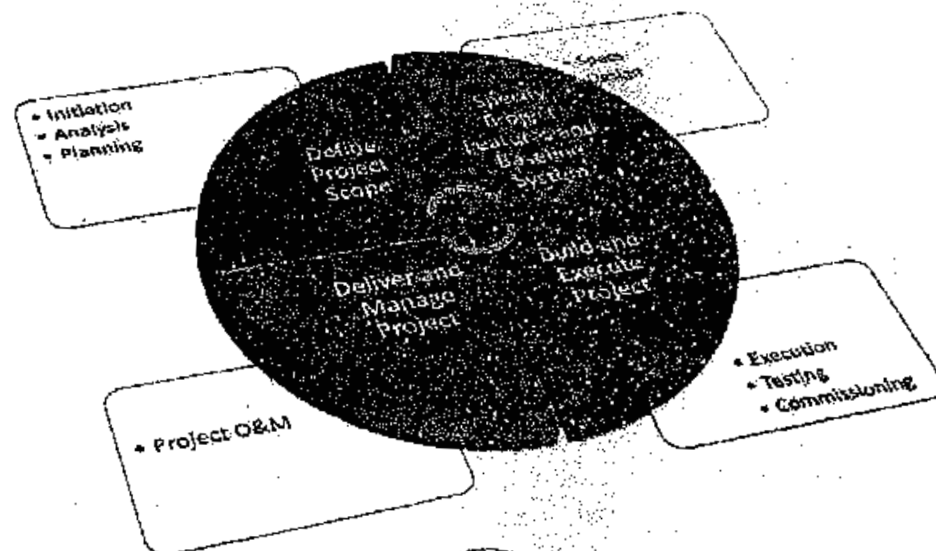
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#### **EPC Quality Standards**

Quality to VEPL is much more than a simple measure of defect free product and service. It is a measure of excellence, and this measure pervades in every activity VEPL undertakes. Quality in a system is bought by the strict and consistent adherence to measurable and verifiable standards to achieve uniformity of performance across the entire value chain.

VEPL's commitment to achieve consistent quality is materialized by clearly defining the scope of work and strictly monitoring on the progress of the project plan. VEPL's project execution mechanism is clearly defined in the following pattern to supplement proper project management.



Vamana Energy Pvt. Ltd.



Email: [info@vamanaenergy.com](mailto:info@vamanaenergy.com)

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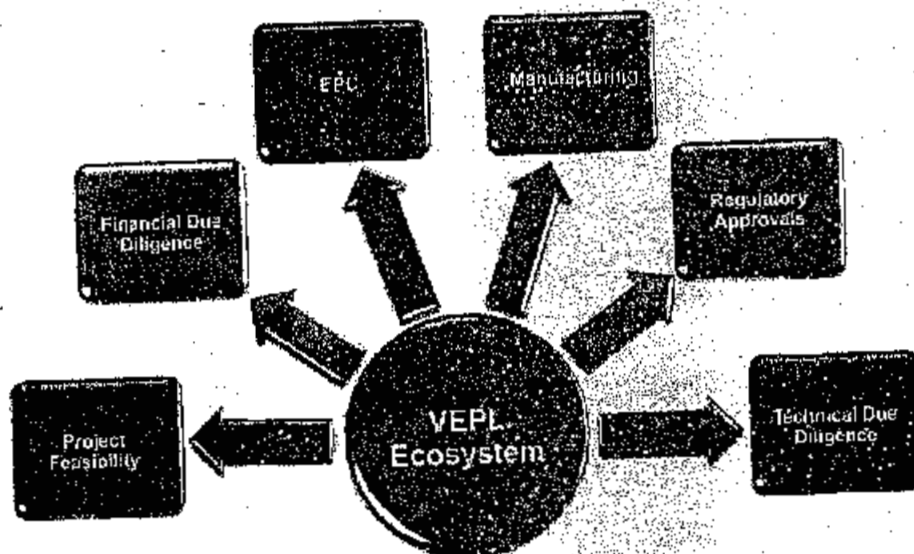


### B. Business Value Proposition – Solar Projects

VEPL strives for providing more than the right value to the customer, and it does that by supporting the customers in other aspects of solar power projects apart from EPC, viz. project initiation and feasibility analysis, financial due-diligence, obtaining regulatory approvals and structuring a favorable Power Purchase Agreement.

These additional services from VEPL are unique in today's time, and immensely help the customer in smoothly bringing the solar project to the commercially functioning stage.

VEPL's business value proposition to the customer can be summarized in the following way:



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Email: [info@vamanaenergy.com](mailto:info@vamanaenergy.com)

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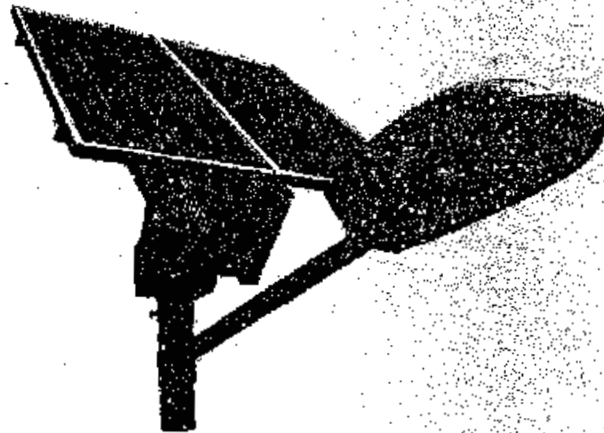
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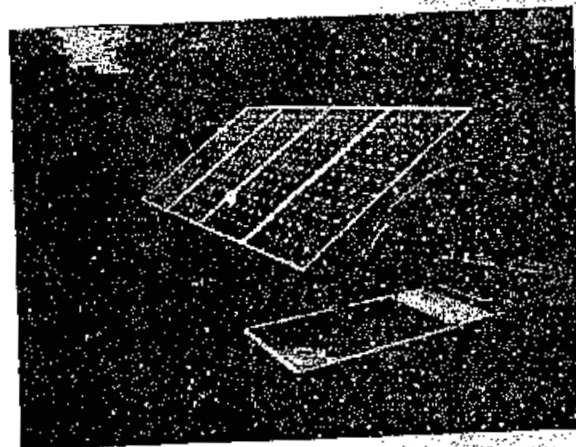
**C. Design & Development of Micro-Grid and other Solar Applications**  
Design and execution of Distributed Power Generation Systems (Mini and Micro Grid) based on solar technology.

Design & Development of solar systems to cater to various applications, viz.

- Solar Street Lights



- Agriculture Pump-Sets



Vamana Energy Pvt. Ltd.



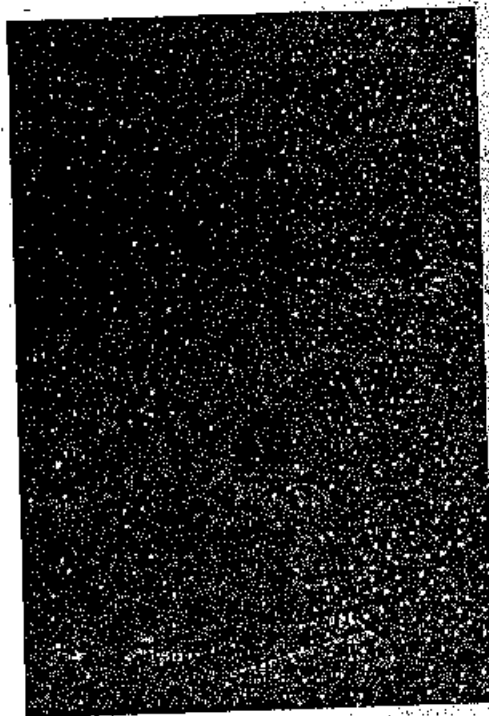
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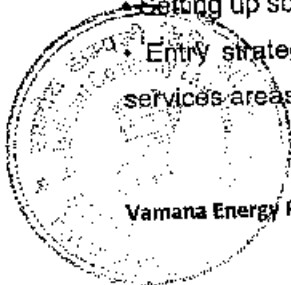
- Solar Powered Telecom Towers



#### D. Consultancy Services

With its vast experience in both manufacturing and services in the solar domain, VEPL provides consultancy services to support prospective investors realize their dream of being a prominent player in the solar industry. VEPL consultancy services primarily works in the following areas:

- Setting up PV module manufacturing plant
- Policy matters, both in India and many foreign countries
- Setting up solar merchant power plants through both the IPP and tender route
- Entry strategy for new players in the market, both in the manufacturing and services areas



Vamana Energy Pvt. Ltd.



Email: [info@vamanaenergy.com](mailto:info@vamanaenergy.com)

*Dr. Kumar S.*



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**Vamana Energy Pvt. Ltd. – Contact Details**

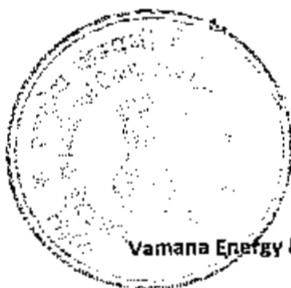
1st Floor, S V SQUARE,

Plot No.796B, Road No.36,

JubiliHills, Hyderabad - 500 033, Telangana, India.

Tele Phone No : +91-40-2355 4895, Fax No. : +91-40-2355 4896

website: [www.vamanaenergy.com](http://www.vamanaenergy.com), E-mail: [info@vamanaenergy.com](mailto:info@vamanaenergy.com)



Vamana Energy Pvt. Ltd.

Email: [info@vamanaenergy.com](mailto:info@vamanaenergy.com)

*Deep Kumar S.*



# Certificate

Breakthrough Management Quality Registrar  
(BMQR)

Certifies that the Quality Management System of

**VAMANA ENERGY PRIVATE LIMITED**

Registered Office: B-11/1, Flat No. 102, Durgam Cheruvu, Kotha Nagar, Hyderabad-500 008.  
Rajendra Nagar Mandal, Hyderabad - 500 008.  
Admin Office: Plot No-41, Villa-3, Huda Heights, Road No-12, Banjara Hills,  
Hyderabad - 500 034, Andhra Pradesh, India.

has been assessed and found to be in accordance with the requirements of the quality standards

## ISO 9001:2008

for the following scope of certification

**MANUFACTURING OF SOLAR PRODUCTS, SYSTEM  
INTEGRATOR & EPC OF SOLAR PROJECTS**

Further clarifications regarding the scope of this certificate and applicability of ISO 9001:2008  
requirements may be obtained by contacting the organization.

Original Certification Date : 20/07/2013  
Current Certification Date : 20/07/2013  
First Surveillance Due on : 19/07/2014  
Second Surveillance Due on : 19/07/2015  
Certificate Expiration Date : 19/07/2016

Surveillance Audit



Certificate No : ABQ9IS151814



For BMQR

No. 2, 2<sup>nd</sup> floor, Sahyadri Road, Thimmapuram, Hyderabad, India.  
Anna Nagar West, Chennai - 600 041, Tamil Nadu, India.  
Email: info@vamanenergy.com, Web: www.vamanenergy.com

This certificate and its validity are subject to the company maintaining the system to the required standards. This system must be regularly audited by BMQR Certification Pvt. Ltd.  
This certificate is valid for the period of 3 years. Registration is not valid if the quality of products produced by a Quality System.  
This certificate is issued to the company and it is not valid if the company is not in compliance with the requirements of the standard.  
This certificate is the property of BMQR Certification Pvt. Ltd. and it is not to be reproduced or copied.



Email: info@vamanenergy.com

*Deepa Anand*

## Breakthrough Management Quality Registrar (BMQR)

**Center for the Environmental Management Systems of**

**YAMANA ENERGY PRIVATE LIMITED**

**Admin Office:** Plot No 61, Villa-3, Huda Heights, Road No.12, Bardia Hills,  
Hyderabad - 500 034.

**Factory :** Plot No:1, Block-1, Phase-2, VSEZ, Dapdevda, Karmunapatnera,  
Vizhaknagaram - 520 542, Andhra Pradesh, India.

has been analysed and found to be in accordance with the requirements of the environmental standards

# ISO 14001:2004

for the following areas of certification:

**MANUFACTURING OF SOLAR PRODUCTS, SYSTEM  
INTEGRATOR & EPC OF SOLAR PROJECTS**

Further clarifications regarding the scope of this certificate and applicability of ISO 14001:2004 requirements may be obtained by consulting the organization.

Original Certification Date	20/07/2013
Current Certification Date	20/07/2013
First Surveillance Due on	19/07/2014
Second Surveillance Due on	19/07/2015
Certificate Expiration Date	19/07/2016

### **Surveillance Audit**

Plan On  
Investment



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Casefile No : AF14S131613



For BMW:

Plot 5, 2<sup>nd</sup> Floor, Somyambatty Road, Thiruvananthapuram, Kerala, India.  
Arya Nagar Vimal Channel - 800 040, Yamlihood, India.  
www.aryanagarvimalchannel.com, www.aryanagarvimalchannel.com

The certificate is valid only when used in the company's monitoring system in the specified standard. This will be monitored regularly by BACS Corporation, Pte. Ltd. The Certificate is valid only when used in the company's monitoring system in the specified standard. This will be monitored regularly by BACS Corporation, Pte. Ltd. The Certificate is valid only when used in the company's monitoring system in the specified standard. This will be monitored regularly by BACS Corporation, Pte. Ltd.



**Vamana Energy Pvt. Ltd.**

Email: [info@vamanaenergy.com](mailto:info@vamanaenergy.com)

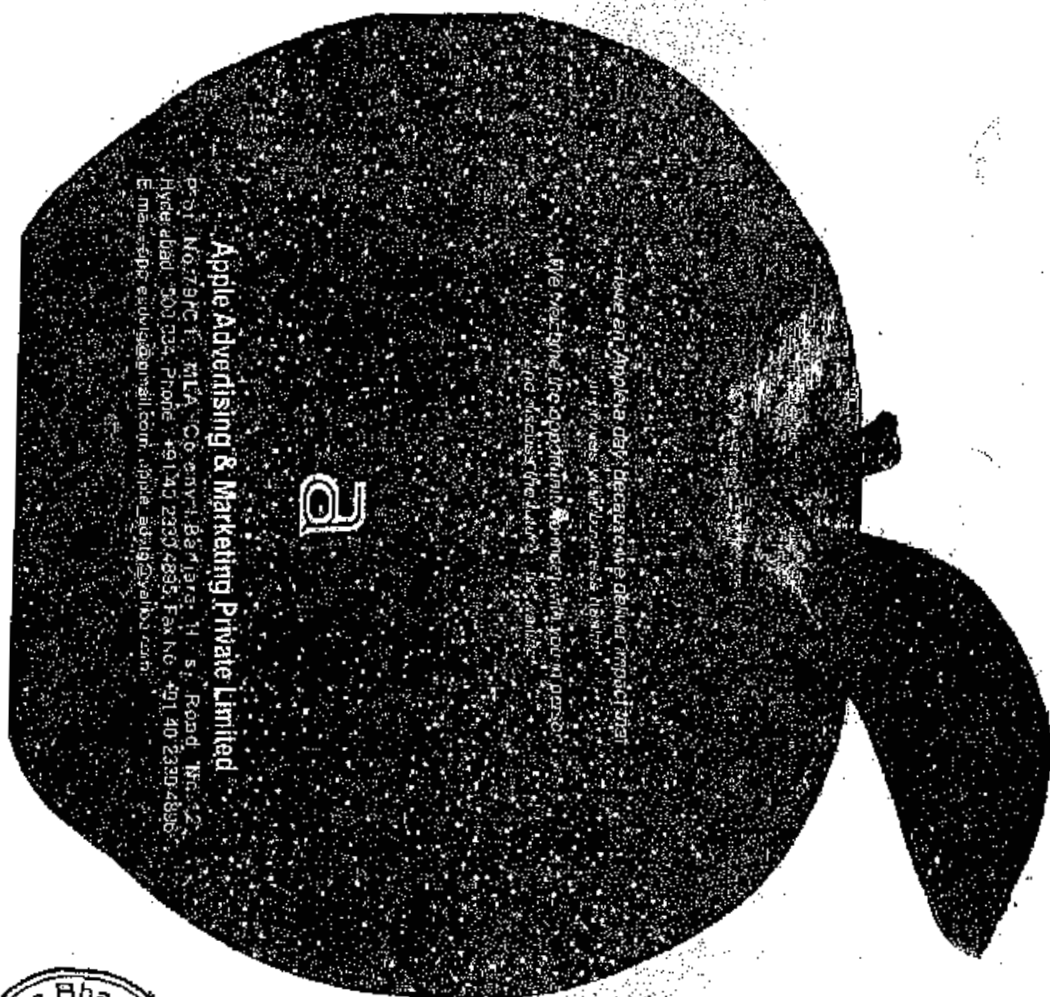
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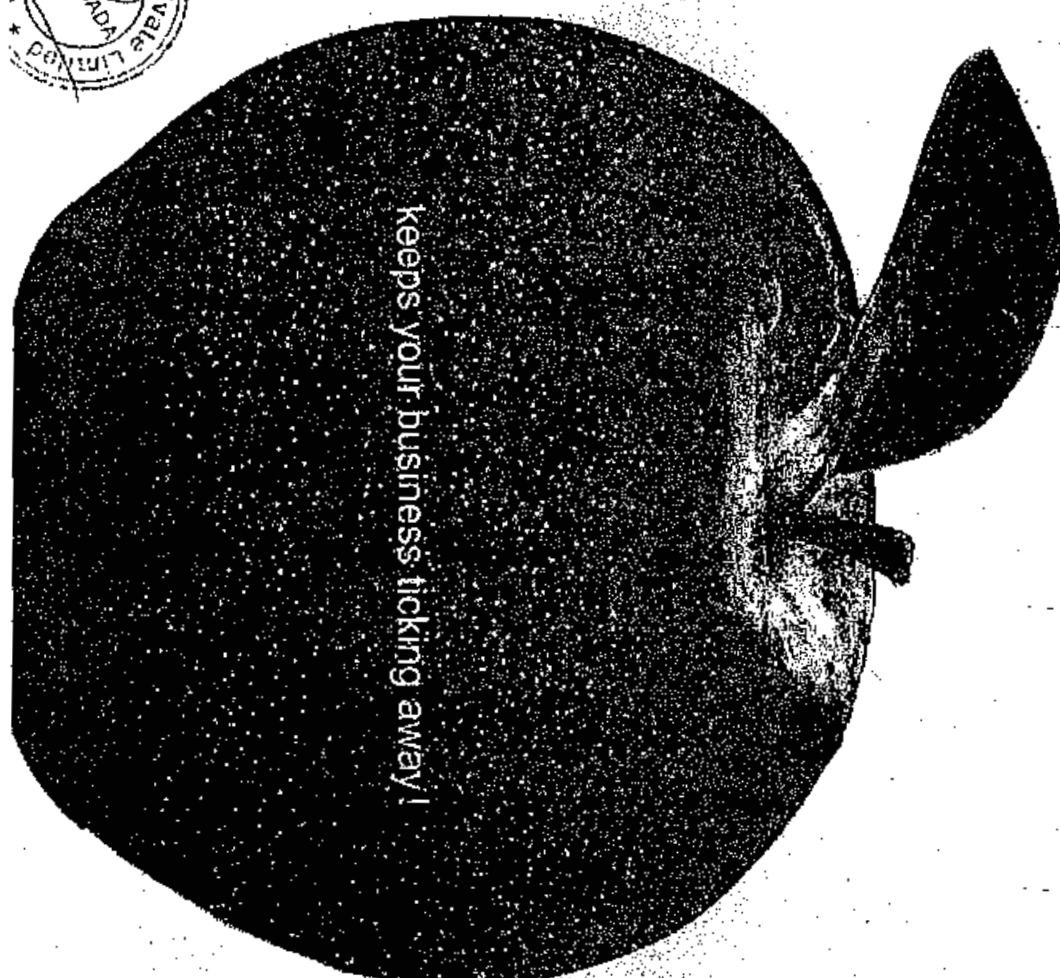
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Have an Apple a day, decrease your dental impact!  
We have the opportunity to meet with you in person.  
And discuss the latest in dental technology.

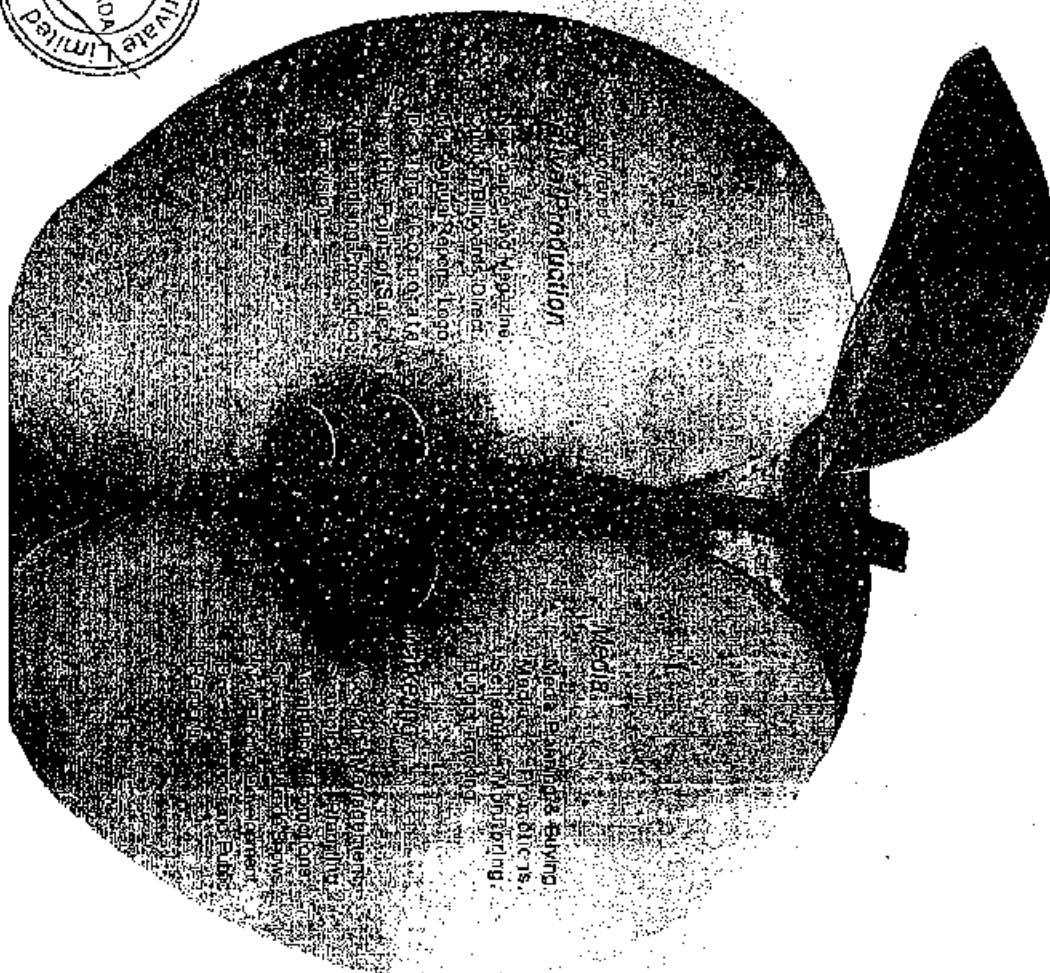
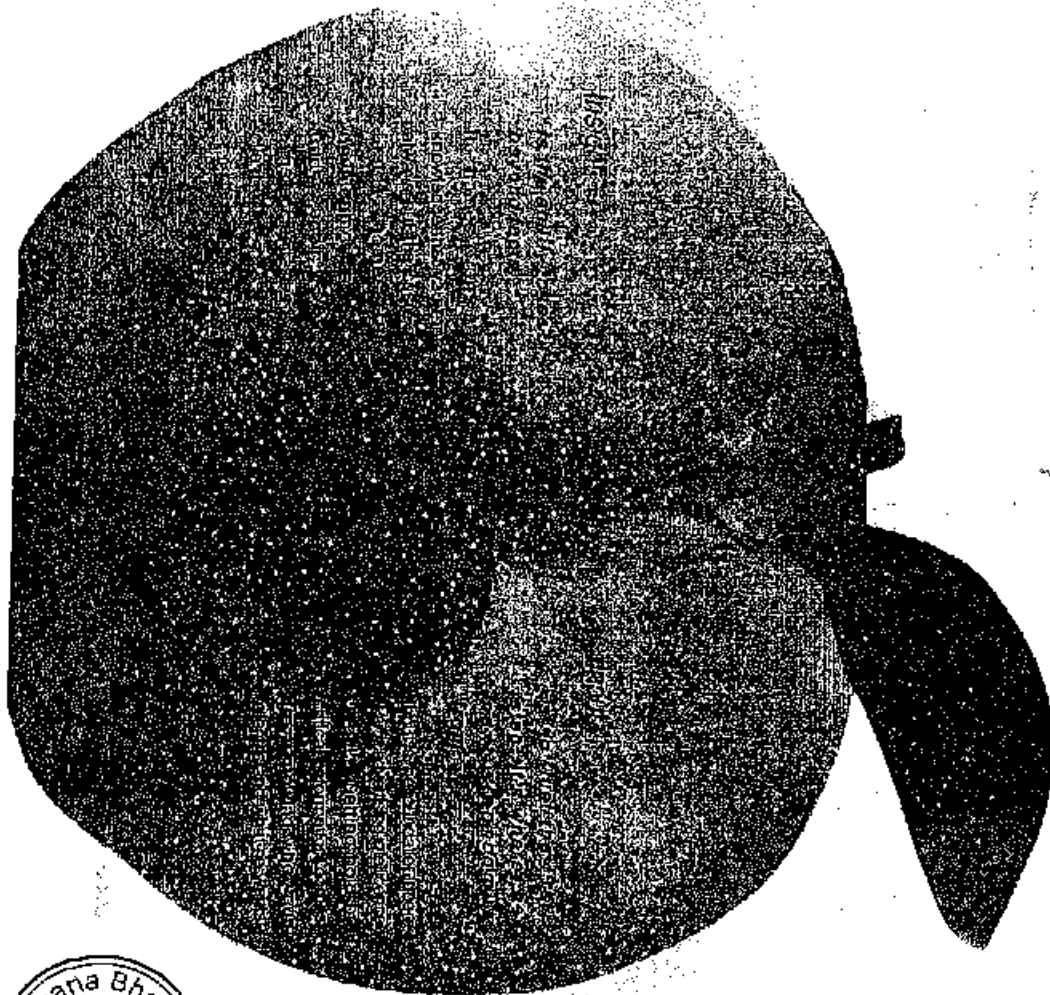


**Apple Advertising & Marketing Private Limited**  
P.O. No. 797C1, M.L.A. Colony, 83rd Cross, 11th S. Road, 1st Floor,  
Hyderabad-500 024. Phone: 491 40 2330-4835, Fax No: 491 40 2330-4890  
E-mail: apple\_advertising@rediffmail.com, apple\_advertising@yahoo.co.in



keeps your business ticking away!

Dr. P. S. S. S.



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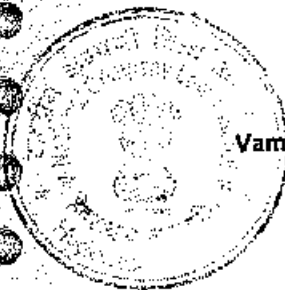
VAMANA BHAGYA PRIVATE LIMITED

1 PROFILE OF RESOLUTION APPLICANT ALONG WITH TURNAROUND HISTORY

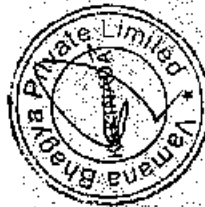
PART A

BUSINESS PLAN

**Vamana Bhagya Private Limited**



Vamana Bhagya Pvt. Ltd.



Email: baagyasri2018@gmail.com

*Dr. K. K. K.*

Vamana Bhagya Private Limited (VBPL) is a company incorporated recently and our Associate companies established and being managed by technocrat entrepreneurs with a vision to play a key role in the energy business with focus on solar.

Our Group is a leading manufacturing and EPC organization specializing in the field of services for Solar PV Power concern plants, providing highest quality and global standard products and complete turnkey EPC services. VBPL is led by an experienced management team that has delivered multi-million dollar projects in the energy domain in India and abroad. Our team has over 50 years of experience in driving quality & reliability of energy related components and systems for reliable power generation.

#### Management Team:

##### **01. Mr Tamma Ravindra Reddy - Director**

Mr Tamma Ravindra Reddy is an Engineering Graduate good leadership skills. He is leading Vamana Bhagya Pvt. Ltd as Director. He is known for his intellectual ideas and leadership qualities to drive the company for profits.

