

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

IA (IB) No. 283/KB/2021

In

CP (IB) No. 977/KB/2018

In the matter of

*Application under section 30(6) for approval of Resolution Plan under section 31(1) of the
Insolvency and Bankruptcy Code, 2016.*

And

In the matter of

State Bank of India

... Financial Creditor

versus

UIC Udyog Limited

... Corporate Debtor

And

In the matter of

Kannan Tiruvengadam [Resolution Professional of UIC Udyog Limited]

... Applicant

Order Reserved on: 19.03.2021

Order pronounced on: 07.04.2021

Coram:

Shri Rajasekhar V.K., Member (Judicial)

Shri Harish Chander Suri, Member (Technical)

Appearances (via video conference):

1. Mr. Rishav Banerjee, Advocate
2. Mr. Avik Chaudhuri, Advocate
3. Mr. Kannan Tiruvengadam, Resolution Professional

ORDER

Per: Rajasekhar V.K., Member (Judicial)

1. **IA (IB) No. 283/KB/2021** is an application under section 30(6) of the Code after approval of the resolution plan by the Committee of Creditors [hereafter referred to as “CoC”].

2. This Application was moved on 19.03.2021 by Mr. Kannan Tiruvengadam, Resolution Professional of UIC Udyog Limited (CIN: U27109WB1995PLC076114), by invoking the provisions of section 30(6) of the Insolvency and Bankruptcy Code, 2016 [hereinafter referred to as “the Code” or “IBC”] read with regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 [hereinafter referred to as “CIRP Regulation”] for approval of a Resolution Plan in respect of UIC Udyog Limited.
3. The underlying Company Petition in CP (IB) No. 977/KB/2018 was filed by State Bank of India against UIC Udyog Limited, the Corporate Debtor, under section 7 of the Insolvency and Bankruptcy Code 2016 which was admitted *vide* order dated 30.09.2019.
4. The Applicant herein, Mr. Kannan Tiruvengadam (IBBI Reg. No. IBBI/IPA-001/IP-P00253/2017-18/10482) was appointed as the Interim Resolution Professional. He was later confirmed as the Resolution Professional of the Corporate Debtor at the first meeting of the Committee of Creditors (CoC) on 29.10.2019
5. The IRP made public announcement on 02.10.2019 in Financial Express (English) (All India Publication), Bartaman (Bengali) (West Bengal Edition) and Loksakta (Hindi) (Aurangabad Edition) newspapers regarding initiation of Corporate Insolvency Resolution Process [hereinafter referred to as “CIRP”] and called proof of claims from the financial and operational creditors, workers and employees of the Company in the specified forms till 14.10.2019
6. The applicant states he received claims from three financial creditors. A total of seventeen CoC meetings have been held during CIRP period, as follows:

Particulars	Date of CoC meeting
1 st CoC Meeting	29.10.2019
2 nd CoC Meeting	09.12.2019
3 rd CoC Meeting	07.01.2020
4 th CoC Meeting	05.02.2020

Particulars	Date of CoC meeting
5 th CoC Meeting	18.03.2020
6 th CoC Meeting	08.06.2020
7 th CoC Meeting	23.06.2020
8 th CoC Meeting	20.07.2020
9 th CoC Meeting	11.08.2020
10 th CoC Meeting	26.08.2020
11 th CoC Meeting	16.10.2020
12 th CoC Meeting	06.10.2020
13 th CoC Meeting	11.11.2020
14 th CoC Meeting	05.12.2020
15 th CoC Meeting	24.12.2020
16 th CoC Meeting	15.01.2021
17 th CoC Meeting	01.02.2021

7. The Applicant submits that in terms of the provisions of section 25(2)(h) of the Code read with regulation 36A(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, invitations in Form 'G' for Expressions of Interest [hereinafter referred to as "EoI"] from potential resolution applicants in Form 'G' was published on 17.12.2019 for submission of resolution plans for the Corporate Debtor. The last date for receipt of EoIs was 29.12.2019 which was further extended to 15.02.2020. This was published in *Financial Express* (English) (All Bengal Edition) and *Aajkal* (Bengali) (Kolkata Edition) newspapers of 17.12.2019. The notice was also published on the website of the Insolvency and Bankruptcy Board of India [hereinafter referred to as "IBBI"].
8. The Applicant submits that in response to the invitation for EoI, upto the last date, i.e. 29.12.2019, three EoIs were received. The Applicant issued the final list of prospective resolution applicants on 16.01.2020, 22.01.2020, 23.01.2020 and 19.02.2020, wherein

four prospective resolution applicants were eligible to submit Resolution Plan. H.P. Ispat Private Limited filed an application being IA(IB) No. 587/KB/2020 praying for condoning the delay of seven days (7) in submission of Expression of Interest (EoI) to the Resolution Professional and for issuing directions permitting the Applicant to submit its Resolution Plan upon being furnished with requisite documents for the consideration of the CoC which was allowed by this Bench vide order dated 29.07.2020.

9. Two Resolution Plans were received from H.P. Ispat Private Limited and Laser Power & Infra Private Limited. The Resolution Plans were opened before the CoC and there was a gradual increase in the offer made by the two resolution applicants in various meetings of the Committee of Creditors, as under:-

Placed and discussed in the CoC Meeting	Laser Infra & Power Pvt. Ltd. (In Crore)	H.P. Ispat Pvt. Ltd. (In Crore)
11 th CoC meeting dated 16.09.2020	19.03921	16.9039
12 th CoC meeting dated 06.10.2020	21.503921	20.0039
13 th CoC meeting dated 11.11.2020	22.003921	21.0039
14 th CoC meeting dated 05.12.2020	28.5	28.15
15 th CoC meeting dated 24.12.2020	29.47	29.81
16 th CoC meeting dated 15.01.2021	30.57+ unpaid CIRP cost	29.06+ unpaid CIRP cost

10. In the 17th CoC meeting dated 01.02.2021, the CoC declared Laser Power & Infra Private Limited as the successful and H1 bidder and H.P. Ispat Private Limited as the H2 bidder. The CoC approved the Resolution Plan of Laser Power & Infra Private Limited with 100% vote.

11. The Applicant submits details of various compliances as envisaged within the Code and the CIRP Regulations which requires a Resolution Plan to adhere to, which is reproduced hereunder:

I. Submission of Resolution Plan in terms of sub-section (2) of section 30 of the Code (as amended vide Amendment dated 16th August 2019):

<i>Clause of s.30(2)</i>	<i>Requirement</i>	<i>How dealt with in the Plan</i>
(a)	Plan must provide for payment of CIRP cost in priority to repayment of other debts of CD in the manner specified by the Board.	Clause 3.2 at Page 18 of the Resolution Plan.
(b)	(i) Plan must provide for repayment of debts of OCs in such manner as may be specified by the Board which shall not be less than the amount payable to them in the event of liquidation u/s 53; or (ii) Plan must provide for repayment of debts of OCs in such manner as may be specified by the Board which shall not be not less than amount that would have been paid to such creditors, if the amount to be distributed under the resolution plan had been distributed in accordance with the order of priority in sub-section (1) of section 53, whichever is higher and (iii) provides for payment of debts of financial creditors who do not vote in favour of the	Clause 3.3. at Page 18 of the Resolution Plan. Clause 3.3 at Page 18 of the Resolution Plan. Page 3.4 at Page 19 of the Resolution Plan.

<i>Clause of s.30(2)</i>	<i>Requirement</i>	<i>How dealt with in the Plan</i>
	resolution plan, in such manner as may be specified by the Board.	
(c)	Management of the affairs of the Corporate Debtor after approval of the Resolution Plan.	Clause 5 at Pp. 29 to 30 of the Resolution Plan.
(d)	Implementation and Supervision.	Clause 6 at Pp. 30 to 32 of the Resolution Plan.
(e)	Plan does not contravene any of the provisions of the law for the time being in force.	Clause 7.9 of Page 35 of the Resolution Plan.
(f)	Conforms to such other requirements as may be specified by the Board.	Clause 7.21.7 at Page 42 of the Resolution Plan.

II. **Measures required for implementation of the Resolution Plan in terms of Regulation 37 of CIRP Regulations:**

<i>Particulars</i>	<i>Relevant Page of the Revised Resolution Plan dealing aforesaid compliance with Regulation</i>
<i>A resolution plan shall provide for the measures, as may be necessary, for insolvency resolution of the corporate debtor for maximisation of value of its assets, including but not limited to the following:-</i>	
(a) transfer of all or part of the assets of the corporate debtor to one or more persons;	Not proposed by the RA.
(b) sale of all or part of the assets whether subject to any security interest or not;	Not proposed by the RA.
(c) restructuring of the corporate debtor, by way of merger, amalgamation and demerger	Pages 60-61 of the Resolution Plan.
(d) the substantial acquisition of shares of the corporate debtor, or the merger or consolidation of the corporate debtor with one or more persons;	Steps 2 and 3 of Annexure 2 at Page 58 of the Resolution Plan.
(e) cancellation or delisting of any shares of the corporate debtor, if applicable;	Steps 2 and 3 of Annexure 2 at Page 58 of the Resolution Plan.

<i>Particulars</i>	<i>Relevant Page of the Revised Resolution Plan dealing aforesaid compliance with Regulation</i>
(f) satisfaction or modification of any security interest;	Step 4 of Annexure 2 at Page 59 of the Resolution Plan.
(g) curing or waiving of any breach of the terms of any debt due from the corporate debtor;	Steps 1 to 6 of Annexure 2 at Pages 57-59 of the Resolution Plan.
(h) reduction in the amount payable to the creditors;	Clause 3.5 of Section C at Page 19 of the Resolution Plan.
(i) extension of a maturity date or a change in interest rate or other terms of a debt due from the corporate debtor;	Steps 1 to 6 of Annexure 2 at Pages 57-59 of the Resolution Plan.
(j) amendment of the constitutional documents of the corporate debtor;	Page 43 of the Resolution Plan.
(k) issuance of securities of the corporate debtor, for cash, property, securities, or in exchange for claims or interests, or other appropriate purpose;	Steps 2, 3 and 7 of Annexure 2 at Pages 58, 60 of the Resolution Plan
(l) change in portfolio of goods or services produced or rendered by the corporate debtor;	Page 43 of the Resolution Plan.
(m) change in technology used by the corporate debtor; and	Page 43 of the Resolution Plan.
(n) obtaining necessary approvals from the Central and State Governments and other authorities.	Page 44 of the Resolution Plan.

III. **Mandatory contents of Resolution Plan in terms of Regulation 38 of CIRP**

Regulations:

<i>Reference to relevant Regulation</i>	<i>Requirement</i>	<i>How dealt with in the Plan</i>
38(1)	The amount due to the operational creditors under a resolution plan shall be given priority in payment over financial creditors.	Clause 3.3 at Page 18 of the Resolution Plan.

Reference to relevant Regulation	Requirement	How dealt with in the Plan
38(1A)	A resolution plan shall include a statement as to how it has dealt with the interests of all stakeholders, including financial creditors and operational creditors of the corporate debtor.	Clause 3.5 at Pp. 19 to 20 of the Resolution Plan.
38(1B)	A resolution plan shall include a 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.	Clause 4.2 at Page 28 of the Resolution Plan.
38(2)	A resolution plan shall provide:	Clause 4.1 at Page 28 of the Resolution Plan.
	(a) the term of the plan and its implementation schedule;	
	(b) the management and control of the business of the corporate debtor during its term; and	Clause 5 at Pp. 29 to 30 of the Resolution Plan.
	(c) adequate means for supervising its implementation.	Clause 6 at Pp. 30 to 32 of the Resolution Plan.
38(3)	<i>A resolution plan shall demonstrate that</i> —	Page 44 of the Resolution Plan.
	<i>(a) it addresses the cause of default;</i>	
	<i>(b) it is feasible and viable;</i>	Annexure 6 at Pp. 65 to 77
	<i>(c) it has provisions for its effective implementation;</i>	Clause 4 at Pp. 28 to 29 of the Resolution Plan.
	<i>(d) it has provisions for approvals required and the timeline for the same; and</i>	Section B at Pp. 14 to 17 of the Resolution Plan.
	<i>(e) the Resolution Applicant has the capability to implement the resolution plan.</i>	Section B at Pp. 14 to 17 of the Resolution Plan.

12. The Applicant submits that the successful Resolution Applicant has submitted a certificate of eligibility under section 29A of the Code, which has been annexed as **Annexure G** at **Pp. 381 to 385** of the Application.
13. The Applicant has filed a Compliance Certificate in prescribed form, *i.e.*, Form ‘H’ in compliance with regulation 39(4) of the Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, which has been annexed as **Annexure K** at **Pp. 397 to 404** of the Application.

Details of Resolution Plan/Payment Schedule

14. The Applicant submits the relevant information with regard to the amount claimed, amount admitted and the amount proposed to be paid by the Resolution Applicant, *i.e.*, Laser Power & Infra Private Limited, under the said Resolution Plan is tabulated as under:

Sl. No	Creditor	Amount Claimed (in Rs.)	Amount Admitted (in Rs.)	% share in COC	Amount proposed in Resolution Plan (in Rs./Cr.)
Financial Creditor					
1.	State Bank of India	251,20,10,840	251,20,10,840	53.84	30.50
2.	ICICI Bank Limited	56,98,93,981	56,98,93,981	33.95	
3.	IDBI Bank Limited	158,42,70,830	158,42,70,830	12.21	
Operational Creditor					
1.	Employees State Insurance Corporation	39,205	0	N/A	0.07
2.	Daya Engineering Works Pvt. Ltd.	35,74,071	0	N/A	

Sl. No	Creditor	Amount Claimed (in Rs.)	Amount Admitted (in Rs.)	% share in COC	Amount proposed in Resolution Plan (in Rs./Cr.)
3.	Suzlon Global Services Limited	51,29,000	42,70,430	N/A	
4.	Jindal Steel & Power Limited	13,05,16,283	13,05,16,283	N/A	
Total		4,80,54,34,210	4,80,09,62,364		30.57

15. Summary of the financial proposal/payment under the Resolution Plan dated 16.01.2021 of Laser Power & Infra Private Limited is tabulated hereunder:

(in Crore)

Sl. No.	Category of Creditor	Amount Claimed	Amount Admitted	Amount proposed under the Plan	% of claim proposed	Tenure and amount
1.	Insolvency Resolution Process Cost	Estimated	----	Actual	100%	The actual CIRP cost will be paid within 30 days from the date of approval.
2.	Operational Creditor (Other than Workmen and Employees)	13.93	13.48	0.07	0.52%	Will be paid as priority over the Financial Creditor.
3.	Operational Creditor (Only Workmen and Employees)	Nil	Nil	0.00	0%	---
4.	Financial Creditor	466.62	466.62	30.50	6.51%	Upfront cash payment shall be allocated to the

Sl. No.	Category of Creditor	Amount Claimed	Amount Admitted	Amount proposed under the Plan	% of claim proposed	Tenure and amount
						Financial Creditors.
5.	Contingent Liabilities	NIL	NIL	----	----	Liabilities crystalize within a period of two years from the effective date will be paid out of the amount provided in the Resolution Plan Maximum Rs. 0.01 Cr of the total Crystallized amount and balance shall be extinguished
6.	Capex	---	---	5.00	----	within 6 months
7.	Working Capital	---	---	51.00	---	within 6 months
TOTAL		961.1	961.2	86.57 + CIRP costs		N/A

16. The Resolution Plan defines “**Effective Date**” as the date of pronouncement of Order by Adjudicating Authority approving the Resolution Plan.

Details on Management/Implementation and Reliefs as per the Resolution Plan – Salient Features

17. The Resolution Plan also provides for-

- a. Management of Company after resolution in Clause 5 at Pp. 29 to 30 of the Resolution Plan;
- b. Term of the resolution plan in Clause 4.1 at page 28 of the Resolution Plan; and

- c. Implementation and Supervision of the resolution plan in Clause 4.3 at page 29 and Clause 6.1 at page 30 of the Resolution Plan.

18. Relief and/or Concessions

Sl. No.	Relief and/or Concessions Sought	Orders Thereon
<p><i>All the approvals / directions / clarifications stated below shall be deemed to be approved and/or granted so as to enable implementation of the Resolution Plan and to effect a turn-around of the business of UUL with a view to provide maximum value to all the stake holders concerned, upon approval of the Resolution Plan by the NCLT</i></p>		
1.	<p><i>The approval of the Adjudicating Authority and the CoC shall constitute adequate approval and cancellation of the existing share capital and accordingly, no approval/consent shall be necessary from any other Person / Governmental Authority in relation to either of these actions under any agreement, the constitutional documents or under any Applicable Law. It is also clarified that the Resolution Applicant shall not be required to deal with the dissenting / abstaining Financial Creditors in any manner other than as provided under the Code.</i></p>	<p>Granted, subject to the condition that the necessary forms shall be filed with the RoC with requisite fees.</p>
2.	<p><i>Approval of this plan shall be deemed approval for waiver from filing of statutory returns (including but not limited to any filings for registrar of Companies, Direct & Indirect tax authorities, plant related annual filings, etc), for a period prior to Effective Date. Certified copy of the order approving Resolution Plan shall be a direction on such statutory authorities to allow UUL [Corporate debtor] to do compliance(s) with effect from and after the date of approval of Resolution Plan by the Adjudicating Authority.</i></p>	<p>Not granted at this stage. Compliance with law is the cornerstone of any Resolution Plan. Any exceptions, exemptions or waivers shall be only in terms of IBC.</p>
3.	<p><i>Approval of this plan shall be deemed approval for removal of Directors from the record of the Company as appearing on the MCA portal/</i></p>	<p>Granted. However, necessary forms shall be</p>

Sl. No.	Relief and/or Concessions Sought	Orders Thereon				
	<i>website/ income tax web site/ Any Indirect website. Certified copy of the order approving Resolution Plan shall be a direction on such statutory authorities to do the needful.</i>	filed with the concerned authorities with requisite fees.				
4.	<i>The approval of this Plan by the Adjudicating Authority shall be deemed to have waived all the procedural requirements in terms of Section 66, Section 42 and Section 62(1)(c) of the 2013 Act, and the NCLT (Procedure for Reduction of Share Capital) Rules, 2016 for reduction of share capital and issuance of equity shares to the Resolution Applicant and/or the Financial Creditors.</i>	The waiver shall be restricted only in so far as requisite formal approvals of meetings, publications etc. are concerned. All necessary forms shall be filed with the jurisdictional Registrar of Companies accompanied by the prescribed fee.				
5.	<p><i>Licenses and approvals held by the Company, which expire prior to Completion Date or within a period of 12 months thereafter, shall be renewed / extended by the relevant Governmental Authorities, and the Company shall be permitted to continue its business and assets in the manner operated prior to submission this plan until the renewal/extension of such licenses and approvals. The relevant Governmental Authorities will provided a reasonable period of time after Completion Date in order for the Resolution Applicant to:</i></p> <table border="1" data-bbox="379 1532 1007 1986"> <tbody> <tr> <td data-bbox="379 1532 459 1715">a.</td> <td data-bbox="459 1532 1007 1715"><i>Assess the status of licenses and approvals required by the Company and to procure that the Company applies for the same; and</i></td> </tr> <tr> <td data-bbox="379 1715 459 1986">b.</td> <td data-bbox="459 1715 1007 1986"><i>Regularize any non-compliances under the Applicable Law (including nonregistration, inadequate/non-stamping of documents as required under Applicable Law) existing prior to the Closing Date.</i></td> </tr> </tbody> </table>	a.	<i>Assess the status of licenses and approvals required by the Company and to procure that the Company applies for the same; and</i>	b.	<i>Regularize any non-compliances under the Applicable Law (including nonregistration, inadequate/non-stamping of documents as required under Applicable Law) existing prior to the Closing Date.</i>	These shall be for the authorities concerned to consider.
a.	<i>Assess the status of licenses and approvals required by the Company and to procure that the Company applies for the same; and</i>					
b.	<i>Regularize any non-compliances under the Applicable Law (including nonregistration, inadequate/non-stamping of documents as required under Applicable Law) existing prior to the Closing Date.</i>					

Sl. No.	Relief and/or Concessions Sought	Orders Thereon
6.	<p><i>The relevant Governmental / Statutory / Regulatory Authorities shall not initiate any investigations, actions or proceeding in relation to any non-compliances with Applicable Law by the Company during the period prior to the Closing Date. Neither shall the Resolution Applicant, nor the Company, nor their respective directors, officers and employee appointed on and as of the Closing Date be liable for any violations, liabilities, penalties or fines with respect to or pursuant to the Company not having in place requisite licenses and approvals required to undertake its business as per Applicable Law, or any non-compliances of Applicable Law by the Company. Further, the relevant Governmental Authorities will provide a reasonable period of time after the Completion Date, for the Resolution Applicant to assess the status of any non-compliances under the Applicable Law (including with respect to applicable environmental laws, directions or orders by the Ministry of Environment and Forest, permits clearances and forest related clearances) and to procure that the Company regularizes such non-compliances under the Applicable Law existing prior to the Completion Date.</i></p>	<p>Immunities sought for shall be strictly in terms of section 32A of IBC, nothing more and nothing less.</p>
7.	<p><i>Direction to authorities for providing key infrastructure facilities and approvals like Consent to Establish, Consent to Operate, Water approval, Railways approval, etc.</i></p>	<p>No such directions can be issued by this Adjudicating Authority. Requisite applications or representations should be made before the authorities concerned.</p>
8.	<p><i>Waiver of any dues of whatsoever nature towards Railways, Water authorities or any such infrastructure provider.</i></p>	<p>No such directions can be issued by this Adjudicating Authority. Requisite applications or representations should be</p>

Sl. No.	Relief and/or Concessions Sought	Orders Thereon
		made before the authorities concerned.
9.	<i>Withdrawal of litigations initiated by the Financial Creditors against Corporate Debtor, issue no- dues certificate(s) in favour of Corporate Debtor and release their respective charges on the securities in full and complete satisfaction of all debts owed to the Financial Creditors by Corporate Debtor, including all guarantees which may have been provided to the Financial Creditors, for credit facilities availed by Corporate Debtor.</i>	Granted.
10.	<i>Any and all dues to, liabilities or obligations payable to, claims, counter-claims, demands, actions or penalties, made or imposed by or any arrears, dividend or obligations owed or payable to (including but not limited to all interests, damages, losses, expenses and third party claims), and any right, title, interest enjoyed by, any actual or potential other stakeholders of the Corporate Debtor including any group companies whether under law or otherwise, whether or not claimed, whether or not filed, whether or not crystalized, whether or not accrued, whether or not admitted, whether or not notional, whether or not known, whether due or contingent, whether or not disputed, present or future, whether or not being adjudicated in any proceedings, whether or not decreed, whether or not reflected in the financial statements of the Corporate Debtor, or whether or not reflected in any record, document, statement, statutory or otherwise, arising prior to or after the Effective Date, but pertaining to period prior to the Effective Date, and / or arising in connection with Assignment or acquisition of</i>	Whatever rights are available shall be strictly in terms of the IBC and its interpretation, from time to time, by the Hon'ble Supreme Court, Hon'ble NCLAT and this Adjudicating Authority.

Sl. No.	Relief and/or Concessions Sought	Orders Thereon
	<p><i>shares of the company by the investors or conversion of the Conversion Debt into Equity or restructuring of the Assigned Debt or in any other manner as a result of or in connection with this Plan, shall be deemed to have been irrecoverably waived and permanently extinguished and written off in full with effect from the Effective Date. To give effect to such waiver and extinguishment, any contract, agreement, deed or document, whether oral or written, expressed or implied, statutory or otherwise, pursuant to which any such dues, liabilities, obligations, claims, counterclaims, demands, actions, penalties, right, title or interest in claimed (other than as specifically mentioned herein) shall stand modified with effect from the Effective Date without any further act, deed and approval of the Resolution Plan by Adjudicating Authority shall be deemed to be sufficient notice which may be required to be given to any person for such matters and no further notice shall be required to be given.</i></p>	
11.	<p><i>Extinguishment and waiver of all dues to the Existing Promoter group by Corporate Debtor including but not limited to any Financial Debt owed to them.</i></p>	<p>Strictly as envisaged under the Code.</p>
12.	<p><i>An order approving the Resolution Plan shall be a deemed order upon Financial Creditors to cancel all pledge/ lien/ other encumbrances upon the issued share capital of the Company to enable corporate action as envisaged in the Resolution Plan.</i></p>	<p>Strictly as envisaged under the Code.</p>
13.	<p><i>The Ministry of Corporate Affairs and/ or the Adjudicating Authority shall exempt compliance with the provisions of Chapter XV of the Companies Act, 2013 (and the</i></p>	<p>Not granted at this stage. If applications are filed, they shall be considered in</p>

Sl. No.	Relief and/or Concessions Sought	Orders Thereon
	<i>corresponding rules issued under the Companies Act, 2013), in respect of schemes of arrangement contemplated under the Plan.</i>	context at the appropriate time.
14.	<i>Relinquishment of all / any promise to pay towards any obligation including corporate guarantee, pledge on any shares, mortgage or charge on any specific asset, etc. issued by Corporate Debtor in favour of or on behalf of any of its subsidiaries, associates, group companies or any third party.</i>	Whatever rights are available shall be strictly in terms of the IBC and its interpretation, from time to time, by the Hon'ble Supreme Court, Hon'ble NCLAT and this Adjudicating Authority.
15.	<i>To direct / grant all approvals required for consummating the scheme of arrangement presented in Annexure 2.</i> [*For the avoidance of doubt, it is clarified that the Merger or Reverse Merger shall not be an integral part of the Resolution Plan. However, by approving this Resolution Plan, the scheme of the Merger or Reserve Merger are in principal, approved by the Adjudicating Authority]	Not granted at this stage.
16.	<i>To direct / grant all approvals required for undertaking the schemes of capital reduction envisaged in Annexure 2 of the Resolution Plan.</i>	Granted. However, necessary forms shall be filed with the concerned authorities with requisite fees.
17.	<i>Waiver as to any liability that may arise pursuant to cases / arbitration / proceeding / action as mentioned in Information Memorandum and / or any other information as provided by the RP including but not limited to the one set out in Annexure 3.</i>	Strictly as envisaged under the Code.
18.	<i>Permitting waiver of all liabilities and taxes arising out of implementation of the</i>	

Sl. No.	Relief and/or Concessions Sought	Orders Thereon
	<i>transactions contemplated in the Resolution Plan and instructing the relevant authorities concerned accordingly.</i>	Strictly as envisaged under the Code.
19.	<p><i>Directions from Adjudicating Authority that other than actions taken by the CoC / Resolution Professional against the personal guarantees extended by the Existing Promoter group which have been initiated prior to the approval by the Adjudicating Authority, all legal suits, proceedings, certificate proceedings and/or quasi-legal proceedings that have been initiated against Corporate Debtor or the Incumbent Promoter Group, Subsidiaries / Associates / related party(ies) of the Incumbent Promoter Group, which may have an adverse impact on Corporate Debtor of any nature whatsoever, shall stand quashed, including but not limited to:</i></p> <p><i>a. for recovery of any debts and dues (including but not limited to statutory dues like Central/State Sales Tax/value added tax/Central Excise/Service Tax/ Goods and Services Tax, Income Tax, Custom Duty, etc. or any other statutory dues) pending against UUL and 100% waiver of all such claims/dues thereunder;</i></p> <p><i>b. those related to taxation, related to environment and forest laws, railway claims/disputes, proceedings under the Foreign Exchange Management Act 1999, Prevention of Money Laundering Act 2002, criminal matters, etc.</i></p>	<p>Not granted.</p> <p>Not granted.</p>
20.	<i>Direction to Resolution Professional and CoC to provide full access to information, premises and assets to Resolution Applicant.</i>	No direction is necessary at this stage.

Sl. No.	Relief and/or Concessions Sought	Orders Thereon
21.	<i>Directions from Adjudicating Authority to the relevant parties concerned to ensure continuity of critical infrastructure contracts/arrangements</i>	No such blanket directions can be given.
22.	<i>Directions to the concerned ROC and State Governments to waive stamp duty and fees applicable to the implementation of the Resolution Plan.</i>	Not granted.
23.	<i>Directions from Adjudicating Authority to Resolution Professional / IMA to ensure all the assets shall be fully insured till the time their possession is handed over to the new management.</i>	No such directions can be given. The Resolution Applicant is, however, free to take steps to insure assets.
24.	<i>Directions from Adjudicating Authority allowing Corporate Debtor to use the brought forward losses and unabsorbed depreciation, whether assessed or not, for the purpose of the Income Tax Act, 1961. Further, RA should not be liable to pay any tax whatsoever arising out of implementation of this Resolution Plan.</i>	This is for the authorities concerned to consider.
25.	<i>The requirement of obtaining a no objection certificate under section 281 of the Income Tax Act, 1961 and provisions of taking over Its predecessor's tax liability under section 170 of the Income Tax Act, 1961 shall not be applicable. Similarly, any requirements to obtain waivers from any Tax authorities including in terms of section 79 and section 115JB of the Income Tax Act, 1961, is deemed to have been granted upon approval of this Resolution Plan and with effect from the Effective Date.</i>	No such directions can be given.
26.	<i>Act as necessary directions to the Central Board of Direct Taxes: For exemption from provisions of Income Tax,</i>	No such directions can be given.

Sl. No.	Relief and/or Concessions Sought	Orders Thereon
	<p><i>1961, including but not limited to provisions of Minimum Alternate Tax, in respect of implementation and/or giving effect to the Resolution Plan, including write back of liabilities.</i></p> <p><i>For Claim set off of the entire Minimum Alternate Tax (MAT) credit as available to the Corporate Debtor, against the normal income tax as would be payable by the Corporate Debtor post the Approval Date, i.e., no normal taxation should be applicable until the MAT credit is adjusted/utilized in full.</i></p>	
27.	<p><i>The losses already lapsed/not lapsed as on the date of approval of the Resolution Plan shall be allowed to be carried forward for a period of eight (8) Assessment Years from the Financial Year relevant to the Assessment Year in which Resolution Plan is approved.</i></p>	<p>This should be in terms of the Income Tax Act, 1961.</p>
28.	<p><i>There being no liability of the RA in respect of any assessment, reassessment, reopening, revision, review or other proceedings under the Income Tax Act, 1961, or any other law or statute for any period prior up to the Effective Date.</i></p>	<p>No such directions can be given.</p>
29.	<p><i>With respect to any alleged transfer of property of the CD by the CD to third parties without any proper agreement/sub-lease deeds and where the consideration amount has not been paid to the CD, the RA reserves right to cancel such instruments/agreements/term sheets and upon cancellation the title of such land parcels will continue to be legally vested in the Corporate Debtor without any liability/obligation to the counter-party or a claim of the latter or legal or other proceeding to be initiated by the latter, and the expression</i></p>	<p>No blanket orders of the nature sought for can be given.</p>

Sl. No.	Relief and/or Concessions Sought	Orders Thereon
	<i>counter party and latter to mean and include any person acting through one or more of such person/s.</i>	
30.	<i>Right to Receivables Nothing in this Resolution Plan shall affect the rights of the CD to recover any amounts due to the CD from any third party including any Related Parties of the CD and there shall be no set-off of any such amounts recoverable by the CD against any amount paid by the CD or any liability extinguished pursuant to this Resolution Plan.</i>	No blanket orders can be given at this stage.

Findings:

19. The Resolution Plan suffers from certain basic errors when it comes to proper compliance of regulations 37 and 38 of the CIRP Regulations. These errors are not fatal to the Resolution Plan, however, these can also not be overlooked by this Adjudicating Authority. Such errors have been discussed in following paragraphs of this order.
20. With regard to several of the requirements and measures under the Regulation 37 of the CIRP Regulations, like, the provision for extension of maturity date or change in interest rate, amendment of constitutional documents of the company, obtaining necessary approvals from the central and state governments and authorities, etc., have been mentioned in a chart entailing the compliance of regulation 37 of CIRP Regulations at pages 42 to 44, one of which in turn refers to Annexure 2 of the Resolution Plan. Further, the cause of default has been spelt out only in the compliance chart under regulation 38 of the CIRP Regulations at page 44 of the Resolution Plan.
21. It is incumbent on the Resolution Applicant to provide for these requirements, measures and mandatory content of a Resolution Plan under separate headings in the body of the Resolution Plan and not only in the compliance chart. These should not be left to the Adjudicating Authority to deduce or infer such compliance.
22. Apart from the aforementioned findings, on hearing the submissions made by the Ld. Counsel for the Resolution Professional, and perusing the record, we find that the

Resolution Plan has been approved with 100% voting share. As per the CoC, the plan meets the requirement of being viable and feasible for revival of the Corporate Debtor. By and large, all the compliances have been done by the RP and the Resolution Applicant for making the plan effective after approval by this Bench.