##### **02. Mr P N S Venkatesh - Director**

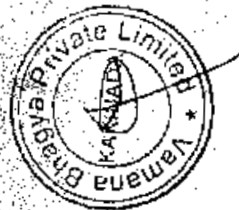
Mr P N S Venkatesh is an Engineering Graduate also leading Vamana Bhagya Pvt. Ltd as Director and with his good entrepreneurial initiatives and skills has led the company to a very good success and profits.

#### **VAMANA BHAGYA PRIVATE LIMITED - CONTACT DETAILS**

1<sup>st</sup> Floor, Flat No:102, Venkateswara Nivas, Subhadra Arcade, Bhanugudi Junction  
Kakinada, East Godavari, A P 533003 In

Telephone No: 0884-2342237

Email ID: baagyasr12018@gmail.com



*Sup. Kaminu*



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*Amended Resolution Plan  
Of  
Suryachakra Power Corporation Limited  
(Under The Provisions Of The Insolvency And Bankruptcy Code 2016)*

Submitted by  
**VAMANA BHAGYA PRIVATE LIMITED (Special Purpose Vehicle)**

Formed by  
**VAMANA ENERGY PRIVATE LIMITED (VEPL)  
ALONG WITH  
APPLE ADVERTISING & MARKETING PRIVATE LIMITED (AAMPL)  
(Resolution Applicant)**

Submitted To  
**MR. ANUP KUMAR SINGH  
(Resolution Professional)  
IBBI Registration No: IBBI/IPA-001/IP-P00153/2017-2018/10322**

Date:  
6<sup>th</sup> July, 2019



*Dep. Anup Singh*

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*Dr. K. S. S. S.*



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SECTION I : LIST OF ABBREVIATIONS USED

AAMPL	Apple Advertising & Marketing Private Limited
CD	Corporate Debtor
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CIRP	Corporate Insolvency Resolution Process
CoC	Committee of Creditors
DIN	Director Identification Number
EBITDA	Earnings Before Interest Depreciation Tax and Amortisation
FY	Financial Year
GDP	Gross Domestic Product
IA	Implementing Agency
IBC	Insolvency and Bankruptcy Code
IM	Information Memorandum
IP	Insolvency Professional
IRP Cost	Insolvency Resolution Process Cost
KYC	Know Your Customer
LODR	Listing Obligations and Disclosure Requirements
MC	Monitoring Committee
NCLT	National Company Law Tribunal
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
RA	Resolution Applicant
ROCE	Return on Capital Employed
ROE	Return on Equity
RP	Resolution Professional
SASF	Stressed Assets Stabilization Fund
SBI	State Bank of India
SBIGFL	SBI Global Factors Limited
SREI	Sri Equipment Finance Limited
SEBI	The Securities & Exchange Board of India
SPCL	Suryachakra Power Corporation Limited
SPV	Special Purpose Vehicle
TNW	Total Net Worth
VDR	Virtual Data Room
VBEL	Vamana Bhagya Private Limited
VEPL	Vamana Energy Private Limited
WOS	Wholly Owned Subsidiary

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*Dup Amended*

SECTION II: **DEFINITIONS & INTERPRETATION OF CERTAIN TERMS**

Adjudicating Authority	means the National Company Law Tribunal, Hyderabad Bench
Affiliate	means, with respect to any Person, any other Person that, directly or indirectly, controls or is controlled by or is under the common control with such Person.
Applicable Law	means any statute, law, enactment, regulation, ordinance, rule, judgment, notification, rule of common law, order, decree, bye-law, policy, consent, direction, directive, guideline, requirement or other governmental restriction, or any similar form of decision of, or determination by, or any interpretation having the force of law, by any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the date of submission of the Resolution Plan or thereafter, in any applicable jurisdiction.
Approved Resolution Plan	means the Resolution Plan, as finally submitted by the Resolution Applicants to the Committee of Creditors (after discussions/ negotiations) and approved by the Committee of Creditors.
Articles of Association	means the articles of association of the Corporate Debtor as amended from time to time;
Assets	means the immovable and movable properties owned or leased by the Corporate Debtor
Board or Board of Directors	Means the Board of Directors of the Corporate Debtor as reconstituted from time to time
CIRP	means the Corporate Insolvency Resolution Process of SPCL, conducted in accordance with the Code and CIRP Regulations.
CIRP Period	means the period commencing on Insolvency Commencement Date and expiring on the Effective Date.
CIRP Regulations	means the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016, as amended from time to time;
CIRP Costs	means the costs arising on account of the CIRP determined in accordance with Regulation 31 of the CIRP Regulations;
Claim	Shall include a right to payment, right to remedy arising pursuant to a contract, under any law for the time being in force, if such breach gives rise to a right to payment, whether or not such right is reduced to judgment, fixed, disputed, undisputed, legal, equitable, matured, un-matured, secured or unsecured, contingent, crystallized, or fructified, of any nature whatsoever including interest, damages, sanctions, penalties and fines whether claimed by any governmental authority, supplier, creditor or any other person;

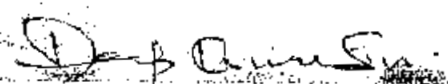
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Code	Insolvency & Bankruptcy Code, 2016
Closing Date	means the date by which all dues as proposed in this resolution plan is paid to the Secured Financial Creditors, Unsecured Financial Creditors & Operational Creditors and shall not be later than 540 days from the effective date.
Committee of Creditors (CoC)	means the committee of creditors of SPCL, constituted in accordance with the provisions of IBC and the CIRP Regulations.
Companies Act	means the Companies Act, 2013, as applicable and as amended from time to time, together with any rules, regulations, notifications, circulars and removal of difficulty orders issued there under.
Contingent Liabilities	means any contingent Liabilities of the Corporate Debtor up to the Transfer Date including: (a) Liabilities that may be incurred by the Corporate Debtor in relation to pending Litigation, lawsuit, claim or demand relating to the period prior to the Transfer Date; (b) any Liability for tax, interest or penalty relating to the period prior to the Transfer Date for which the assessments have not been completed; (c) any guarantee issued by the Corporate Debtor up to the Transfer Date;
Corporate Debtor	Means Suryachakra Power Corporation Limited (CIN-L40103TG1995PLC019554), having its registered office at Suryachakra House, Plot No.304-L-III, Road No. 78, Jubilee Hills, Hyderabad- 500033
Creditor	Has the meaning given in section 3(10) of the IBC;
Directors	Means the members of the Board of Directors of SPCL and Director means any one of them;
Effective Date	means the date of receipt of Certified Copy of the NCLT Order
Encumbrance	includes (i) any encumbrance, mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, claims, demands, leases, tenancies, licenses, occupancy rights, trusts, attachment by any Governmental Authority, withdrawal of any exemption or refusal to grant exemption under any Applicable Law, prohibition, restriction or hindrance of any kind regarding ownership, use or change of use, possession, development or transferability of any property under any Applicable Law or by any Governmental Authority, executions, acquisitions, requisitions, vestings, easements, attachments, lispendens, injunctions, court orders, deed of trust, title retention, security interest or other encumbrance or interest of any kind securing, or conferring any priority of payment in respect of any obligation of any Person, including any right granted by a transaction which, in legal terms, is not the granting of security

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	but which has an economic or financial effect similar to the granting of security under Applicable Law; whether existing as of the date of submission of Resolution Plan or thereafter (ii) a contract to give any of the foregoing; (iii) any interest, option, right of first offer, refusal or transfer restriction in favour of any Person; and (iv) any adverse claim as to title, ownership, possession, use or right of transfer or any encroachment; and "to Encumber" means to create or allow or suffer an Encumbrance to subsist
Equity Shares	Means equity shares of the Corporate Debtor having a face value of INR 10 each;
Existing Promoter Group	existing Promoters, Directors & Shareholders of the Corporate Debtor and persons acting in concert with them
Force Majeure	means any of the following which prevents or is likely to prevent the implementation of the Resolution Plan: (a) war, hostilities, terrorism, revolution, riot or civil disorder; (b) flood, storm, earthquake or other natural event; (c) change in any Applicable Law or any change in the interpretation or enforcement of any Applicable Law; (d) an act or order of any Governmental Authority; and/ or (e) an order of any court or other judicial body.
Financial Creditor	has the meaning given in Section 5(7) of the Insolvency Code;
Financial Debt	Has the meaning given in section 5(8) of the Insolvency Code;
FY	Means Financial Year;
Governmental Authority	includes (a) any national, federal, state, county, municipal, local, or foreign government or any entity, authority or body exercising executive, legislative, judicial, quasi-judicial, regulatory, taxing, or under any Applicable Law in any jurisdiction, (b) any public international organization, (c) any agency, division, bureau, department, body, authority or other political subdivision of any government, entity or organization described in the foregoing clauses (a) or (b) of this definition, (d) any company, business, enterprise, or other entity owned, in whole or in part, or controlled by any government, entity, organization, or other Person described in the foregoing clauses (a), (b) or (c) of this definition.
IBBI	Means the Insolvency and Bankruptcy Board of India;
Implementing Agency	pursuant to the approval of the Plan by the NCLT, Mr. Anup Kumar Singh, the Resolution Professional shall be appointed as the Implementing Agency.
Information Memorandum (IM)	means the information memorandum of SPCL dated 16 <sup>th</sup> November, 2018 prepared by the Resolution Professional pursuant to Section 29 of the Insolvency Code read with

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	Regulation 36 of the CIRP Regulations;
Insolvency Code	Means the Insolvency and Bankruptcy Code, 2016;
Insolvency Commencement Date	Means 3 <sup>rd</sup> October, 2018 being the date of order passed by the Hon'ble NCLT, Hyderabad Bench admitting the application of State Bank of India, and commencing the CIRP of SPCL.
Insolvency Professional	any qualified Insolvency Professional under IBC
IRP Cost	means the Insolvency Resolution Process Cost, as defined under the Code, incurred in respect of CIRP of SPCL
Letter of Intent (LoI)	means the Letter to be issued by the Resolution Professional/ Committee of Creditors to the Resolution Applicant whose plan has been approved by the Committee of Creditors.
Liabilities	means any liabilities, commitments or obligations of any nature of the Corporate Debtor, whether contingent, asserted or unasserted, known or unknown, primary or secondary, direct or indirect, and whether or not accrued, due or become due;
Liquidation Value	has the meaning given in Regulation 2(1)(k) of the CIRP Regulations;
Litigation	means any claim, action, acts of action, demand, law suit, arbitration, mediation, proceeding, litigation, citation, summons or investigation of any nature, civil, criminal, administrative, regulatory or otherwise, whether at law or in equity against the Corporate Debtor;
Monitoring Committee (MC)	"Monitoring Committee" (MC) comprising of (a) representative/s of the CoC, (b) representative/s of the RA, and (c) the Implementing Agency shall be formed to oversee implementation of the Plan till the closing date
NCLT	means the Hon'ble National Company Law Tribunal, Hyderabad Bench.
NCLT Approval Date	means the date of NCLT Approval Order.
NCLT Approval Order	means the order passed by the NCLT, approving the Approved Resolution Plan of the Resolution Applicants.
Person	means any person (including a natural person), sole proprietorship, corporation, body corporate, partnership, joint venture, estate, trust, company, unincorporated association or organization, firm, Governmental Authority or other enterprise, association, organization or entity whether or not required to be incorporated or registered under Applicable Law.
Promoter Debt	Any debt owed by the Corporate Debtor to any member of the existing Promoter Group.
Resolution Applicant	Means Vamana Bhagya Private Limited, a Special Purpose Vehicle formed by Vamana Energy Private Limited (CIN-U40108TG2013PTC087297) along with Co-Applicant, Apple Advertising & Marketing Private Limited (CIN-

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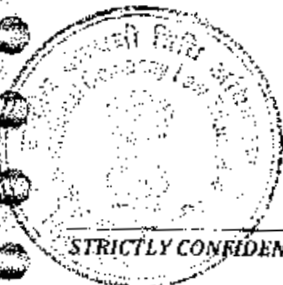
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	U74300TG1989PTC009586).
Resolution Plan / Plan	This Amended Resolution Plan dated 6 <sup>th</sup> July, 2019 submitted by VBPL.
Resolution Professional	The Resolution Professional appointed in respect of the Corporate Debtor pursuant to provisions of IBC, Mr. Anup Kumar Singh.
RFRP	means the Request for Resolution Plan setting out the process for selection of a Resolution Plan dated 24 <sup>th</sup> February, 2019 read along with Amendment to RFRP dated 17 <sup>th</sup> April, 2019 as uploaded in VDR and as amended or clarified from time to time.
Security Interest	means a mortgage, charge (fixed or floating), pledge, lien, assignment, hypothecation, set-off or trust arrangement, in each case for the purpose of creating security, any reservation of title or other security interest or any other agreement or arrangement having a similar effect (including any sale and leaseback agreement or arrangement and any sale and repurchase agreement or arrangement) and any agreement to enter into, create or establish any of the foregoing;
VDR	means the data room where information pertaining to the Corporate Debtor has been made available to the Resolution Applicant up to 25 <sup>th</sup> May, 2019.



*Dr. Anup Singh*



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SECTION III : INTRODUCTIONDate: 6<sup>th</sup> July, 2019Resolution Plan in respect of Suryachakra Power Corporation Limited Undergoing Corporate Insolvency Resolution Process under Insolvency & Bankruptcy Code, 2016

1. This Resolution Plan (herein after referred to as the "Plan") is being submitted by Applicant namely, Vamana Bhagya Private Limited (VBPL) (referred to as the Resolution Applicant or RA), a Special Purpose Vehicle formed by Vamana Energy Private Limited (VEPL) along with Co-Applicant namely, Apple Advertising & Marketing Private Limited (AAMPL) for Suryachakra Power Corporation Limited (SPCL), pursuant to Expression of Interest for Submission of Resolution Plan dated 12<sup>th</sup> December, 2018 and RFRP for submission of Resolution Plan dated 24.02.2019 (together with amendments dated 17.04.2019, clarification issued by the Resolution Professional and its team from time to time), collectively referred as 'Process Document', issued by the Resolution Professional appointed by order of the NCLT in terms of Insolvency & Bankruptcy Code, 2016, as amended from time to time and relevant regulations promulgated therein ('IBC') inviting offers for submission of Resolution Plan for SPCL.
2. The Resolution Plan contains relevant information and disclosures required under the Process Document and IBC and is being submitted in reliance to Information Memorandum (IM) and other information provided by the RP and its team from time to time.
3. The Resolution Applicant will not be liable in any manner or under any circumstance for any actions, enquiries, proceedings initiated or threatened by / against the CoC, the Resolution Professional, the CD or any of their respective advisors in relation to any matter in connection with the CIRP that has been or may be initiated against the CD.
4. This Plan has been prepared and submitted by RA on the basis of the limited information on SPCL as shared in the IM or otherwise made available by the RP. Any material information subsequent to submission of Resolution Plan may have a bearing on the Plan and RA reserve the right to modify the Plan accordingly, if required.
5. Upon approval of this Plan by the NCLT, this plan shall be relevant on the Corporate Debtor and its employees, members, financial creditors, operational creditors (including all UT/State/Central Government Authorities, Electricity Department, A&N Administration, Port Blair, SEBI, NSDL, CSDL, Income Tax Department, Statutory Bodies, etc.), guarantors, Resolution Professional and other stake holders involved in this plan and / or otherwise concerned or connected with the Corporate Debtor and/or any of its assets, properties, liabilities, obligations, etc. Any breach of the terms of this plan or default in the performance of the obligations hereunder by any of the foregoing Persons shall cause irreparable damage to the Resolution Applicant and its proposal to revive the Corporate Debtors' business. Accordingly, in case of such breach or default, the Resolution

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Applicant shall have the right to such remedies as may be available under Applicable Law (including filing an application with the NCLT) in accordance with the Code. Further, as the Plan shall be binding on each of the Persons mentioned in this para all such persons shall use their best efforts to do or cause to be done, such further acts, deeds, matters and things and execute such further documents as may be reasonably required by the Resolution Applicant to give full effect to the terms of this Plan in accordance with its terms and conditions.

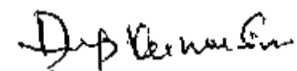
6. Notwithstanding anything contained in above clause, all obligations of the Resolution Applicant shall be effective or operative on and from the Effective Date.
7. The Resolution Applicant is free to reorganise the business of the Corporate Debtor and to adopt suitable measure, including re-aligning the manpower requirement in such manner as is likely to benefit in the turnaround process of SPCL, recast the balance sheets & financial statements etc., as per the applicable laws and rules. Further, the Resolution Applicant would be allowed to start and operate the business or enterprise freely without any pending Legal & Statutory hassles in respect of the period prior to the Effective Date.
8. The Resolution Applicant would be entitled to remedy and / or rectify any breach, violation, defects, deficiencies etc. which the Corporate Debtor has committed and would also be entitled to do all such legal compliances which were not done by the CD without paying any penalties / interest / charges / taxes/ etc. All penalties, prosecution, compounding, etc. relating prior to Effective Date will be condoned off.
9. By the receipt and deliberation of this Plan, the Resolution Professional, the Corporate Debtor and the Financial Creditors of the Corporate Debtor agree and under take that they shall not reveal, and shall ensure that their directors, officers, managers, employees (including those on secondment), legal, financial and professional advisors and members of COC to whom Confidential Information is made available do not reveal, to members of the public, other resolution applicants or potential resolution applicants any Confidential Information, provided however that the provisions of this clause shall not be applicable to any disclosure pursuant to Applicable Law subject to any practicable arrangements to protect confidentiality. The Resolution Applicant shall be entitled to injunctive relief, specific performance and other remedies to enforce this Clause.
10. The Resolution Applicant requires the Extinguishment of Claims / Entitlements & Reliefs and Concessions as set out in Section VI & VII of Part B (Financial Proposal) of this Plan for the successful implementation of this plan and such extinguishment of claims and reliefs and concessions, together with the Plan to be considered an integral part of this Plan and to form an integral and necessary part of the NCLT order.

Neither the Resolution Professional, any creditor (including any Financial Creditor and Governmental Authority), any stakeholder involved in this Plan or otherwise connected

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with this plan, the Committee of Creditors, the Monitoring Committee, any Government Authority nor the Corporate Debtor shall (i) take any of the actions specified in Sections 28(a), 28(d), 28(i) and 28(h) of the Code; or (ii) (a) take any other actions specified in Section 28 of the Code (excluding the actions mentioned at (i) above); (b) institute or continue any proceedings against the Corporate Debtor or transfer, Encumber, alienate or dispose of any of the assets or interest of the Corporate Debtor or enforce any Encumbrance or security interest created by the Corporate Debtor or on the securities of the Corporate Debtor; or (c) take any action or measure which may be contrary to or result in removal, reduction or diminution of any of the Reliefs and Concessions mentioned in Section VII of Part B or may result in a breach of any of the terms of this Plan.

11. All assets (including movable & immovable properties whether free hold, leasehold or license basis and intangible assets including technical know-how, licenses, patents, trademark, copyrights, logo, knowledge, brand, franchise agreement etc.) held by the Corporate Debtor shall be re-vested with the Corporate Debtor from the Closing Date, free and clear of all Encumbrances and with good and marketable title and possession with full and unrestricted right to own, hold, possess, use for any purpose and transfer, deal with and dispose of the same or any portion thereof in any manner whatsoever without any interference or hindrance or requirement of any consent or no objection from any Person
12. All title deeds and other documents (including charge documents, if any) held by the Financial Creditor / operational creditors shall be returned to the Corporate Debtor without any charge/encumbrance of whatsoever nature on the closing date.
13. This Plan has been prepared on the assumption that none of the assets, receivables or securities of the Corporate Debtor shall be transferred, sold, disposed of or otherwise encumbered in any manner by Resolution Professional, Financial Creditor/operational creditors or any other related body. Notwithstanding anything contained in this plan, in the event of any such transfer, sale, disposal or Encumbrance, the Resolution Applicant and the Resolution Professional shall discuss and mutually agree on suitable modifications to this Plan, in order for it to be implemented.
14. This Plan has been prepared on the assumption that there is no liability towards the Risk Purchase against past Purchase Orders (Prior to NCLT Order) by any Customers/suppliers/vendors/ED/States/Central Government/Statutory dues like SEBI/Stock Exchanges NSDL/CSDL etc., /consultants/clients against the Corporate Debtor. Resolution Applicant shall in no case will be responsible for such past claims in a nut shell the RA is entitled for the revival of CD/to receive any contingent receivables from any Insurance/State/UT/Central/any earlier pending issues claim.



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*Dup. Review*

## 15. Problems Foreseen

Legal Issues	There are likely to be a number of legal hassles from old employees, suppliers, customers, statutory authorities etc. Seeking one or the other clarifications. This will be a hindrance and nuisance in the working of the CD.
Past dues	Past dues, if any with electricity, water, municipal bodies, pollution control, income tax departments and any other government/statutory bodies may pose difficulties to the RA.

Therefore, in lieu of the above and as set forth in Section VI of Part B of the Plan

- (i) On and from the Effective Date, all dues whether Claimed or not (including but not limited to electricity, water, pollution control, income tax and other statutory dues whether computed/ assessed or not) and /or entitlements, whether crystallized or contingent, pertaining to the Corporate Debtor up to the effective date shall stand extinguished, settled, abated and satisfied in perpetuity, and such extinguishment of Claims and eligible for like contingent receivables, claim insurance and entitlements shall, together with the Plan be considered to be included in the NCLT order.
- (ii) All legal proceedings (including any notice, show cause, adjudication proceedings, assessment proceedings, regulatory orders, arbitration proceedings, etc.) initiated before any Court, Tribunal or other forum by or on behalf of any Person including any Creditor to enforce any rights or claims against the CD shall immediately, irrevocably and unconditionally stand withdrawn, abated, settled and/ or extinguished, and all Persons including the Creditors shall be deemed to have taken all necessary steps to ensure the same. The Creditors of the CD shall have no further rights or claims against the CD (including but not limited to, in relation to any past breaches by the CD), in respect of the period prior to the Effective Date, and all such claims shall immediately, irrevocably and unconditionally stand extinguished.

## 16. This plan is divided in 2 (two) parts, in the following manner:

**PART-A - Business Plan**

- I. Profile of the Resolution Applicant along with turnaround history
- II. Profile of the Corporate Debtor and estimated reasons for the present position of Corporate Debtor along with Details of Claims
- III. Reasons for Bidding by Resolution Applicant
- IV. Turnaround Strategy by Resolution Applicant & Financial Projection

**PART B- Financial Proposal**

- I. Mandatory Contents of the Plan
- II. Detailed Proposal of the Resolution Applicant

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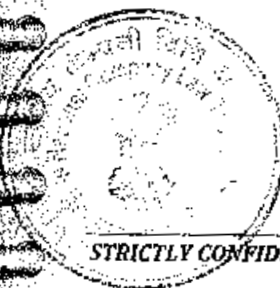


- III. Implementation Provisions
- IV. Term of the Plan & its Implementation
- V. Management & Control of affairs of CD during the Term of the Plan
- VI. Extinguishment of Claims / Entitlements
- VII. Reliefs & Concessions
- VIII. Confirmation & Requests
- IX. Snapshot of Salient Terms and Conditions of the Proposal.
- X. Declaration
- XI. Schedule I - Details of Litigation
- XII. Schedule II - Financial Projections
- XIII. Schedule I-I - Details of Land
- XIV. Schedule IV - Composition & Ownership Structure of the Resolution Applicant

17. The Resolution Plan is a complete Plan and should be accepted as a whole including the Reliefs and Concessions mentioned under Section VII of Part B. Any part acceptance, negotiation or modification of the Plan will be valid only when it is agreed upon by the Resolution Applicant in writing. If this Plan is sanctioned with any modification or alteration which is not acceptable to the Resolution Applicant then, the Resolution Applicant will have the full right to withdraw the plan. In such case, (i) Bank Guarantee submitted as EMD along with this Plan & (ii) Performance Bank Guarantee to be submitted shall not be invoked and shall be immediately returned to the Resolution Applicant for cancellation.



Deep Kumar S.



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## PART-A

## BUSINESS PLAN

Reasons for Bidding by Resolution Applicant

It has to be clarified to all the stake holders the reasons for bidding and taking 18 months time for completing the Resolution Plan, since its being a National asset and to generate cheaper power to the consumers and also to keep the CD as running i.e. as on going concern for the benefit of the employees and other stakeholders.

As already discussed in the action plan there is a need for infusion of good amount towards repairs, replacements/refurbishments of the power plant as it is not in operational for more than a year. Further the Plant was running with only 2 engines (50% of the capacity) as against 4 engines. For making the proposal viable, all the four engines have to be in operational apart from other ancillary and equipments repairs. This involves an estimated expenditure of Rs.14.00 crores apart from working capital needed to bring the operations to break even.

In this regard the RA proposes to raise a term loan of INR 14.00 crores and working capital of INR 3.00 crores from NBFC/Bank/FIs against collateral securities of RA or related parties. The Amount mentioned on page 25 i.e. INR 1.00 crore as WC relates to the pre-operation expenses and not regular WC limit. The R.A propose to raise Term Loan of INR 14.00 crores and WC of INR 3.00 crores for running the power plant.



The Resolution plan will be implemented by a SPV, M/s Vamana Bhagya Private Ltd. formed by both the applicants post approval of the Resolution Plan by the AA.

It also should be kept in mind that the basis for Resolution proposal is that RA should run the plant successfully for 5 years with sustainable debt & the resolution prayer has to be approved by COC and NCLT etc., i.e. proposed extended validity of PPA. In order to meet the above resolution obligations, the total resolution period is estimated at 18 months with ballooning type of repayment.

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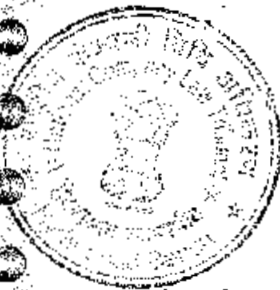
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VAMANA BHAGYA

## PART - B FINANCIAL PROPOSAL



*D. Venkatesh*



## SECTION I : MANDATORY CONTENTS OF THE PLAN

## 1. Eligibility under Section 29A of the Code

The Resolution Applicant (RA) confirms that, as on the date of this Plan and on the basis of the records of the RA, the RA is eligible under Section 29A of the Code to submit the Plan. The Resolution Applicant state, submit & declare that none of (a) Resolution Applicant; (b) any other person acting jointly with RA; (c) any person who is a promoter and / or in the management and / or in control of the Resolution Applicant; (d) any person who shall be the promoter and / or in management and / or control of the business of SPCL during implementation of the Resolution Plan a/(e) the holding Company, subsidiary company, associate company or related party of any person referred to in (c) & (d):

- i. is an undischarged insolvent;
- ii. is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
- iii. at the time of submission of this Resolution Plan 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 (10 of 1949) or the guidelines of a financial sector regulator issued under any other law for the time being in force, 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
- iv. has been convicted for any offence punishable with imprisonment -
  - (i) for two years or more under any Act specified under the Twelfth Schedule of the Code and two years have not passed from the date of release from such imprisonment; or
  - (ii) for seven years or more under any law for the time being in force and two years have not passed from the date of release from such imprisonment.
- v. is disqualified to act as a director under the Companies Act, 2013;
- vi. is prohibited by the Securities and Exchange Board of India from trading in securities or assessing the securities market;
- vii. has been a promoter or in the management of or control of a corporate debtor in which any preferential transaction or undervalued transaction or extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Hon'ble National Company Law Tribunal (or its appellate tribunal / court) under the Code (other than a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction which has taken

*Deep Anand Sr.*



place pursuant to a resolution plan approved under the Code or pursuant to a scheme or plan approved by a financial sector regulator or court);

- viii. has executed a guarantee in favour of a creditor, in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under the Code and such guarantee has been invoked by the creditor and remains unpaid in full or in part;
- ix. is subject to any disability corresponding to any of the aforesaid conditions under any law in a jurisdiction outside India.

## 2. Payment of IRP Cost

The Insolvency Resolution Process (IRP) Costs shall be paid in priority to any other debt of the Corporate Debtor in the manner and from the source of funds as set forth in this Plan. As per the information provided by RP, the estimated CIRP cost is INR 0.61 crore till the conclusion of CIRP i.e. 30.06.2019. It is estimated that the same would increase marginally till the time of completion of CIRP process. For the sake of convenience actual CIRP Cost has been estimated at INR 0.70 crore; actual cost may vary. Actual IRP cost would be paid in full in priority to any other Creditor.