23. On perusal of the documents on record, we are also satisfied that the Resolution Plan is in accordance with sections 30 and 31 of the IBC and also complies with regulations 38 and 39 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
24. As far as the question of granting time to comply with the statutory obligations/seeking sanctions from governmental authorities is concerned, the Resolution Applicant is directed to do the same within one year as prescribed under section 31(4) of the Code.
25. In case of non-compliance of this order or withdrawal of Resolution Plan, the CoC shall forfeit the EMD amount already paid by the Resolution Applicant.
26. Subject to the observations made in this Order, the Resolution Plan in question is hereby **approved** by this Bench. **The Resolution Plan shall form part of this Order.**
27. The Resolution Plan is binding on the Corporate Debtor and other stakeholders involved so that revival of the Debtor Company shall come into force with immediate effect.
28. The Moratorium imposed under section 14 shall cease to have effect from the date of this order.
29. The Resolution Professional shall submit the records collected during the commencement of the proceedings to the Insolvency & Bankruptcy Board of India for their record and also return to the Resolution Applicant or New Promoters.
30. Certified copy of this Order be issued on demand to the concerned parties, upon due compliance.
31. Liberty is hereby granted for moving any Application if required in connection with implementation of this Resolution Plan.
32. A copy of this Order is to be submitted in the Office of the Registrar of Companies, West Bengal.

33. The Resolution Professional shall stand discharged from his duties with effect from the date of this Order.
34. The Resolution Professional is further directed to handover all records, premises/factories/documents to the Resolution Applicant to finalise the further line of action required for starting of the operation. The Resolution Applicant shall have access to all the records/premises/factories/documents through the Resolution Professional to finalise the further line of action required for starting of the operation.
35. **IA (IB) No. 283/KB/2021 and the main Company Petition i.e. CP (IB) No. 977/KB/2018** shall stand disposed of accordingly.
36. The Registry is directed to send e-mail copies of the order forthwith to all the parties and their Ld. Counsel for information and for taking necessary steps.
37. Certified copy of this order may be issued, if applied for, upon compliance of all requisite formalities.
38. File be consigned to the record.

Harish Chander Suri
Member (Technical)

Rajasekhar V.K.
Member (Judicial)

07.04.2021.

GGRB [LRA]

STRICTLY CONFIDENTIAL

Not to be shared with anyone other than the Resolution Professional, Process Advisors and the Committee of Creditors

Resolution Plan
(Amended and restated)

for
UIC UDYOG LIMITED (UUL)
(pursuant to the Insolvency and Bankruptcy Code, 2016 as amended)

by

Laser Power & Infra Private Limited

JANUARY 16, 2021

Laser Power & Infra Private Limited

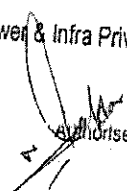

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Annexure - 6	Business Plan (Projections)

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**PART A: PREAMBLE
DEFINITIONS AND INTERPRETATIONS:**

The (i) rules of construction; and (ii) defined terms used in this Plan (other than those defined with quotations) are set out in **Annexure 1** (*Definitions and Rules of Interpretation*).

OVERVIEW:

Laser Power & Infra Private Limited, a Private company incorporated under the provisions of the Companies Act, 1956 under the corporate identity number U14220WB1988PTC043591 and having its registered offices at Swaika Center, 4A, Pollock Street, Room No 307, 3rd Floor, Kolkata, West Bengal 700001. ("Resolution Applicant" or the "RA" or the "LPIPL"), is pleased to submit this Resolution Plan ("Resolution Plan") for UIC Udyog Limited ("Company" or the "Corporate Debtor" or "UUL") under Section 30 of the IBC, and in accordance with the Request for Resolution Plan ("RFRP"), CIRP Regulations. RA proposes to implement the Resolution Plan in the manner described in detail in **Annexure 2** of the Resolution Plan and seeks the support of all the stakeholders of the Company in this regard.

The Adjudicating Authority, through its order ("Order") dated September 30, 2019 ("Insolvency Commencement Date"), admitted the application for initiation of corporate insolvency resolution process ("CIRP") filed by State Bank of India ("SBI") in respect of the Corporate Debtor in accordance with Section 7 of the Code. Pursuant to the Order, CA Kannan Tiruvengadam was appointed as the interim resolution professional ("Interim Resolution Professional"). Subsequently the CoC appointed, as resolution professional ("Resolution Professional"). The Resolution Professional has provided an information memorandum on February 02, 2020 containing certain information relating to the Company ("Information Memorandum" or the "IM")

We thank the Resolution Professional and the COC for inviting the Resolution Applicant to submit a resolution plan for the Company.

This Resolution Plan has been proposed based on the information given in the Information Memorandum and Data Room and on the assumptions and other terms and conditions stated in this Resolution Plan. The Resolution Applicant is submitting a resolution plan for the insolvency resolution of the Company as a *going concern*.

The Resolution Applicant shall consider recapitalizing the Company with fresh equity and quasi equity.

The Resolution Applicant presents this Resolution Plan as a bonafide investor only with an intention of attaining the objective of revival of the Corporate Debtor for the objective of maximization of the value for all the stakeholders.


The fresh fund to be brought in by LPIPL, may primarily be utilized for making the necessary capital expenditure, for working capital requirements and to resolve the dues of existing creditors as well as stakeholders of the Company, in the manner described in detail in **Annexure 2**

LPIPL has to the extent possible taken into account the interest of all the stakeholders and therefore believes that the Resolution Plan will create a sustainable capital structure that will

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enable the Company to continue as a “going concern”. Accordingly, we are very keen to work with the stakeholders of the Company and are confident of delivering on this Resolution Plan in an expeditious and time-bound manner after receiving necessary approvals.

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Mandatory contents of the Resolution Plan

SL No.	Mandatory contents of the Resolution Plan	Relevant clause of the Resolution Plan complying with the mandatory contents
1	The amount due to the operational creditors under a Resolution Plan shall be given priority in payment over financial creditors as per Regulation 38(1) of the CIRP Regulations;	Clause 3.3. of the Resolution Plan
2	A statement as to how it has dealt with the interests of all stakeholders, including financial creditors and operational creditors, of the Company as per Regulation 38(1A) of the CIRP Regulations;	Clause 3.5. of the Resolution Plan
3	A 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 as per Regulation 38(1B) of the CIRP Regulations;	Clause 4.2. of the Resolution Plan
4	The term of the Resolution Plan and its implementation schedule as per Regulation 38(2)(a) of the CIRP Regulations;	Clause 4.1. of the Resolution Plan
5	The management and control of the business of the Company during its term as per Regulation 38(2)(b) of the CIRP Regulations;	Clause 5. of the Resolution Plan
6	Adequate means for supervising its implementation as per Regulation 38(2)(c) of the CIRP Regulations;	Clause 6 of the Resolution Plan
7	The Resolution Plan shall demonstrate that it addresses the cause of default as per Regulation 38(3)(a) of the CIRP Regulations;	Clause 6.11 of the Resolution Plan
8	Demonstrate that the Plan is feasible and viable as per Regulation 38(3)(b) of the CIRP Regulations;	Clause 6.11 of the Resolution Plan
9	Should contain all the provisions for its effective implementation as per Regulation 38(3)(c) of the CIRP Regulations;	Clause 4. of the Resolution Plan
10	Should contain all the provisions for approvals required and the timeline for the same as per Regulation 38(3)(d) of the CIRP Regulations;	Clause 4.4. of the Resolution Plan
11	Should demonstrate the Resolution applicant's capability to implement the solution plan as per Regulation 38(3)(e) of the CIRP Regulations.	Please Refer Part B of the Resolution Plan

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12	Provide for payment of the Insolvency Resolution Process Cost in priority to the payment of any other debts of the Company as per Section 30(2)(a) of the IB Code;	Clause 3.2 of the Resolution Plan
13	<p>Provide for the payment of the debts of operational creditors in such manner as may be specified by IBBI (that is, the amount due to the operational creditors under a Resolution Plan shall be given priority in payment over financial creditors as per Regulation 38(1) of the CIRP Regulations) which Shall not be less than -</p> <p>(i) the amount to be paid to such creditors in the event of a liquidation of the Company (under Section 53 of the IB Code),</p> <p>the amount that would have been paid to such creditors, if the amount to be distributed under the resolution plan had been distributed in accordance with the order of priority in sub-section (1) of section 53, Whichever is higher, and provides for the payment of debts financial creditors, who do not vote in favour of the resolution plan, in such manner as may be specified by the Board, which shall not be less than the amount to be paid to such creditors in accordance with sub-section (1) of section 53 in the event of a liquidation of the corporate debtor as per Section 30(2)(b) of the</p> <p>(ii) IB Code;</p>	<p>Clause 3.3 of the Resolution Plan</p> <p>Clause 3.4 of the Resolution Plan</p>
14	The mechanism regarding management and control of the affairs of the Company post the Transfer Date as per Section 30(2)(c) of the IB Code;	Clause 5 of the Resolution Plan
15	The manner of implementation and supervision of the Resolution Plan as per Section 30(2)(d) of the IB Code;	Clause 6 of the Resolution Plan
16	A declaration to the effect that the Resolution Plan is not in contravention of provisions of the Applicable Law as per Section 30(2)(e) of the IB Code; and	Clause 7.9 of the Resolution Plan
17	Confirms to the requirements as specified under the IB Code and CIRP Regulations as per Sections 30(2)(f) of the IB Code.	Clause 7.21.7 of the Resolution Plan
18	Identify specific sources of funds that will be used to pay the amounts under Section 30(2)(a) and Section 30(2)(b) of the IB Code;	Clause 1.8 of the Resolution Plan
19	Details of any required approvals and the timeline within which such required approvals will be obtained. The Resolution Applicant Shall bear the responsibility for the receipt of any required approvals for the implementation of the Resolution Plan;	Clause 4.4 of the Resolution Plan


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20	Representation to the effect that the contents of the affidavit submitted stating inter alia that that such Resolution Applicant in not disqualified or ineligible under the IB Code and the CIRP Regulations from submitting a Resolution Plan for the Company, in the format provided in Format IIIA continue to be true and warrant that in shall at all point of times remain true. The Resolution Applicant specifically must represent in the Resolution Plan that it is not disqualified from submitting a resolution plan under Section 29A and other provisions of the IB Code and any other Applicable Law;	Clause 7.12 of the Resolution Plan
21	Any other disclosure required to establish and assess the eligibility of the Resolution Applicant under the IB Code, the CIRP Regulations and including under Section 29A of the IB Code along with any supporting documents confirming the same;	Clause 7.12 of the Resolution Plan
22	An undertaking by the Resolution Applicant that every information and records provided in connection with or in the Resolution Plan is true and correct and discovery of any false information and record at any time will render the applicant ineligible, forfeit any refundable deposit and attract penal action under the IB Code.	Clause 7.21.6 of the Resolution Plan
23	Such other information as may be necessary for assisting the COC valuation of the Resolution Plans.	Part B of the Resolution Plan

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SECTION A- BACKGROUND OF CORPORATE DEBTOR**1. Corporate Debtor****1.1. Background**

- 1.1.1. UIC Udyog Limited (“Corporate Debtor” or “the Company” or “UUL”) is a company registered under the Companies Act, 1956 with its registered office and corporate office at Anandlok, 227, AJC Bose Road, Block-A, 1st Floor, Kolkata-700020, with corporate identification number U27109WB1995PLC076114.
- 1.1.2. The Company was originally incorporated as UIC Wires Limited on December 21, 1995 under the Companies Act, 1956 vide Certificate of Incorporation No.21-76114 of 1995 issued by the Registrar of Companies, West Bengal.
- 1.1.3. The Company has a non-alloy steel wires mills in Kalyani and Kharyan, West Bengal, started its commercial production in the year 2000 and have set up four Wind Power Generation Turbines of 5MW in Maharashtra.
- 1.1.4. The Company’s manufacturing units are summarized as follows;

a. Current Plant Capacity

Facilities	Unit	Capacity
Steel Wire	TPA	85000
Galvanizing Line	TPA	48000
Wind Power	MW	5

1.2. Corporate Debtor Management & Shareholding**1.2.1. Board of Directors**

Name of Director	DIN
Bhanwar Lal Jajodia	00576094
Ram Chandra Bajaj	00568295
Vishnu Prasad Jajodia	06697563

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1.2.2. Capital Structure

a. Authorized Share Capital

Particulars	No of Shares	Amount in Rs.
Equity Shares of Rs. 10 each	15,000,000	150,000,000
Total	15,000,000	150,000,000

b. Issued, Subscribed and Paid-up capital

Particulars	No of Shares	Amount in Rs.
Equity Shares of Rs. 10 each	7,500,000	75,000,000
Total	7,500,000	75,000,000

1.2.3. Shareholders

a. Equity Shareholders holding more than 1% of the aggregate shares in the Company

Name	No of shares held	% of shares
Bhanwar Lal Jajodia	493518	6.58%
Mahendra Kumar Jajodia	277340	3.70%
Madhu Devi Jajodia	354740	4.73%
Prity Agarwal	901840	12.02%
UIC Finance Private Limited	556000	7.41%
Kavita Kedia	975012	13.00%
Swati Bhalotia	813520	10.85%
Madan Lal Jajodia HUF	178600	2.38%
Ankita Jajodia	839450	11.19%
Bhanwar Lal Jajodia HUF	178600	2.38%
Mahendra Kumar Jajodia HUF	184300	2.46%
Bajrang Jajodia	227200	3.03%
Bajrang Jajodia HUF	178600	2.38%
Sangita Jajodia	230500	3.07%
Pooja Jajodia	193000	2.57%
Kunal Jajodia	391630	5.22%
Akshat Jajodia	282150	3.76%
UIC Industries Limited	244000	3.25%

1.2.4. Claim Summary

Particulars	Amount Claim in Rs.	Claim Admitted in Rs.
Financial Creditors	466,61,75,651	466,61,75,651
Operational Creditors	13,92,58,559	13,47,86,713
Workmen & Employees	0.00	0.00
Total	480,54,34,210	480,09,62,346

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1.2.5. Creditors
a. Financial Creditors

Name of the Lenders	Amount Claimed Rs.	Amount Admitted Rs.
State Bank of India	251,20,10,840	251,20,10,840
ICICI Bank Limited	56,98,93,981	56,98,93,981
IDBI Bank Limited	158,42,70,830	158,42,70,830
Total	466,61,75,651	466,61,75,651

b. Operational Creditors

Name of the Creditors	Amount Claimed Rs.	Amount Admitted Rs.
Employees State Insurance Corporation	39,205	0
Daya Engineering Works Pvt. Ltd.	3574071	0
Suzlon Global Services Limited	51,29,000	42,70,430
Jindal Steel & Power Limited	13,05,16,283	13,05,16,283
Total	13,92,58,559	13,47,86,713

c. Workmen & Employees

Name of the Employee	Amount claimed Rs. in Cr	Amount Admitted Rs. in Cr
NIL		

1.3. Financial Statements

The Financial statement of the Corporate Debtor is as follow;

Particulars (Amount in INR)	March 31, 2019	March 31, 2018
EQUITY AND LIABILITIES		
Share Capital	7,50,00,000	7,50,00,000
Reserves and Surplus	(96,53,97,508)	(88,82,18,543)
Long Term Borrowings	62,52,26,429	62,52,26,328
Deferred Tax Liabilities (net)	8,08,20,568	8,08,20,568
Other Long-term Liabilities	11,55,64,752	11,55,64,752
Current Liabilities		
Short Term Borrowings	1,12,15,02,146	1,12,14,75,284
Trade Payables		
Micro Small and Medium Enterprises	6,63,843	6,63,843
Others	1,33,88,044	1,45,39,282
Other Current Liabilities	1,15,18,58,206	1,15,43,37,614
Short Term Provisions	16,33,840	16,33,840
Total	2,22,02,60,319	2,30,10,42,968

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ASSETS		
Non-Current Assets		
Property, Plant and Equipment	36,27,87,224	39,44,03,701
Long Term Loans and Advances	4,44,45,628	4,00,43,166
Other Non-Current Assets	1,71,04,25,361	1,76,53,49,824
Current Assets		
Inventories	4,34,82,001	3,24,67,547
Trade Receivables	2,88,40,035	3,60,75,573
Cash and Bank Balances	1,39,13,890	1,51,02,990
Short Term Loans and Advances	1,63,66,180	1,76,00,166
Total	2,22,02,60,319	2,30,10,42,968

14. Summary of Litigations

14.1. Legal Cases and Arbitration against the Corporate Debtor

As per Annexure 3

15. Financial Proposal of Resolution Plan

15.1. The Resolution Applicant's financial proposal ("Financial Proposal") is based on the Information Memorandum ("IM") dated February 02, 2020 and the list of creditors of Corporate Debtor as provided ("List of Creditors") and prepared based on guideline mentioned in RFRP issued on 26.02.2020

15.2. As per the Information Memorandum and List of Creditors, total claim filled amounting to ~ Rs. 480.54 Cr, out of which claims aggregating to ~ Rs. 480.10 Cr have been verified and admitted ("Admitted Debt") till date for the purpose of CIRP by the Resolution Professional

16. The following table summarizes the proposed offer as part of the Resolution Plan to all the stakeholders of the Corporate Debtor under the Code:

Particulars	Amount (Rs in Cr)	Time Frame#	Recovery as % of Admitted Debt
CIRP Process Cost (or at Actuals)	Actual	Within 30 days	Actual
Upfront to the Financial Creditors	30.50	Within 60 days	6.51%
Payment to Operational Creditors (including Statutory Liabilities)	0.07	As per regulation 38	0.52%
Payment to Workmen (Workmen related Liability)	0		
Other Liabilities	Nil		
Capex / Working Capital	56.00	Within 6 months	
TOTAL	86.57*		

* plus actual CIRP cost

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Time mentioned hereinabove are from Effective Date i.e. the date of pronouncement of order by Adjudicating Authority approving the Resolution Plan

The Resolution plan proposes to benefit all the stake holders of the Company.

1.7. Bid Evaluation Matrix

Based on the proposed outlined in the Resolution Plan, LPIPL would like to state the following w.r.t. various parameters of the evaluation criteria:

Parameter	Remarks								
Upfront cash recovery (payable within 60 days of NCLT order)	LPIPL proposes to make Upfront payment of INR 30.57 Crore to Financial and Operational Creditors excluding CIRP Costs. The Upfront cash serviced to the FC to be paid from (i) LPIPL cash and cash equivalents and liquid investment.								
NPV Factoring (including upfront cash recoveries)	LPIPL propose to make Upfront payment of INR 30.57 Crore to the Financial Creditors and Operational Creditors excluding the CIRP Costs. Hence entire upfront payment needs to be considered for this parameter.								
Fresh Equity/Quasi Equity Infusion for improving business operation and to meet working capital requirements	LPIPL proposes to infuse fresh equity / quasi equity of INR 56.00 Cr. to meet a portion of Capital Expenditure and working capital within the coming 6 months. A portion of this infusion shall be in the form of fresh equity of INR 1.00 Crore towards transfer / issue of shares of Corporate Debtor to the RA. The source of equity / quasi equity will be from the available cash and cash equivalents of LPIPL.								
Reasonableness of Financial Projections	Please refers to the Business Plan Annexure - 6								
Standard of Applicant	As on date, the account of Resolution applicant is Standard with its lending banks.								
Experience in steel Sector	Please refer to section B of the Resolution Plan								
External Ratings	On November 11, 2019, Acuite had assigned its 'ACUITE A1' towards the SHORT-TERM Credit facilities and 'ACUITE A' towards the LONG TERM Credit facilities availed from the Bankers of LPIPL								
Financial Strength	The Financial indicator of the group is as below; (Rs in Crore) <table border="1" data-bbox="539 1563 975 1720"> <thead> <tr> <th>Particulars</th> <th>Amounts (FY19-20)</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>1088.45</td> </tr> <tr> <td>EBITDA</td> <td>185.55</td> </tr> <tr> <td>Net worth</td> <td>248.91</td> </tr> </tbody> </table>	Particulars	Amounts (FY19-20)	Revenue	1088.45	EBITDA	185.55	Net worth	248.91
Particulars	Amounts (FY19-20)								
Revenue	1088.45								
EBITDA	185.55								
Net worth	248.91								
Classification of assets	LPIPL including its promoters, directors of Companies are not currently classified as "non-performing assets" in the books of their respective lenders.								

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Regulatory Compliance	LPIPL adheres to the highest standards of Corporate Governance and compliances and other timely disclosures of data and information to the various authorities.
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1.8. A statement showing sources of funds and applicability of the funds is mentioned hereunder.

Application of Funds	Rs. In crores	Sources of Funds
Liabilities to be resolved/settled		From Internal Sources of the Resolution Applicants, Group Companies and Promoter Contribution
a. Insolvency Resolution Process Cost	Actual	
b. Financial Creditors (Secured & Unsecured)	30.50	
c. Workmen/Employees	0.00	
Total	30.50	
d. Operational Creditors and Statutory dues	0.07	From Internal Sources of the Resolution Applicants, Group Companies and Promoter Contribution
e. Other operational creditors	0.00	
f. Equity Share Capital		
Total Value of Resolution Plan	30.57	
g. Capex	5.00	From Internal Sources of the Resolution Applicants, Group Companies and Promoter Contribution
h. Working Capital	51.00	
Total	86.57	Total

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SECTION B - RESOLUTION APPLICANT**2. BACKGROUND OF RESOLUTION APPLICANT****2.1.1. Background of Group**

Laser Power & Infra Private Limited, a Private company incorporated under the provisions of the Companies Act, 1956 under the corporate identity number U14220WB1988PTC043591 and having its registered offices at Swaika Center, 4A, Pollock Street, Room No 307, 3rd Floor, Kolkata, West Bengal 700001. ("Resolution Applicant" or the "RA" or the "LPIPL") is one of the leading manufacturing of HT/LT Power & Control, Aerial Bunched Cable upto 11 Kv and ACSR/AAAC/AAC Conductors for all Industry Verticals.

The Company has established 30 years ago, and has upgrade the plant by time to time by setting up a Morden state-of-the-art CCV plant to serve the needs of the new-age customers. LPIPL attained its position as a Leader in this business by virtue of its cost-effectiveness, reliability and Product Quality.. Laser has invested over the years in R & D and Infrastructure to ensure Technical compliance of customer requirements to their satisfaction. Needless to mention that Laser Cables has its own PROPERZI Aluminium Rod rolling Mill to manufacture Aluminium rod from Ingots ensuring proper Quality and cost competitiveness.

Laser Cables and Conductors are produced in the State-of-the-art manufacturing facility at Jangalpur and at Dhulagarh, Howrah, West Bengal.

LPIPL is promoted by Mr. Goel, which was formerly known as Laser Cables Private Limited The promoters are a Kolkata based renowned business family and enjoy strong reputation backed by significant financial strength.

With a Turnover of around ₹ 1215 Crore and a Net worth of around ₹ 155 Crore as at the end of FY 18- 19, LPIPL proudly stands as a significant contributor to India's industrial growth. Its products find acclamation both nationally and globally.

Brief Profile of Directors of the Company :

Mr. Deepak Goel (DIN 00673430) (Age 51 years) the Managing Director of the Company, is graduated with Bachelor of Commerce degree. He has over two decades of experience in the manufacturing business. He is looking after procurement of raw materials, production aspects, marketing, sales and exports of the products of the Company.

Mr. Goel has been Director of the Company since its incorporation and was appointed as Managing Director with effect from January 1, 2017. He heads all the core aspects of the Company and is also responsible for production planning and control operations of the Company.

Mr. Navin Kumar Saffar (DIN 03107852) (Age 38 years) is graduated with Bachelor of Commerce degree. He is responsible for day to day operations and overall management of the Company. He is a commerce graduate having vast experience and knowledge in all the facts of business and management including manufacturing process of the industry.

He is on the Board of the company as a Whole-time (Employee) Director, designated as the Executive Director since October 17, 2017. His overall responsibility includes several corporate functions of the company. He has been involved with almost all the initiatives of the Company through its growth journey.

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2.1.2 The Capacity Strength of Manufacturing Facility

Product	Installed Capacity
LT XLPE Cables	15000 Kms
PVC Cables	60000 Kms
Railway Signalling Cables	15000 Kms
LT Aerial Bunched Cables	50000 Kms
AAC AAAC ACSR Conductors	100000 Kms
HT Power & Aerial Bunched Cables	2000 Kms
QUAD Cables	3000 Kms

2.1.3 Rating Rationale

ACUITE has accredited 'ACUITE A/Stable/ ACUITE A1' ratings to the bank facilities and Commercial Paper of Laser Power & Infra Private Limited.

2.1.4 Financial Indicators

The key financials of LPIPL for past two years and provisional performance is tabulated as under:

Key Financial Indicators

Particulars	₹ in Lacs		
	2017-18 Audited	2018-19 Audited	2019-20 Audited
Domestic Turnover	65,019.08	121,091.48	108,199.21
Other Operating Income	587.69	406.27	645.99
Gross Turnover	65,606.77	121,497.75	108,845.20
Net Turnover	65,606.77	121,497.75	108,845.20
EBIDTA	5792.1	12142.16	18555.12
EBIDTA as a % of Turnover	8.83%	9.99%	17.15%
Depreciation	687.47	1112.88	1644.00
Financial Charges	1571.25	3703.83	4497.84
Profit Before Tax (PBT)	3533.38	7325.45	12413.28
PBT Margin (%)	5.39%	6.03%	11.40%
Profit After Tax	2316.62	4702.3	9442.04
PAT Margin (%)	3.53%	3.87%	8.67%
Cash Accrual	3004.09	5815.18	11086.04
Gross Fixed Assets (incl. CWIP)	5,882.49	7,536.42	10,229.55
Non-Current Assets	1,039.17	1,106.68	533.09
Total Current Assets	41620.39	60,669.89	73,309.32
Share Capital	585.23	585.23	585.23

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Reserve	10,161.63	14863.93	24305.97
Total Net Worth	10,746.86	15,449.16	24,891.20
Total Term Liabilities (incl. Bank Borrowings)	5609.97	7987.57	10568.65
Total Current Liabilities	32185.22	45876.26	48672.11.21

2.1.5 PROFESSIONAL TEAM:

LPAL group is backed by a highly professional team, having great professional experience in their respective fields.

- Mr. Tapan Kumar Ghosh (CFO): is the head of Banking Department
- Mr. Sandip Kumar Padia, heads the accounting department
- Mr. Ashish Gupta, (DGM) is part of accounts department
- Ms. Richa Shaw A CS, is professional handling the legal matters of the company.
- Mr Sunil Singh, Head of Marketing Department.
- Mr Shambhu Chakroborty, Production Manager,
- Mr Sanjay Agarwal Works Manager
- Mr. Praveen Paul, VP of production department

2.1.6 History of Turnaround of Govt Projects

The Company has taken a REC Project from Power Grid Corporation of India Limited worth Rs. 150 Crores approx, which was earlier awarded to M/s. Punj Llyod Ltd. Due to the poor performance and delay in execution the PIL has shown his inability to complete the project. M/s PGCIL has off loaded the said project of Gangam to LPIL with the payment security and LPIL has revived the said project and complete the said project in record time.

In the same line of PGCIL the NTPC has also given two project of EMC Limited worth Rs. 400 Crores to Laser Power & Infra Pvt Ltd with all the payment security. The LPIL has successfully implemented the said project of Saran & Aurangabad in record time.

2.2 Group Dynamics

2.2.1. Group Market Exposure

LPIPL has strong presence in both domestic and international markets. The Group exports Cables to Bhutan, Bangladesh, Srilanka and various African Countries like Rwanda, Nigeria, Ghana and Kenya. Apart from these products, the RA has strong presence in the field of EPC contract in both domestic as well as International markets. The Management strongly focuses on Quality Assurance and Customer Service.

2.2.2. Corporate Social Responsibility

The group strongly believes in "Giving back to the society" and hence focuses strongly on CSR. It is actively focused on "Green environment" and continuously working on minimizing its carbon footprint by incorporating green practices into their operations The Group is also dedicated for enhancing the community in which it operates.

2.2.3. Assets Classification of Resolution Applicant

LPIPL including its promoters, directors of the Companies are currently classified as

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“STANDARD ASSET” in the books of their respective lenders.

2.2.4. Regulatory Compliance of the Resolution Applicant

Corporate governance is creation and enhancement of long-term sustainable value for stakeholders through ethically driven business processes. The Resolution Applicant ensures that its affairs are managed in fair, transparent and professional manner.

LPIPL adheres to the highest standards of corporate governance and compliances and other timely disclosures of data and information to the various authorities.

2.3. Shareholding of Resolution Applicant

Shareholder	No. of Shares	% held
Promoters – Individuals and HUF	91194	15.583%
Other than Promoters	11	0.002%
Body Corporates	57528	9.83%
Other than Promoters and Body Corporate	436498	74.586
Total	585231	100.00%

2.4. KYC details of Resolution Applicant

CIN No.	Incorporation Date	PAN No.	Registered Office	Corporate Office	Phone No.	Fax No.
U14220 WB198 8PTC0 43591	07/01/1988	AA A CL4 7 76D	4A, POLLOCK STREET 3rd FLOOR KOLKATA WB 700001	Woodburn Central, 5 A Woodburn Park, KOLKATA WB 700020	+91332281 9201	+91332281 9203

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SECTION C: RESOLUTION PLAN**3. Resolution Plan****3.1. Mandatory contents of the Resolution Plan**

The Resolution Plan is prepared in accordance with the requirements of IB code, the CIRP Regulations and the RFRP. While preparing the Resolution Plan, the Resolution Applicant shall mandatorily include the following,

3.2. Insolvency resolution process cost

3.2.1. As per the Code, the CIRP Costs are to be paid in priority over payments to be made to any other creditors and the CIRP Costs shall, amongst other things, include the costs, fees and charges incurred by the Resolution Professional, in running the operations of the Corporate Debtor as a going concern.

3.2.2. The CIRP Costs will be paid in full and priority to any other creditors of the company within 30 days from the Effective Date. RA will infuse funds, by way of equity or any other appropriate means, to meet the CIRP Costs.

3.2.3. The Resolution Applicant and its group companies have sufficient funds and do not envisage any challenge in terms of source for the payments for the same which is evident from the last audited balance sheet.

3.3. Liquidation value due to Operational Creditors

3.3.1. As per the Information Memorandum and Provisional Balance Sheet the net worth of the Company is completely eroded. Accordingly, the Liquidation Value of the Company is not sufficient to cover the debt of Financial Creditors of the Company in full. Therefore, the Liquidation Value to the Operational Creditors or the other creditors or stakeholders (including dues to employees other than workmen), government dues, taxes etc. and other creditors and stakeholders is NIL and therefore they will not be entitled to receive any payment. Accordingly, the Resolution Applicant seeks a waiver of all the sum due towards payment of Operational Creditors.

3.3.2. As per Regulation 38(1)(a) of the (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, Liquidation Value due to the operational creditor including employees and workmen should be paid.

3.3.3. As per section 30(2)(b) of the Code, the payment of debts of operational creditors in such manner as may be specified by the Board which shall not be less than-
(i) the amount to be paid to such creditors in the event of a liquidation of the corporate debtor under section 53; or
(ii) the amount that would have been paid to such creditors, if the amount to be distributed under the resolution plan had been distributed in accordance with the order of priority in sub-section (1) of section 53, whichever is higher.

3.3.4. The Resolution Applicant and its group companies have sufficient funds and do not envisage any challenge in terms of source for the payments for the same which is evident from the last audited balance sheet

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3.4. Liquidation value due to dissenting Financial Creditors

As per Regulation 38(1)(b) of the (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the financial creditors, who have a right to vote under sub-section (2) of section 21 and did not vote in favour of the resolution plan, shall be paid in priority over financial creditors who voted in favour of the plan.

In the event, some of the Financial Creditors out of CoC are dissenting to the proposed Resolution Plan, such Financial Creditors shall be paid an amount shall not be less than the amount to be paid to such creditors in accordance with sub-section (1) of section 53 in the event of a liquidation of the corporate debtor.