## 3. Repayment of liquidation value of Operational Creditors

The liquidation value of the Corporate Debtor has not been provided by the Resolution Professional; based on the data made available through Information Memorandum and based on its experience, the Resolution Applicant has developed its own Valuation. Based on the above, it has been assumed that Liquidation Value does not even cover outstanding debt of Secured Financial Creditors and Workman / Employees. Hence, liquidation Value of Operational Creditors (other than Workman & Employee) has been considered as NIL. However, the RA proposes to pay certain amount to Operational Creditors as contemplated in this Plan.

Further, the amount due to the operational creditors has been given priority in payment over financial creditors under this plan.

## 4. Statement as to how the Resolution Applicant has dealt with the interest of all stakeholders, including financial creditors and operational creditors, of the Corporate Debtor

Distribution of Financial Outlay dealing with interest of all stakeholders, including financial creditors and operational creditors of Corporate Debtor has been set forth in Clause 6 & 7 of Section-II of Part B (Financial Proposal) of this Resolution Plan.

## Term of the Plan and its implementation schedule

Please refer Section IV of Part-B (Financial Proposal) of this Plan



*Deepa Bhatia Sr.*

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6. Mechanism regarding management and control of the affairs of the Corporate Debtor during its term  
Please refer Section V of Part B (Financial Proposal) of this Plan

7. Adequate means for supervising the implementation of the Resolution Plan  
Please refer Section V of Part B (Financial Proposal) of this Plan

8. Regulation 38(1B) of the CIRP Regulations - Statement giving details if the Resolution Applicant or any of its related parties has 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.  
NONE

9. The Resolution Applicant further confirms that:

- a. The Resolution Plan demonstrates the cause of default
- b. It is feasible & viable
- c. It has provision for effective implementation
- d. it has provisions for approvals required and the timeline for the same
- e. the resolution applicant has the capability to implement the resolution plan
- f. the Plan is not in contravention to any of the provisions of any Applicable Law for the time being in force
- g. shall confirm to such other requirement as may be specified by the Board



*Dr. C. S. Srinivas*



**SECTION II : DETAILED FINANCIAL PROPOSAL OF THE RESOLUTION APPLICANT****1. Liquidation Value:**

The liquidation value of the Corporate Debtor has not been provided by the Resolution Professional. Based on the conditions of the assets as gathered and based on the Information Memorandum and other documents made available by the RP and based on its experience, the Resolution Applicant has developed its own Valuation. As per the Resolution Applicant, the Liquidation Value of the CD is much lower than the Financial Outlay considered for Resolution Debt under this Plan. Basis above, it has been assumed that Liquidation Value does not even cover outstanding debt of Secured Financial Creditors. Hence, liquidation Value of Operational Creditors (other than Workman & Employee) has been considered as NIL.

**2. Summary of the Financial Proposal:**

A synopsis of the financial proposal of the Resolution Applicant based on the sustainable debt present & future infusion of funds for revival of CD in the interest of workers/Electrical consumers of the generation which is competitive & cheap (subject to the terms and conditions of the Plan and in particular this Part-B (Financial Proposal of the Resolution Applicant)) is provided below. The Resolution Applicant, an SPV brings the required Resolution Fund post approval of the Plan by the AA.

For the avoidance of doubt, it is clarified that the provision of this Part B (Financial Proposal of the Resolution Applicant) shall prevail in case of any inconsistency with the synopsis below and for the purpose of any interpretation.

Particulars	INR Crores	INR Crores
Total consideration for Resolution of Debt INR 0.700 + INR 9.420		
0 - 90 days 1st instalment (CIRP payment + Payment to OCs + Payment to FCs)	1.75	
91- 180 days 2nd Instalment (Balance of 25% of Resolution Amount to be paid to FCs)	1.50	
181 - 360 days 3rd instalment (35% of Resolution Amount to be paid to FCs)	3.15	
361 - 540 days 4th instalment (40% of Resolution Amount to be paid to FCs and Payment to Shareholders)	3.72	
-Fund infusion towards Capex / Working Capital within 360 days from Effective date:	14.00	
- In additional within a period of 0 to 180 days for pre-operation expenses	1.00	
-Fund Infusion for working Capital for running the plant	3.00	
Source of Funds		
- From our own sources of RA as equity/ Borrowed Funds		28.12



*Deep Gaurav Sin*

### 3. Restructuring of Capital

#### 3.1. Current Structure

As on March 31, 2018, CD has an authorized share capital of INR 150.00 Crores divided into 15,00,00,000 Equity Shares of INR 10/- each. As on March 31, 2018, SPCL has an issued capital of INR 149.63 Crore divided into 14,96,32,960 equity shares of 10/- each and subscribed & paid-up share capital of INR 149.63 Crore divided into 14,96,32,960 Equity Shares of 10/- each.

Based on latest disclosures provided in the Information Memorandum, we understand that the shareholding pattern of CD as on March 31, 2018 is:

S. No.	Category of Shareholder	Number of Shares Held	Percentage (%)
1	Promoter and Promoter group	3,40,44,229	22.75%
2	Public	11,55,88,731	77.25%
	<b>Total</b>	<b>14,96,32,960</b>	<b>100.00%</b>

#### 3.2. Restructured Capital

As part of the Resolution Plan, the R.A. is eligible to open C/A to operate the Bank A/cs etc., the entire share capital of CD shall be restructured in tranches within a span of time such that the resultant shareholding of CD is as follows:

S. No.	Category of Shareholder	Percentage (%)	Number of Shares
1.	Resolution Applicant/SPV	100%	10,00,000
	<b>Total</b>	<b>100%</b>	<b>10,00,000</b>

The aforesaid restructuring shall take place in the following manner, in the sequence set out below:

- (a) On the date of Upfront Equity Infusion, CD shall undertake a capital reduction and cancellation of the entire existing equity share capital held by the Promoters of SPCL i.e. 3,40,44,229 Equity Shares shall stand cancelled without requirement of writing of the words "and reduced" in the corporate name and style of CD. In case the shares are pledged, such pledge shall automatically stand cancelled without any further permission from the pledgee or pledge or without any pay-out. However same shall happen post payment of the upfront amount of INR 1.75 Crores towards payment to CIRP cost, Payment to Operational Creditors and 1<sup>st</sup> instalment of payment of INR 0.75 Crores to the Financial Creditors.
- (b) The cancellation of shares and capital reduction:
  - (i) shall be applicable to all Promoters of SPCL;
  - (ii) shall be pursuant to the NCLT Approval Order and shall not require any other procedure as required under the Companies Act, including that under Section 66 of the Companies Act or regulations of the SEBI;
  - (iii) shall not require the consent of any of the creditors of SPCL or approval of the shareholders of SPCL as the Resolution Plan upon being approved by the NCLT shall be



*Dep. Chairman*



binding on SPCL and its stakeholders (including its creditors and shareholders).

- (c) Simultaneous to the cancellation of the Promoter shareholding and in consideration of INR 1.00 Crores infused in SPCL by the Resolution Applicant, SPCL shall issue 10,00,000 Equity Shares of INR 10/- each to the RA.
- (d) In case such restructuring requires increase in authorized share capital of SPCL and consequent amendment of the Memorandum of Association of SPCL, such increase and amendment shall take place as part of the Resolution Plan. The authorized share capital of SPCL shall be increased, without any further act, instrument or deed by SPCL and without any liability for payment of any fees or stamp duty in respect of such increase.
- (e) SPCL shall, post-issuance of Equity Shares to the Resolution Applicant, also take necessary steps for cancellation of its public shareholding and to comply the listing of the RA & its Associates (new Shares) take steps to continue the listing of its Equity Shares in the manner set out below. In lieu of to comply the listing of the RA & its Associates (new Shares) take steps to continue the listing of their shares and cancellation of their shareholding in SPCL, the public shareholders shall be paid a sum of INR 0.12 Crores wherein the then shareholding of the Shareholders under the Public Shareholding Group in the CD of 11,55,88,731 equity shares shall be cancelled after paying @Re.0.01/- per share to the shareholders of the Existing Shareholders under the Public Shareholding. Since the liquidation value of SPCL is NIL, each public shareholder shall be paid an exit price that exceeds the liquidation value. If the Share Holders are not coming, the amount will be kept in designated account for settling the calculated value, but the Share Holders have no rights to hold the equity. Consequently, the CD will become wholly owned subsidiary of RA.
- (f) Subsequently, the RA, will infuse another sum of Revival of INR 14.00 in tranches within 540 days of the effective date in the form of Equity / Debenture / any other financial instrument at the sole discretion of RA, the terms of which would be decided at the time of such infusion.

### 3.3. Cancellation of the Equity Shares of SPCL

SPCL shall take the following steps for cancellation of its Equity Shares in accordance with the provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended from time to time, read with the Securities and Exchange Board of India (Delisting of Equity Shares) (Amendment) Regulations, 2018 issued by the SEBI on May 31, 2018:

- i. SPCL shall, within 7 (seven) days of the Effective Date, submit an application to the concerned stock exchanges and SEBI for clarification/ approval to delist its shares from the recognised stock exchanges and requesting for clarity on the procedure to be followed for such cancellation.

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- ii. In the application made under paragraph 3.3(i), SPCL shall disclose (i) the details of cancellation of its shares; (ii) the justification for exit price of INR0.12 Crores to be paid to the public shareholders in respect of the proposed delisting; (iii) the record date to be fixed for determining the public shareholders to whom the exit price is to be paid; and (iv) the manner and timelines within which the exit price payments are intended to be made to the public shareholders.
- iii. The application shall be accompanied by a copy of the Resolution Plan as approved by the NCLT.

SPCL shall thereafter, undertake cancellation of its shares and capital reduction and cancellation of the entire existing equity share capital held by the Public (i.e. 11,55,88,731 Equity Shares shall stand cancelled without requirement of writing of the words "and reduced" in the corporate name and style of SPCL) and in consideration thereof, make payments of the exit price to the public shareholders (as on record date), in accordance with the approval letter/ order issued by SEBI/ the stock exchanges. However same shall happen post payment of upfront amount of INR 1.75 Crores as stated above. The cancellation of shares and capital reduction (a) shall be applicable to the Public shareholders of SPCL; (b) shall be pursuant to the NCLT Approval Order and shall not require any other procedure as required under the Companies Act, including that under Section 66 of the Companies Act or regulations of the SEBI; and (c) shall not require the consent of any of the creditors of SPCL or approval of the shareholders of SPCL as the Resolution Plan upon being approved by the NCLT shall be binding on SPCL and its stakeholders (including its creditors and shareholders).

#### Source of Funds

Resolution Applicant and its consortium members has in total cash and cash equivalents of INR 1.16 Crore as per the last Audited financials as at 31/03/2018 out of which INR 1 Crore will be readily infused in the Corporate Debtor. Balance investment of INR 28.12 Crore as contemplated under this plan shall be made out of the Reserves/ Debt/ Loan from Financial Institutions/ Related Parties.

#### 5. Basis of Settlement of Claims & settlement amount to take care of all the stakeholders:

The basis of settlement of claims of various classes of stakeholders, their order of priority and their respective settlement amount is provided under:

Sl. No.	Nature of Creditor	Basis of Settlement & indicative amount
1	CIRP Cost	Full amount to be paid within 90 days of the NCLT approval of the Resolution Plan. (The estimated TRP cost is INR 0.61 crore till the conclusion of CIRP i.e. 30.06.2019. It is estimated that the same would increase marginally till the time of completion of CIRP process. For the sake of convenience actual CIRP Cost has been estimated at INR 0.700 crore; actual cost may vary. The

*Deep Kumar Sin*

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		Resolution Applicant shall pay the CIRP cost, at actuals, in priority to any other creditors.
2	<p>1. Dues to Workman / Employees (other than related parties of CD)</p> <p>2. Dues of employees of CD at Port Blair office.</p> <p>3. Dues of employees of CD at Corporate office at Hyderabad.</p>	<p>1. Claim of INR 0.89 Crore has been filed by the Authorised Representative of Employees after 90 days of the CIRP date i.e. after 31.12.2018. Although such claim has not been admitted by the RP, RA proposes to pay INR 0.15 Crore as upfront against the said claim.</p> <p>2. Amount of INR 0.093 crores requested by HR/CD (SPCL) is pending towards Salary and arrears of employees of CD i.e. SPCL at Port Blair office. RA proposes to pay INR 0.016 Crores towards the same.</p> <p>3. Amount of INR 0.620 Crore filed by HR/CD (SPCL) towards Salary and arrears of employees of CD i.e. SPCL at Corporate office Hyderabad. RA proposes to pay INR 0.103 to make the CD as an on-going concern.</p>
3	Operational Creditors	<p>i. An amount of INR 0.18 Crore has been filed by Anjali Waterford Hospitality &amp; Infra Limited. The same was admitted entirely by the Resolution Professional. However, RA proposes to pay INR 0.031 Crores to Anjali Waterford Hospitality &amp; Infra Limited towards settlement of their dues.</p> <p>ii. An amount of INR 23.50 Crore has been filed by Andaman &amp; Nicobar Administration. However, the said claim was not admitted by the RP since the matter is sub-judice. The RA proposes to pay NIL amount to Andaman &amp; Nicobar Administration towards settlement of their dues.</p>
4	Secured Financial Creditors	<p>The RA proposes to pay in total INR 3.955 Crores to the Admitted Secured Financial Creditors against their admitted claim of INR 47.29 Crore as under:</p> <p>(i) a lump-sum amount of INR 2.0 crore shall be paid only to the Secured Financial Creditors since they hold 1<sup>st</sup> Charge on the Assets of the Corporate Debtor.</p> <p>(ii) INR 1.955 Crores shall be paid additional on the basis of their voting share in the Committee of Creditors.</p> <p>INR 0.330 crores would be paid upfront within 0-90 days from the effective date. Balance INR 3.625 Crores shall be paid in 3</p>

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		tranches from 91-540 days from the effective date.
5	Unsecured Financial Creditors	<p>The RA proposes to pay a lump-sum amount of INR 5.045 crores to the Admitted Unsecured Financial Creditors against their admitted claim of INR 122.05 Crore.</p> <p>INR 0.42 crores would be paid upfront within 0-90 days from the effective date. Balance shall be paid in 3 tranches from 91-540 days from the effective date.</p>
6	Financial Creditors (Related Party)	<p>Total Claim of INR 0.62 Crores has been admitted under this head by the RP. However, entire amount relates to the claim from related party of the CD.</p> <p>Hence, RA propose to pay NIL amount to settle the dues under this head.</p>
7	Public Shareholders	<p>As per data available in the IM, public shareholding in the CD is 11,55,88,731 equity shares having face value of INR 10/- each.</p> <p>The RA proposes to pay @INR 0.01 per share i.e. INR 0.12 Crore to the shareholders under the category Public Shareholding.</p> <p>Further, RA proposes to pay NIL amount to the Shareholders under the category "Promoters" who holds 3,40,44,229 nos. of shares.</p>

## Distribution of Financial Outlay

Particulars	Within 0-90 days	Within 91-180 days	Within 181-360 days	Within 361-540 days	Total
IRP Cost	0.700	-	-	-	0.700
Operational Creditors 1.(Workman / Employees) 2.CD employees Port Blair 3.CD employees office Corporate office Hyderabad	0.150 0.016 0.103	-	-	-	0.269
Operational Creditors (Admitted by RP)	0.031	-	-	-	0.031
Secured Financial Creditors	0.330	0.659	1.384	1.582	3.955
Un Secured Financial Creditors	0.42	0.841	1.766	2.018	5.045

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Un Secured Financial Creditors (Related Party)	-	-	-	-	-
Shareholders (Public)				0.120	0.120
<b>Sub-Total</b>	<b>1.75</b>	<b>1.50</b>	<b>3.15</b>	<b>3.72</b>	<b>10.12</b>
For Capex/ Working Capital Preoperative Expenses for implementation of RA		1.00		17.00	18.00
<b>TOTAL</b>	<b>1.75</b>	<b>2.50</b>	<b>3.15</b>	<b>20.72</b>	<b>10.12</b>

Note: All payments to operational creditors shall be given priority in payment over financial creditors.

### 6. Payment and Settlement of Claims:

6.1 The Resolution Applicant, to the extent possible, has taken into account the interest of all stakeholders of the Corporate Debtor. On the terms and conditions of the Plan, the amounts to be paid to the creditors and stakeholders of Corporate Debtor, the payment terms are set out below. Notwithstanding anything contained in the Plan, (i) any Person who have provided Promoter Debt shall not be paid any amount and (ii) any related party of the promoter shall not be paid any amount, (iii) no person shall be paid twice.

Any Person claiming not to be a part of the Promoter Group will need to provide all necessary documents requested by the Resolution Applicant and satisfy the Resolution Applicant, and the determination of the Resolution Applicant shall be final and binding in this respect.

### 6.2 CIRP Costs:

6.2.1 Amount - The CIRP cost shall be paid in full towards the final payment of the insolvency resolution process costs payable. The Resolution Applicant shall pay the CIRP cost, at actuals, in priority to any other creditors.

As provided by the RP, the estimated CIRP cost is INR 0.61 crore till the conclusion of CIRP i.e. 30.06.2019. It is estimated that the same would increase marginally till the time of completion of CIRP process. For the sake of convenience actual CIRP Cost has been estimated at INR 0.700 crore; actual cost may vary. Actual CIRP cost would be paid in full. It is clarified that all costs and expenses relating to the CIRP of the Corporate Debtor as approved by the Committee of Creditors until the Effective Date shall be considered a part of the CIRP Costs and paid by the Resolution Applicant.

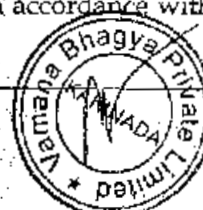
6.2.2 Source of Funds: The CIRP Costs shall be paid through readily available funds to be infused upfront by the RA within 90 days from the effective date.

6.2.3 Payment Terms: The RA / MC shall be responsible for its further distribution in priority to any other creditors of the Corporate Debtor in accordance with the Code. The Resolution

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*Deepa Narasimhan*

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Applicant undertakes that it will not question or dispute or doubt the final CIRP Costs approved by the Committee of Creditors. The Resolution Applicant further acknowledges that the CIRP Costs may vary or increase between the date of submission of this Plan to the NCLT under Section 30(6) of the Code and the date of the NCLT Order.

### 6.3 Secured Financial Creditors:

6.3.1 Amount - Secured Financial Creditors shall be paid an amount of INR 3.955 Crore against their admitted claim of INR 47.29 crore. Thus, the total amount proposed to be paid under this head is INR 3.955 Crore.

6.3.2 Source of Funds - The amount shall be paid in 4 tranches as shown in Clause 6.3.3 through equity infusion/debt.

6.3.3 Payment Terms - The amount shall be paid as under:

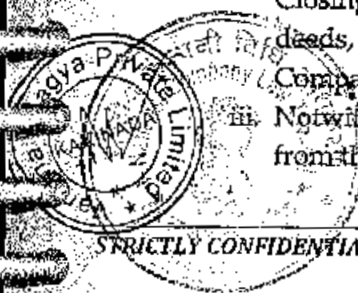
Timeline	INR Crore	Payment Terms
Between 0 days and 90 days of effective date	0.330	From 1 <sup>st</sup> tranche Payment
Between 91 days and 180 days of effective date	0.659	From 2 <sup>nd</sup> tranche Payment
Between 181 days and 360 days of effective date	1.384	From 3 <sup>rd</sup> tranche Payment
Between 361 days and 540 days of effective date	1.582	From 4 <sup>th</sup> tranche Payment
Total	3.955	

6.3.4 Simultaneously with the payment under Clauses 6.3.3 above, the Committee of Creditors and Resolution Professional shall ensure that such Financial Creditors:

- Issue 'no dues' certificates to the Corporate Debtor; and
- Execute all documents required for recording the release of the Security Interest over the Assets.

6.3.5 Upon settlement of dues as stated above, the Secured Financial Creditors to issue 'No Dues Certificate' and release all the Securities of Corporate Debtors:

- All tangible and intangible assets (including properties, whether freehold, leasehold or license basis, trademarks, brand names) of the Corporate Debtor shall be re vested in the Corporate Debtor from the Closing Date, with good and marketable title and free and clear of all Encumbrances; and
- All title deeds and other documents (including charge documents, if any) held by the Financial Creditors shall be returned to the Corporate Debtor prior to the Closing Date and the secured financial creditors shall perform all the acts and deeds, as required, to file necessary charge satisfaction with Registrar of Companies and release of security interest over the assets of SPCL.
- Notwithstanding the above, in the event any act, deed or document is required from the Secured Financial Creditors for the purpose of giving effect to this Clause,



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the Secured Financial Creditor shall cooperate with the Corporate Debtor, execute all necessary documents and undertake all necessary actions as may be required by the Corporate Debtor in this regard.

6.3.6 Further, the Secured Financial Creditors and Operational Financial Creditors shall withdraw all enforcement actions, notices under the Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002, suits including those filed under Section 138 of N I Act and cases whether civil or criminal, filed by them against SPCL with various authorities post payment of their settlement amount.

6.3.7 Distribution of payment among Secured Financial Creditors:

The settlement amount for Secured Financial Creditors of INR 3.955 crore shall be paid to them as under:

- (i) a lump-sum amount of INR 2.0 crore shall be paid only to the Secured Financial Creditors since they hold 1<sup>st</sup> Charge on the Assets of the Corporate Debtor
- (ii) INR 1.955 Crores shall be paid additional on the basis of their voting share in the Committee of Creditors.

The distribution, thus, shall be as under:

(INR in Crore)

Admitted Secured Financial Creditors	Amount of Claim	Claim Admitted	Percent	(i) Distribution of INR 2.0 Crores on the basis of security Interest	(ii) Distribution of INR 1.955 on the basis of voting share in CoC	Voting % in CoC	Total Resolution Amount
State Bank of India	52.49	37.010	78.26%	1.565	1.530	21.86%	3.095
SREI Equipment Finance Limited	10.28	10.280	21.74%	0.435	0.425	6.07%	0.860
<b>Sub Total</b>	<b>62.77</b>	<b>47.290</b>	<b>100.00%</b>	<b>2.000</b>	<b>1.955</b>	<b>27.93%</b>	<b>3.955</b>

The payment shall be done as under:

(INR in Crores)

Name of the Secured Financial Creditors	Between 0 days to 90 Days	Between 91 days to 180 Days	Between 181 days to 360 Days	Between 361 days to 540 Days	TOTAL
State Bank of India	0.258	0.516	1.083	1.238	3.095
SREI Equipment Finance Limited	0.072	0.143	0.301	0.344	0.860
<b>TOTAL</b>	<b>0.330</b>	<b>0.659</b>	<b>1.384</b>	<b>1.582</b>	<b>3.955</b>

The total payout to the CoC members under this head shall remain unchanged at INR 3.955 crore, irrespective of further Claims admitted by RP. In case any further claim admitted under



*Dr. V. Venkatesh*

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this head, the time line for payment and the Settlement Amount of INR 3.955 crore shall remain unchanged & shall be distributed in proportion to respective admitted claim against total admitted claims under this head.

#### 6.4 Workmen & Employees Dues:

6.4.1 Amount - The RA proposes to pay INR 0.269 Crore to Workmen & Employees within 90 days of the effective date. Details of INR 0.269 Crores are as under :

<u>Amount of Dues Considered</u>	<u>Amount to be Paid - INR Crore</u>
1. Claim of INR 0.890 Crore has been filed by the Authorised Representative of Employees after 90 days of the CIRP date i.e. after 31.12.2018 and not admitted by the RP. However as a moral responsibility, the RA wants to settle the said claim for INR 0.15 Crores as full and final settlement of their dues.	0.15
2. Amount of INR 0.092 Crores filed by HR/CD (SPCL) towards Salary and arrears of employees of CD i.e. SPCL at Port Blair office. RA wants to settle the said claim for INR 0.016 Crores as full and final settlement of their dues.	0.016
3. Amount of INR 0.620 Crores filed by HR/CD (SPCL) towards Salary and arrears of employees of CD i.e. SPCL at Corporate office Hyderabad. RA wants to settle the said claim for INR 0.103 Crores as full and final settlement of their dues.	0.103
<b>TOTAL AMOUNT</b>	<b>0.269</b>

Note: All payments to operational creditors shall be given priority in payment over financial creditors.

Source of Funds - The amount shall be paid through 1<sup>st</sup> tranche funding in the form of equity infusion/debt.

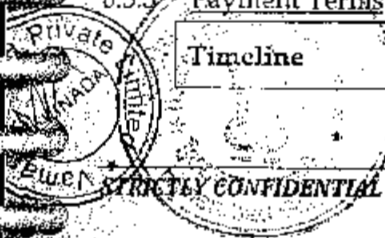
#### 6.5 Unsecured Financial Creditors

6.5.1 Amount - Unsecured Financial Creditors shall be paid an amount of INR 5.045 Crore against their admitted claim of INR 122.05 crore.

6.5.2 Source of Funds - The amount shall be paid in 4 tranches within 540 days through funding in the form of equity infusion/debt.

6.5.3 Payment Terms -

<u>Timeline</u>	<u>INR Crore</u>	<u>Payment Terms</u>
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Between 0 days and 90 days of effective date	0.420	From 1 <sup>st</sup> tranche Payment
Between 91 days and 180 days of effective date	0.841	From 2 <sup>nd</sup> tranche Payment
Between 181 days and 360 days of effective date	1.766	From 3 <sup>rd</sup> tranche Payment
Between 361 days and 540 days of effective date	2.018	From 4 <sup>th</sup> tranche Payment
<b>Total</b>	<b>5.045</b>	

6.5.4 Further, the Unsecured Financial Creditors shall issue 'No Dues Certificate' and withdraw all enforcement actions, notices under the Negotiable Instrument Act, or any other act, suits and cases filed by them against SPCL with various authorities post their settlement and execute all documents required for release of security interest, if any, over the assets of SPCL.

6.5.5 Distribution of payment among Unsecured Financial Creditors:

The settlement amount for Admitted Unsecured Financial Creditors of INR 5.045 crore shall be paid to them in proportion to their respective admitted claim. The distribution, thus, shall be as under:

(INR in Crore)


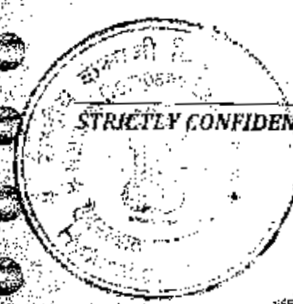
Name of the Unsecured Financial Creditors	Claim Amount Filed	Claim Amount Admitted	Sharing Proportion (%)	Settlement Amount offered under this plan (as per Sharing Pattern)
SBIGFL	90.03	90.03	53.17%	3.721
First Capital Finance	0.36	0.36	0.21%	0.015
JBF Industries Limited	31.66	31.66	18.70%	1.309
<b>GRAND TOTAL</b>	<b>122.24</b>	<b>122.05</b>	<b>72.07%</b>	<b>5.045</b>

Name of the unsecured Financial Creditors	Between 0 and 90 days of effective date	Between 91 days to 180 days of effective date	Between 181 days to 360 days of effective date	Between 361 days to 540 days of effective date	TOTAL
SBIGFL	0.310	0.620	1.303	1.489	3.722
First Capital Finance	0.001	0.002	0.005	0.006	0.015
JBF Industries Limited	0.109	0.218	0.458	0.523	1.309
<b>TOTAL</b>	<b>0.420</b>	<b>0.841</b>	<b>1.766</b>	<b>2.018</b>	<b>5.045</b>

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The total payout under this head shall remain unchanged at INR 5.045 Crore, irrespective further Claims admitted by RP. In case any further claim admitted under this head, the time line for payment and the Settlement Amount of INR 5.045 Crore shall remain unchanged against total admitted claims under this head.

## 6.6 Operational Creditors (Other than Workmen and Employees)

6.6.1 Amount - An amount of INR 0.18 Crore has been filed by Anjali Waterford Hospitality & Infra Limited. The same was admitted entirely by the Resolution Professional. RA proposes to pay INR 0.031 to Anjali Waterford Hospitality & Infra Limited towards settlement of their dues.

An amount of INR 23.50 Crore has been filed by Andaman & Nicobar Administration. However, the said claim was not admitted by the RP since the matter is sub-judice. Hence the RA proposes to pay NIL amount to Andaman & Nicobar Administration towards settlement of their dues.

- Source of Funds- The amount shall be paid through readily available funds to be infused upfront by the RA.
- Payment Terms- The entire amount shall be paid within 0-90 days from the effective date. The payment to Operational Creditors shall be, in any case be made prior to the payment to Financial Creditors.

## 6.7 Additional Liabilities towards Operational Creditors

6.7.1 Amount - No claims has been admitted by the RP received after the ninetieth date from the date of commencement of Corporate Insolvency Resolution Process i.e., 31.12.2018. A Total of 4 Operational Creditors has claimed an amount of INR 0.42 Crores as provided in the VDR by the RP. The RA Proposes to pay NIL to the said creditors under this head.

6.7.2 Distribution- The Settlement amount towards additional liabilities of Operational Creditors is NIL. The distribution, thus, shall be as under:

(Amount in INR)

Name of the Operational Creditor	Claim Amount filed	Claim Amount Admitted	Settlement Amount offered under this plan
Phoenix Industrial & Marine Spares	3,38,966.00	NIL	NIL
Mares Shipping GMBH, Germany	32,87,875.00	NIL	NIL
Thermax Limited	1,60,277.00	NIL	NIL
BSE Limited	4,33,198.00	NIL	NIL
<b>Total</b>	<b>42,20,316.00</b>	<b>NIL</b>	<b>NIL</b>

## 6.8 Liabilities towards Financial Creditors (Related Party)

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- 6.8.1 Amount - The RA proposes to pay NIL to the Financial Creditors (Related Party) against the admitted claim of INR 0.62 Crore under this head by the RP.

(Amount in INR)

Name of the Financial Creditor- Related Party	Claim Amount filed	Claim Amount Admitted	Settlement Amount offered under this plan
Aasmak Cruises Limited	35,490,508.00	6,199,975.00	NIL
Graylines Engineers & Contractors (P) Ltd.	1,639,580.00		NIL
<b>Total</b>	<b>37,130,088.00</b>	<b>6,199,975.00</b>	<b>NIL</b>

## 6.9 Liabilities towards Other Creditors

No payment is proposed to be made towards discharge of Liabilities owed to the Other Creditors as no claims have been made by such Persons and/or admitted under the CIRP.

## 6.10 Shareholders &amp; Other Persons

- 6.10.1 Amount - RA proposes to pay Rs.0.120 Crore to the Shareholders falling under the category of Public shareholding. However, no amount is payable to shareholders falling under the 'Promoters' category.

- 6.10.2 Source of Funds & Payment terms - The amount shall be paid through equity infusion/debt within 0 days to 540 days of the effective date.

- 6.10.3 Distribution - To be paid @ Rs.0.01 per share for 11,55,88,731 equity shares having face value of Rs.10/- each.

## 7. Prayers which are not binding/conditions precedent to the Resolution Plan:

Whilst presenting this Resolution Plan to the Adjudicating Authority for its approval, the Resolution Professional is requested to make the following prayers to the Adjudicating Authority to approve this Resolution Plan.

- It is clarified that each Creditor shall be responsible for any action which is required to be undertaken by such Creditor under this Resolution Plan.
- Following the discharge of the Financial Creditor, Operational Creditors, Other Creditors, Contingent Liabilities, Other Liabilities any and all other claims or demands made by, or Liabilities or obligations, owed or payable to, (including any demand for any losses or damages, principal, interest, compound interest, penal interest, liquidated damages, and other charges already accrued / accruing in connection with an third party claims), any actual or potential Liability of the Corporate Debtor towards any Person, whether admitted or not, due or contingent, asserted or unasserted, crystallised or uncrystallised, known or set out in the balance sheets and / or profit and loss account statements of the Corporate Debtor and or the Creditors List in relation to any period prior to the Effective

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Date or arising on account of the acquisition of management and control of the Corporate Debtor by the Resolution Applicant will be written off in full and shall be deemed to be permanently extinguished by virtue of the order of the Adjudicating Authority approving this Resolution Plan and the Corporate Debtor and / or the Resolution Applicant shall, at no point of time, be directly or indirectly have any obligation, Liability or duty in relation thereto.

- (iii) In accordance with the forgoing, all claims (whether final or contingent, whether disputed or undisputed and whether or not notified to or claimed against SPCL) of all Governmental Authorities (including in relation to assessed / unassessed Income Taxes, state sales taxes, CST, GST, Excise Duty, and all other dues and statutory payments to any Governmental Authority) relating to the period prior to the Effective Date, shall stand fully and finally discharged and settled.
- (iv) Any and all legal proceedings (including any show cause, notice, adjudication proceedings, assessment proceedings, regulatory orders etc.) initiated before any forum by or on behalf of any Financial Creditors (Secured & Unsecured), Operational Creditors (including Employees / workmen) or other creditors or Governmental Authorities or Shareholders, to enforce any rights or claims against SPCL shall stand immediately, irrevocable and unconditionally withdrawn, abated, settled and/ or extinguished, and the Financial Creditors (Secured & Unsecured), Operational Creditors (including Employees / Workmen), other creditors & Shareholders shall take all necessary steps to ensure the same. Except to the extent of the payments to be made to the Financial Creditors, Operational Creditors, other creditors and shareholders, the Financial Creditors (Secured & Unsecured), Operational Creditors, Workman & Employees and other creditors of SPCL (including Governmental Authorities) shall have no further rights or claims against SPCL (including but not limited to, in relation to any past breached by SPCL), in respect of the period prior to the Effective Date, and all such claims shall immediately, irrevocable and unconditionally stand extinguished.
- (v) Notwithstanding the Extinguishing of Claim / Entitlements and Reliefs and Concessions as mentioned under Part-B (Financial Proposal) of this Plan respectively, each Financial Creditor hereby expressly releases (with no requirement of any further action) the Corporate Debtor from all indemnity, guarantee and like obligations, in relation to any financial indebtedness availed by any third Person where such financial indebtedness has been provided by such Financial Creditor and Guaranteed by Corporate Debtor fully or partially.
- (vi) All the Assets (Tangible & Intangible) of the Corporate Debtor (whether encumbered or not), and documents relating to title of such assets shall be vested to Corporate Debtor with good and marketable title and free of any encumbrance from the closing date.
- (vii) To issue direction to Andaman & Nicobar Administration to approve the extension of Power Purchase Agreement (PPA) which expired on 01.04.2018 for a further period of 3



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terms of 5 years each by the Andaman & Nicobar Administration in accordance with Article 2 of the Power Purchase Agreement.

(viii) To approve the extension of the Land Lease Agreement for a period of 20 years in accordance with Clause 4 of Land Lease Agreement dated 11th August, 1999 between the Corporate Debtor and the Andaman & Nicobar Administration.

(ix) Express Gensets Consortium Private Limited shall vacate the premises occupied by them which is allotted to the Corporate Debtor by Andaman & Nicobar Administration as per the petition being I.A. No. 78 of 2019 filed by the Resolution Professional before this Hon'ble Tribunal

(x) This Resolution Plan provides for the following, in respect of the Financial Creditors and Operational Creditors for any period until the Effective Date:

- (a) No interests, penal interests, damages or any other amount will be payable on security deposits, if any given by any of the vendors / service providers to the Corporate Debtor.
- (b) No interest, penal interest, damages or any other amount will be payable for any breach of or default under the contracts by the corporate debtor.
- (c) No fine, interests, penalty or any other amount shall be payable for any breach by or acts of omission or commission of the Corporate Debtor, under Applicable Law;
- (d) No amount shall be payable for any Liability of the Corporate Debtor towards transfer charges, stamp duty or registration fee arising in relation to corporate reorganization or transfers of immovable property from predecessors-in-title to the Corporate Debtor and such Liability shall stand fully discharged; and
- (e) No amount shall be payable for any Liability of the Corporate Debtor towards tax, fee, interests or penalty for which the assessments in respect of applicable tax laws have not been completed.

(xi) The Resolution Professional and /or the Committee of Creditors, as applicable, shall provide all supporting documents, information as may be required by the Resolution Applicant for the purpose of giving effect to the payment to such Creditors in accordance with this Resolution Plan.

8. Resolution Applicant - No responsibility for allocation:

In relation to any payment or settlements as proposed by the Resolution Applicant:

8.1 The RA / MC shall hold all such payment in trust for the benefit of the respective creditors on whose behalf it has received such payments;

8.2 The RA / MC shall promptly make all distribution to such creditors

8.3 The RA / MC shall be responsible for the allocation and distribution of such amounts amongst such creditors



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8.4 The obligation of the Resolution Applicant shall stand satisfied upon payments of such amounts to the previously notified account of the Resolution Professional / CoC, as the case may be.

9. Notwithstanding anything contained herein:

9.1 This Plan has been prepared in accordance with Section 30(1) of the Code and on the basis of the Information Memorandum and the information disclosed to the Resolution Applicant by the Resolution Professional. Accordingly, any change in this information shall have no adverse impact on the settlements proposed to be paid by the Resolution Applicant under Section-II of Part-B (Financial Proposal of the Resolution Applicant) and the aggregate payout from the Resolution Applicant shall not exceed the amount set forth in Section-II of Part-B (Financial Proposal of the Resolution Applicant); and

9.2 Furthermore, upon occurrence of any Force Majeure event, the Resolution Professional and the Resolution Applicant shall mutually discuss and agree suitable modifications (including modification to the Financial Proposal) to the Plan.



*D. P. Anand*





**SECTION III : IMPLEMENTATION PROVISION****1. Conditions to Implement the Plan**

The implementation of the Plan is subject to satisfaction of the following Conditions, and the Resolution Applicant shall not be obligated to undertake any of the steps set out in paragraph 2.1 to paragraph 2.4 of Section-III (Implementation Provisions) of Part-B (Financial Proposal) of this Plan unless the following conditions are satisfied, or waived by the NCLT:

- 1.1 the NCLT shall have approved this Plan in accordance with its terms in entirety.
- 1.2 No event or circumstance shall have occurred that, in the opinion of the Resolution Applicant (acting reasonably) has a Material Adverse Effect. For the purpose of this Section, a "Material Adverse Effect" means the following acts, events, circumstances or causes: (a) acts of "God" including lightning strikes, earthquake, cyclone, flood, storms, epidemics and/or any natural disaster; (b) explosions or fires; (c) acts of war (whether declared or undeclared), invasion, armed conflict or act of foreign enemy, blockage, embargo, terrorism, riots; (d) major theft (e) strikes, boycotts, labour disruptions or any other industrial disturbances; (f) action of a government agency (including changes to Applicable Laws, or cancellation or suspension of any Licences or permits of the CD); (g) any updated information of the Corporate Debtor; resulting in material adverse effect on the business, operations, assets or financial condition of the Corporate Debtor and the ability of the Resolution Applicant to implement the Plan in accordance with its term;
- 1.3 No injunction or stay being granted to implementation of the Plan in accordance with its terms and no order being passed which requires the Resolution Applicant pay any amount in excess of the total financial outlay with respect to implementation of the Plan.

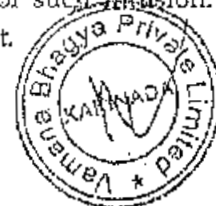
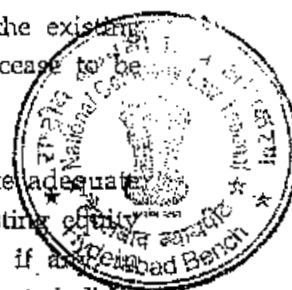
**2. Steps for Implementation of the Plan****2.1 Step 1: Primary infusion of funds into Corporate Debtor, Selective reduction of capital & Distribution of Funds from 1<sup>st</sup> tranche funding**

- 2.1.1 The RA shall subscribe to new Equity shares of the Corporate Debtor and infuse INR 1 crore in consideration of which the Corporate Debtor will issue to RA 10,00,000 equity shares of Re.10/- each. This amount INR-1.00 Cr is part of 1<sup>st</sup> Tranche amount of Rs.1.75 Cr.
- 2.1.2 At this stage, there will be selective reduction of the Corporate Debtor's share capital as part of the Plan, wherein the then shareholding of the Existing Promoters Group of 3,40,44,229 equity shares held in the Corporate Debtor, shall be cancelled

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without any payout to the Existing Promoter Group / Shareholders. In case the shares are pledged, such pledge shall automatically stand cancelled without any further permission from the pledgee or pledgor without any payout. However this shall happen post payment of INR 1.75 crores as upfront payment towards CIRP cost, payment to Operational Creditors and part payment to Financial Creditors.

- 2.1.3 This Plan proposes to comply the listing of the RA and its Associates (new shape) take steps to continue the listing of the CD with the stock exchanges where it is listed.
- 2.1.4 This Plan proposes to pay Re.0.01 (one paise) against each share held by shareholders holding 11,55,88,731 shares in the category of public and on payment of such price all the shares held by public are to be extinguished, 0 days to 540 days of the Effective Date.
- 2.1.5 Upon completion of such Capital Reduction, share capital shall stand reduced to 10,00,000 equity shares of Re.10.00 each totalling to INR 1 crore. Consequently, the Corporate Debtor shall become 100% subsidiary of the RA.
- 2.1.6 It is clarified that following approval of this Plan by the NCLT, the existing promoter Group shall not manage the affairs of the CD and shall cease to be shareholder and promoter of the CD.
- 2.1.7 It is further clarified that the approval of the NCLT shall constitute adequate approval for issuance of New Equity Shares and cancellation of existing equity shares of the CD issued to the existing promoter group & others, if any, in accordance with applicable law and accordingly, no approval or consent shall be necessary from any other Person / Government Authority in relation to either of these actions under any agreement, the Constitutional documents of the Corporate Debtor or under any Applicable Law.
- 2.1.8 The approval of this Plan by the NCLT shall be deemed to have waived all the procedural requirements in terms of Section 66 of the Companies Act, 2013 and the NCLT (Procedure for Reduction of Share Capital) Rules, 2016 and any other applicable Laws.
- 2.2 Step 2: Infusion of 1<sup>st</sup>, 2<sup>nd</sup>, 3<sup>rd</sup> and 4<sup>th</sup> tranche funding & its utilization.
- 2.2.1 An amount of INR 10.120 crore shall be infused by the RA as detailed below in the form of Equity / Debt or any other instrument at the sole discretion of RA, the terms of which would be decided at the time of such infusion. However, such instrument shall be subordinate to the Senior Debt.





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Tranche	Timeline	Amount (INR in Crore)
1 <sup>st</sup>	Between 0 days and 90 days of effective date	1.75
2 <sup>nd</sup>	Between 91 days and 180 days of effective date	1.50
3 <sup>rd</sup>	Between 181 days and 360 days of effective date	3.15
4 <sup>th</sup>	Between 361 days and 540 days of effective date	3.72
	Total	10.12

2.2.2 Funds so infused through 1<sup>st</sup>, 2<sup>nd</sup>, 3<sup>rd</sup> & 4<sup>th</sup> tranche shall be utilized to settle the dues of various creditors as contemplated in this Plan and to raise Term Loan of INR 14.00 crores and WC at INR 3.00 crores for running the power plant and INR 1 Crore for pre-operational expenses of the CD.

### 3. Other Conditions for Implementation of the Plan

3.1 It is clarified that the approval of the NCLT and the Committee of Creditors shall constitute adequate approval for all purposes of the Plan and accordingly, no approval or consent shall be necessary from any other Person in relation to any of these actions under any agreement, the constitution documents of the Corporate Debtor or under any Applicable Laws.

3.2 The restructuring of Capital of CD may require increase in the Authorised Capital of CD and consequently amendment of constitutional documents i.e. Memorandum & Articles of Association of the CD. As per regulation 37 of CIRP regulation the resolution plan may provide for amendment of constitutional documents of CD. Accordingly, as an integral part of the resolution plan, the authorised share capital of the CD shall be increased (if required) to allow such restructuring, without any further act, instrument or deed by CD and without any liability for payment of any fees or duty in respect thereof.

3.3 The transaction, contemplated under this Plan, shall be deemed to be authorized and approved by the Corporate Debtor on the effective Date and all powers of attorney issued by the Corporate Debtor or the Board to any person, enabling such Person to execute certain documents and / or represent the Corporate Debtor, shall stand revoked.

3.4 Adjustment of Implementation Provision: This Plan has been prepared on the assumption that all necessary approvals including extension of PPA validity for revival of the Power Plant shall be provided by the concerned Government Authorities. In the event such approvals are not granted or in case of change in Applicable Laws or under any other material circumstances, then notwithstanding anything contained herein, but without prejudice to the financial commitments set forth in this Plan with respect to each creditor of the Corporate Debtor (including the quantum of payment or settlement to be made to

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such creditor and the timeline within which the payment or settlement is to be made), the Resolution Applicant shall be entitled to revise the acquisition structure (including, the implementation thereof), in compliance with Applicable Laws, to implement the Plan by intimating the Committee of Creditors.

3.5 Single Window Clearance: Since the Adjudicating Authorities is same for: (i) Approval of this Plan; (ii) Authorised Capital increase if any (iii) issuance of fresh equity share (iv) Capital Reduction and (v) cancellation of Shares as contemplated in this Plan, the Resolution Applicant requires obtaining all such approvals under a "Single Window Clearance" approach from the NCLT for effective and efficient implementation of the Plan. Accordingly, the Resolution Applicant, hereby requests the Resolution Professional and the Committee of Creditors to submit a schedule of Cancellation of Equity Shares, as may be provided by the Resolution Applicant (containing the terms and conditions for the purpose of implementation of this Section-III (Implementation Provisions)), along with the application to be submitted by the Resolution Professional under section 30 of the Code to the NCLT. To this end, the Resolution Applicant is also willing to comply with other procedural requirement required by the NCLT.

Provided that, if the Resolution Applicant is unable to receive Single Window Clearance for any reason whatsoever, the Resolution Applicant shall, notwithstanding such inability to get the Single Window Clearance, be entitled to implement this Plan in accordance with its terms without the Single Window Clearance.

3.6 The Resolution Applicant shall use best endeavours to meet the timelines indicated above. However, to the extent there are any delays on account of obtaining regulatory clearances, meeting statutory compliances or any other events beyond the control of the Resolution Applicant, the timeline will be accordingly extended.

### 3.7 APPROVALS REQUIRED FOR THE PLAN

#### 3.7.1 NCLT

The Resolution Plan of the Resolution Applicant shall be required to be approved by the NCLT under Section 31 of the IBC.

#### 3.7.2 Companies Act

Explanation to Section 30 (2) of the Code read with MCA circular dated October 25, 2017 bearing No. IBC/01/2017 (MCA Notification) provides that there is no requirement of obtaining approval of shareholder/members of a company under insolvency, for a particular action, required in resolution plan, which would have been required under the Companies Act or any other law and such an approval is deemed to have been given once the resolution plan has been approved by the NCLT.

\* In light of the above, no shareholder's approval under Companies Act is required to be

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obtained by SPCL for issue of Equity Shares to the Resolution Applicant and the procedure for issuance of shares as set out in Section 62 of Companies Act read with Rule 13 of Share Capital and Debenture Rules, 2014 shall be followed only to the extent relevant and required in light of Explanation to Section 30 (2) of the Code read with MCA Notification.

### (a) Increase in Authorized Capital

The restructuring of the capital of SPCL as elaborated in Chapter 3 of Section II of Part B (Financial Proposal) of this plan (*Restructuring of Capital*) may require increase in authorized share capital of SPCL and consequent amendment of the constitutional documents i.e. the Memorandum of Association of SPCL. As per Regulation 37 of the CIRP Regulations, the Resolution Plan may provide for amendment of the constitutional documents of the corporate debtor. Accordingly, as an integral part of the Resolution Plan, the authorized equity share capital of SPCL shall be increased to allow such restructuring, without any further act, instrument or deed by SPCL and without any liability for payment of any fees or stamp duty in respect of such increase.

### (b) Re-organization of SPCL's capital

The Resolution Plan provides for cancellation and reduction initially of entire share capital held by the existing Promoters of SPCL and post-cancellation of SPCL, of entire share capital of SPCL held by the public shareholders.

Section 66 of the Companies Act, read with the National Company Law Tribunal (Procedure for reduction of share capital of Company) Rules, 2016 provides for reduction of share capital by a company.

The procedure for reduction of share capital requires approval of shareholders of the company (special resolution) and can only take place by way of an order of the NCLT under Section 66 of the Companies Act. The company desiring reduction is required to file an application with NCLT with prescribed documents. The NCLT is required to give notice of the application to relevant government authorities and the creditors of the company and take into consideration their representations to the NCLT within 3 months of receipt of the notice. The NCLT can approve reduction if it is satisfied that the debt or claim of every creditor of the company has been discharged or determined or has been secured or his consent has been obtained.

Since the cancellation and reduction of share capital of SPCL is contemplated as part of the Resolution Plan and will be approved by the NCLT (acting as Adjudicating Authority under the Code), such reduction would be binding on the shareholders and creditors of SPCL. Further, in light of Explanation to Section 30 (2) of the Code read with the MCA Clarification, shareholders' approval would not be required for reduction of share capital.

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Therefore, a separate order of the NCLT under Section 66 of the Companies Act ( cancellation and/or reduction of shareholding of SPCL shall not be required and t cancellation and/reduction of SPCL's capital can be affected by way of NCLT Approv Order. The cancellation of shares and capital reduction shall be applicable to the Promote initially, and post- cancellation of SPCL, to the public shareholders of SPCL in the mann contemplated in Chapter 3 of Section II of Part B (Financial Proposal) of this pl (*Restructuring of Capital*)).

### 3.7.3 SEBI Approvals

- i. Chapter VII of the SEBI (Issue of Capital and Disclosure requirements) Regulation 2009 ("ICDR Regulations") deal with issuance of further securities by a listed compar on a preferential basis.
- ii. We note that by way of Securities and Exchange Board of India (Issue of Capital an Disclosure Requirements) (Fourth Amendment) Regulations, 2017, *issue of equity share* pursuant to a Resolution Plan has been exempted from applicability of Chapter VII c the ICDR Regulations.
- iii. Therefore, SPCL shall not be required to comply with the requirements of ICD Regulations for issuance of Equity Shares by SPCL to the Resolution Applicant.

### iv. Takeover Code Exemption

The SEBI (Substantial Acquisition of Shares and Takeovers) Code, 2011 has been amended by way of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) (Amendment) Regulations, 2017, (SEBI (SAST) Regulations) providing exemption from open offer obligations under the SEBI (SAST) Regulations to the acquisition of equity shares of a target company pursuant to a resolution plan approved by NCLT under Section 31 of the Code.

Therefore, the Resolution Applicant shall not be required to comply with the provisions of the SEBI (SAST) Regulations in respect of open offer obligations. The Resolution Applicant/ SPCL shall comply with the disclosure requirements under the SEBI (SAST) Regulations, as applicable.

- v. Securities Contract Regulation Act, 1956 (SCRA), Securities Contract Regulation Rules, 1957 (SCRR) and the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Delisting Regulations)

SPCL proposes to delist its shares pursuant to approval of the Resolution Plan by the NCLT. The provisions of Section 21A of the SCRA read with Rule 21 of the SCRR set out the grounds for cancellation of shares of a listed company by a stock exchange. The Delisting Regulations set out the procedure that is to be followed by a listed company for cancellation its shares from a recognized stock exchange.

Pursuant to the Securities and Exchange Board of India (Delisting of Equity Shares)

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(Amendment) Regulations, 2018 issued by the SEBI on May 31, 2018, the Delisting Regulations would not apply to any cancellation of equity shares of a listed entity made pursuant to a resolution plan approved under the Code, provided that the resolution plan provides for the following:

- (i) specific procedure to complete the cancellation of such shares; or
- (ii) an exit option to the existing public shareholders at a price specified in the resolution plan.

In accordance with the above requirements, the provisions of paragraphs 2 and 3 of Chapter VIII (*Restructuring of Capital*) of this Resolution Plan lay down the procedure for completing the cancellation of the shares of SPCL together with the exit price to be paid to the public shareholders of SPCL.

## List of Approvals as under

Nature of Approval	Approving Authority	Timeline
Issue of Fresh Shares by Corporate Debtor	NCLT	Deemed to be approved with approval of this Resolution Plan.
Cancellation of Equity Shares / of Corporate Debtor	NCLT	
Restructuring / Reorganisation of Capital of Corporate Debtor	NCLT	
Increase in Authorised Capital, if required	NCLT	
Listing of Shares	NCLT	
SEBI Approvals	NCLT	
Take over code Exemption	NCLT	
Other Approvals as stated above including extension of validity of PPA and Land Lease Agreement	NCLT	



Dr. Ramesh S.



**SECTION-V : MANAGEMENT & CONTROL OF AFFAIRS OF CD DURING THE TERM OF THE PLAN**

**Section VA**

**Management and control of the Corporate Debtor after approval of Resolution Plan**

**1. Peaceful Handover of the Corporate Debtor to the Resolution Applicant (Peaceful Handover)**

The Resolution Applicant proposes this Resolution Plan, once approved by the Adjudicating Authority, would begin its implementation post payment of upfront amount of INR 1.75 Crores when the Company is handed over to the Resolution Applicant in its entirety and without any agitation by any of the party related to the Company, including but not limited to workers, employees, erstwhile promoters etc.

**2. Release of Resolution Professional and Dissolution of CoC**

The Resolution Professional was appointed by the NCLT and the CoC was formed by the Resolution Professional during the conduct of the Corporate Insolvency Resolution Process. The Resolution Professional shall be released of his/her duties and responsibilities and the CoC shall be dissolved with effect from the Effective Date. The representatives of the CoC and RP shall separately monitor the activities of the CD and the implementation of the Resolution Plan in accordance herewith till the closing date.

**3. Interim Period between date of completion of CIRP and Effective Date**

With effect from the date of completion of CIRP and until the Effective Date, the Resolution Professional shall manage the CD and exercise all the powers. Voting rights of the existing shareholders shall stand suspended and shall not be exercised. If there is any matter that requires shareholders resolution, it shall be approved by the NCLT.

**4. Going Concern**

The CD shall continue as a going concern and operate in its normal course of business upon implementation of the Resolution Plan. With effect from the Effective Date, the management of affairs of the CD would be done through the Reconstituted Management/Board.

**5. Reconstituted Management/board of directors**

5.1. The RA shall hold 100% shareholding in the restructured share capital of CD. The RA shall be in control and management of affairs of the CD and business of CD shall be carried on by the new management as appointed by RA.

5.2. Pursuant to the approval of the Plan by the NCLT, all existing Directors shall cease to remain and act as the Director of the corporate debtor immediately on Effective Date





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5.3. Subsequently, with effect from the Effective Date, the CD shall be managed by a Reconstituted management/ Board comprising of the Directors nominated by the RA:

The Directors on the Reconstituted Board shall be appointed on the Effective Date, without any additional approval from the Shareholders and will be accountable for the day to day operations of the CD.

Accordingly, the necessary form to be filed with the MCA intimating cessation of existing Directors and appointment of new Directors shall be concluded without affixation of Digital signatures.

The Resolution Applicant will appoint such number of directors on the board of the CD, including independent directors, as may be necessitated.

Resolution Applicant shall also exercise veto rights that it deems fit in the interest of retaining the CD as a going concern. The erstwhile promoters would have no control, veto rights, and directorship in the CD.

5.4. Entire management control of the CD will vest with the Resolution Applicant, for the management of the day-to-day affairs. At the same time the Resolution Applicant realizes that given the complexities of the business like this, the Resolution Applicant will evaluate the need of human resource to revive the CD.

5.5. Change of Signatories to Bank Accounts, Issue and Allotment of the Promoter Equity Shares and Availing of Loan

The director of the Corporate Debtor or the newly appointed Board of Directors constituted in accordance with Clause 5.3 above, shall convene a meeting (at a shorter notice, if required) of the Board of Directors of the Corporate Debtor on the Transfer Date and pass the following resolutions unanimously:

- a. Approving the change of signatories to the Designated Bank Account, Creditor Escrow Account and other bank accounts maintained by the Corporate Debtor from the Resolution Professional and Persons authorised by him to such nominees of the Resolution Applicants, the reconstituted Board of Directors may deem fit;
- b. Approving the issuance and allotment of and allotting the Promoter Equity shares to the Resolution Applicant and its nominee(s) in dematerialised form, free of all Encumbrances in consideration for the Equity Subscription Amount.
- c. Approving the availing of borrowings in respect of the Loan Amount;
- d. Authorising the Directors or any other authorised person of the Corporate Debtor to make the relevant entries in and update the register of members of the Corporate Debtor to reflect the aforesaid changes;
- e. authorising the Directors of the Corporate Debtor to file requisite forms and returns on behalf of the Corporate Debtor with the Registrar of Companies, Hyderabad for the



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aforesaid issuance and allotment of the Promoter Equity Shares to the Resolution Applicant and/or its nominees; and

- f. approving / authorising such other matters as may be necessary and incidental in relation to the above or which may be required to give effect to this Resolution Plan.
- g. The consent of the shareholders of the Corporate Debtor for (a) issue and allotment of the Promoter Equity Shares as required under Sections 42 and 62 of the Companies Act; and (b) availing of borrowings in respect of the Loan Amount under Section 180(1)(c) of the Companies Act shall be deemed to have been obtained.