3.5. Statements showing interest of all stakeholders

The below statements show interests of all stakeholders including financial creditors and operational creditors of the corporate debtor as required under Regulation 38(1A) of the CIRP Regulations.

Summary of Payment Terms under the Proposed Plan

₹ in Crore

Sr. No.	Category of Creditor	Amount of Claim	Claim Admitted in the Plan	Amount provided in the Plan	% of claim Admitted	Payment Term
1	Insolvency Resolution Process Cost	Estimated		Actual	100%	The actual CIRP cost will be paid within 30 days from NCLT Approval
2	Operational Creditor (Other than Workmen and Employees)	13.93	13.48	0.07	0.52%	Operational Creditors will be paid as priority over the Financial Creditor
3	Operational Creditor (Only Workmen and Employees)	Nil	Nil	0.00		

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4	Financial Creditor	466.62	466.62	30.50	6.51%	Upfront cash payment shall be allocated to the Financial Creditors
	Total - A (1+2+3+4)	480.54	480.10	30.57		
5	Contingent Liabilities	NIL	NIL			Liabilities crystalize within a period of two years from the effective date will be paid out of the amount provided in the Resolution Plan Maximum Rs. 0.01 Cr of the total Crystalized amount and balance shall be extinguished
6	Claim Filed but not Admitted by RP	NIL	NIL	NIL		
	Total - B (4+5+6)			30.57		
7	Capex (within 6 months)			5.00		
8	Working Capital (within 6 months)			51.00		
	Total - C (7+8)			86.57		
	Total NPV paid (A+B+C)			86.57**		

Time mentioned hereinabove are from Effective Date i.e. from the date of receipt of the certified order approving Resolution Plan by Adjudicating Authority.

* Payment has been structured only for the operational claims received and admitted by the Resolution Professional and provided in the plan. Rest of the Operational Dues has been considered at NIL and would stand extinguished post approval of Resolution Plan

** plus actual CIRP cost

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3.6. Proposal for Employees/Workmen

As per the list of Creditors, there are no dues to employee and/or workmen, Nil have been claimed and admitted by the Resolution Professional for the purpose of CIRP. In the event, if any claim or additional claim is admitted before the Adjudicating Authority approval date of the Resolution Plan ("Admitted Workmen and Employees Dues"), the same shall be discharged out of the cash brought in by Resolution Applicant towards Capex requirements / Working Capital needs. However, if any claim is made after the Adjudicating Authority approval date of the Resolution Plan, the same shall stand relinquished and shall not be paid. It is stated that in any case the Liquidation Value is insufficient to satisfy the claims of the Financial Creditors in full and that since no claims have been filed by the employees, no additional fund is being set aside for payment to the employees of the Company save and except as stated in this paragraph above.

3.6.1. Other than Admitted Workmen and Employees Dues and the potential obligations owed or payable to, (including any demand for any losses or damages, or interest, back wages, compensation, penal interest, liquidated damages already accrued/ accruing or in connection with any claims) any present or past, direct or indirect, permanent or temporary, employees and/or workmen of the Company, whether admitted or not, due or contingent, asserted or unasserted, crystalized or un-crystalized, known or unknown, secured or unsecured, disputed or undisputed, present or future, whether or not set out in the Provisional Balance Sheet or the balance sheet of the Company or the profit and loss account statements of the Company or the List of Creditors, in relation to any prior period to the effective date or arising on account of acquisition of control by the Resolution Applicant over the Company pursuant to the Resolution Plan, will be written off in full and shall be deemed to be permanently extinguished by virtue of the order of Adjudicating Authority approving the Resolution Plan and the Company or the Resolution Applicant shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto.

3.6.2. This Resolution Plan assumes that no additional liability has accrued towards workmen's priority dues, between the Insolvency Commencement Date and the Completion Date, and all such liabilities have been settled by the Resolution Professional operating the Corporate Debtor as a going concern, and claimed as CIRP Cost

3.7. Proposal for Statutory Liabilities including outstanding Governmental Authority Dues, Tax, etc.

3.7.1. As per Code, since the statutory liabilities are Operational Debt, the Resolution Applicant is required to ensure that it pays at least the Liquidation Value in respect of the statutory liabilities. The Liquidation Value (assumed to be Nil in this case) as set out in the Resolution Plan. Therefore, NIL payment has been proposed under the Resolution Plan towards payment of statutory liabilities including but not limited to any outstanding government dues, Taxes, provident fund and other liabilities of the Company and no source has been identified for such payment under this Resolution Plan.

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3.7.2. Accordingly, all Claims or demands made by, or liabilities or obligations owed or payable to or assessed by, the Governmental Authorities including but not limited to the Central government, the State governments, any regulatory or local authority or body or any agency or instrumentality thereof, in relation to any Taxes, including all such dues, duties, direct or indirect, penalties, fees, interest, fines, levies, cesses, assessments or additions or any other charges or payments or any other liability civil or criminal arising out of non-payment or non-compliance of any statutory provisions whatsoever (including without limitation, the Operational Creditor Claims, the Tax or liabilities and any liabilities in relation to any consent, permission, privilege, entitlement, exemption, benefit, license or approval granted to the Company or in relation to the Company, whether or not such consent, permission, privilege, entitlement, exemption, benefit, license or approval is subsisting, lapsed or expired), whether admitted or not, due or contingent, asserted or unasserted, crystallized or uncrystallised, known or unknown, secured or unsecured, disputed or undisputed, present or future, whether or not set out in the Provisional Balance Sheet, the balance sheets of the Corporate Debtor or the profit and loss account statements of the Corporate Debtor or the List of Creditors, in relation to any period prior to the Effective Date or arising on account of the acquisition of control by the Resolution Applicant over the Company pursuant to this Resolution Plan, will be written off in full and will be deemed to be permanently extinguished by virtue of the order of the Adjudicating Authority approving this Resolution Plan and the Corporate Debtor or the Resolution Applicant shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto. It is also proposed that no interest or penalty should be levied on the crystallised statutory liabilities with respect to the statutory liabilities of the Company prior to the Effective Date.

3.7.3. Specifically, all dues under the provisions of Applicable Laws relating to Taxes (including without limitation, the Taxes Claims and Liabilities dues) whether admitted or not, due or contingent, whether or not set out in the Provisional Balance Sheet, the balance sheets of the Company or the profit and loss account statements of the Company or the List of Creditors, asserted or unasserted, crystallized or uncrystallised, known or unknown, secured or unsecured, disputed or undisputed, present or future, in relation to any period prior to the Effective Date or arising on account of the acquisition of control by the Resolution Applicant over the Corporate Debtor pursuant to this Resolution Plan, shall stand extinguished by virtue of the order of the Adjudicating Authority approving this Resolution Plan and the Company shall not be liable to pay any amount against such dues. All notices, assessments, appellate or other proceedings pending or threatened in relation to the Company, in relation to any period prior to the Effective Date or arising on account of the acquisition of control by the Resolution Applicant over the Company pursuant to this Resolution Plan, shall stand terminated and withdrawn and all consequential liabilities, if any, shall stand extinguished and be considered as not payable

by the Company by virtue of the order of the Adjudicating Authority approving this Resolution Plan and any reassessment, revision or other proceedings under the provisions of the Applicable Laws relating to Taxes would be deemed to be barred in relation to any period prior to the Effective Date, by virtue of the order of the Adjudicating Authority approving this Resolution Plan. Any other liability, civil or criminal, on the erstwhile Directors or any of the personnel

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authorised by the Corporate Debtor or in its management, for any of their acts before the date of approval of the Resolution Plan by the NCLT, shall be solely on their account and neither UUL or its newly appointed Directors or key managerial person shall be liable for such past acts of non-compliance or violation of any of the provisions in law.

3.7.4. Any and all rights and entitlements of the Governmental Authorities including but not limited to the Central government, the State governments, any regulatory or local authority or body or any agency or instrumentality thereof (or any other party or entity (under any agreement, lease, license, approval, consent or permission), whether admitted or not, due or contingent, asserted or unasserted, crystallized or uncrystallised, known or unknown, disputed or undisputed, present or future, in relation to any period prior to the Effective Date or arising on account of the acquisition of control by the Resolution Applicant over the Company pursuant to this Resolution Plan, shall be deemed to be permanently extinguished by virtue of the order of the Adjudicating Authority approving this Resolution Plan and the Company or the Resolution Applicant shall at no point of time, directly or indirectly, have any obligation, liability or duty in relation thereto.

3.8. Amount due to Operational Creditors

3.8.1. As per the List of Creditors, total claims filed by Operational Creditors (excluding employees and Workmen but including Government dues) aggregate to INR 13.93 Cr. out of which claims aggregating to INR 13.48 Cr have been verified and admitted for the purposes of CIRP by the Resolution Professional. Accordingly, the total Operational Creditors' Claims may only be partly covered in the Balance Sheet and that the entire Claims that may have been received from the Operational Creditors may not have been included therein.

3.8.2. As per the Information Memorandum and provisional balance sheet the net worth of the Company is completely eroded. Accordingly, the liquidation value of the Company is not sufficient to cover the debt of secured Financial Creditors of the Company in full. Therefore, the amount due to the Operational Creditors or the other creditors or stakeholders (including dues to employee other than workmen), government dues, taxes etc. and other creditors and stakeholders is NIL and therefor they will not be entitled to receive any payment. Accordingly, the Resolution Applicant seeks a waiver of all the sum due towards payment of Operational Creditors.

However, the RA proposes to bring in a payment of INR 0.07 Cr. (whether filed or not, whether admitted or not and whether or not set out in the Provisional Balance Sheet, the balance sheets of the Company or the profit and loss account statements of the Company or the List of Creditors) under this Resolution Plan. No amount has been proposed under the resolution plan towards operation creditor which are related party to the Corporate Debtor.

3.8.3. Any and all other Claims or demands made by, or liabilities or obligations owed or payable to (including but not limited to any Operational Debt, any demand for any losses or damages, indemnification, principal, interest, compound interest, penal interest, liquidated damages, and other charges

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already accrued/ accruing or in connection with any Third Party Claims) any actual or potential Creditor, vendor, contracting counterparty, Government Authority, claimant or any other person whatsoever (including but not limited to the Operational Creditors and its promoters, directors and other related parties of the Company and/ or the Existing Promoters) (singular as "Third Party" and collectively as "Third Parties"), whether admitted or not, due or contingent, asserted or un-asserted, crystallized or un-crystallized, known or unknown, secured or unsecured, disputed or undisputed, present or future, whether or not set out in the Provisional Balance Sheet, the balance sheets of the Company or the profit and loss account statements of the Company or the List of Creditors, in relation to any period prior to the Effective Date or arising on account of the acquisition of control by RA over the Company pursuant to this Resolution Plan, will be written off in full and shall be deemed to be permanently extinguished by virtue of the order of the NCLT approving this Resolution Plan and the Company or RA shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto.

3.8.4. Any Encumbrance, or any other form of collateral (whether over immovable, movable assets, fixed deposits or cash or any other rights or privileges and including without limitation, any guarantee, security, letter of credit or pledge provided by the Existing Promoters of the Company) that was created/ granted/ arranged in connection with any Operational Debt or any other debt or obligation of the Company, at any time prior to the Effective Date, shall automatically be released and all liabilities and obligations of the Company and any Third Party (including the Existing Promoters) on behalf of the Company in relation to such Encumbrance or other form of collateral shall stand permanently extinguished on the approval of this Resolution Plan by the NCLT, without the requirement of any further action on part of any party. All title deeds and other documents (including charge documents, if any) held by the Operational Creditors or on their behalf shall be immediately returned to the Company.

3.8.5. Any and all rights and entitlements of any actual or potential Third Party, whether admitted or not, due or contingent, asserted or un-asserted, crystallized or un- crystallized, known or unknown, disputed or undisputed, present or future, in relation to any period prior to the Effective Date or arising on account of the acquisition of control by RA over the Company pursuant to this Resolution Plan, shall be deemed to be permanently extinguished by virtue of the order of the NCLT approving this Resolution Plan and the Company or RA shall at no point of time, directly or indirectly, have any obligation, liability or duty in relation thereto.

3.9. Proposal for Financial Creditors

3.9.1. As per the Information Memorandum and the List of Creditors, total claims filed by the Financial Creditors amount to Rs. 466.62 Cr, out of which claims aggregating to Rs. 466.62 Cr have been verified and admitted by the Resolution Professional, forms the part of Admitted Debt ("Financial Creditors")

Total claims filed by Unsecured Financial Creditors (being related parties) is Rs NIL; no amount has been admitted by the Resolution Professional, as per the Information Memorandum as well as List of Creditors. No payment has been proposed to related party under the resolution plan.

3.9.2. There are no invoked Bank Guarantee / Corporate Guarantee / Letter of Credit or any such other instrument by whatsoever name called, with respect to Corporate Debtor as per the information provided in Information Memorandum. Any liability arising out of any such action shall be treated as Nil.

3.9.3. Post the payment of CIRP Costs in the manner set out above in this Resolution Plan and the Liquidation Value due to Workmen priority dues and/ or potential Workmen dues in the manner set out above, all Admitted Debt of Financial Creditors shall be paid and the same shall be distributed in the proportion agreeable to the CoC, subject to the maximum consideration agreed to be paid by the Resolution Applicant

3.9.4. The Financial Proposal for the Financial Creditors of the Corporate Debtor and the acquisition by the Resolution Applicant of the Company is dealt with in detail under **Annexure 2** of this Resolution Plan

3.9.5. Payment Terms:

3.9.5.1. **Payment to other Unsecured Financial Creditors holding corporate guarantees issued by the Corporate Debtor:** Resolution Plan envisages a payment of Nil amount towards any unsecured creditor and related parties, if such liability arises in future

3.9.5.2. In any event, the Resolution Applicant may utilize their investments to fund the upfront payment for Financial Creditors from internal accruals or borrowed funds or such other means as deemed fit by Resolution Applicant

3.10. Proposal for other Stakeholders (including other Creditors)

3.10.1. In relation to any other actual or potential Third Parties (including creditors, existing shareholders and/or other stakeholders) whose claims have not been covered above, there will be no funds available for payment to them as the Liquidation Value is insufficient to satisfy the claims of even the Financial Creditors in full. Therefore, NIL payment has been proposed under the Resolution Plan towards payment to such creditors and/or stakeholders and no source has been identified for such payment under this Resolution Plan

3.10.2. Subject to Section 32A of the IBC, any and all Claims or demands in connection with or against the Company (including any demand for any losses or damages or in connection with any Third Party Claims or any investigations by any governmental bodies or authorities such as the Central Bureau of Investigation, Enforcement Directorate, Enforcement Directorate (PMLA)) by or to any other stakeholder (including any other actual or potential creditor, if any or any counter-party, including any subsidiary, joint venture or associate) whether under Applicable Law, equity or contract, whether admitted or not, due or contingent, crystallized or uncrystallised, known or unknown, secured or unsecured, disputed or undisputed, present or future, whether or not set out in the Provisional Balance Sheet, the balance sheets of the Company or the profit and loss account statements of the Company or the List of Creditors, and all inquiries, investigations or proceedings in relation to the foregoing, whether civil or criminal, in relation to any period prior to the Effective Date or arising on

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account of the acquisition of control by the Resolution Applicant over the Company pursuant to this Resolution Plan, shall be settled at NIL value at par with Claims of Operational Creditors as set out in this Resolution Plan

3.10.3. All liabilities in relation to any letters of credit, letters of undertaking, guarantees, counter guarantees, corporate guarantees, bank guarantees, performance guarantees or other contingent or future Claims, liabilities and/or commitments of any nature whatsoever (including without limitation, the Tax, the Operational Creditor Claims and liabilities), issued by, or on behalf of, or at the behest of, the Company, or incurred or undertaken by the Company (as the case maybe), in relation to any period prior to the Effective Date or arising on account of the acquisition of control by the Resolution Applicant over the Company pursuant to this Resolution Plan, whether asserted or unasserted, whether admitted or not, crystallized or uncrystallised, known or unknown, secured or unsecured, disputed or undisputed, whether or not set out in the Provisional Balance Sheet, the balance sheets of the Company or the profit and loss account statements of the Company or List of Creditors, will be written off in full and will be deemed to be permanently extinguished, by virtue of the order of the Adjudicating Authority approving this Resolution Plan and the Company or the Resolution Applicant shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto

3.11. Treatment of amounts claimed under ongoing litigations

3.11.1. All Claims arising out of inquiries, investigations, notices, causes of action, suits, claims, disputes, litigation, arbitration or other judicial, regulatory or administrative proceedings against, the Company or the affairs of the Company, pending or threatened, present or future and the proceedings (under Section 138 of the Negotiable Instruments Act, 1881, the Operational Creditor Claims and the Tax related Claims or liabilities in relation to any period prior to the Effective Date or on account of acquisition of control by the Resolution Applicant over the Company pursuant to this Resolution Plan, shall be settled at NIL value at par with the treatment accorded to the Operational Creditors of the Company as set out in the Resolution Plan

3.11.2. It is clarified that the Existing Promoters and existing shareholders, managers, directors, officers, employees, Workmen or other personnel of the Company shall continue to be liable for all the Claims, demand, obligations, penalties, including but not limited to any criminal arising liability, prosecution etc. out of any (i) proceedings, inquiries, investigations, orders, show causes, notices, suits, litigation etc (including those arising out of any orders passed by the Adjudicating Authority pursuant to Sections 43, 45, 49, 50, 66, 68, 70, 71, 72, 73, 74 of the Code), 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 that may be passed by the Adjudicating Authority pursuant to Sections 43, 45, 49, 50, 66, 68, 70, 71, 72, 73, 74 of the Code), whether civil or criminal, that may be initiated or instituted post the approval of the Resolution Plan by the Adjudicating Authority on account of any transactions entered into, or decisions or actions taken by, such Existing Promoters and existing shareholders, managers, directors, officers, employees, Workmen or other personnel of the Company, and the Company or the Resolution Applicant shall at no point of time be, directly or indirectly, held responsible or liable in

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relation thereto

3.12. Subsidiaries, if any

3.12.1. The issued equity in all subsidiaries and associate companies of the Corporate Debtor as on the Insolvency Commencement Date or even thereafter shall continue under the title and ownership of the Corporate Debtor and shall remain the property of the Corporate Debtor without any other liability devolving upon the reconstituted Board or the Corporate Debtor

3.12.2. The Resolution Applicant and the Corporate Debtor shall not be liable towards any claims or obligations (present or future, due or contingent, asserted or unasserted, crystallised or uncrystallised, known or unknown, disputed or undisputed) towards or relating to the subsidiaries or associate companies of the Corporate Debtor, domestic or foreign, that relate to a period prior to the Completion Date, including in relation to any undertakings or guarantees issued by the Corporate Debtor for such subsidiaries and associate companies, in any manner whatsoever

3.12.3. The Corporate Debtor shall be entitled to exercise control on the subsidiaries of the Corporate Debtor, including by way of appointment of directors or otherwise. The Corporate Debtor shall be entitled to substitute and alter the board of directors of its subsidiary companies, or associate companies, as the case may be, without requiring any resignation of the previous directors or nominees of the Corporate Debtor on the board of such companies

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3.13. Limit on Liability

- 3.13.1. Notwithstanding anything contained in this Resolution Plan, in no event the total cash payments by the Resolution Applicant or the Corporate Debtor to its stakeholders, for claims relating to a period prior to the Completion Date (including claims recognised in this Resolution Plan and claims that may arise in future), shall exceed Rs. 30.57crore plus actual CIRP Cost.
- 3.13.2. Upon the approval of this Resolution Plan by the Adjudicating Authority, and in the case of creditors proposed to be paid pursuant to this Plan, upon the receipt by such creditors of such amounts, any and all rights and entitlements of any actual or potential creditors of the Corporate Debtor, or arising on account of the acquisition of control by the Resolution Applicant over the Corporate Debtor pursuant to this Resolution Plan, shall stand permanently extinguished and the Corporate Debtor or the Resolution Applicant shall at no point of time, directly or indirectly, have any obligation, liability or duty in relation thereto
- 3.13.3. All claims that may arise in the future, including any claims from dues arising under any law for the time being in force and payable to any person, including a counterparty to a contract or to the Central Government, any State Government or any local authority, resulting from a contract, statute, judicial proceeding or otherwise, whether admitted or not, due or contingent, asserted or unasserted, crystallised or uncrystallised, known or unknown, disputed or undisputed, present or future, in relation to any period prior to the Completion Date, including any claims with respect to any litigation or other proceedings of the Corporate Debtor, shall be subject to the limit specified in this Clause in so far as they relate to the period prior to the Completion Date.

4. Term and Implementation of the Resolution Plan

4.1. Term of The Plan

- 4.1.1. The term of the Resolution Plan shall commence on the date submission of the Resolution Plan to the Resolution Professional and shall remain valid in line with Clause 7.3 of the Resolution Plan.
- 4.1.2. Notwithstanding anything contained in this Resolution Plan, no part of this Resolution Plan shall become effective or enforceable until either (i) the Resolution Plan is approved by the Adjudicating Authority in the manner proposed by the Resolution Applicant and approved by the CoC. Upon approval of the Resolution Plan by the Adjudicating Authority, this Resolution Plan shall ipso facto form part of the Adjudicating Authority order approving the Resolution Plan

4.2. Declaration on failure Implementation of any approved Resolution Plan by the Resolution Applicant

The Resolution Applicant hereby declared that, neither the Resolution Applicant nor any of its connected person have failed to implement or contributed to the failure of implementation of any other Resolution Plan approved by the

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Adjudicating Authority at any time in the past.

4.3. Implementation and Supervision of the Resolution Plan after the Effective Date

After the Completion Date, the implementation of the Resolution Plan will be supervised by suitable management team deployed by the Resolution Applicant in concurrence with the RA Group

4.4. Indicative Timeline

The indicative implementation schedule for this Resolution Plan is set-out below:

Activity	Days
Receipt of Letter of Intent from the CoC	Y
Issuance of Performance Bank Guarantee (as per the terms of Information Memorandum)	Y + 7
Receipt of certified copy of Approval from Adjudicating Authority	X
Appointment of Interim Board and Management Committee	X+1
Payment for CIRP Process Cost	As per regulation 38
Payment in Escrow Account	
Payment to Operational Creditors including Employees & Workmen	
Infusion of Equity	X+30
Capital Reduction	Within 30 days of X
Payment to Financial Creditors	X+60
Financial Creditors to release Encumbrances (including making filings with ROC/ sub-registrar of assurances and other governmental agencies for recording such release), execute re- conveyance deeds, issuance of no-dues certificates and redeliver documents in relation to the Resolution Plan.	Within 60 days of payment of Upfront Amount to Secured Financial Creditors
Necessary statutory approvals	Within 12 months from X (In accordance with Sec 31(4) of the Code

* Subject to necessary approval; In case any approval is delayed, the timelines would be accordingly delayed. The aforementioned timeline is indicative and a delay on account of regulatory reasons shall not be considered to be a contravention of this Resolution Plan, if all the steps are completed prior to the expiry of the Implementation Period

5. Management of the Company by Resolution Applicant

5.1. Management of The Company

5.1.1. Management and control of the Company post approval of the Resolution Plan by the Adjudicating Authority

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- 5.1.1.1. Immediately upon receipt of the certified copy of the Order approving the Resolution Plan ("Order") is received ("Effective Date"), Monitoring Agency shall be appointed and shall convene the first meeting of Monitoring Agency within 24 hours of such Effective Date
- 5.1.1.2. During the Interim Period, the Company will be monitored by the Monitoring Agency ("MA"), as constituted by the Resolution Applicant in concurrence with the Resolution Professional and the CoC, in carrying out the day to day functions of the Company including the Management and Control of the Corporate Debtor
- 5.1.1.3. In the first meeting of Monitoring Agency, an independent company secretary ("Company Secretary" or "CS") shall be appointed and the powers of board of directors shall be suspended with immediate effect. However, the existing directors of the Corporate Debtor shall facilitate the appointment of such Company Secretary as principal officer of the Company
- 5.1.1.4. The MA shall be constituted comprising of 2 members of the Resolution Applicant (to be identified by the Resolution Applicant) and 2 representatives of Financial Creditors (nominees to be identified based on the value of outstanding debt) and RP or any independent Resolution Professional. The MA shall carry on its duty under the relevant laws of the country. The existing directors of the Company shall vacate the office on the Effective Date and should ensure filing of the relevant forms for induction of new directors as envisaged under the Resolution Plan. However, the day to day operations and the management of the Company shall be carried out by the MA, as appointed. The MA may appoint a professional agency to manage day to day operations of the Company
- 5.1.1.5. The Resolution Applicant and Financial Creditors reserve the right to change their nominees to the aforesaid MA, if required for better and effective management of the assets, subject to consent from Financial Creditors
- 5.1.1.6. All fees payable to the MA (including any legal costs which have arisen or may arise out of or in connection with the CIRP Cost of the Company) shall be met out of the accruals of the Company and to the extent the internal accruals are not sufficient to meet the aforesaid costs the same shall be paid by the Resolution Applicant

6. MANAGEMENT OF THE COMPANY

6.1. Implementation & Supervision of Resolution Plan after Effective Date

After the Effective Date, the implementation of the Resolution Plan will be supervised by suitable management team deployed by RA

6.2. Formation of Board

It is proposed that upon RA acquiring control over the Company, the existing Board will be replaced by new Board of Directors constituted with adequate representation from the member of RA and independent directors in compliance with Applicable Laws.

6.3. Appointment of CEO, CFO, COO and CS

The appointment of Chief Executive Officer, Chief Operating Officer and Chief Financial Officer and Other Key personnel shall be decided at the appropriate time.

6.4. Managerial Competence and Technical Abilities

The managerial competencies of key professionals are as follows:

Mr. Deepak Goel, the Managing Director of the Company, is graduated with Bachelor of Commerce degree. He has over two decades of experience in the manufacturing business. He has wide experience and knowledge of procurement of raw materials, production aspects, marketing, sales and exports of the products of the Company. He heads all the core aspects of the Company and is also responsible for production planning and control operations of the Company.

Mr. Navin Kumar Saffar , the Director of the Company, is graduated with Bachelor of Commerce degree. He is responsible for day to day operations and overall management of the Company. He is a commerce graduate having vast experience and knowledge in all the facts of business and management including manufacturing process of the industry. His overall responsibility includes several corporate functions of the company. He has been involved with almost all the initiatives of the Company through its growth journey.

6.5. Appointment of Auditors (Statutory and Internal)

Resolution Applicant shall have the right to replace the existing auditors (Statutory and Internal) of the Company and appoint new auditors as deemed fit by the Resolution Applicant upon acquisition of the control over the Company by RA pursuant to the Resolution Plan.

6.6. Retention of Employees

Upon acquisition of the control over the Company by LPIPL in the manner set out in Annexure 2 of the Resolution Plan, LPIPL proposes that the existing employee of the Company will continue to be employed by the Company. Suitable augmentation of human resources to implement the Resolution Plan will be undertaken by RA. RA reserve the right to replace/remove existing employees to bring in operational efficiencies in the Company

6.7. Appointment of Turnaround Experts

The Resolution Applicant has an experienced technical team to restore the Corporate Debtor to operational viability. The Resolution Applicant plans to use its in-house experts who have capability and expertise to turnaround the proposed acquisition based on their strong technical, commercial and financial experience in this industry.

6.8. Proposal for execution of the Sale Arrangements

LPIPL having presence in both Domestic as well as International Market. The entire production of the Corporate Debtor shall be used towards the material requirement by the Resolution Applicant and its existing customers.

6.9. Action Plan for ramping up the Scale of Operations

The operations of the Company are frequently shut down on account of Capex /working capital and labour constraints and inadequate funds. To address the aforesaid constraints, the Resolution Applicant proposes to infuse equity /quasi equity/ arrange funds for working capital/startup expenses and Capex.

The Resolution Applicant also plans to use its current experienced technical team to help revive and turnaround the operations and complete the installation of the plant and machinery and Capex.

Apart from retaining the existing strong technical team, the Resolution Applicant also plans to induct senior technical experts as per requirement and have long standing experience in Steel industry. This will help to revive and turnaround the operations

Further, the Resolution Applicant shall identify the training requirements of employees and impart necessary training to upgrade their skills.

6.10. Action Plan to Bid for Future Sale Arrangements and Raw Material Sourcing Arrangements

The Group has a presence of over three decades in the Wire industry. They have a widespread customer base for consumption of its products. The Group has strong presence in both domestic and international markets. The Group exports its products Bhutan, Bangladesh, Srilanka and various African Countries like Rwanda, Nigeria, Ghana and Kenya directly or through various EPC Contractors.

The Resolution Applicant having a presence in this industry for the past three decades have established a strong vendor base for raw material sourcing. Also, the plants of Resolution Applicant and Corporate Debtor are located in the same state. This will enable the Resolution Applicant to source raw materials from its existing vendors at a competitive price.

6.11. Business Plan

As per Annexure - 6

7. Additional Terms

7.1. Governing Law

The Corporate Debtor and the new management shall be governed by the laws of India giving effect to Adjudicating Authority order approving the Resolution Plan and any agreements, documents and instruments executed in connection with the Resolution Plan

7.2. Severability and right to modify

7.2.1. In the event it is determined that any provision 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

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for reasons other than by breach of any party, the new management of the Corporate Debtor may apply to the Adjudicating Authority for appropriate modification of such provisions of the Resolution Plan, to satisfaction of the Adjudicating Authority, 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 Adjudicating Authority by order. However, in case the rights of the creditors is jeopardizing on the above modification, RA shall take prior approvals of the FCs before filing such application

- 7.2.2. In case any such modification is required in the Resolution Plan after the receipt of Adjudicating Authority 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 Corporate Debtor can do so only after approval of NCLAT and / or Hon'ble Supreme Court

7.3. Validity of the Resolution Plan

The Resolution Plan proposed herein shall be valid for a period of 6 months. Applicability of the validity period is only from the date on which the Resolution Plan is submitted to the Resolution Professional till the date of filing with the Adjudicating Authority for approval of the Plan. However, once the Resolution Plan is filed with the Adjudicating Authority for approval, the Plan shall be valid till such time it is approved by the NCLT and/or appropriate Court and/or judicial and/or quasi-judicial authority.

7.4. Implementation

If this Resolution Plan cannot be implemented for any reason not attributable to the Resolution Applicant, and owing to "Force Majeure" then the Resolution Applicant shall have no liability for implementation of the Plan.