5.6. Any change in the members managing the CD shall not affect the validity and enforceability of any agreement, lease deed, contract, etc. executed by the CD with various parties, authorities, companies, etc. save and except the provisions and scope of alterations / modifications / amendments as also such reliefs and concessions provided to the Resolution Applicant and the CD under this Resolution Plan.

5.7. RA will appoint Statutory Auditors as per the applicable laws. Appointment of Key Managerial Personnel and Company Secretary will be done by RA as per applicable law.

## Section VB

## 1. Implementing Agency

1.1 Pursuant to the approval of the Plan by the NCLT, Mr. Anup Kumar Singh, RP shall be appointed as the "Implementing Agency" (IA) of the Corporate Debtor in order to oversee the implementation of the Resolution Plan from the date of approval of the Plan by the NCLT and until the closing Date.

1.2 The IA shall be paid the costs in consideration of fulfilling his obligations under this Plan. His fees should jointly be decided by RA & COC.

## 2. Supervision after the Effective Date and until expiry of the Term

2.1.1 Within 15 Business Days of the Effective Date, a three-member committee ("Monitoring Committee") shall be constituted comprising one representative of the Resolution Applicant, representative of the CoC and IA, which shall monitor the implementation of the plan after the Effective Date and until closing date.

2.1.2 The Monitoring Committee shall have the following responsibilities

- a. Monitoring the implementation of this Resolution Plan, during the Term of the Plan;
- b. Obtain all original documents, and also all other agreements, deeds, contracts, correspondences, communications, letters or any other document, pertaining to any division of the corporate debtor or pertaining to the CD as a whole, transferred by the erstwhile members of the Boards of Directors of the CD and/or by the existing promoters or the Resolution Professional in a peaceful and unconditional manner;
- c. Provide regular updates to the financial creditors, until the financial creditors receive the amounts payable to them pursuant to this Resolution Plan;
- d. Ensure that all assets of the CD remain vested in the CD, on an as is basis, free from all

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encumbrances and/or without any encroachments (including but not limited to occupancy or possession by the erstwhile director/s or promoter/s or their men/agents/servants) upon implementation of the Plan;

- e. Issue a certificate that the Resolution Plan has been duly implemented and the payments contemplated in this Resolution Plan have been duly completed. In issuing this certificate, if a person has not collected its payment, despite the CD having notified such person, and accordingly the CD has created a special reserve for payment of such amount, it shall be deemed to be a discharge of CD's payment obligations.

1.1 Issuance of a certificate by the Monitoring Committee shall be a discharge of the Resolution Applicant from their obligation to implement this Resolution Plan in accordance with its Term.

1.2 The IA and MC shall be dissolved after the final tranche payment as contemplated in this plan has been paid.



*Dup. C. n. n. n.*



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# SECTION-VI - EXTINGUISHMENT OF CLAIMS / ENTITLEMENTS

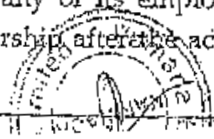
## Treatment of Claims of Operational Creditors on matters that are Sub Judice

As per the information set out in the Information Memorandum, the RA understands that the list of claims of Operational Creditors as set out in the Information Memorandum which does not include claims submitted by certain persons relating to certain matters which the RA understands are sub judice before various judicial forum, details of which have been set out in Information Memorandum is attached as Schedule I.

The matters set out in the Information Memorandum (and the corresponding claims against the CD), together with all other claims against the CD which may be pending or sub judice before any forum as on the Closing Date (whether or not such claims are included in the list of claims of Operational Creditors as set out in the Information Memorandum, and, including but not limited to any proceedings in relation to Statutory Dues, Regulatory Dues and Taxes initiated against the CD) are collectively the "Sub Judice Claims". Each such Sub Judice Claim, is a "claim" and "debt", each as defined under the IBC, and would consequently qualify as "operational debt" (as defined under the IBC) and therefore, the full amount of such Sub Judice Claims shall be deemed to be owed and due as of the effective Date, the liquidation value of which is NIL and therefore, no amount is payable in relation thereto. All such Sub Judice Claims shall immediately, irrevocably and unconditionally stand fully and finally discharged and settled with there being no further claims whatsoever, and all forms of security created or suffered to exist, or rights to create such a security, to secure any obligations towards the Operational Creditors and other creditors (whether by way of guarantee, bank guarantee, letters of credit or otherwise) shall immediately, irrevocably and unconditionally stand released and discharged, and the Operational Creditors and other creditors shall waive all rights to invoke or enforce the same.

Pursuant to the foregoing, any and all legal proceedings (including any notice, show cause, adjudication proceedings, assessment proceedings, regulatory orders etc.) initiated before any forum by or on behalf of any Operational Creditor or any other creditor to enforce any rights or claims against the CD shall immediately, irrevocably and unconditionally stand withdrawn, abated, settled and/ or extinguished, and the Operational Creditors shall deem to have taken all necessary steps to ensure the same. The operational Creditors of the CD shall have no further rights or claims against the CD (including but not limited to, in relation to any past breaches by the CD), in respect of the period prior to the Closing Date, and all such claims shall immediately, irrevocably and unconditionally stand extinguished.

By virtue of the order of the NCLT approving this Resolution Plan, new inquiries, investigations, notices, suits, claims, disputes, litigation, arbitration or other judicial, regulatory or administrative proceedings will not be initiated or admitted if these relate to any period prior to the Effective Date or arise on account of the acquisition of control by the Resolution Applicant over SPCL pursuant to this Resolution Plan, against SPCL or any of its employees or directors who are appointed or who remain in employment or directorship after the acquisition of control by the





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Resolution Applicant over SPCL or pursuant to the implementation of the Resolution Plan.

### 2. Treatment of Claims of Financial Creditors on matters that are Sub Judice

In consideration of payments to Financial Creditors as set out in this Plan, the Secured Financial Creditors shall withdraw all enforcement actions, notices under the Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002, the Negotiable Instrument Act 1881 (as amended in 2002), suits and cases filed by them against SPCL in various forums and shall release all securities charged to them. Details of litigations as mentioned in the IM, VDR is attached as Schedule I.

### 3. A. Treatment of Contingent Liabilities

The matters set out in the Information Memorandum, VDR, together with all other contingent liabilities (whether or not recognized or set out in the Information Memorandum, VDR), of the CD until the effective Date are collectively the "Contingent Liabilities". Each such Contingent Liability is a "claim" and "debt", each as defined under the IBC, and would consequently qualify as "operational debt" (as defined under the IBC) and therefore, the full amount of such Contingent Liabilities shall be deemed to be owed and due as of the Closing Date, the liquidation value of which is NIL and therefore, no amount is payable in relation thereto. All such Contingent Liabilities shall immediately, irrevocably and unconditionally stand fully and finally discharged and settled with there being no further claims whatsoever, and all forms of security created or suffered to exist, or rights to create such a security, to secure any obligations towards the Contingent Liabilities (whether by way of guarantee, bank guarantee, letters of credit or otherwise) shall immediately, irrevocably and unconditionally stand released and discharged, and all rights to invoke or enforce the same shall be waived.

### (B) Treatment of Contingent Receivables

The CD is entitled and have right to pursue and receive any contingent receivable in future as an ongoing concern. This is not a part of Resolution Plan. However any receivable that might accrue on account on petition filed by the Resolution Professional towards transactions mentioned Forensic Auditor of the Corporate Debtor which are found to be preferential, undervalued, extortionate and fraudulent in nature, such amount on receipt shall be distributed amongst the Committee of Creditors as per their Voting Share in the Committee of Creditors.

### 4. Treatment of Statutory Liabilities

The statutory liabilities set out in the Information Memorandum, VDR including but not limited to CST / State Sales Tax/GST/Income Tax/Service Tax/ Excise Duty/ liability of any other statutory body, including taxes, duties, penalties, interest, fines, cesses, whether admitted or not, due or contingent, crystallised or un-crystallised, known or unknown, secured or unsecured, disputed or undisputed, together with all other statutory liabilities of the CD until the Effective Date (whether or not recognized or set out in the Information Memorandum, VDR), are collectively the "Statutory Liabilities". Each such Statutory Liability is a "claim" and "debt", as defined under the IBC, and would consequently qualify as "operational debt" (as defined under the IBC) and therefore, the full amount of such Statutory Liabilities shall be deemed to be owed

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and due as of the Effective Date, the liquidation value of which is assumed NIL and therefore, no amount is payable in relation thereto.

5. Treatment of Corporate Guarantee and like instrument issued by the Corporate Debtor

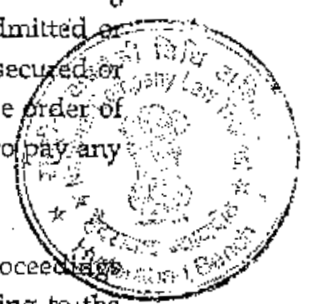
Any Corporate Guarantee, Indemnities, Letter of Comfort, Undertakings provided by the Corporate Debtor, in respect of any third party liability shall stand extinguished on the effective date pursuant to the approval of the Resolution Plan by the order of NCLT, without requirement of any further Act or Deed by the Resolution Applicant and / or Corporate Debtor. However any Personal Guarantee/Corporate Guarantee issued by other parties in favour of the Corporate Debtor shall not be relinquished and the Financial Creditors shall be free to proceed against them.

6. Income Tax Assessment

All claims made by the Income Tax department in relation to the period prior to the CIRP Date, is a "claim" and "debt", each as defined under the IBC, and would consequently qualify as "operational debt" (as defined under the IBC). Thus, the full amount of such claims shall be deemed to be owed and due as of the CIRP Date. No further assessment / reassessment of income tax upto the AY 2019-20 should be done by Income Tax Department. Further, upon approval of the Plan by NCLT, RA would not be liable to pay any income tax pertaining to period upto the Effective date.

Accordingly,

- a. All pending dues under the provisions of Income Tax Act, 1961 ('IT Act'), including taxes, duties, penalties, interest, fines, cesses, unpaid TDS/TCS, whether admitted or not, due or contingent, crystallised or un-crystallised, known or unknown, secured or unsecured, disputed or undisputed, shall stand extinguished by virtue of the order of the NCLT approving this plan and the Corporate Debtor shall not be liable to pay any amount against such demand.
- b. All assessment/re-assessment/revision/penalty/appellate or other proceedings pending in the case of the Corporate Debtor as on the Effective Date, relating to the period prior to that date, shall stand terminated and all consequential liabilities, if any, shall be waived and shall be considered to be not payable by the corporate debtor by virtue of the NCLT order approving this Plan.
- c. All notices issued under the provisions of the IT Act to initiate any proceedings viz. assessment/re-assessment/revision/penalty/etc. against the Corporate Debtor in relation to the period prior to the Effective Date shall be considered withdrawn and shall not be proceeded against.
- d. No notices should be issued under the provisions of the IT Act to initiate any proceedings viz. assessment/re-assessment/revision/penalty/etc. against the Corporate Debtor in relation to the period prior to the Effective Date.





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- e. Any proceedings which were kept in abeyance in view of insolvency process or otherwise shall not be revived post the order of the NCLT.
- f. No further demand for period prior to the Effective Date shall be raised by Income Tax Department
- g. All carry forward losses and unabsorbed depreciation to be allowed to be carried forward.

**7. Treatment of Workman / Employees dues**

The employment terms of the employees of the Corporate Debtor shall be in accordance with the standard policies of the Resolution Applicant. For avoidance of doubt, it is clarified that, except expressly set forth herein, no obligations or Liabilities of the Corporate Debtor in respect of the employees pertaining to the period up to the Effective Date are being assumed by the Resolution Applicant. No employee of the Corporate Debtor shall have any claim whatsoever against the Corporate Debtor pertaining to the period prior to the Transfer Date except to the extent provided for payment by the Resolution Applicant in this Resolution Plan, if applicable;

**8. Treatment of Claims under Applicable Laws (including Taxes)**

All claims that may be made or that arise against the CD in relation to any payments required to be made by the CD under Applicable Law (including Taxes), or in relation to any breach, contravention or non-compliance of any Applicable Law (including criminal laws), whether or not such claim was notified to or claimed against the CD at such time, and whether or not such Governmental Authority was aware of such claim at such time, in relation to the period prior to the Effective Date, is a "claim" and "debt", each as defined under the IBC, and would consequently qualify as "operational debt" (as defined under the IBC) and therefore, the full amount of such claims shall be deemed to be owed and due as of the Effective Date, the liquidation value of which is NIL and therefore, no amount is payable in relation thereto.

In accordance with the foregoing, all claims (whether final or contingent, whether disputed or undisputed, and whether notified to or claimed against the CD) of all Governmental Authorities (including in relation to Taxes, and all other dues and statutory payments to any Governmental Authority), relating to the period prior to the Effective Date, shall stand fully and finally discharged and settled.

All claims that may be made against the CD in relation to any payments required to be made by the CD under Applicable Law, or in relation to any breach, contravention or non-compliance of any Applicable Law (whether or not such claim was notified to or claimed against the CD at such time, and whether or not such Governmental Authority was aware of such claim at such time), shall be deemed to be owed and due as of the Effective Date, and shall immediately, irrevocably, and unconditionally stand abated, settled and extinguished. No Governmental Authority shall have any further rights or claims against the CD, in respect of the period prior to the Effective Date and/ or in respect of such amounts.



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## 9. Treatment of debts barred by limitation

As of the Effective Date, any debt owed by the CD to any Operational Creditor, which is barred by limitation under the Applicable Laws, shall immediately, irrevocably and unconditionally stand extinguished, waived and withdrawn on and from the Effective Date, and no person shall have any further rights or claims against the CD in this regard.

## 10. Restructuring/ Re-alignment/ Re-location business of the Corporate Debtor

Resolution Applicant shall be completely free for Restructuring / Re-alignment / Re-location / merger / demerger / amalgamation of business operations / Units of the Corporate Debtors depending on the cost effectiveness, market requirement, change in the business scenario in the interest of successful revival of business of Corporate Debtor.

## 11. Litigation

All legal suits, proceedings, certificate proceedings and/or quasi-legal proceedings that have been initiated against the Corporate Debtor shall be deemed to have been quashed upon approval of the Resolution Plan by the NCLT.

Directions from the NCLT, by way of approval of this Resolution Plan would result in the quashing of all legal proceedings for recovery of any debt from the Corporate Debtor or enforcement of any existing security interest against the Corporate Debtor. It is hereby clarified that the courts / forums shall consider the resolution plan as adequate proof to quash all such litigation / pending matters.

## 12. Status of the Account - Standard

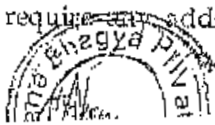
It is further stated that all the lenders / creditors / interested parties shall undertake all such steps to ensure that the account of the Corporate Debt or is classified as "standard" and any other adverse action taken by them under the regulatory regime against the CD in relation to the facilities given to the Corporate Debtor (whether or not the same is outstanding as on the date of this Resolution Plan), including but not limited to initiation of proceedings under Section 138, wilful defaulter proceedings, any other complaint to any regulator, administrative body, judicial body, etc. irrespective of whether there is a notice of the same to the CD, shall stand automatically discharged, at the time of NCLT order as per the Guidelines of RBI and law of the nation.

## 13. Right to Share NCLT order and this Resolution Plan

The Resolution Applicants and the CD shall be entitled to share certified copy of this Resolution Plan and the order of the NCLT approving this Resolution Plan with third parties, including Governmental authorities.

## 14. Amendment in constitutional document of the CD

The Memorandum of Association of the CD shall stand revised. The amendment to the Memorandum of Association, including the revisions to the capital clause therein, shall be pursuant to the order of the NCLT and shall not require any additional approval from the shareholders or otherwise.



The Resolution Applicant may cause amendments to the Articles of Association of the CD, upon the authorised persons who will be part of managing and operating the affairs of the CD are identified.

15. Accounting Treatment

Upon approval of the Plan by the NCLT, the Resolution Applicant be permitted to recast the balance sheet and to draw up the financial statements of the CD for a period ending on the Effective Date (or any date closest to that date as may be practicable) in compliance with applicable accounting standards such that it truly reflects the claims verified and the realisable, fair value of the assets as may be determined by the board of directors of the Resolution Applicant.

For the above purpose, the Resolution Applicant will be permitted to carry out necessary write off of assets, creation of additional liability or expenses or write back of liability or provision (as the case may be) in the books of accounts of the CD pertaining to the period between the cut-off date and the Effective Date; further RA is permitted to continue/pursue the pending receivable claims/litigations as decided by the Board of Directors of RA

Pursuant to the order of the NCLT approving this Plan, any debit or credit, being the balancing figure, shall be adjusted in the capital reserve at the sole discretion of RA and the same shall be deemed to be in compliance with the applicable accounting standards.

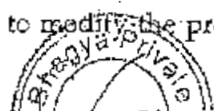
The restated balance sheet of the CD as would appear on Effective Date, considering the restructuring and payments proposed in the present Resolution Plan form an integral part of this Resolution Plan

16. Serviceability and right to modify

In the event it is determined that any provisions of the Resolution Plan is unenforceable either on its face or as applied to any claims or transaction and / or in the event any provision of the Resolution Plan becomes invalid for reasons other than by breach of any party, the new management of the CD may apply to the NCLT for appropriate modification of such provisions of the Resolution Plan, to satisfaction of the NCLT, and such invalidity and/or unenforceability of the provision of the Resolution Plan shall not render the whole Resolution Plan ineffective, unless otherwise directed by the NCLT by order.

In case any such modification is required in the Resolution Plan after the receipt of NCLT approval, to comply with any laws currently in force or to apply for certain approvals as required under the Resolution Plan or for any other requirements, not jeopardising the rights of the creditors under the current plan, the new management of the CD would obtain necessary approval on any modification required to comply with the laws in force and to successfully implement the Plan from NCLT/NCLAT, as may be required.

The Resolution Applicant reserves and retains the right to modify the proposed Resolution Plan on occurrence of any of the following events:



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- In case any additional information is obtained by the Resolution Professional and provided to the Resolution Applicant Post submission of this Plan;
- In case of any information provided by the Resolution Professional is modified, revised or amended post submission of this Plan;
- In case the claim amounts admitted by the Resolution Professional towards any class of creditor is communicated or modified or revised;
- In case the amount proposed in this Plan for settling the dues to the Financial and Other creditors is revised based on discussions between the members of the CoC and the Resolution Applicant;

### 17. Opportunity to revise / rectify

The Resolution Applicant has made every possible effort to prepare and submit the Resolution Plan strictly in accordance with the various provisions of the Code and as per the guidelines provided in RFRP. However, if there are any inadvertent inadequacy / shortcomings / defects in the Resolution Plan, the Resolution Applicant shall be given an opportunity for rectifying and removal of such inadequacy / shortcomings / defects so observed.

The Resolution Applicant also proposes to be given an opportunity for discussion and negotiation with the members of the CoC and there-after revising the Proposed Resolution Plan based on its discussions and negotiations with the members of the CoC.

### 18. Revisions to the Resolution Plan

The Resolution Plan proposed herein has been prepared considering all the relevant provisions of the Insolvency Code and the Process Note. However, pursuant to the Process Note, in the event that the Resolution Professional or the Committee of Creditors are of the view that this Resolution Plan does not comply with any of the provisions of the Insolvency Code, the CIRP Regulations or the Process Note, then at the request of the Resolution Professional or Committee of Creditors, the Resolution Applicant shall rectify the deficiencies in the Resolution Plan (including without limitations the supporting documents and submissions in the Resolution Plan) and submit a revised Resolution Plan that is compliant with the Provisions of the Insolvency Code and the Process Note for the consideration of the Committee of Creditors.

### 19. Right to recover any amount from the existing debtors of the CD

Upon approval of the plan by NCLT the Resolution Applicant will have the all rights to recover from the Debtors of the CD any amount lying as due in the books of account as on the CIRP date. However out of the total Sundry Debtors appearing in the books of accounts, an amount to a maximum of INR 5 Cr. shall be remitted to the Financial Creditors in proportion to their voting rights after deduction of the Legal and other expenses incurred for the recovery of the debt.

20. Other than the Persons receiving settlements under Section-II of Part-B (Financial proposal) of the Resolution Plan, no other payments or settlements (of any kind) shall be made to any other person in respect of Claims filed under the CIRP or otherwise and all Claims (including for the avoidance of doubt any unverified portion of their Claims) against the Corporate Debtor along with any related legal proceedings, including criminal proceedings shall stand irrevocably and unconditionally abated, settled and extinguished in perpetuity and with effect from the closing date.





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21. All indebtedness of the Corporate Debtor, except CIRP Cost, which is not due as of the Insolvency Commencement date but relates to the period prior to the effective date shall stand irrevocable and unconditionally extinguished in perpetuity on and with effect from the effective Date.

22. The payment to Persons contemplated in Section-II of Part-B (Financial proposal) of the Resolution Plan shall be the Corporate Debtor's and Resolution Applicant's full and final performance and satisfaction of all its obligations to such Persons and all claims (including for the avoidance of doubt, any unverified portion of their Claims) of such Persons against the Corporate Debtor shall stand irrevocably and unconditionally settled and extinguished in perpetuity on and with effect from the effective Date.

23. The Resolution Professional issued a notice inviting all potential claimants to submit their proofs of Claim. This was published in newspapers in accordance with Applicable Law. Pursuant to this notice the Resolution Professional may also have received letters from Persons whose Claims were not yet crystallised as of the Insolvency Commencement Date. The Plan is being proposed in order to restructure the assets and liabilities of the Corporate Debtor. With this objective, the Resolution Applicant assumes that all Persons that have any Claims against the Corporate Debtor have filed their Claims and the Verifiable Claims have been admitted by the Resolution Professional and disclosed in the information Memorandum. Accordingly, the Resolution Applicant and the Corporate Debtor shall not have any responsibility or liability in respect of any Claims against the Corporate Debtor attributable to the period prior to the effective Date (except IRP cost) other than any payments to be made under Section-II of Part-B (Financial Proposal) of the Resolution Plan and all Claims along with any related legal proceedings, including criminal proceedings shall stand irrevocable and unconditionally abated, settled and extinguished in perpetuity.

24. Upon the approval of the Plan by the NCLT under Section 31 of the Code, all pending proceedings relating to the winding-up of the Corporate Debtor shall stand irrevocably and unconditionally abated in perpetuity and all violation or breach of any agreement of the Corporate Debtor shall stand condoned or waived and such agreements shall be treated as if no violation or breach has ever been committed.

On and with effect from the effective Date, all Encumbrances, security interest, liens and /or attachments (including pursuant to Applicable Law and particularly Sections 281 of the It Act and Section 81 of the Central Goods and Services Tax Act 1961) created or suffered to exist over the assets of the Corporate Debtor or over the securities of the Corporate Debtor, whether by contract or by Applicable Law, whether or not in favour of Persons receiving settlements under this plan or those who have provided debt to any third party, shall stand unconditionally and irrevocable released and all enforcement proceedings commenced by any Person over any of the assets of the Corporate Debtor or any subsidiary or over any securities of the Corporate Debtor shall stand released and reversed, without the requirements of any further deed or action on part of the Resolution Applicant of the Corporate Debtor, except Security Charged in favour of Secured Financial Creditors, which shall be released on or before the Closing Date.



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26. On and with effect from the effective Date, the guarantors, indemnity providers and like persons that have provided guarantees, indemnities or like arrangements for and on behalf of the Corporate Debtor, in order to secure the Debt availed of by the Corporate Debtor, shall not be entitled to exercise or enforce any subrogation rights (or similar rights) in respect of such arrangements, even where such rights and claims (whether contingent or otherwise) of whatsoever nature of every member of the Promoter Group against the Corporate Debtor and / or its subsidiaries (including subrogation or similar rights) shall stand irrevocably and unconditionally extinguished, waived, withdrawn and abated in perpetuity.

On and with effect from the effective Date, all the outstanding negotiable instruments issued by the Corporate Debtor or by any Person on behalf of the Corporate Debtor including demand promissory notes, post-dated cheques and letters of credit, shall stand terminated and the Corporate Debtor's liability under such instruments shall stand extinguished.

28. On and with effect from the effective Date, the rights of any person (whether exercisable now or in the future and whether contingent or not) to call for the allotment, issue, sale or transfer of shares or loan capital of the Corporate Debtor, whether on a change of control or otherwise, shall stand unconditionally and irrevocably extinguished.

All Claims (whether contingent or crystallised and whether or not filed) of Governmental Authorities in relation to all Statutory Dues, Regulatory Dues and Taxes which the Corporate Debtor was or may be liable to pay (including with respect to financial years under assessment), all deductions and all withholding Taxes on any payment, as required under Applicable Law and pertaining to the period prior to the effective Date shall stand extinguished on and with effect from the effective Date.

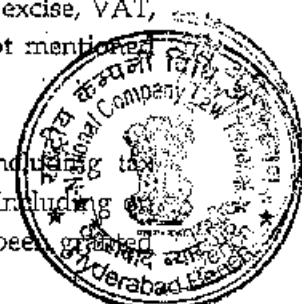
29. All obligations, liabilities (whether contingent or crystallised) claims and proceedings in relation to any corporate guarantees, indemnities and all other forms of credit support provided by the Corporate Debtor prior to the effective date and all contingent liabilities disclosed and undisclosed in the annual audited financial statements as well as financial statement as on Insolvency Commencement Date of the Corporate Debtor and liabilities which are not in notice of Corporate Debtor or not acknowledged by the Corporate Debtor shall stand extinguished and discharged on and with effect from the effective Date including but not limited to any form of credit support for persons that are currently affiliates, promoters or promoter group (including the existing promoters), persons acting in concert with promoters, holding companies, subsidiary companies, associate companies and/or group companies of the Corporate Debtor.

31. All contracts between the Corporate Debtor and its Related Parties shall stand terminated with immediate effect without any further act, deed or instrument and all Liabilities and obligations of the Corporate Debtor to such Related Parties shall be discharged and be permanently extinguished;

Notwithstanding anything to the contrary, the powers of attorney or authorisations issued by the corporate debtor shall stand cancelled without any further act, instrument or deed;

**SECTION-VII - RELIEFS AND CONCESSIONS**

- (a) All relevant Government Authorities to grant relief from payment of stamp duty, registration fees and applicable fees (including fees payable to the jurisdictional Registrar of Companies) for the successful implementation of the Plan (including for the Merger, capital reduction, issuance and transfer of shares or debentures and assignment of Debt).
- (b) The Corporate Debtor and the Resolution Applicant (as its shareholder) shall be entitled to modify contracts which: i) are entered into with parties which prior to the Insolvency Commencement Date were related parties of the Corporate Debtor, and ii) impose onerous conditions hindering the resolution process for the Corporate Debtor;
- (c) SPCL and the Resolution Applicant shall be granted an exemption from all taxes, duties, levies, fees, transfer charges, transfer premiums, and surcharges that arise from or relate to implementation of the Resolution Plan, since payment of these amounts may make the Resolution Plan unviable.
- (d) Resolution Applicant and the Corporate Debtor after the successful acquisition by the Resolution Applicant shall not be responsible for any defaults for the period prior to effective date any nature under any law as may be applicable from time to time including but not limited to ED/ RBI/ CBI/ CVC/ PMLA/ FEMA / FERA, customs, excise, VAT, GST, ST/CST/ Octroi and any other law/ enforcement agencies even if not mentioned here.
- (e) Any approvals that may be required from Governmental Authorities (including tax authorities) in connection with the implementation of the Resolution Plan including on account of change in ownership / control of SPCL shall be deemed to have been granted on the Effective Date.
- (f) The Corporate Debtor & Resolution Applicant be allowed to re-build the Human Capital as per the requirement without any obligations.
- (g) All Government Authorities to waive the Non-Compliances of the Corporate Debtor prior to the effective date;
- (h) Post-acquisition of CD, the new management shall regime 12 months w.e.f. effective date to obtain lapsed business permits and statutory approval, if any. Simultaneously appointment of Auditors, Company Secretary and other Statutory Compliances may take 12 months time from the effective date. The RA should therefore be allowed 12 months time from the effective date to comply with all statutory approval and requirements including but not limited to filing of Balance Sheet without any charges, penalties, interest, etc.



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- (i) All relevant Government Authorities to continue to make available the Business Permits and the business may continue being carried out as being carried out prior to the Insolvency Commencement Date;
- (j) Neither the Resolution Applicant, nor any of its Affiliates or connected persons, will be disqualified from or considered ineligible under the Code for proposing and/ or implementing a plan in relation to the insolvency resolution of any Person (other than the Corporate Debtor), merely on account of the implementation of this Plan by the Resolution Applicant;
- (k) Since the Resolution Applicant has been provided with limited information in relation to the Business Permits and their current status, it is probable that certain of the Business Permits of the Corporate Debtor have lapsed, expired, suspended, cancelled, revoked or terminated or the Corporate Debtor has Non-Compliances in relation thereto. Accordingly, all Government Authorities to provide reasonable time period after the effective Date in order to enable Resolution Applicant to assess the status of these Business Permits and ensure that the Corporate Debtor is compliant with the terms of such Business Permits and Applicable Law without initiating any investigations, actions or proceedings in relation to such Non-Compliances and permit the Resolution Applicant to continue to operate the business of the Corporate Debtor;
- (l) It is assumed from the effective Date, all accounts of the Corporate Debtor shall stand regularised and their Asset Classification is "Standard" for the purpose of Applicable Laws.
- (m) On Discharge of all the liabilities to the secured financial creditors, all the charges registered with ROC to be satisfied.
- (n) The Central Board of Direct Taxes to i) not void or take any other actions with respect to the transactions contemplated under this Plan under Section 281 of the IT Act ii) exempt the Resolution Applicant from any liability pursuant to Sections 56 and 170 of the IT Act and iii) not levy any Tax (including minimum alternate tax) arising as a result of giving effect to, or otherwise in relation to, the Plan, in the hands of Corporate Debtor or the Resolution Applicant. The Central Board of Excise and Customs to not void or take any other actions with respect to the transactions contemplated under this Plan (including the Merger and the sale of Collateral) under Section 81 of the Central Goods and Services Tax Act, 2017 and not to impose any successor liability on the Resolution Applicant and the Corporate Debtor;
- (o) Neither the Resolution Applicant nor SPCL, nor their respective directors, officers and employees appointed as on or after the Effective Date shall be liable for any violations, liabilities, penalties, interests on statutory payments and/ or fines with respect to or pursuant to any order of any Governmental Authority or on account of non-compliance of

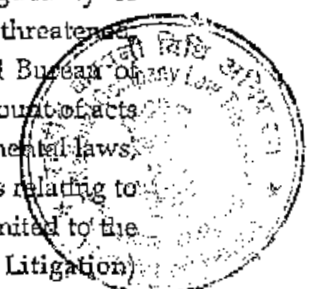


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Applicable Laws by SPCL or due to SPCL not having in place requisite approvals and licenses to undertake its business as per Applicable Law.

- (p) All Government Authorities (including the RBI) to grant any relief, concession or dispensation as may be required for implementation of the transactions contemplated under the Plan in accordance with its term and conditions;
- (q) The jurisdictional Registrar of Companies to take on record and implement the Plan, upon approval of the Plan by NCLT, without any further compliances;
- (r) All Designated Authorised Dealer Category I Banks to grant any approval or dispensation as may be required for actions contemplated under the Plan in accordance with its terms and conditions;
- (s) All creditors of the Corporate Debtor to withdraw all legal proceedings commenced against the Corporate Debtor in relation to Claims, including all criminal proceedings, proceedings under Section 138 of the Negotiable Instruments Act, 1881 and proceeding under SARFAESI and RDDBFI, post settlement of their Dues.
- (t) All enquiries, investigations, notices, causes of action, suits, claims, liabilities, demand, obligations, penalties, disputes, litigations, arbitrations or other judicial, regulatory or administrative proceedings against the CD or the affairs of the CD, pending or threatened, present or future, (including without limitation, any investigation by Central Bureau of Investigation or the Serious Fraud Investigation Office), whether or not on account of acts or omissions in breach of applicable law (including but not limited to environmental laws, foreign exchange laws and regulations, labour and employment laws, and laws relating to anti-corruption and prevention of money laundering) and including but not limited to the proceedings specifically set out in Schedule I of this Plan (Details of Pending Litigation) in relation to any period prior to the Effective Date shall stand extinguished and accordingly, all such proceedings, inquiries, investigations, etc. shall be disposed of and all liabilities or obligations in relation thereto, whether or not set out in the Provisional Balance Sheet, the balance sheet of the CD or the profit and loss account statements of the CD or the List of Creditors, shall, in accordance with Regulation 37 of the CIRP Regulations, be deemed to have been written off in full and permanently extinguished by virtue of the order of NCLT approving this plan and the Resolution Applicant, shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto. By virtue of the order of the NCLT approving this Resolution Plan, all new inquiries, investigations, notices, suits, claims, disputes, litigations, arbitration or other judicial, regulatory or administrative proceedings will not be initiated or admitted if these relate to any period prior to the Effective Date or on account of the acquisition of control by Resolution Applicant over the CD pursuant to this Resolution Plan, against the CD or any of its employees or directors who are appointed or who remain in employment or directorship after the Effective Date or pursuant to the implementation of the Resolution Plan.





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- (u) It is clarified that the RA prior to the Effective Date shall not be responsible and liable for the liabilities, claims, demand, obligations, penalties etc. arising out of any (i) proceedings, inquiries, investigations, orders, show causes, notices, suits, litigation etc. (including those arising out of any orders passed by the NCLT pursuant to Sections 43, 45, 49, 50, 66, 68, 70, 71, 72, 73, 74 of the IBC (including without limitation, any investigation by Central Bureau of Investigation or the Serious Fraud Investigation Office).) or any acts or omissions in breach of applicable law (including but not limited to environmental laws, foreign exchange laws and regulations, labour and employment laws, and laws relating to anti-corruption and prevention of money laundering or diversion of funds) which occurred prior to the Effective Date, whether civil or criminal, pending before any authority, court, tribunal or any other forum prior to the effective Date or (ii) that may arise out of any proceedings, inquiries investigations, orders, show cause, notices, suits, litigation etc. (including any orders passed by the NCLT pursuant to Sections 43, 45, 49, 50, 66, 68, 70, 71, 72, 73, 74 of the IBC ), whether civil or criminal, that may be initiated or instituted post the approval of the Resolution Plan by the NCLT on account of any transactions entered into, or decisions or actions taken by, such existing promoters, shareholders, managers, directors, officers, employees, workmen or other personnel of the CD, and the Resolution Applicant shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto.
- (v) All domain names, servers, being currently used by the CD to the extent not owned shall continue to be available for use by the CD for a period of 3 months for the Effective Date post which RA will suitable take a call w.r.t the same.
- (w) There is no adverse effect on the rights of the CD over its immovable properties whether owned or rented.
- (x) Upon approval of this Resolution Plan by NCLT, the rights of any person (whether exercisable now or in the future), either directly or indirectly, and whether contingent or not, to call for the allotment, issue, sale or transfer of shares of the CD or whether through any exchange or otherwise, shall stand unconditionally and irrevocably extinguished. All employee stock options shall stand extinguished.
- (y) All concerned state revenue or stamp authorities to waive penalties for non-registration and inadequate or non-stamping of documents executed by the Corporate Debtor
- (z) All Governmental Authorities (including the RBI) to grant any relief, concession or dispensation as may be required for implementation of the transactions contemplated under the Plan in accordance with its terms and conditions, and to waive the Non-Compliance of the Corporate Debtor prior to effective date.
- (aa) All creditors of the Corporate Debtor to withdraw all legal proceedings commenced against the Corporate Debtor in relation to Claims, including all criminal proceedings,





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proceedings under Section 138 of the Negotiable Instrument Act, 1881 and proceedings under SARFAESI and RDDBFI post settlement of their Dues and

- (bb) All Government Authorities to waive the Non-Compliance of the Corporate Debtor prior to the effective date.



*Dup Carver Bro*



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#### SECTION-VIII - CONFIRMATION & REQUESTS

The Resolution Applicants hereby confirms that:

- a. It is duly authorized to execute and submit this Plan;
- b. This Plan contains all the information mandatorily required to be provided under the IBC;
- c. This Plan is not in contravention of provisions of Applicable Law;
- d. This Plan has dealt with the interest of all stakeholders
- e. It is not ineligible Under Section 29A of the IBC
- f. The Resolution Plan demonstrates the cause of default
- g. The Resolution Plan is feasible & viable
- h. The Resolution Plan has provision for effective implementation
- i. The Resolution Applicant has capability to implement the Plan.

Request For Attendance At Meeting Of The CoC:

- a. The Resolution Applicants are desirous of attending the meeting of the CoC at which this Plan would be considered. Pursuant to Section 30(5) of IBC, the CoC and the Resolution Professional are requested to provide prior written notice of such meeting(s) to the Resolution Applicants. RA look forward to working with the Resolution Professional and the CoC to negotiate and finalize a resolution plan that ensures a successful insolvency resolution process in respect of the CD and delivers maximum value for the Financial Creditors and other stakeholders of the CD.
- b. In the event that there is any change in Applicable Laws after the date of submission of the Plan, relating to, or otherwise affecting in any manner, the corporate insolvency resolution process under the IBC or the provisions of this Plan, then the Resolution Applicants may be allowed by CoC, at any time prior to the Plan being approved by the CoC, to modify the provisions of this Plan in order to incorporate such changes.

Confidentiality

- a. This Plan is confidential, and the Resolution Professional, the CoC, the CD, and their respective affiliates, directors, officers, workmen, employees, agents, advisers and representatives shall not, without our prior written consent, make any disclosure of any information pertaining to this Plan, or the Resolution Applicants, or any information which is provided by CD or our representatives, to any person( except to their own representatives, who shall maintain confidentiality with respect to any such information), except where such disclosure or announcement is required under Applicable Law or are made to their advisors/consultants, and prior written notice thereof has been provided to us.
- b. Until the date of passing of any order by the NCLT with respect to this Plan, the Resolution Applicants shall not disclose any information pertaining to this Plan or the CD and its affair or any information which is provided to them by the Resolution Professional, except where such disclosure or announcement is required under



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Applicable Law, or when such disclosures is made to their advisors, lenders and consultants.

Prayers

- (i) To pass an order directing that in accordance with section 31(1) of the Code, this Resolution Plan shall be relevant on the Corporate Debtor together with its employees, members, Creditors (including any assignees and successors), guarantors and all other stakeholders affected by the Resolution Plan and that accordingly, the approval of such employees, members, Creditors, guarantors and other stakeholders (including any Governmental Authorities) shall not be separately required to be undertaken, whether before or after the Effective Date, for implementation of various actions proposed to be taken pursuant to this Resolution Plan;
- (ii) To pass an order granting extinguishment of claims / entitlements and reliefs and concessions as set out in section I, II, III, IV, V, VI, VII & VIII respectively of Part B of this plan
- (iii) To pass an order confirming that this Resolution Plan for the Corporate Debtor has dealt with the interests of all the stakeholders in the Corporate Debtor, including the Financial Creditors (whether secured or unsecured, assenting or dissenting)
- (iv) To pass an order directing the A&N Administration for extending the validity of the PPA by another 5 years as per Article 2 (iii) of PPA for operating the power plant and to provide livelihood to the employees and making the CD as an ongoing concern.

Date of this Resolution Plan is 6<sup>th</sup> July 2019

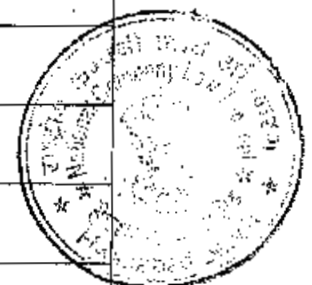


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## SECTION-IX - SNAPSHOT OF SALIENT TERMS AND CONDITIONS OF THE PROPOSAL

1.	Amount of upfront payment	INR 1.75 Crore (including the CIRP Cost of INR 0.70 Crores + payment to OCs + Part payment to FCs) to be paid within 90 days of effective date.
2.	Balance repayment obligations to creditors (other than upfront payment)	INR 8.370 Crores (to be paid between 91-540 days of effective date.)
3.	a) Proposed instruments for repayment b) Proposed instruments for working capital etc.,	Equity/Loan / Debt Instrument From NBFC/FI etc.,
4.	Interest Rate/ Coupon and frequency of payment	NIL
5.	Security	Assets of the CD will remain with the Secured Financial Creditors till the closing date.
6.	Conversion terms for quasi equity instruments	Not Applicable
7.	Any equity being offered to Financial Creditor and terms for the same	Not Applicable
8.	Amount of fresh equity / Quasi equity being infused into M/s SPCL	As per point no. 3
9.	Corporate Guarantee or additional collateral / security being offered by the Resolution Applicant	None
10.	Any third-party collateral being offered as additional security by the Resolution Applicant(s)	None
11.	Details of Key Management Personnel of the Resolution Applicant(s) with a brief description of experience in managing capital intensive assets	As per Part A of this plan.
12.	Details of prior experience of the Resolution Applicant(s) in managing capital intensive businesses	As per Part A of this plan.
13.	Brief description of successful turnaround case studies in India or abroad	As per Part A of this plan.
14.	Credit Rating of the Resolution Applicant(s) For Unrated Corporates, please provide details of Net worth For Funds please provide details of Assets Under Management	Networth Certificates enclosed







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**SECTION X - DECLARATION**

I / We hereby declare that we have read and understood all the terms and conditions relating to the formulation of Resolution Plan and hereby express our interest in the submission of Resolution Plan to the Corporate Debtor namely SPCL.

We also hereby declare that any confidential information of the Corporate Debtor that has come to our knowledge during the insolvency resolution process shall not be divulged by us.

Signed for and on behalf of Resolution Applicants

We understand that the members of the CoC have further right to discuss the terms of this Resolution Plan, and the decision of the CoC in selection of the Successful Resolution Applicant shall be final and binding on us.

Yours faithfully

For Vamana Bhagya Private Limited

*P. Venkatesh*  
Signature

Name : PNS Venkatesh  
Designation : Director  
Date : 6<sup>th</sup> July 2019  
Place : Kakinada



Common Seal of Vamana Bhagya Private Limited has been affixed in my / our presence pursuant to the resolution of the board of directors of Vamana Bhagya Private Limited (Resolution Applicants), dated 6<sup>th</sup> July 2019.

Common Seal

*P. Venkatesh*  
(Signature)

Name : PNS Venkatesh  
Designation : Director  
Witness

*R. Narendra*  
(Signature)

Name : R. Narendra  
Designation : Executive Assistant  
Date : 06.07.2019



*B. Gopal*  
(Signature)

Name : B. Gopal  
Designation : Asst. Manager  
Date : 06.07.2019

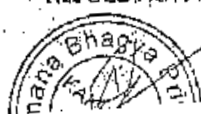
*Dep. Manager*

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**SECTION XI**  
**SCHEDULE I-DETAILS OF PETITIONS**

Sl. No.	Name of the Petitioner and Advocate	Name of the Respondent and Advocate	Case No. & Court Name	Description of Case	Status	Remarks
1	SBI Global Factors Ltd Sri. Deepak Bhattacharjee	Suryachakra Power Corp. Ltd. Present advocate C.S.N. Raju	CP-154/2011 High Court of AP	SPCL approached GTF and availed Rs. 5.00 Cr under reverse factoring facility. Re. 20.00 Cr under SEcat Factoring Facility on 11.09.2009. SPCL is unable to discharge the debt due and payable to the SBI Global Factors Limited	Date of Hearings: 23-11-2015 17.02.2016 09.03.2016 26.03.2016 17.06.2016 13.04.2016 18.04.2016 24.06.2016 30.08.2016 31.03.2016 16.11.2016 21.11.2016 26.12.2016 06.02.2017 09.02.2017 14.03.2017 18.04.2017 01.05.2017	SBI - DRS Kolkata was also impleaded Advocate Mr. N. Narendar Reddy Hyderabad Transfer to NCLT Hyderabad on 18.09.2018



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					22.06.2017	
					27.07.2017	
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					20.03.2018	
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					04.09.2018	
					11.09.2018	
					18.09.2018	
2	SBI Global Factors Limited. Mumbai.	Suryachakra Power Corp Ltd. And Directors. Advocate; CSN Raju, Hyderabad.	At Metropolit an Magistrate 16 <sup>th</sup> Court ,Bandra. Mumbai. CC No. 818 /55/2015.	Complaint Under Section 138 R/W. 141 of the Negotiable Instruments Act.1881. Of Rs.5.Crore.	Date hearings. 24.04.2016 15.06.2016 25.07.2016 07.10.2016 02.12.2016 18.01.2017 08.03.2017 28.04.2017 07.07.2017 25.09.2017 13.10.2017 07.11.2017 07.12.2017	



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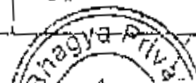
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					29.09.2018	
					22.10.2018	Posted for Cross examination of petitioner
					17.11.2018	
					17.12.2018	
					21.01.2019	
					01.02.2019	
					25.02.2019	
					16.03.2019	
					18.04.2019	
					06.05.2019	
					12.06.2019	
3	SBI Global Factors Limited. Mumbai.	Suryachakra Power Corp Ltd.  And Directors:  Advocate: CSN Raju, Hyderabad.	At Metropolit an Magistrate 12 <sup>th</sup> Court Bandra, Mumbai. CC No.819/55 /2015.	Complaint Under Section 138 R/W. 141 of The Negotiable Instruments Act.1881. Of Rs. 5.Crore.	Date of hearings. 24.04.2016 15.06.2016 25.07.2016 07.10.2016 02.12.2016 18.01.2017	



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					18.04.2019	
					06.05.2019	
					12.06.2019	
4	State Bank of	Suryachakra	Case No.	Applicant	Date	of





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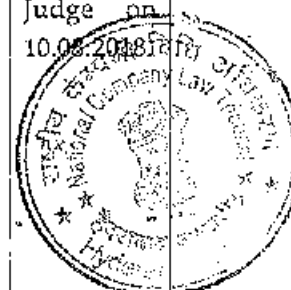
	India AGM & CLO - V Stressed Assets Management Branch -II Kolkata -700 071.	Power Corp Ltd. Directors And Guarantors. Advocate: Nemani Srinivas Raja Chamber, 4-Kiran Shankar Roy Road, Room No -4, Ground Floor, Kolkata- 700001.	OA/111/0 1/2018 DRT-1, 42- C, Jawaharlal Nehru Road, 9th Floor, JeevanSud ha. Building, Kolkata - 700 071.	Bank is seeking an order directing the defendants to disclose to the Tribunal particulars of other properties or assets owned by the defendants no 1 to 7.	Hearings. 08.06.2018 17.08.2018 11.01.2019 26.04.2019	
5	AMR Investment Pvt Ltd Mumbai	Suryachakra Power Corp Ltd. And Directors. Advocate: CSN Raju, Hyderabad.	At Metropolit an Magistrate 33rd Court Ballard Pier, Mumbai. CC No.3651/S S/2016	Complaint Under Section 138 R/W. 142 of The Negotiable Instruments Act.1881. Of Rs.36.00 lacs.	Date of hearings. - 12.07.2016 02.08.2016 26.10.2016 21.01.2017 25.04.2017 03.08.2017 29.09.2017 07.12.2017 19.01.2018 09.03.2018 15.06.2018 10.09.2018 12.10.2018 15.12.2018 07.02.2019	



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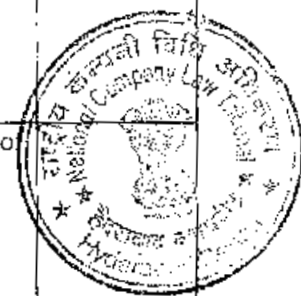
					16.03.2019	
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					12.06.2019	
6	Caterpillar India (P) Ltd Mr.N.Harith Reddy Judgment Dated 10.08.2018	Suryachakra Power Corp Ltd P. Sri Ram	ARBAPPL /101/2011 High Court of AP	SPCL agreed & entered into the C & M Agreement for 15 years. But broke the agreement before 15 years and CIPL has filed arbitration for Rs. 3.00 Crores.	Pending with Chief Justice of AP in High Court. Last Hearing. 19.06.2015 26-10-2015 01.06.2016 18.11.2016 23.11.2016 02.12.2016 06.01.2017 23.02.2017 10.03.2017 17.03.2017 24.03.2017 07.04.2017 21.04.2017 28.04.2017	Appointed arbitrator Sri Kanthaiiah Dist. Retired Judge on 10.08.2018



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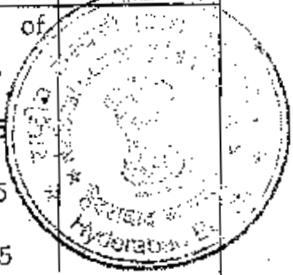
## VAMANA BHAGYA

					02.06.2017 28.07.2017 17.11.2017 29.12.2017 10.08.2018	
7	Sangeeta Marwah Mr. Sovi Bipnee T Singh - Delhi	Suryachakra Power Corp Ltd Mr. Rohit Rao - Delhi	320/2008 Tis Hazari Court, Delhi	Consultancy Charges	Date of Hearings, 28.01.2013 at Tis Hazari Court, Delhi	
8	Kapil Marwah & Company Mr. Sovi Bipnee T Singh - New Delhi	Suryachakra Power Corp Ltd Mr. Rohit Rao - Delhi	321/2008 Tis Hazari Court, Delhi	Consultancy Charges	Date of Hearings, 31.01.2013	
9	JBF Industries Limited Bharucha & Partners Mumbai	Suryachakra Power Corp Ltd & Directors Shiv Kumar Vats Mumbai	CC No: 2802769 of 2013	Cheque No: 488948 dated: 29.06.2013 of Rs. 7.00 crores and Cheque No: 488950 Dated: 29.06.2013 of Rs. 1.66 crores	Date of Hearings, 29.07.2015 29.09.2015 06.11.2015 05.01.2016 10.03.2016 10.05.2016 04.06.2016 14.07.2016 08.09.2016 02.11.2016 22.11.2016	



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## VAMANA BHAGYA

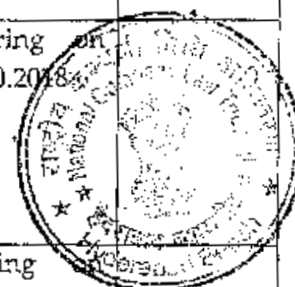
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					22.08.2019	
10	JBF Industries Limited Bharucha & Partners Mumbai	Suryachakra Power Corp Ltd & Directors Shiv Kumar Vats Mumbai	CC No: 2802768 of 2013	Cheque No: 488949 dated: 29.06.2013 of Rs. 4.00 crores and Cheque No: 488951 Dated: 29.06.2013 of Rs. .94 Lakhs	Date of Hearings, 29.07.2015 29.09.2015 06-11-2015 05.01.2016 10.03.2016 10.05.2016 04.06.2016 14.07.2016 08.09.2016 02.11.2016 22.11.2016 07.01.2017	

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					19.02.2019	
					26.04.2019	
					22.08.2019	
11	Suryachakra Power Corporation Ltd	Electricity Department A & N Administration	Appeal No: 34 of 2017 at APTSL - New Delhi	For setting aside of JERC order dated: 13.01.2017	hearing on 24.10.2018	
12	Suryachakra Power Corporation Ltd	Electricity Department A & N Administration	Suit no 57 of 2017 filed in court of Civil Judge Senior Division at Port Blair.	Passing interim injunction order for restraining the Electricity Department for utilising land within the IPP complex for establishing 10MW Power Plant.	hearing 12.10.2018	





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13	Suryachakra Power Corporation Ltd	Electricity Department A & N Administration	W.P 109 of 2018 filed in Kolkata High Court Port Blair Bench	Payment of salaries for Employees of O&M of the Power Plant and office at Port Blair and Hyderabad.	13 <sup>th</sup> November 2018	
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SECTION XII

Schedule II - Details of Land

S.No	Description of Property
1	Diesel based Power Plant situated at Bambooflat, Ferrugunaj, Tehsil, South Andaman in Andaman & Nicobar Islands

SECTION XIII

SCHEDULE III

COMPOSITION AND OWNERSHIP STRUCTURE OF THE RESOLUTION APPLICANT

(As per format prescribed in Appendix 8 of the RFRP)



*Handwritten signature*

# VAMANA BHAGYA PRIVATE LIMITED

CIN: U40108AP2019PTC111992

Regd. Off : 1<sup>st</sup> Floor, Flat No.102, Venkateswara Nivas, Bhanugudi Junction, Kakinada - 533003,  
East Godavari District, Andhra Pradesh Phone : 0884-2345433

## COMPOSITION AND OWNERSHIP STRUCTURE OF THE RESOLUTION APPLICANT [In case of consortium, for each member of the consortium]

(On the letter head of the Resolution Applicant duly stamped)

### a) Corporate Details:

Please provide the following information for the Resolution Applicant:

#### i. Company's Name, Address, Nationality details:

Name	Vamana Bhagya Private Limited
Registered Office	1ST Floor Flat No.102, Venkateswara Nivas Subhadra Arcade, Bhanugudi Junction Kakinada East Godavari Ap 533003In
Website Address	
Corporate Identification Number (CIN)	CIN: U40108AP2019PTC111992
Country of Origin	India
Address for Correspondences	1ST Floor Flat No.102, Venkateswara Nivas Subhadra Arcade, Bhanugudi Junction Kakinada East Godavari Ap 533003In
Year and Date of Incorporation	27 <sup>th</sup> May, 2019
Company's Business Activities	Generation of Electricity
Name of the Representatives	
Name and details of all Connected Persons	1. Mr P N S Venkatesh 2. Mr Tanima Ravindra Reddy
Telephone Number	0884 2342237
Email Address	bangyasri2018@gmail.com
Fax No.	

In case of a consortium, following details of the members of consortium shall be provided:

Members of Consortium	Equity Interest (%) held or to be held in the consortium	Nature of establishment of the member

#### ii. Following documents required as per Appendix 8 of the RFRP has been enclosed as necessary Annexure mentioned under each requirement

Copy of the memorandum and articles of association and certificate of incorporation or other equivalent organizational document (as applicable in the case of the jurisdiction of incorporation of the Resolution Applicant and all connected persons and, in case the Resolution Applicant is a special purpose vehicle set up for submitting a Resolution Plan, the Parent Company), including amendments, if any, certified by the company secretary, or equivalent or a director of the Resolution Applicant (as an annexure to this Format)

Memorandum and Articles of Association of the Resolution Applicant are enclosed as Annexure \_\_\_ Schedule \_\_\_ to Part A of this Resolution Plan.

Incorporation Certificate of the Resolution Applicant enclosed as Annexure \_\_\_ to Schedule \_\_\_ to Part A of this Resolution Plan.

#### b. Authority letter in favor of the Resolution Professional from the Resolution Applicant, and

*Dr. P. Ramesh Babu*

# VAMANA BHAGYA PRIVATE LIMITED.

CIN: U40108AP2019PTC111992

Regd. Off: 1<sup>st</sup> Floor, Flat No.102, Venkateswara Nivas, Bhanugudi Junction, Kakinada - 533003,  
East Godavari District, Andhra Pradesh Phone : 0884-2345438

~~In case the Resolution Applicant is a special purpose vehicle set up for submitting a Resolution Plan, from the Parent Company (as per Appendix-9 (Authorization) of the RFRP) authorizing CoC or the Resolution Professional to seek reference from their respective bankers, lenders, financing institutions of the Resolution Applicant/Parent Company (as the case may be) and any other person, as set out in Appendix-9 (Authorisation) of the RFRP.~~

Authority letter (as per Appendix-9 of the RFRP) is enclosed as Annexure \_\_\_ Schedule \_\_\_ to Part A of this Resolution Plan.

- c. Annual Report or audited financials of the Resolution Applicant and its group companies for the preceding 3 (three) years whose revenue and net worth numbers have been submitted as part of the Expression of Interest. In case of a financial investor / fund, in addition to the above, statutory auditor's certificate for Assets Under Management as of [March 31, 2018], shall be provided.

NA

- d. If the Resolution Applicant is a consortium, then copy of the Memorandum and Articles of Association and certificate of incorporation or other equivalent organizational document (as applicable in the case of a foreign company), including their amendments of each of the consortium member (certified by the company secretary or a director) (as attachment to this document).

NA

- e. Copy of Permanent Account Number card of the Resolution Applicant (or equivalent identification for an overseas entity);

A Copy of Permanent Account Number card of the Resolution Applicant is enclosed as Annexure \_\_\_ to Schedule \_\_\_ to Part A of this Resolution Plan.

- f. Credit opinion report from the principal bank of the Resolution Applicant and its Parent Company;

NA

- g. External rating report if available, for the Resolution Applicant and the Parent Company;

- h. Names and Details of the directors of the Resolution Applicant and, in case the Resolution Applicant is a special purpose vehicle set up for submitting a Resolution Plan, the Parent Company, as per format below:

The Resolution Applicant shall submit photocopy of the passport for each of the Directors;

Names and Details are provided below. Copies of the passport of each one of the Directors of the Resolution Applicant are enclosed as Annexure \_\_\_ to Schedule \_\_\_ to Part A of this Resolution Plan.