7.5. Co-operation for handover

Where the Resolution Professional and the Interim Monitoring Agency do not co-operate with the Resolution Applicant in handing over of all assets and records of the Corporate Debtor in accordance with this Plan, the Resolution Applicant shall be entitled to make an application to the Adjudicating Authority for necessary directions

7.6. Co-operation by Financial Creditors

In the event that any proceedings are instituted against the Corporate Debtor or the Resolution Applicant or the CoC or the Resolution Professional opposing the approval of the Resolution Plan or seeking to prevent its implementation, the Financial Creditors of the Corporate Debtor who approved the Resolution Plan shall support the Resolution Applicant for the approval of the Resolution Plan and shall object to any opposition to such Resolution Plan

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7.7. Effect of the order of Adjudicating Authority

7.7.1. A certified copy of the approved Resolution Plan shall constitute conclusive evidence of the rights and entitlements of the Corporate Debtor as provided in the Resolution Plan and subject to making the payments as contemplated in the Resolution Plan, the settlement of claims with the financial creditors proposed to be paid and discharge and extinguishment (after issuance of No Due Certificate by the FCs after receipt of payment) of all other claims and obligations, operational creditors and other creditors in accordance with the Resolution Plan by deemed satisfaction, discharge or extinguishment. A certified copy of the approved Resolution Plan shall, where applicable, constitute conclusive evidence of any modifications or cancellation or abandonment of contractual arrangements or agreements or leases or licenses as recorded in the Resolution Plan. The mere production and delivery of a certified copy of the approved Resolution Plan shall constitute proof of amendment of any constitutional documents of the Corporate Debtor, the authority to create security over the assets of the Corporate Debtor in favour of any refinancing creditor, change in the shareholding of the Corporate Debtor or its loan capital, change in the management of the Corporate Debtor, appointments of key managerial personnel of the Corporate Debtor, removal of the statutory auditor of the Corporate Debtor or revisions in agreements or arrangements by modification or cancellation or abandonment thereof, without any further act or deed

7.7.2. The mere production and lodgement of a certified copy of the approved Resolution Plan or a notarized certified copy of the approved Resolution Plan before any court or tribunal or regulator or government or arbitral tribunal or any administrative authority or any other authority shall be adequate and sufficient for such authorities (or the counter parties to the Corporate Debtor to constitute the revised agreements or arrangements or deemed modification or cancellation or abandonment thereof) to cause the abatement of any cause of action against the Corporate Debtor, or discharge or abatement of any suit or action or claim made in arbitration against the Corporate Debtor, or in any other judicial, quasi-judicial, regulatory, administrative or government proceedings of whatsoever nature in accordance with the approved Resolution Plan. Any pending or future proceedings against the Corporate Debtor which are contrary to or inconsistent with the terms of the Resolution Plan shall be deemed to be not maintainable or to have been terminated and closed upon the production and lodgement of the certified copy of the approved Resolution Plan or a notarized certified copy of the approved Resolution Plan. The certified copy of the approved Resolution Plan shall be posted on the website of the Corporate Debtor and the website of the Resolution Applicant

7.8. Removal of difficulties

In the event that any difficulty arises in the implementation of this Resolution Plan, the Corporate Debtor or the Resolution Applicant shall be entitled to move an application before the Adjudicating Authority and the Adjudicating Authority shall consider passing such orders or modifications of the Resolution Plan as removes the difficulty in its implementation without the requirement of any further decision or vote of the CoC who shall stand discharged in accordance with the Resolution Plan

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7.9. Declaration to the effect that the Resolution Plan is not in contravention of provisions of any Applicable Law

The Resolution Applicant declares that this Resolution Plan is not in contravention of the provisions of any applicable laws

7.10. Statement in relation to how the Resolution Plan has dealt with interests of all stakeholders, including financial and operational creditors of the Company

As set out above in the Resolution Plan, the Resolution Plan for the Company has dealt with the interests of all the stakeholders in the Company, including the Financial Creditors (whether consenting, dissenting or abstaining) and Operational Creditors of the Company. Unless otherwise expressly stated in this Resolution Plan, no creditor, existing shareholder or any other stakeholder of the Company shall be entitled to receive any settlement more than the proportionate settlement payable to a similarly placed class of creditors, shareholders or stakeholders, as stated in this Resolution Plan

7.11. Payments of Contingent Liabilities

Any claims not received by cut-off date shall be extinguished and will not be payable and shall stand to be extinguished and NIL amount be paid against it. No interest on any claim (both financial and operational) as on CIRP Commencement Date shall be paid by the Resolution Applicant. No Financial Creditor shall be entitled to any charges, penal interest or any other claim other than those provided for under this Resolution Plan. However, liabilities crystalize within a period of two years from the effective date will be paid out of the amount provided in the Resolution Plan Maximum Rs. 0.01 Cr of the total Crystalized amount and balance shall be extinguished

7.12. Statement in Compliance of Section 29A of the Code

The Resolution Applicant confirms that, as on the date of this Resolution Plan and on the basis of the records of the Resolution Applicant, the Resolution Applicant is eligible under Section 29A of the Code to submit the Resolution Plan

7.13. Concessions, Reliefs and Dispensation Sought

The Resolution Applicant requests for the reliefs, concessions and dispensations set out in Section D to be included in the Adjudicating Authority order approving the Resolution Plan. The Resolution Applicant clarifies that in the event the aforesaid reliefs, concessions and dispensations are not granted, the same will not have a bearing on the successful implementation of the Resolution Plan.

7.14. Retention of All Investments / Rights/Licenses/Registration / Agreements

Upon approval of this Resolution Plan, all investments (including but not limited to the investment in key infrastructure facilities), statutory rights, licenses, lease agreements, agreements, registrations or any similar approval by whatever name called and fundamental for running the business on going concern shall be in complete force and valid. A specific prayer shall be made to this effect before the

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7.15. Assumptions

The Resolution Applicant has prepared this Resolution Plan on the basis of certain assumptions set out below, and has assumed that upon approval of this Resolution Plan by the Adjudicating Authority, the Corporate Debtor and the Resolution Applicant, as the case may be, shall be entitled to the following:

7.15.1. Consents and approvals, authorizations etc.

Upon approval of this Resolution Plan by the Adjudicating Authority, all actions stated in this Resolution Plan shall be deemed to be approved. Accordingly, any action or implementation of this Resolution Plan shall not be a ground for termination of any consents, approvals, concessions, authorizations, permits or the like that has been granted to the Corporate Debtor or for which the Corporate Debtor has made an application for renewal or grant. A detailed list of consents, approval and authorization are provided under **Annexure 4** Further the Company is non-operational for past few years. Approval of this resolution plan shall be deemed to be an approval of extension of all approvals/ licence/ contracts including but not limited to environmental clearances, MoEF, Consent to operate, pollution control board, etc.

7.15.2. Licenses / Approvals / Contractual Rights and Benefits

7.15.2.1. The Resolution Applicant is praying that upon approval of this Resolution Plan by the Adjudicating Authority and since the Resolution Applicant will acquire the Corporate Debtor on a going concern basis, all subsisting consents, licenses, approvals, rights, entitlements, benefits and privileges whether under law, contract, lease or license, land leasehold agreements granted in favour of the Corporate Debtor or to which the Corporate Debtor is entitled or accustomed to shall, notwithstanding any provision to the contrary in their terms, be deemed to continue without disruption for the benefit of the Corporate Debtor

7.15.2.2. For the avoidance of doubt, it is hereby clarified that all consents, licenses, approvals, rights, entitlements, benefits and privileges whether under law, contract, lease or license, granted in favour of the Corporate Debtor or to which the Corporate Debtor is entitled or accustomed to, which have expired as of the Completion Date, shall be deemed to continue without disruption for the benefit of the Corporate Debtor for a period of 18 months or until renewed by the relevant authorities, whichever is later. Without any liability for the non-compliance during the time specified above, the Resolution Applicant undertakes to cause the Corporate Debtor to expeditiously identify such expired consents, licenses, approvals, rights, entitlements, benefits and privileges whether under law, contract, lease or license, granted in favour of the Corporate Debtor or to which the Corporate Debtor is entitled or

accustomed to, evaluate the steps required to address the same and take steps to remedy the same to the extent practically possible

- 7.15.2.3. Upon approval of this Resolution Plan by the Adjudicating Authority, any claims by any person (whether admitted or not, due or contingent, asserted or unasserted, crystallised or uncrystallised, known or unknown, secured or unsecured, disputed or undisputed, present or future) against the Corporate Debtor accruing due to the commencement or pendency of insolvency proceedings against the Corporate Debtor, whether arising under the terms of subsisting consents, licenses, approvals, rights, entitlements, benefits and privileges whether under law, contract, lease or license, granted in favour of the Corporate Debtor or any contractual arrangements entered into by the Corporate Debtor, shall, notwithstanding any provision to the contrary in their terms, stand extinguished without any recourse

A detailed list of licenses is provided under Annexure 4

- 7.15.3. During the Interim Period, neither the Resolution Professional nor any creditor (including any Financial Creditor and government agency) or any stakeholder involved in this Resolution Plan or otherwise connected with this Resolution Plan, the CoC, the Monitoring Agency nor the Corporate Debtor shall:

- 7.15.3.1. take any action or omission that could reasonably be expected to have a material adverse impact, directly or indirectly, on the Resolution Plan or its successful implementation; or
- 7.15.3.2. institute or continue any proceedings against the Corporate Debtor or transfer, encumber, alienate or dispose of any of the assets or interests of the Corporate Debtor or enforce any encumbrance or security interest created by the Corporate Debtor or on the securities of the Corporate Debtor

7.16. Liability for past actions or omissions

- 7.16.1. The Resolution Applicant will acquire control over the Corporate Debtor pursuant to the order of the Adjudicating Authority by the Completion Date and not pursuant to the usual acquisition process which would ordinarily include a detailed due diligence and representation, warranties and indemnities in relation to the affairs of the Corporate Debtor from its Existing Promoters. Therefore, the Resolution Applicant may take some time to discover any non-compliances that may exist in relation to the Corporate Debtor on the date of acquisition of control by the Resolution Applicant over the Corporate Debtor. As such the Resolution Applicant may take some time to identify such non-compliances and to address them

- 7.16.2. In light of this and as per Section 32A of the IBC, the Resolution Applicant, Laser Power & Infra Private Limited

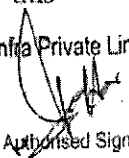
and the Corporate Debtor shall have immunity from any actions and penalties (of any nature) under any laws for any non-compliance of laws in relation to the Corporate Debtor or by the Corporate Debtor, as well as with the terms of any agreement or arrangement entered into by the Corporate Debtor, which was existing as on the Completion Date and which continues for a period of up to 12 months after the acquisition of control by the Resolution Applicant over the Corporate Debtor. Without any liability for the non-compliance during the time specified above, the Resolution Applicant undertakes to cause the Corporate Debtor to expeditiously identify such non-compliances, evaluate the steps required to address such non-compliances and take steps to remedy such non-compliances to the extent practically possible. The Resolution Applicant and the Corporate Debtor shall be entitled to apply to and approach the Adjudicating Authority for relief for continued implementation of the approved Resolution Plan before or after any coercive action is taken against the Corporate Debtor or the Resolution Applicant, especially in view of the limited due diligence offered to the Resolution Applicant

7.16.3. This Resolution Plan will be implemented pursuant to an order of the Adjudicating Authority, and all actions stated in this Resolution Plan shall be deemed to be approved by the Adjudicating Authority. Accordingly, any action or implementation of this Resolution Plan shall not be a ground for termination of any contracts entered into by the Corporate Debtor

7.17. Inquiries, investigations etc.

As per Section 32A of IBC , by approval of this Resolution Plan by the Adjudicating Authority, all inquiries, investigations and proceedings, whether civil or criminal, notices, causes of action, suits, claims, disputes, litigation, arbitration or other judicial, regulatory or administrative proceedings against, or in relation to, or in connection with the Corporate Debtor or the affairs of the Corporate Debtor, pending or threatened, present or future, (including without limitation, any investigation, action, proceeding, prosecution, whether civil or criminal, by the Central Bureau of Investigation, the Enforcement Directorate or any other regulatory or enforcement agency), in relation to any period prior to the Completion Date or arising on account of the acquisition of control by the Resolution Applicant over the Corporate Debtor pursuant to this Resolution Plan shall stand withdrawn or dismissed and all liabilities or obligations in relation thereto, whether or not set out in the balance sheets of the Corporate Debtor or the profit and loss account statements of the Corporate Debtor, will be deemed to have been written off in full and permanently extinguished and the Corporate Debtor or the Resolution Applicant shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto notwithstanding any adverse order that may be passed in respect of the same by any authority prior to or after the Completion Date. Upon approval of this Resolution Plan by the Adjudicating Authority, all new inquiries, investigations, whether civil or criminal, notices, suits, claims, disputes, litigation, arbitration or other judicial, regulatory or administrative proceedings will be deemed to be barred and will not be initiated or admitted against the Corporate Debtor in relation to any period prior to the acquisition of control by the Resolution Applicant over the Corporate Debtor or on account of the acquisition of control by the Resolution Applicant over the Corporate Debtor pursuant to this Resolution Plan

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7.18. Tax exemptions

- 7.18.1. With the approval of this Resolution Plan by the Adjudicating Authority, it is assumed that an exemption shall be deemed to have been granted to the Corporate Debtor from the obligation to pay taxes in accordance with the exemptions granted under the Finance Act 2018
- 7.18.2. With the approval of this Resolution Plan by the Adjudicating Authority, it is assumed that, proper reasonable opportunity of being heard given to the jurisdictional Principal Commissioner or Commissioner as per Section 79 of the Income Tax Act.
- 7.18.3. The Corporate Debtor shall be entitled to carry forward the unabsorbed depreciation and accumulated losses under Income tax and minimum alternate tax and to utilize such amounts to set off future tax obligations

7.19. Anti-corruption provisions and immunity

As the Resolution Applicant will acquire control over the Corporate Debtor pursuant to the order of the Adjudicating Authority and not pursuant to the usual acquisition process which would ordinarily include a detailed due diligence and representation, warranties and indemnities in relation to the affairs of the Corporate Debtor from its Existing Promoters, the Resolution Applicant may take some time to discover all the non-compliances that may exist in relation to the Corporate Debtor on the date of acquisition of control by the Resolution Applicant over the Corporate Debtor

7.20. Contracts

- 7.20.1. For a period of 6 months from the Completion Date, all subsisting contracts and arrangements entered into by the Corporate Debtor shall continue to be in subsistence.
- 7.20.2. For a period of 6 months from the Completion Date, the Corporate Debtor shall have a right to review and terminate any contract that was entered into prior to the Completion Date
- 7.20.3. If during such review, the Corporate Debtor terminates any contracts then the Corporate Debtor shall not be liable towards any claims with respect to termination of such contracts, including but not limited to any claims, penalty, damages (liquidated or otherwise), arbitration claims or claims for specific performance
- 7.20.4. All contracts between the Corporate Debtor and related parties (as defined in Section 5(24) of the Code shall stand terminated with effect from the Completion Date unless otherwise notified by the Resolution Applicant by the Completion Date, and the Corporate Debtor shall not be liable towards any claims with respect to termination of such contracts, including but not limited to, any claims, penalty, damages (liquidated or otherwise)

arbitration claims, claims for specific performance or claims for interim relief

- 7.20.5. All financial obligations under any contract to which the Corporate Debtor is a party, relating to a period prior to the Completion Date, if not provided for under this Resolution Plan, shall stand extinguished
- 7.20.6. The Resolution Applicant requests the State Government of West Bengal to grant it suitable tax and financial incentives as per the prevailing policy of the State Government or any other policy for revival of distressed companies, considering the revival of the Corporate Debtor in order to achieve financial viability of the Corporate Debtor
- 7.20.7. The Resolution Applicant has assumed that since this is a Adjudicating Authority approved plan under a statutory process and is binding on all stakeholders under Sections 31(1) and 238 of the Code, all concerned regulators, including RBI, shall give expeditious approvals to facilitate the Resolution Plan of the Corporate Debtor and its implementation

7.21. Other Terms

7.21.1. Binding, Further Assurance

- 7.21.1.1. Upon approval of this Resolution Plan by the Adjudicating Authority, this Resolution Plan shall be binding on the Company employees, members, creditors, guarantors, Governmental Authorities and all other stakeholders who are involved in the Resolution Plan and/or otherwise concerned or connected with the Company
- 7.21.1.2. As the Resolution Plan shall be binding on each of the stakeholders mentioned above, all such Persons including but not limited to the Interim Monitoring Agency (IMA), employees, guarantors, creditors and shareholders/members 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 Resolution Plan in accordance with its terms and conditions. If required by the Resolution Applicant as the evidence of discharge, the creditors of the Resolution Plan shall provide all documentation and/or execute documents evidencing the full and final discharge of their Claims

7.21.2. Confidentiality

By the receipt and deliberation of this Resolution Plan, the Resolution Professional and the Financial Creditors of the Company agree and undertake that they shall not reveal, and shall ensure that their directors, officers, managers, employees (including those on secondment), affiliates, legal, financial and professional advisors and bankers (collectively, "Representatives") to whom Confidential Information is made available do

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not reveal, to any third party, any Confidential Information, without the prior written consent of the Resolution Applicant provided however that the provisions of this Clause 6.21.2 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

7.21.3. Conflict

In the event of any repugnancy or inconsistency between this Resolution Plan and any other documents, the provisions contained in this Resolution Plan shall prevail for all purposes and to all intents

7.21.4. Entire Resolution Plan

The Resolution Plan along with its Annexures constitutes the entire resolution plan of the Resolution Applicant within the meaning of Section 30 of the Code and Regulation 38 of the CIRP Regulations and supersedes and cancels any prior oral or written plan, agreement or understanding in this regard and shall be binding on the Corporate Debtor and its employees, members, creditors, guarantors and other stakeholders involved in the resolution plan as per Sec 31(1) of the Insolvency & Bankruptcy Code, 2016 (as amended)

If the Adjudicating Authority or any judicial / quasi-judicial forum amends any part of the Resolution Plan, the same shall be with written agreement of the Resolution Applicant. Resolution Applicant reserves the right to not implement the plan, if the changes made are not acceptable to it. In any such event, any amount paid by RA shall be immediately refunded without any deduction whatsoever

7.21.5. Going Concern

The Resolution Applicant would take over the Company as going concern as per the requirements of the provisions of the Code. The operations and management of the company will be continued in the normal course of the business upon implementation of the proposed Plan. Should Adjudicating Authority reject the Resolution Plan as proposed by the Resolution Applicant, then the Resolution Plan shall fail. In such a scenario the amount infused by the Resolution Applicants, including all guarantees that have been extended by the Resolution Applicants shall be refunded. Occurrence of a "Force Majeure" event may also lead to failure of this Resolution Plan.