Name	Pynda Naga Satya Venkatesh
Designation	Director
DIN	08463693



*Dr. Pynda Naga Satya Venkatesh*

# VAMANA BHAGYA PRIVATE LIMITED

CIN : U40108AP2019PTC111992

Regd. Off: 1<sup>st</sup> Floor, Flat No.102, Venkateswara Nivas, Bhanugudi Junction, Kakinada - 533003,  
East Godavari District, Andhra Pradesh Phone : 0884-2345433

PAN	BGTPP1266P
Passport	
Full Address	12-35, FCI Colony, Vasanth Nagar, Sarpavaram, Kakinada, East Godavari Dist. Andhra Pradesh 533003
Other Directorships	1. Vamana Bhagya Private Limited

Name	Tamuna Ravindra Reddy
Designation	Director
DIN	07970386
PAN	AEXPT9166R
Passport	
Full Address	Flat No-203, Block no-71/B, Quality's Pragathi Apt, Pragathi Nagar, Bachupalli Rangareddi HYDERABAD Telangana India 500090
Other Directorships	1.Visakha Aggregate Industries Private Limited 2.Vamana Solar Private Limited 3.Vamana Power Private Limited 4.Apple Advertising And Marketing Pvt. Ltd. 5.Vamana Logistics Private Limited 6.Vamana Bhagya Private Limited

- i. Details of Ownership Structure of the Resolution Applicant and its relationship with all Connected Persons:

Enclosed as Annexure \_\_\_ to Schedule \_\_\_ to Part A of this Resolution Plan.

- j. Details of persons owning 10% (ten percent) or more of the total paid up equity of the Resolution Applicant.

Details provided in the table below

Name of the Resolution Applicant .....

Status of equity holding as on .....

Name of Equity Holder	Type and Number of Shares owned	% of Equity Holding	Extent of Voting Control (%)
1. Pynda Naga Satya Venkatesh	100	50%	
2. Tamuna Ravindra Reddy	100	50%	
3.			

*Dep. General Mgr.*



# VAMANA BHAGYA PRIVATE LIMITED

CIN: U40108AP2019PTC111992

egd. Off: 1<sup>st</sup> Floor, Flat No.102, Venkateswara Nivas, Bhanugudi Junction, Kakinada - 533003,  
East Godavari District, Andhra Pradesh Phone : 0884-2345433

- k. Details of transactions, if any, of the Resolution Applicant and/or any Connected Persons with the Company in the preceding two years;

There are no transactions of the Resolution Applicant and/or any Connected person with the Company, i.e. the Corporate Debtor in the preceding 2 years

- l. Please clarify if the Resolution Applicant and/or any Connected Person has been convicted of any offence in the preceding five years, and if so, please share all relevant details of the same;

Not Applicable

- m. Please clarify if there are any criminal proceedings, investigations, enquires etc. commenced or pending against the Resolution Applicant and/or any Connected Person, and if so, please share all relevant details of the same;

- n. Please clarify if any of the promoters, shareholders, directors and/or Key Managerial Personnel of the Resolution Applicant(s) and/ or any Connected Person have been disqualified to act as a director under the provisions of the Companies Act, 2013, and if so, please share all relevant details of the same;

Enclosed as Annexure \_\_\_ to Schedule \_\_\_ to Part A of this Resolution Plan.

- o. Please clarify if the Resolution Applicant and/or any Connected Person has been identified as a willful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines of the RBI, and if so, please share all relevant information and details in relation to the same; and

Not Applicable

- p. Please clarify if the Resolution Applicant and/or any Connected Person has been disqualified or debarred from accessing to or trading in the securities markets under any order of the Securities and Exchange Board of India and/or any other such judicial authority.

Not Applicable

For and on behalf of M/s. Vamana Bhagya Private Limited

*P. Chandra Sekhara*  
Signature

Name of the Attorney as per Appendix-6(A) - Power of Attorney]

Rubber stamp/seal of the Resolution Applicant



*Deepa Kanna*





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**MEMORANDUM  
AND  
ARTICLES OF ASSOCIATION  
OF  
VAMANA BHAGYA PRIVATE LIMITED**

*Deep Kumar Sin.*





GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS

Central Registration Centre

**Certificate of Incorporation**

Pursuant to sub-section (2) of section 7 of the Companies Act, 2013 (18 of 2013) and rule 18 of the Companies (Incorporation) Rules, 2014]

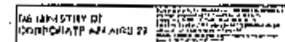
do hereby certify that VAMANA BHAGYA PRIVATE LIMITED is incorporated on this Twenty seventh day of May thousand nineteen under the Companies Act, 2013 (18 of 2013) and that the company is limited by shares.

Corporate Identity Number of the company is U40108AP2019PTC111992.

Permanent Account Number (PAN) of the company is AAGCV9526P \*/@

Tax Deduction and Collection Account Number (TAN) of the company is VPNV05717F \*/@

done under my hand at Manesar this Twenty seventh day of May Two thousand nineteen.



Digital Signature Certificate

PM MOHAN

Senior Technical Assistant

For and on behalf of the Jurisdictional Registrar of Companies

Registrar of Companies

Central Registration Centre

Disclaimer: This certificate only evidences incorporation of the company on the basis of documents and declarations of the applicant(s). This certificate is neither a license nor permission to conduct business or solicit deposits or funds from the public. Permission of sector regulator is necessary wherever required. Registration status and other details of the company can be verified on [www.mca.gov.in](http://www.mca.gov.in)

Registered Address as per record available in Registrar of Companies office:

VAMANA BHAGYA PRIVATE LIMITED

1001 Flat No. 102, Venkateswara Nivas, Subhadra Arcade, Bhanugudi

Kakinada, East Godavari, Andhra Pradesh, India, 533003

Issued by the Income Tax Department

*Deepa Ramesh*

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INCORPORATED UNDER THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

**MEMORANDUM OF ASSOCIATION  
OF  
VAMANA BHAGYA PRIVATE LIMITED**

1. The Name of the Company is VAMANA BHAGYA PRIVATE LIMITED

2. The Registered office of the company will be situated in the state of Andhra Pradesh.

3. (a) The objects to be pursued by the company on its incorporation are

I. To carry on the business of establishing power/energy generating stations, including buildings, structures, works, machineries, equipments, cables and to undertake or to carry on the business of managing, owning, controlling, erecting, commissioning, operating, running, leasing or transferring to third person/s, Power plants and Plants based on conventional or non-conventional energy sources, Solar Energy Plants, Wind energy Plants, Mechanical, Electrical, Hydel, Civil Engineering works and similar projects for setting up of all types of Infrastructure Projects.

II. To carry on the Business as Planners, Builders, Real Estate Developers, Architects and Civil Engineers, Contractors, Real Estate Brokers, Agents, Brick Makers, and to build/construct own, operate, maintain, manage, control and administer, Earth Works, farmhouses, Parks, Gardens, Row-houses, Duplex Apartments, Commercial, Residential or Industrial building Complexes, Retail Stores, Shopping Centers, Market Yards and deal in, manage and carry on all types of businesses and profession related to land dealings, buildings, farms, estates, properties, areas and sites and to act and undertake and carry on business as stockists, manufacturers, representatives, suppliers, dealers, agents, distributors, marketing, importers and exporters of all types of building and construction machineries, equipments, materials and related products. To own, acquire, purchase, possess, hold and deal in agriculture land, farms, plots, fields, sites, estates, gardens, groves and all description of vacant or non-vacant lands with or without trees, minerals and other substances whatsoever, with or without building and apartments thereto and to plant, ground, processes and produce cashew nuts, coconuts, mangoes, papayas, pepsins, rubber and other agricultural crops, agricultural products or produce, trees, plants, fruits and flowers of any kind thereon and to carry on the business as growers, agriculturists, agricultural researchers, horticulturists, Seri-culturists and florists.

III. To carry on the business of construction, builders, contractors, engineers, colonizers, town planners, surveyors, values, appraisers, decorators, furnishers, manufacturers of prefabricated and precasted houses, and to acts agents and contractors for the purposes of real estates, residential complexes / flats



*Deepa Ramesh*

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7. To appoint Directors or Managers of any subsidiary company or of any other in company which this company is or may be interested.

8. To act as agents and brokers for sellers, buyers, exporters, importers, manufacturers, merchants, tradesmen, insurers and others and generally to undertake and carry out agency work and commission business.

9. To purchase, take on lease or in exchange, hire or otherwise acquire any immovable or movable property and any right or privileges which the company may think necessary or convenient for the purpose of its business and in particular any land, buildings, easements, machinery, plant, stock-in-trade, and either to retain any property so be acquired for the purpose of the company's business or to turn the same to account as may seem expedient.

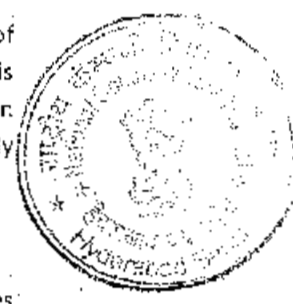
10. To construct, improve, maintain, develop, work, manage, carry out or control any buildings, factories or works, or any roads, tramways, railway branches or sidings, bridges, wells, reservoirs, water courses, chawls and other buildings, housing for work people and others or other works and conveniences which may seem calculated directly or indirectly to advance the company's interests and to contribute to, subsidies or otherwise assist or take part in the construction, improvement, maintenance, development, working, management, carrying out or control thereof.

11. To let on lease or on hire-purchase system or to lend or otherwise dispose of any property belonging to the company and to finance the purchase of any such article or articles, whether made by the company or not by way of the purchase any such articles and the letting thereof on the hire purchase system or otherwise howsoever.

12. To amalgamate with any company or companies having objects, altogether or in part similar to those of this company or to sell, exchange, lease, under lease, surrender, abandon, amalgamate, subdivide, mortgage or otherwise deal with, either absolutely, conditionally or for any limited interests, all or any part of the undertaking, property, rights, or privileges of the company as a going concern or otherwise, or to with any public body corporation, company, society or association or to a person or persons for such consideration as the company may think fit, and in particular for any stock, shares (whether wholly or partly paid), debentures, debenture-stock, securities or property of any other company.

13. To acquire and undertake the whole or any part of any part of business, property and liabilities of any persons, firm or company carrying on or proposing to carry on any business which the company is authorized to carry on or possessed to property suitable for the purpose of this company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly too benefit the company.

14. Subject to the applicable provisions of the companies Act, 2013 or any other Act in force and rules made there under from time to time, to borrow or raise money or to receive money on deposit for the purposes of the Company, in such manner and upon such terms as may seem expedient, and to secure the repayment thereof and of moneys owing or obligations incurred by the company and to create, issue and a lot redeemable or irredeemable bonds, mortgages or other instruments, mortgage debentures (such bonds or debentures being made payable to bearer or otherwise and issuable or



*Dup General*

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payable either at par, premium, discount, or as fully paid) and for any such purposes to change all or any part of the property and profits of the company both present and future including its uncalled capital.

15. To enter into partnership or into any agreement for sharing profits or losses, or for any union of interest, joint-adventure, reciprocal concession or cooperation with any person or firm or company carrying on or engaged in or about to carry on, or engaged in or being authorized to carry on or engage in any business or transaction which the company is authorized to carry on or engage in or in any business or transactions capable of being conducted so as directly or indirectly to benefit this company.

16. To invest any monies of the company not immediately required for the purposes of its business in such manner as may think fit, and to lend money to such parties and on such terms, with or without security as may be thought to be for the interests of the company, and in particular to customers of and persons having dealings with the persons or to the company or to companies, firms or persons carrying on any business which may be useful or beneficial to this.

17. To acquire any such shares, stocks, debentures, debenture-stock, bonds, obligations or securities by original subscription, tender, purchase, exchange or otherwise and to subscribe for the same, either conditionally or otherwise and to guarantee the subscription thereof and to exercise and conference all right and powers conferred by or incidental to the ownership thereof.

18. To establish or promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the company or for any other purpose which may seem directly or indirectly calculated to benefit the company and to place or guarantee the placing of underwrite, subscribe for or otherwise, acquire all or any part of the shares, debentures or other securities of any such other company.

19. To enter into any arrangement with any Government of authority, Supreme Municipal, local or otherwise or any person or company that may seem conducive to the companies' objects or any of them and to obtain from any such Government, Authority, person or company any rights, privileges, charters, contracts, licenses and to carry out, exercise and comply therewith.

20. To construct, maintain, improve, develop, work, run, control and manage any water works, gas works, reservoirs, roads, tramways, electric power, heat and light supply works, telephone works, hotels, clubs, restaurants, baths, places of worship, places of amusement, pleasure, grounds, parks, gardens, reading rooms, stores, shops, dairies and other works and conveniences which the Company may think directly or indirectly conducive to these objects, and to contribute or otherwise, assist or take part in the construction, maintenance, development, working, running, control and management thereof for the welfare of the officers and employees of the company.

21. To apply for, promote, and obtain any act, charter-privilege, concession, license, authorization, Government, State or Municipal, Provisional order or license of any authority or enabling the company to carry any of its objects into effect or for extending any of the powers of the company or for any other purposes which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the company's interest.

22. To apply for, otherwise, acquire and protect and renew in any part of the World any patent rights, brevets 'd' invention, trademarks, designs, licenses, concessions, goodwill and the design like conferring



*Deep Kumar*



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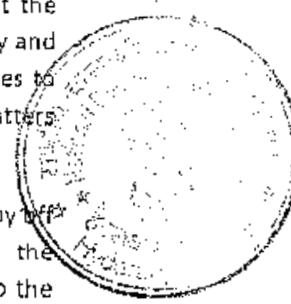
any exclusive or non-exclusive or limited right to their use, or any secret or other information as to any invention, processes or know-how which may seem capable of being used for any of the purpose of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use exercise, develop or grant licenses in respect of or otherwise, turn to account the property, right or information so acquired, and to expend money in experimenting upon testing or improving any such patents inventions or rights.

23. To establish, provide, maintain and conduct or otherwise subsidize research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on with all scientific and technical researches, experiments and test of all kinds and to promote studies and research both scientific and technical investigations, invention by providing, subsidizing, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing for the remuneration of scientific or technical professors or teachers and by providing for the award or exhibitions. Scholarships, prizes and grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the business which the company is authorized to carry on.

24. To make donations to such persons or institutions and in such cases and either in cash or in other assets as may be thought directly or indirectly conducive to any of the company's objects or otherwise expedient and in particular to remunerate any person or corporations introducing business to this company and to subscribe, or otherwise assist or guarantee money for charitable, scientific, religious or benevolent national, public or political, cultural educational or other institutions, objects or for any exhibition or for any public, general or other objects and to establish and to support or said in the establishment and support of associations, institutions, funds trusts and conveniences for the benefit of the employees or ex-employees (including Directors) of the company or its predecessors in business or of persons having dealings with the company or the dependents, relatives or connections of such persons and in particular friendly or other benefit societies and to grant pensions, allowances, gratuities and bonuses either by way of annual payments or a lump sum and to make payment towards insurances and to form and contribute to provident benefit funds and other welfare funds of or for such persons.


25. To refer or agree to refer any claim, demand, dispute or and other question, by or against the company or in which the company is interested or concerned, and whether between the company and the member or members of his or their representatives or between the company and third parties to arbitrations in India or at any outside India and to observe, perform and to do all acts, deeds, matters and things to carry out or enforce the awards.

26. To pay out of the funds of the company all or any expenses which the company may lawfully pay off and incidental to the promotion, for matters, organization's registration, advertising and the establishment of this or any such other company as is mentioned in paragraph (18) above and to the issue and subscription of the share or loan capital including brokerages, underwriting and commission for obtaining application for or placing or guaranteeing the placing of the shares or any debenture stock or other securities of this or any such other company and also all expenses attending the issue of circulars, reports, maps, plants of notices, or the printing, stamping and circulating or proxies or forms



*Dr. J. S. Mehta*

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37. To aid and support, pecuniary or otherwise, any person, association, body or movement, having for an object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry or trade concerning the objects or business of the Company related interests.

38. To subscribe, contribute, pay, transfer or guarantee money for or to dedicate, donate, present or otherwise dispose of either voluntarily or for value, any moneys or properties of the company to or for the benefit of any national, charitable, benevolent, religious, scientific, public, local general or useful objects, purposes or institutions or to or for any exhibition or for any purpose which may be considered likely directly or indirectly to further the objects of the company or the interests of its members.

39. To grant pensions or other emoluments or gratuities to any employees or ex-employees and to officers and ex-officers (including Directors and Ex-directors) of the Company or the relations, connections or dependents of any such persons, and to establish or support associations, institutions, clubs, funds, and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or of its members, and to establish and contribute in accordance with the applicable legal provisions of the Companies Act, 2013 or any other Act in force and the rules made there under from time to time, to any scheme for the purchase by trustees of shares in the company to be held for the benefit of the Company's employees and officers and to lend money to the company's employees, and to provide for the welfare of the employees or ex-employees and ex-officers (including Directors and Ex-directors) of the building or contributing to the building of houses or dwellings or quarters or by providing any other amenities and benefits or by creating and from time to time subscribing or contributing to provident Funds, Association, Institutions, Schemes or Trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other assistance as the company may from time to time think fit.

40. To refer all questions, disputes or differences arising between the company and any other person whosever (other than a Director of the Company) in connections with or in respect of any matter relating to the business or affairs of the company to arbitration in such manner and upon such terms as the company and such other person may mutually agreed upon in each case, and such reference to arbitration may be in accordance with the provisions of the Indian Arbitration Act or the Rules of the International Chamber of Commerce relating to arbitration or otherwise.

41. In furtherance of the aforesaid and other objects of the Company among other things to enter into negotiations, collaborations, technical, financial or otherwise with any person, firm, company body corporate, institution or Government Indian or Foreign for obtaining by grant, license or on other terms of rights and benefits, and to obtain technical information, know-how and expert advice.

42. To pay to any person, firm or body corporate such remuneration and fees and otherwise compensate them for their time and for the services rendered by them and their directors as promoters of the company.

4. The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them:

5. The share capital of the company is Rs.5,00,000 (Five Lakhs only) divided into 50,000 equity shares of Rs.10/- each.

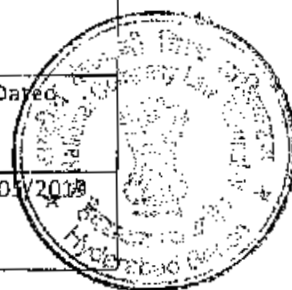


*Dipendra Kumar*

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6. We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of this memorandum of association, and we respectively agree to take the number of shares in the capital of the company set against our respective names:

Subscriber Details					
S. No.	Name, Address, Description and Occupation	DIN/PAN/Passport Number	No. of Shares taken	DSC	Dated
1.	Tamma Ravindra Reddy S/o Janardhana Reddy Tamma Add: Fiat No-203, Block no-71/B, Qualitiy's Pragathi Apt. Pragathi Nagar, Bachupalli, Ranga Reddy, Hyderabad, Telangana, India - 500090 Description: Promoter Occ: Business	07970386	100 Equity	Sd/-	24/05/2019
2.	Pavan Naga Satya Venkatesh Pynda S/o Ramakrishna Shresthi Pynda 12-35, FCI Colony, Vasanth Nagar, Sarpavaram, Kakinada, East Godavari Dist, Andhra Pradesh, India - 533003 Description: Promoter Occ: Service	BGTPP1266P	100 Equity	Sd/-	24/05/2019
Total Shares taken			200 Equity		
Signed Before Me					
Name & Address, Description and Occupation		DIN/PAN/Passport Number / Membership Number	DSC	Dated	
FCA	Puvvada Ravichandra Nizampet, Hyderabad Occ: FCA	230754	Sd/-	24/05/2019	



*Dep. Commr. Sec.*

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INCORPORATED UNDER THE COMPANIES ACT, 2013

Company Limited by Shares

ARTICLES OF ASSOCIATION

OF

VAMANA BHAGYA PRIVATE LIMITED

Article	Description
	<b>Interpretation</b>
1	<p>(1) In these regulations --</p> <p>(a) "the Act" means the Companies Act, 2013,</p> <p>(b) "the seal" means the common seal of the company.</p> <p>(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.</p> <p>3. As per Section 2(68) "Private Company" means a company having minimum paid-up share capital as may be prescribed, and accordingly:</p> <p>(i) restricts the right to transfer its shares;</p> <p>(ii) except in case of One Person Company, limits the number of its members to two hundred. Provided that where two or more persons hold one or more shares in a company jointly, they shall, for the purposes of this clause, be treated as a single member; Provided further that --</p> <p>(A) persons who are in the employment of the company; and</p> <p>(B) persons who, having been formerly in the employment of the company, were members of the company while in that employment and have continued to be members after the employment ceased, shall not be included in the number of members; and</p> <p>(iii) prohibits any invitation to the public to subscribe for any securities of the company;</p>
	<b>Share capital and variation of rights</b>
1	<p>(i) Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them, to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.</p>
2	<p>(i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment; or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, --</p> <p>(a) one certificate for all his shares without payment of any charges; or</p> <p>(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.</p> <p>(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.</p>

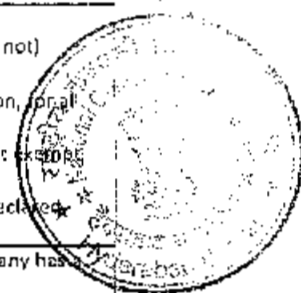


*Dr. Anand K. S.*



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	(ii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
3	(i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. (ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
4	Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5	(i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40. (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6	(i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>pari passu</i> therewith.
8	Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.
<b>Lien</b>	
9	(i) The company shall have a first and paramount lien -- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company; Provided that the Board of directors may at any time declare any share to be wholly or in part exempted from the provisions of this clause. (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
10	The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:



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	<p>Provided that no sale shall be made --</p> <p>(a) unless a sum in respect of which the lien exists is presently payable; or</p> <p>(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.</p>
11	<p>(i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.</p> <p>(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.</p> <p>(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.</p>
12	<p>(i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.</p> <p>(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.</p>
<b>Calls on shares</b>	
13	<p>(i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:</p> <p>Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.</p> <p>(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.</p> <p>(iii) A call may be revoked or postponed at the discretion of the Board.</p>
14	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
15	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16	<p>(i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.</p> <p>(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.</p>
17	<p>(i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.</p> <p>(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.</p>
18	<p>The Board --</p> <p>(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and</p> <p>(b) upon all or any of the monies so advanced, may (until the same would, but for such advance,</p>



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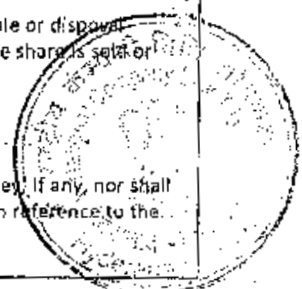
	become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.
	<b>Transfer of shares</b>
19	(i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
20	The Board may, subject to the right of appeal conferred by section 58 decline to register -- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (b) any transfer of shares on which the company has a lien.
21	The Board may decline to recognise any instrument of transfer unless -- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56; (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and (c) the instrument of transfer is in respect of only one class of shares.
22	On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine;  Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
	<b>Transmission of shares</b>
23	(i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares  (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
24	(i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either -- (a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made.  (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
25	(i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.  (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.  (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.



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26	<p>(i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.</p> <p>(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.</p> <p>(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.</p>
<b>Forfeiture of shares</b>	
27	If a member fails to pay any call, or instalment of a call, or the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
28	<p>The notice aforesaid shall:-</p> <p>(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and</p> <p>(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.</p>
29	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
30	<p>(i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.</p> <p>(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.</p>
31	<p>(i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.</p> <p>(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.</p>
32	<p>(i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;</p> <p>(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;</p> <p>(iii) The transferee shall thereupon be registered as the holder of the share; and</p> <p>(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.</p>

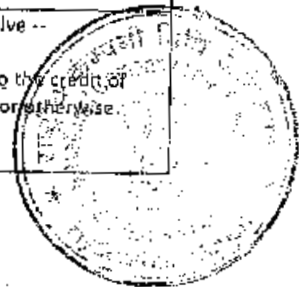


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33	The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
<b>Alteration of capital</b>	
34	The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
35	Subject to the provisions of section 61, the company may, by ordinary resolution, -- <ul style="list-style-type: none"> <li>(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;</li> <li>(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;</li> <li>(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;</li> <li>(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.</li> </ul>
36	Where shares are converted into stock, -- <ul style="list-style-type: none"> <li>(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit; Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.</li> <li>(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.</li> <li>(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.</li> </ul>
37	The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, -- <ul style="list-style-type: none"> <li>(a) its share capital;</li> <li>(b) any capital redemption reserve account; or</li> <li>(c) any share premium account.</li> </ul>
<b>Capitalisation of profits</b>	
38	(i) The company in general meeting may, upon the recommendation of the Board, resolve -- <ul style="list-style-type: none"> <li>(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise, available for distribution; and</li> </ul>

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	<p>(b) that such sum be accordingly set free for distribution in the manner specified in clause (i) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards --</p> <p>(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;</p> <p>(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);</p> <p>(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;</p> <p>(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.</p>
39	<p>(I) Whenever such a resolution as aforesaid shall have been passed, the Board shall --</p> <p>(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and</p> <p>(b) generally do all acts and things required to give effect thereto.</p> <p>(II) The Board shall have power --</p> <p>(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and</p> <p>(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;</p> <p>(iii) Any agreement made under such authority shall be effective and binding on such members.</p>
	<b>Buy-back of shares</b>
40	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.
	<b>General meetings</b>
41	All general meetings other than annual general meeting shall be called extraordinary general meeting.
42	<p>(i) The Board may, whenever it thinks fit, call an extraordinary general meeting.</p> <p>(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.</p>
	<b>Proceedings at general meetings</b>
43	<p>(i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.</p> <p>(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.</p>
44	The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.



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45	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
46	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
<b>Adjournment of meeting</b>	
47	(i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.  (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.  (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.  (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
<b>Voting rights</b>	
48	Subject to any rights or restrictions for the time being attached to any class or classes of shares, --  (a) on a show of hands, every member present in person shall have one vote; and (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
49	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
50	(i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.  (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
51	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
52	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
53	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
54	(i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
<b>Proxy</b>	
55	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.



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56	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105
57	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
<b>Board of Directors</b>	
58	The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. 1. Tamma Ravindra Reddy 2. Pavan Naga Satya Venkatesh Pynda - The first Directors of the Company shall be permanent Directors, till he/she resigns.
59	(i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.  (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them - (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or (b) in connection with the business of the company.
60	The Board may pay all expenses incurred in getting up and registering the company. [
61	The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
62	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine
63	Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
64	(i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.  (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.
<b>Proceedings of the Board</b>	
65	(i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.  (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
66	(i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.



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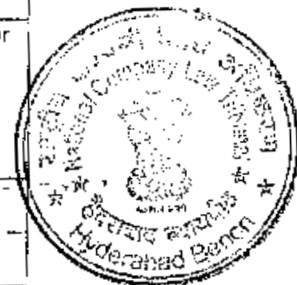
67	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
68	(i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.  (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
69	(i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.  (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
70	(i) A committee may elect a Chairperson of its meetings.  (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
71	(i) A committee may meet and adjourn as it thinks fit.  (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
72	All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
73	Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
<b>Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer</b>	
74	Subject to the provisions of the Act, --  (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;  (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
75	A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer: shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.
<b>The Seal</b>	
76	(i) The Board shall provide for the safe custody of the seal.



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	(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.
	<b>Dividends and Reserve</b>
77	The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
78	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
79	(i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.  (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
80	(i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.  (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.  (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
81	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
82	(i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.  (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
83	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
84	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
85	No dividend shall bear interest against the company.
	<b>Accounts</b>
85	(i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.



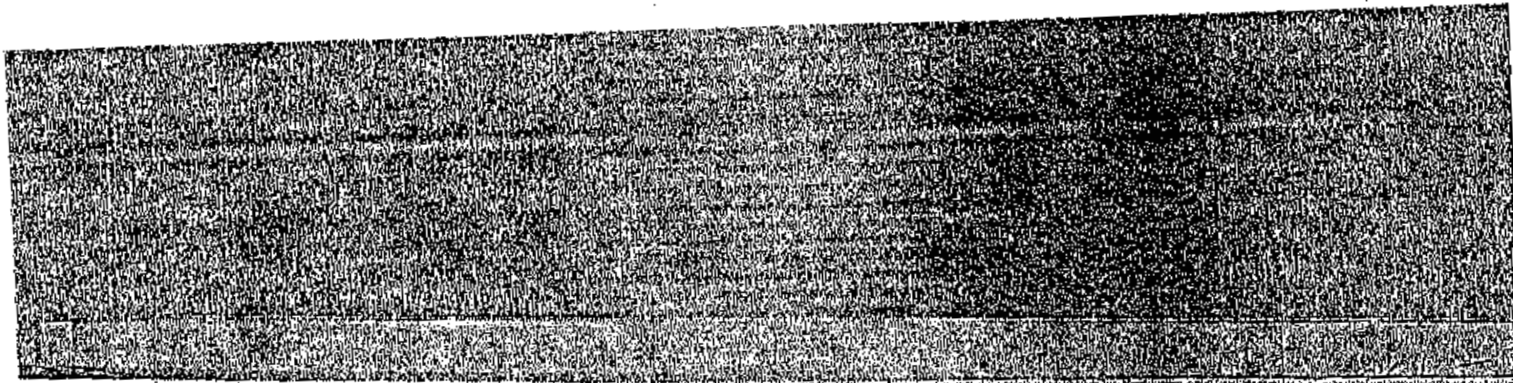
*Deepa R. R.*

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	(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.
	<b>Winding up</b>
87	Subject to the provisions of Chapter XX of the Act and rules made thereunder --  (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.  (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.  (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
	<b>Indemnity</b>
88	Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Deepa Kumar





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Subscriber Details					
S. No.	Name, Address, Description and Occupation	DIN/PAN/Passport Number	Place	DSC	Dated
1.	Tamma Ravindra Reddy S/o Janardhana Reddy Tamma Add: Flat No-203, Block no-71/B, Qualitty's Pragathi Apt. Pragathi Nagar, Bachupalli, Ranga Reddy, Hyderabad, Telangana, India - 500090 Description: Promoter Occ: Business	07970388	Hyderabad	Sd/-	24/05/2019
2.	Pavan Naga Satya Venkatesh Pynda S/o Ramakrishna Siresti Pynda 12-35, FCI Colony, Vasanth Nagar, Sarpavaram, Kakinada, East Godavari Dist. Andhra Pradesh, India - 533003 Description: Promoter Occ: Service	BGTPP1266P	Kakinada	Sd/-	24/05/2019
Signed Before Me					
FCA	Puvvada Ravichandra Nizampet, Hyderabad Occ:FCA	230754	Hyderabad	Sd/-	24/05/2019



Dip Kishore





सत्यमेव जयते

GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS

Central Registration Centre

## Certificate of Incorporation

[Pursuant to sub-section (2) of section 7 of the Companies Act, 2013 (18 of 2013) and rule 18 of the Companies (Incorporation) Rules, 2014]

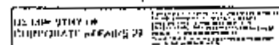
Whereby certify that VAMANA BHAGYA PRIVATE LIMITED is incorporated on this Twenty seventh day of May Two thousand nineteen under the Companies Act, 2013 (18 of 2013) and that the company is limited by shares.

The Corporate Identity Number of the company is U40108AP2019PTC111992.

The Permanent Account Number (PAN) of the company is AAGCV9526P \*/@

The Tax Deduction and Collection Account Number (TAN) of the company is VPNV05717F \*/@

Given under my hand at Manesar this Twenty seventh day of May Two thousand nineteen.



Digital Signature Certificate

PM MOHAN

Senior Technical Assistant

For and on behalf of the Jurisdictional Registrar of Companies

Registrar of Companies

Central Registration Centre

Disclaimer: This certificate only evidences incorporation of the company on the basis of documents and declarations of the applicant(s). This certificate is neither a license nor permission to conduct business or solicit deposits or funds from public. Permission of sector regulator is necessary wherever required. Registration status and other details of the company can be verified on [www.mca.gov.in](http://www.mca.gov.in)

Mail Address as per record available in Registrar of Companies office:

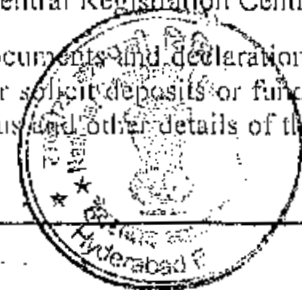
VAMANA BHAGYA PRIVATE LIMITED

1st Floor Flat No.102, Venkateswara Nivas, Subhadra Arcade, Bhanugudi

Sanction, KAKINADA, East Godavari, Andhra Pradesh, India, 533003

Issued by the Income Tax Department

*Deep Kumar Sr.*



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आयकर विभाग  
INCOME TAX DEPARTMENT



भारत सरकार  
GOVT. OF INDIA

ई-स्थायी लेखा संख्या कार्ड  
e-Permanent Account Number (e-PAN) Card  
AAGCV9526P

नाम (Name): VAMANA BHAGYA PRIVATE LIMITED

निगमन/गठन की तारीख (Date of Incorporation/Formation): 27/05/2019



Signature Not Verified

Digitally signed by Income Tax  
PAN Services Unit, NSDL  
e-Governance  
Date: 2019.05.27 02:18:59  
GMT+05:30  
Reason: NSDL ePAN Sign  
Location: Mumbai

- Permanent Account Number (PAN) facilitates Income Tax Department linking of various documents, including payment of taxes, assessment, tax demand, tax arrears, matching of information and easy maintenance & retrieval of electronic information etc. relating to taxpayer.  
स्थायी लेखा संख्या (पैन) एक करदाता से संबंधित विभिन्न दस्तावेजों को जोड़ने में आयकर विभाग को सहायक होता है। जिसमें करों का भुगतान, आकलन, कर मांग, देयत बकाया, सूचकांक विलम्ब और दस्तावेजों के आसान रखरखाव आदि शामिल हैं।
- Quoting of PAN is now mandatory for several transactions specified under Income Tax Act, 1961 (Covered Rule 114B of Income Tax Rules, 1962) आयकर अधिनियम, 1961 के तहत निर्दिष्ट कई लेनदेन के लिए स्थायी लेखा संख्या (पैन) का उद्धृत अब अनिवार्य है (आयकर नियम, 1962 के नियम 114B, का संदर्भ लें)
- Possessing or using more than one PAN is against the law & may attract penalty of upto Rs. 10,000.  
एक से अधिक स्थायी लेखा संख्या (पैन) का रखना या उपयोग करना, कानून के विरुद्ध है और दंड के लिए 10,000 रुपये तक का दण्ड लगाया जा सकता है।
- The PAN Card enclosed contains Enhanced QR Code which is readable by a specific Android Mobile App. Keyword to search this specific Mobile App on Google Play Store is "Enhanced QR Code Reader for PAN Card".  
संलग्न पैन कार्ड में एंहांस्ड QR कोड शामिल है जो एक विशिष्ट एंड्रॉइड मोबाइल ऐप द्वारा पठनीय है। Google Play Store पर इस विशिष्ट मोबाइल ऐप की खोज के लिए कीवर्ड "Enhanced QR Code Reader for PAN Card" है।

आयकर विभाग  
INCOME TAX DEPARTMENT

ई-स्थायी लेखा संख्या कार्ड  
Permanent Account Number Card  
AAGCV9526P

नाम (Name):  
VAMANA BHAGYA PRIVATE LIMITED

निगमन/गठन की तारीख (Date of Incorporation/Formation):  
27/05/2019

यदि कार्ड को खोने, चुराने या अन्यथा गलत उपयोग करने पर:  
अनुसंधान के लिए प्रेषित, पैन कार्ड की हानि  
आयकर विभाग, मुंबई-400 002  
फोन नं: 022-2611 9111, 2611 9112  
फैक्स नं: 022-2611 9111

If this card is lost, someone's fault card is used,  
please inform return to:  
Income Tax PAN Services Unit, NSDL  
3rd Floor, Main Building,  
Plot No. 341, Survey No. 63/2/2,  
Model Colony, Near Deep Bunglow Club,  
Pune - 411 011

Tel: 020-2611 9111, 2611 9112  
Fax: 020-2611 9111



P. Chandrasekhar

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ఆంధ్రప్రదేశ్ రాష్ట్రం ANDHRA PRADESH

CL 164327

No 3581 Rs 100/- Dt: 29/06/2019  
VAMANA BHAGYA PRIVATE LIMITED, KAKINADA.

*N. S. Venkatesh*  
N. S. Venkatesh  
29/06/2019

**AUTHORIZATION**

The undersigned hereby authorize(s) and request(s) all the financial institutions, banks, multi-lateral lending agencies, public trusts, funds (which are registered with the SEBI) of the Resolution Applicant, as per the list set out as 'Annexure A - List of Bankers' in the RFRP, including subsidiaries and branches of the aforementioned, to furnish pertinent information deemed necessary and requested by the CoC, Resolution Professional, to verify the authenticity of the documents / information submitted by the Resolution Applicant and / or regarding the financial standing and general reputation of the Resolution Applicant, in respect of the Resolution Plan under the request for proposal dated 24<sup>th</sup> February, 2019 ("RFRP") issued by the Resolution Professional.

Capitalized terms shall have the meaning given to such terms in the RFRP.

For and on behalf of M/s. Vamana Bhagya Private Limited

*P. Venkatesh*

Name: Mr. P. N. S. Venkatesh  
Designation: Director  
Address: 12-35, FCI Colony, Vasanth Nagar, Sarpayam, Kakinada, East Godavari Dist., Andhra Pradesh 533003.



Company rubber stamp / seal of the Resolution Applicant (Signature of Notary Public)

N. IREDDY  
ADVOCATE  
D No. 70-2-201, K. S. R. Nagar, Sarpayam  
P. Manayyapeta, Kakinada-5  
Tel: 98482 64076

**ATTESTED**

*N. S. Venkatesh*  
N.S. This attestation is only with regard to the identity of the Signatory/LTM Mark and bears no responsibility to the contents which are orally stated.

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Annexure A  
List of Bankers

Bank / Financial Institution	Address of the Branch	Name of the Contact Person / email-id	Designation	Number of the Contact Person
IndusInd Bank Ltd	Jawahar Street, Suryaraopet Kakinada	Mr Rama Krishna	Branch Manager	9396869481

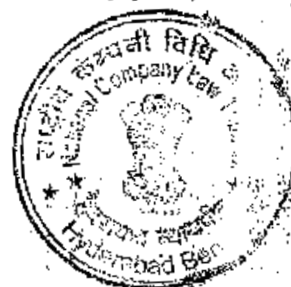


N. REDDY BABU B.A., B.L.  
ADVOCATE NOTARY  
D.No. 70-2-201, Kapula Ramalayam  
Ramapalayapeta, KAKINADA-5  
Tel. 98482 84078

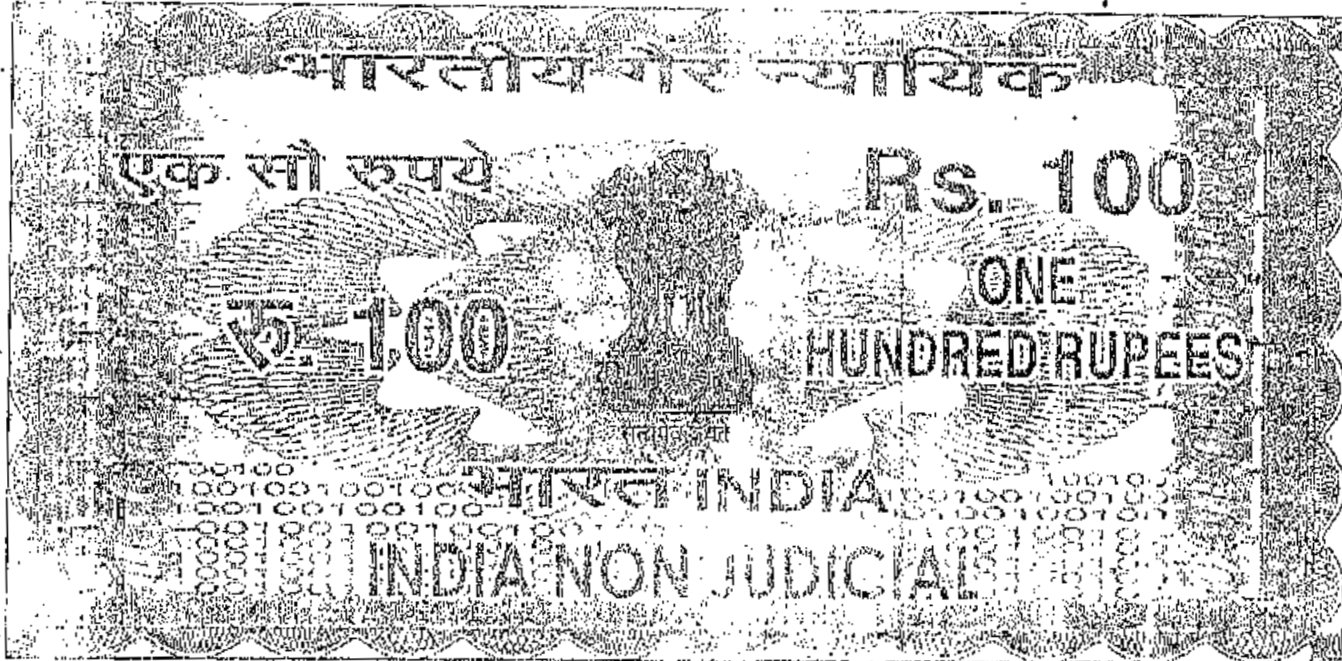
ATTESTED

N.D. This attestation is only with regard to the Identity of the Signatory/LTM Mark and bears no responsibility to the contents which are orally stated

*D. P. Ramani Sankar*



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ఆంధ్రప్రదేశ్ ఆంధ్ర ప్రదేశ్ ANDHRA PRADESH

CL 164326

No 1580 Rs 100/- Dt-29/06/2019  
VAMANA BHAGYA PRIVATE LIMITED, KAKINADA.

N. Hemalatha

**POWER OF ATTORNEY**

Know all men by these presents, We, Vamana Bhagya Private Limited having Registered office at 1ST Floor Flat No.102, Venkateswara Nivas Subhadra Arcade, Binaugudi Junction Kakina East Godavari Ap 533003 In Andhra Pradesh ("Resolution Applicant") do hereby irrevocable constitute, appoint and authorize Mr. T Ravindra Reddy currently residing at Flat No-203, Block no-71/B, Quality's Pragathi Apt, Pragathi Bachupalli Rangareddi HYDERABAD Telangana India 500090 who is presently holding the position of Head-Operations as our true and lawful attorney ("Attorney"), to do in the name of the Resolution Applicant and on the behalf of the Resolution Applicant, all such acts, deeds and things necessary in connection with or incidental to the submission of the Resolution Plan or any other document as may be required under or pursuant to as per the provisions of the RFRP dated 24th February, 2019, issued by Resolution Professional ("RFRP"), including the signing and submission of Resolution Plan and all other documents related to the Resolution Plan, including but not limited to undertakings, letters, certificates, acceptances, clarifications, guarantees or any other deeds or document that the Resolution Professional may require the Resolution Applicant to submit. The aforesaid Attorney is further authorized to provide representations, information or responses to the Resolution Professional, and represent the Resolution Applicant and generally deal with the Resolution Professional with respect to the Resolution Plan and the Resolution Plan Submission Process, in accordance with the terms of the RFRP. We hereby ratify all acts, deeds and things done by the said Attorney pursuant to this power of attorney and that all acts, deeds and things done by the aforesaid Attorney shall be binding on the Resolution Applicant and shall always be deemed to have been done by the Resolution Applicant.

Terms used herein but not defined shall have the meaning ascribed to such terms under the RFRP.



N. REDDY BABU RAO, B.Com., B.L.  
ADVOCATE NOTARY  
D No.70-2-201, Kapula Ramalayam,  
Ramanayyapeta, KAKINADA-5  
Tel 98482 64078

**ATTESTED**

N.B. This attestation is only with regard to the Identity of the Signatory/LTM Mark and bears no responsibility to the contents which are orally stated

*[Handwritten signature]*



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Signed by the within named  
Vamana Bhagya Private Limited  
Through the hand of  
Name: Mr. P.N.S Venkatesh  
Designation: Director  
Address: 12-35, FCI Colony, Vasanth Nagar, Sarpavarm, Kakinada, East Govari Dist  
Andhra Pradesh 533003

P. Venkatesh  
(Name, designation and address of the executant)

Duly authorised by the Board to issue such Power of Attorney  
Dated this \_\_\_\_\_ day of \_\_\_\_\_

Accepted

P. Venkatesh  
Signature of Attorney  
(Name, designation and address of the Attorney)  
Attested

P. Venkatesh  
(Signature of the executant)  
Name: Mr. P.N.S Venkatesh  
Designation: Director  
Address: 12-35, FCI Colony, Vasanth Nagar, Sarpavarm, Kakinada, East Govari Dist  
Andhra Pradesh 533003

Signature and stamp of Notary of the place of execution

Common seal of Vamana Bhagya Private Limited has been affixed in my / our presence pursuant to  
Board of Director's Resolution dated \_\_\_\_\_

WITNESS

1. B. G. Raje (Signature)  
Name: B. G. Raje  
Designation: Sr. Accountant

2. K. Kan. Viswanath (Signature)  
Name: K. Kan. Viswanath  
Designation: Director



ATTESTED

N. IREDDY BABU RAO, B.Com., B.L.  
ADVOCATE NOTARY  
D No. 70-2-201, Kapala Ramalayam  
Ramanayyapeta, KAKINADA-5  
Tel 98482 84076

N. Ireddy Babu Rao  
N.B. This attestation is only with regard to the identity of the Signatory/LTD Mark and bears no responsibility to the contents which are orally stated

N. Ireddy Babu Rao





Deep Gargan

ATTESTED  
N.B. This resolution is signed by the members of the Board and bears no respect to the contents which are orally made to the

M. REDDY SAGU RAO, B.Com., 3.L.  
ADVOCATE NOTARY  
D.No. 70-2-201, Kapur's Ramayam  
Kakinada-5  
Ramayam P.O., Kakinada-5  
(Tel. 0487-04074)



- Notes:
- i. The mode of execution of the power of attorney should be in accordance with the procedure, if any, laid down by the applicable laws and the charter documents of the Resolution Applicant and the same should be filed with the Registrar of Companies.
  - ii. In the event the power of attorney has been executed outside India, the same shall be required to be duly notarized by a notary public or a notary in the jurisdiction where it is executed.
  - iii. Also, wherever required, the Resolution Applicant should submit for verification the extract of the charter documents and documents such as a board resolution / power of attorney, in favour of the person executing this power of attorney for delegation of power, in favour of the Resolution Applicant.
  - iv. The Resolution Applicant shall submit a power of attorney or such other suitable authorization as may be deemed to be appropriate in the interest of the Resolution Applicant.

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# VAMANA BHAGYA PRIVATE LIMITED

CIN:U60105AP2019PTC11082

Regd. Off: 1<sup>st</sup> Floor, Flat No:102, Venkateswara Nivas, Bhanugudi Junction, Kakina - 533003,  
East Godavari District, Andhra Pradesh. Phone : 0880-2345433

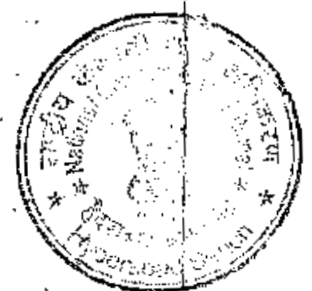
CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS ("BOARD") OF VAMANA BHAGYA PRIVATE LIMITED ("COMPANY") IN THE MEETING HELD ON 06th July 2019 at Registered Office at 10.00 A.M. AT 1<sup>ST</sup> FLOOR FLAT NO.102, VENKATESWARANIVAS, SUBHADRA ARCADE, BHANUGUDI JUNCTION, KAKINADA, EAST GODAVARI AP - 533003, IN.

WHEREAS pursuant to the Confidentiality Undertaking dated 24<sup>th</sup> February 2019 and subsequent RFRP dated 24<sup>th</sup> February, 2019, issued by Resolution Professional (hereinafter called "RFRP") and any other required documents, issued by Resolution Professional (without any personal liability) in respect of inviting the binding Resolution Plan for Suryachakra Power Corporation Limited, the Corporate Debtor, M/s. Vamana Bhagya Private Limited have been shortlisted by the Resolution Professional, for the purpose of submission of the Binding Resolution Plan;

In view of the above, the Board has resolved as follows:

"RESOLVED THAT Mr. P N S Venkatesh, Director of the Company, be and is hereby authorised to take all the steps required to be taken by the Company for the submission of the Binding Resolution Plan in accordance with the terms of the RFRP, including the following:

- submit the Binding Resolution Plan and other requisite documents, in accordance with the terms of the RFRP;
- execute all other agreements, deeds, writings and power of attorney as may be required in relation to the RFRP, including any amendments or modifications as may be suggested by the Resolution Professional and/or the Committee of Creditors to any of such executed agreements, documents or other writings and in general to do all such acts, deeds and all things as may be required or considered necessary under or in respect of the RFRP;
- submit necessary clarifications or information in relation to the Resolution Plan, as may be required in accordance with the RFRP;
- negotiate the terms and conditions for the Resolution Plan with the members of the Committee of Creditors, agree to modification to the Resolution Plan and give effect to any modification by submission of the revised Resolution Plan pursuant to the negotiations with the members of the Committee of Creditors;
- negotiate the terms and conditions for the acquisition of [Management Control or Asset Acquisition of the Corporate Debtor], with the members of the Committee of Creditors;
- pay such amounts and consideration, in the manner as may be agreed with the Committee of Creditors, in accordance with the procedure set out under the RFRP, (i) for the purpose of acquisition of [Management Control] or Asset Acquisition of the Corporate Debtor and (ii) in furtherance of any other actions under the Resolution Plan; and
- to generally do or cause to be done all such acts, matters, deeds and things as may be necessary or desirable in connection with or incidental or for the purpose of implementation and giving effect to the above resolutions for and on behalf of the Company, and to comply with all other requirements in this regard.



*[Handwritten signature]*

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# VAMANA BHAGYA PRIVATE LIMITED

CIN: U40100AP2010PTC411092

(Regd. Office) 1<sup>st</sup> Floor, Flat No. 102, Venkateswara Nivas, Bhadrachalam Junction, Kakirada - 523003,  
East Godavari District, Andhra Pradesh. Phone: 0884-2345438

RESOLVED FURTHER THAT in addition to the foregoing resolution, Mr. P N S Venkatesh, Director of the Company be and is hereby authorised to execute a power of attorney appointing the aforesaid Mr. P N S Venkatesh, Director of the Company, to exercise all or any of the powers set-out under this Resolution

RESOLVED FURTHER THAT a certified copy of the foregoing resolution be furnished as may be required, under the signature of [the Company Secretary / any two of the Directors of the Company]."

Certified to be true  
For the Company  
For Vamana Bhagya Private Limited

*P. Venkatesh*

Director/Authorised Signatory  
(P. N. S. Venkatesh)  
Director(s) / Company Secretary

Certified to be true  
For the Company  
For Vamana Bhagya Private Limited

*K. Ravindra Reddy*

Director/Authorised Signatory  
(K. Ravindra Reddy)  
Director(s) / Company Secretary

Notes:  
(1) This resolution is subject to the provisions of the Companies Act, 2013 and the Companies (Incorporation) Rules, 2014.

(2) This resolution is subject to the provisions of the Companies Act, 2013 and the Companies (Incorporation) Rules, 2014.

(3) This resolution may be modified only to the extent required to comply with the provisions of the Companies Act, 2013 and the Companies (Incorporation) Rules, 2014. For example, reference to the Companies Act, 2013 may be suitably specified to refer to the provisions of the Companies Act, 1956, if the company is a foreign company. The foreign company shall submit a certified copy of the resolution to the Registrar of Companies, India, for filing with the Registrar of Companies, India. The resolution shall be subject to the provisions of the Companies Act, 2013 and the Companies (Incorporation) Rules, 2014, as applicable to the respective jurisdictions of the issuing company and the authorizations granted therein.

(4) The Board Resolution is to be certified by the Company Secretary / Directors in accordance with the applicable Laws and the constitutional documents of the company.

*For Vamana Bhagya Private Limited*



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# Signatory Details

CIN / LLPIN U40108AP2019PTC111992  
Company / LLP Name VAMANA BHAGYA PRIVATE LIMITED

## List of Signatories

DIN/DPIN/PAN	Full Name	Present Residential Address	Designation	Date of Appointment	Whether DSC Registered	Expiry Date of DSC	Surrendered DIN
07970386	TAMMA RAVINDRA REDDY	Flat No-203, Block no-71/B, Quality's pragathi apt, Pragathi Nagar, Bachupalli Rangareddi HYDERABAD 500090 TG IN	Director	27/05/2019	Yes	13/10/2019	
08463693	NAGA SATYA VENKATESH PYNDA	Vasanth Nagar, Sarpavaram Kakinada, East Govari Dist. KAKINADA 533003 AP IN	Director	27/05/2019	No		

*Deepa Chandra*



 <b>DTDC Express Limited</b> Regd Office: No-3 Victoria Road Bengaluru - 560047			Pouch Num:	ORIGIN:	DEST:
Non Negotiable Consignment Note / Subject to Bengaluru Jurisdiction. Please refer to all the terms & conditions printed overleaf of this consignment note before tendering a consignment to DTDC.					
Date: / /		Sender's Code:		Pick-up Ref. No:	
<b>1</b> Sender's (Consignor) Name: <u>S P L</u>		Recipient's (Consignee) Name: <u>Bombay Stock</u>		City: <u>Mumbai</u> State: <u>MH</u> PIN Code: <u>400001</u>	
Company Name:		Company Name:		Recipient's GSTIN*:	
Address:		Address: <u>Exchange</u>		Recipient's GSTIN*:	
City: State: PIN Code:		City: State: PIN Code:		Recipient's GSTIN*:	
Sender's GSTIN*:		Description of Content		Value of Goods	
<b>3</b> Nature of consignment Dox <input type="checkbox"/> Non-Dox <input type="checkbox"/> Total Num Pcs:		The Total Value of consignment for carriage / E-Way bill. ₹		<b>7</b> Type of consignment (Please ✓) Commercial <input type="checkbox"/> Non Commercial <input type="checkbox"/>	
DIM 1: L cm X B cm X H cm X Pcs Actual Wt: kg		Value Added Services - Not Available		CN Expiry Dt:	
DIM 2: L cm X B cm X H cm X Pcs Volumetric Wt: kg		Consignment Number:		H16796054	
DIM 3: L cm X B cm X H cm X Pcs Chargeable Wt: kg		Receiver's Name:		Relationship:	
<b>5</b> Risk Coverage: Owner <input type="checkbox"/> Carrier <input type="checkbox"/>		<b>6</b> Paper Work Enclosures 15/11/17		Ph. No.:	
<b>9</b> Mode: Surface <input type="checkbox"/> Air cargo <input type="checkbox"/> Express <input type="checkbox"/>		<b>10</b> Charges Amount (₹)		Company Stamp & Signature: DD MM YY TIME AM/PM	
<b>11</b> I/We declare that this consignment does not contain personal mail, cash, jewellery, contraband, illegal drugs, any prohibited items and commodities which can cause safety hazards while transporting. The declared value of goods is true and accurate.		a) Tariff (Incl. OF FSC + Taxes)		Courier Signature	
Sender's Signature		b) Value Added Service Charges		Booking Branch / Franchisee Code:	
Date: Time: AM/PM		c) Risk Surcharge		Courier Signature	
The consignment note is not a tax invoice. A tax invoice will be made available by DTDC or it's channel partner as the case may be, upon request.		d) Total amount (a+b+c)		Courier Signature	
Track Consignments - Send "TRACK CONSIGNMENT No" to 92300 92300   Email: customersupport@dtcd.com   www.dtdc.in   SENDER COPY   July 2017 Release		Mode of Payment: Cash <input type="checkbox"/> Card <input type="checkbox"/> Wallet <input type="checkbox"/>		Courier Signature	



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**MINISTRY OF CORPORATE AFFAIRS**  
**RECEIPT**  
**G.A.R. 7**

SRN : R28969905

Service Request Date : 02/01/2020

Payment made into : State Bank of India

Received From :

Name : UPENDAR THAMBALA

Address : Suryachakra House

Plot No.304-L-III, Road No.78 Jubilee Hills

Hyderabad, Telangana

IN - 500096

Entity on whose behalf money is paid

CIN: L40103TG1995PLC019554

Name : SURYACHAKRA POWER CORPORATION LIMITED

Address : Suryachakra House, Plot No:304-L-III,Road No:78

Jubilee Hills

Hyderabad, Telangana

India - 500033

Full Particulars of Remittance

Service Type: eFiling

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

Mode of Payment: Internet Banking - State Bank of India

Received Payment Rupees: Six Hundred Only

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