7.21.6. Undertaking under Regulation 39

The RA hereby undertakes that every information and records provided in connection with or in the Resolution plan is true and correct and discovery of false information and record at any time will render the applicant ineligible to continue in the corporate insolvency resolution process, forfeit any refundable deposit, and attract penal action under the Code

- 7.21.7. RA confirm that the Resolution Plan is prepared under the provision of IB Code and CIRP Regulation and complied all the requirements as specified under the IB code and CIRP Regulations as per section 30(2)(f) of the IB Code.
- 7.21.8. The Resolution Applicant(s) confirms that the Resolution Professional, the members of CoC, Resolution Process Advisor, employees, and agents are indemnified for all acts done in good faith in respect of matters arising out of or in relation to the Resolution Plan Process. The indemnity will survive beyond the CIRP period.

- 8. Special Prayer:
 - 1. N.A

8.1.1. Regulation 37 of CIRP

Regulation 37 (a) & (b)	Transfer/ sale of all or part of the assets of the Company to one or more persons;	The Resolution Plan does not envisage transfer or sale of any of the assets of the Company upto Settlement Date. However, post Settlement Date, RA may carry out transfers / sale during the normal course of business
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Regulation 37 (ba)	Restructuring of the Corporate Debtor, by way of merger, amalgamation and demerger	Please refer to Annexure 2 structure for acquisition and control
Regulation 37 (ca)	The substantial acquisition of shares of the Corporate Debtor, or the merger or consolidation of the Corporate Debtor with one more person	Please refer to Annexure 2 structure for acquisition and control
Regulation 37 (ca)	cancellation or delisting of any shares of the corporate debtor, if applicable	Please refer to Annexure 2 structure for acquisition and control
Regulation 37 (d)	satisfaction or modification of any security interest	Please refer to Annexure 2 structure for acquisition and control.
Regulation 37 (e)	securing or waiving of any breach of the terms of any debt due from the Company	Please refer to Annexure 2 structure for acquisition and control
Regulation 37 (f)	reduction in the amount payable to the creditors	Please refer to Section 3.5 of the Resolution Plan
Regulation 37 (g)	extension of a maturity date or a change in interest rate or other terms of a debt due from the Company	Please refer to Annexure 2 structure for acquisition and control
Regulation 37 (h)	amendment of the constitutional documents of the Company	Constitutional documents of Company are proposed to be amended appropriately as per requirements of Resolution Plan.
Regulation 37 (i)	Issuance of securities of the Company, for cash, property, securities, or in exchange for claims or interests or other appropriate purpose.	Shares of any kind as permitted under the law shall be issued.
Regulation 37 (j)	change in portfolio of goods or services produced or rendered by the corporate debtor	The Resolution Plan does not envisage any change in portfolio of goods or services produced or rendered by the corporate debtor. Post Submission and approval of the Resolution Plan, the RA shall have the right to make change in portfolio of goods or services produced in any manner as they

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		desire
Regulation 37 (k)	change in technology used by the corporate debtor	The Resolution Plan does not envisage any change in technology used by the corporate debtor. Post Submission and approval of the Resolution Plan, the RA shall have the right to make change in technology used which may be deemed more beneficial for the Company by them
Regulation 37 (l)	Obtaining necessary approvals from the Central and State Governments and other authorities.	Requisite approvals/ licenses, if any, shall be obtained by RA from Central/State Government and/or other authorities, seeking help of the / Monitoring Agency, as is required to be obtained under law
		within 6 months form the effective date.
Regulation 38 (3)(a)(b)	addressing the cause of default It is feasible and viable	As mentioned in the IM, the present state of affairs of the Company is due to : <ul style="list-style-type: none"> • Failure of Gujurat Non-Alloy Steel plant for which Capital Advance had incurred , has been written off by the CD • Non-recovery of Debtors The proposed plan addressed the above cause of defaults. the details business plan please refer Section 6.11. Further the RA proposed to do

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		<p>immediate refurbishment of the Plant and infuse working capital to start the production to achieve the target as mentioned in the Business Plan</p>
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SECTION D: APPROVALS / WAIVERS / EXTINGUISHMENTS

All the approvals / directions / clarifications stated below shall be deemed to be approved and/or granted so as to enable implementation of the Resolution Plan and to effect a turn-around of the business of UUL with a view to provide maximum value to all the stake holders concerned, upon approval of the Resolution Plan by the NCLT.

Other Approvals / Waivers / Extinguishments

1. The approval of the Adjudicating Authority and the CoC shall constitute adequate approval and cancellation of the existing share capital and accordingly, no approval/consent shall be necessary from any other Person / Governmental Authority in relation to either of these actions under any agreement, the constitutional documents or under any Applicable Law. It is also clarified that the Resolution Applicant shall not be required to deal with the dissenting / abstaining Financial Creditors in any manner other than as provided under the Code
2. Approval of this plan shall be deemed approval for waiver from filing of statutory returns (including but not limited to any filings for registrar of Companies, Direct & Indirect tax authorities, plant related annual filings, etc), for a period prior to Effective Date. Certified copy of the order approving Resolution Plan shall be a direction on such statutory authorities to allow UUL to do compliance(s) with effect from and after the date of approval of Resolution Plan by the Adjudicating Authority.
3. Approval of this plan shall be deemed approval for removal of Directors from the record of the Company as appearing on the MCA portal/ website/ income tax web site/ Any Indirect website. Certified copy of the order approving Resolution Plan shall be a direction on such statutory authorities to do the needful.

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4. The approval of this Plan by the Adjudicating Authority shall be deemed to have waived all the procedural requirements in terms of Section 66, Section 42 and Section 62(1)(c) of the 2013 Act, and the NCLT (Procedure for Reduction of Share Capital) Rules, 2016 for reduction of share capital and issuance of equity shares to the Resolution Applicant and/or the Financial Creditors
5. Licenses and approvals held by the Company, which expire prior to Completion Date or within a period of 12 months thereafter, shall be renewed / extended by the relevant Governmental Authorities, and the Company shall be permitted to continue its business and assets in the manner operated prior to submission this plan until the renewal/extension of such licenses and approvals. The relevant Governmental Authorities will provided a reasonable period of time after Completion Date in order for the Resolution Applicant to:
 - (a) Assess the status of licenses and approvals required by the Company and to procure that the Company applies for the same; and
 - (b) Regularize any non-compliances under the Applicable Law (including nonregistration, inadequate/non-stamping of documents as required under Applicable Law) existing prior to the Closing Date
6. The relevant Governmental / Statutory / Regulatory Authorities shall not initiate any investigations, actions or proceeding in relation to any non-compliances with Applicable Law by the Company during the period prior to the Closing Date. Neither shall the Resolution Applicant, nor the Company, nor their respective directors, officers and employee appointed on and as of the Closing Date be liable for any violations, liabilities, penalties or fines with respect to or pursuant to the Company not having in place requisite licenses and approvals required to undertake its business as per Applicable Law, or any non-compliances of Applicable Law by the Company. Further, the relevant Governmental Authorities will provide a reasonable period of time after the Completion Date, for the Resolution Applicant to assess the status of any non-compliances under the Applicable Law (including with respect to applicable environmental laws, directions or orders by the Ministry of Environment and Forest, permits clearances and forest related clearances) and to procure that the Company regularizes such non-compliances under the Applicable Law existing prior to the Completion Date
7. Direction to authorities for providing key infrastructure facilities and approvals like Consent to Establish, Consent to Operate, Water approval, Railways approval, etc
8. Waiver of any dues of whatsoever nature towards Railways, Water authorities or any such infrastructure provider
9. Withdrawal of litigations initiated by the Financial Creditors against Corporate Debtor, issue no- dues certificate(s) in favour of Corporate Debtor and release their respective charges on the securities in full and complete satisfaction of all debts owed to the Financial Creditors by Corporate Debtor, including all guarantees which may have been provided to the Financial Creditors, for credit facilities availed by Corporate Debtor
10. Any and all dues to, liabilities or obligations payable to, claims, counter-claims, demands, actions or penalties, made or imposed by or any arrears, dividend or obligations owed or

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payable to (including but not limited to all interests, damages, losses, expenses and third party claims), and any right, title, interest enjoyed by, any actual or potential other stakeholders of the Corporate Debtor including any group companies whether under law or otherwise, whether or not claimed, whether or not filed, whether or not crystallized, whether or not accrued, whether or not admitted, whether or not notional, whether or not known, whether due or contingent, whether or not disputed, present or future, whether or not being adjudicated in any proceedings, whether or not decreed, whether or not reflected in the financial statements of the Corporate Debtor, or whether or not reflected in any record, document, statement, statutory or otherwise, arising prior to or after the Effective Date, but pertaining to period prior to the Effective Date, and / or arising in connection with Assignment or acquisition of shares of the company by the investors or conversion of the Conversion Debt into Equity or restructuring of the Assigned Debt or in any other manner as a result of or in connection with this Plan, shall be deemed to have been irrecoverably waived and permanently extinguished and written off in full with effect from the Effective Date. To give effect to such waiver and extinguishment, any contract, agreement, deed or document, whether oral or written, expressed or implied, statutory or otherwise, pursuant to which any such dues, liabilities, obligations, claims, counterclaims, demands, actions, penalties, right, title or interest in claimed (other than as specifically mentioned herein) shall stand modified with effect from the Effective Date without any further act, deed and approval of the Resolution Plan by Adjudicating Authority shall be deemed to be sufficient notice which may be required to be given to any person for such matters and no further notice shall be required to be given

11. Extinguishment and waiver of all dues to the Existing Promoter group by Corporate Debtor including but not limited to any Financial Debt owed to them
12. An order approving the Resolution Plan shall be a deemed order upon Financial Creditors to cancel all pledge/ lien/ other encumbrances upon the issued share capital of the Company to enable corporate action as envisaged in the Resolution Plan.
13. The Ministry of Corporate Affairs and/ or the Adjudicating Authority shall exempt compliance with the provisions of Chapter XV of the Companies Act, 2013 (and the corresponding rules issued under the Companies Act, 2013), in respect of schemes of arrangement contemplated under the Plan
14. Relinquishment of all / any promise to pay towards any obligation including corporate guarantee, pledge on any shares, mortgage or charge on any specific asset, etc. issued by Corporate Debtor in favour of or on behalf of any of its subsidiaries, associates, group companies or any third party
15. To direct / grant all approvals required for consummating the scheme of arrangement presented in Annexure 2
16. To direct / grant all approvals required for undertaking the schemes of capital reduction

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envisaged in Annexure 2 of the Resolution Plan

17. Waiver as to any liability that may arise pursuant to cases / arbitration / proceeding / action as mentioned in Information Memorandum and / or any other information as provided by the RP including but not limited to the one set out in Annexure 3
18. Permitting waiver of all liabilities and taxes arising out of implementation of the transactions contemplated in the Resolution Plan and instructing the relevant authorities concerned accordingly
19. Directions from Adjudicating Authority that other than actions taken by the CoC / Resolution Professional against the personal guarantees extended by the Existing Promoter group which have been initiated prior to the approval by the Adjudicating Authority, all legal suits, proceedings, certificate proceedings and/or quasi-legal proceedings that have been initiated against Corporate Debtor or the Incumbent Promoter Group, Subsidiaries / Associates / related party(ies) of the Incumbent Promoter Group, which may have an adverse impact on Corporate Debtor of any nature whatsoever, shall stand quashed, including but not limited to:
 - (a) for recovery of any debts and dues (including but not limited to statutory dues like Central/State Sales Tax/value added tax/Central Excise/Service Tax/ Goods and Services Tax, Income Tax, Custom Duty, etc. or any other statutory dues) pending against UUL and 100% waiver of all such claims/dues thereunder;
 - (b) those related to taxation, related to environment and forest laws, railway claims/disputes, proceedings under the Foreign Exchange Management Act 1999, Prevention of Money Laundering Act 2002, criminal matters, etc
20. Direction to Resolution Professional and CoC to provide full access to information, premises and assets to Resolution Applicant.
21. Directions from Adjudicating Authority to the relevant parties concerned to ensure continuity of critical infrastructure contracts/arrangements
22. Directions to the concerned ROC and State Governments to waive stamp duty and fees applicable to the implementation of the Resolution Plan
23. Directions from Adjudicating Authority to Resolution Professional / IMA to ensure all the assets shall be fully insured till the time their possession is handed over to the new management
24. Directions from Adjudicating Authority allowing Corporate Debtor to use the brought forward losses and unabsorbed depreciation, whether assessed or not, for the purpose of the Income Tax Act, 1961. Further, RA should not be liable to pay any tax whatsoever arising out of implementation of this Resolution Plan.
31. The requirement of obtaining a no objection certificate under section 281 of the Income Tax Act, 1961 and provisions of taking over Its predecessor's tax liability under section 170 of the Income Tax Act, 1961 shall not be applicable. Similarly, any requirements to obtain waivers from any Tax authorities including in terms of section 79 and section 115JB of the Income Tax Act, 1961, is deemed to have been granted upon approval of this Resolution Plan and with effect from the Effective Date.

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32. Act as necessary directions to the Central Board of Direct Taxes:

For exemption from provisions of Income Tax, 1961, including but not limited to provisions of Minimum Alternate Tax, in respect of implementation and/or giving effect to the Resolution Plan, including write back of liabilities.

For Claim set off of the entire Minimum Alternate Tax (MAT) credit as available to the Corporate Debtor, against the normal income tax as would be payable by the Corporate Debtor post the Approval Date, i.e., no normal taxation should be applicable until the MAT credit is adjusted/utilized in full.

33. The losses already lapsed/not lapsed as on the date of approval of the Resolution Plan shall be allowed to be carried forward for a period of eight (8) Assessment Years from the Financial Year relevant to the Assessment Year in which Resolution Plan is approved.

34. There being no liability of the RA in respect of any assessment, reassessment, reopening, revision, review or other proceedings under the Income Tax Act, 1961, or any other law or statute for any period prior up to the Effective Date.

35. With respect to any alleged transfer of property of the CD by the CD to third parties without any proper agreement/sub-lease deeds and where the consideration amount has not been paid to the CD, the RA reserves right to cancel such instruments/agreements/term sheets and upon cancellation the title of such land parcels will continue to be legally vested in the Corporate Debtor without any liability/obligation to the counter-party or a claim of the latter or legal or other proceeding to be initiated by the latter, and the expression counter party and latter to mean and include any person acting through one or more of such person/s.

36. Right to Receivables

Nothing in this Resolution Plan shall affect the rights of the CD to recover any amounts due to the CD from any third party including any Related Parties of the CD and there shall be no set-off of any such amounts recoverable by the CD against any amount paid by the CD or any liability extinguished pursuant to this Resolution Plan.

Note:

The compliances of aforesaid statutory requirements would include seeking reliefs from the respective statutory authorities under the relevant provisions, and in the event of reliefs relevant and necessary for successful implementation of Resolution Plan, if not granted by the relevant authorities, the RA agrees to comply with all directions as may be required by respective authorities provided this Resolution Plan is not otherwise disturbed or distorted, and does not detract from intended object of successful revival of CD and restoring going concern status of CD.

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2. ANNEXURE 1: DEFINITIONS AND INTERPRETATIONS

1. Definitions

Defined term	Meaning
Admitted Debt	Shall have the meaning ascribed to such term in of Part A of the Resolution Plan
Application Law	All application statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directives and orders of any Governmental Authority or any licenses, consents or approvals granted by any Governmental Authority, and any modifications or re-enactments of each thereof.
Approved Resolution Plan	Shall mean the Resolution Plan submitted by the Successful Resolution Applicant, as recommended by the CoC and approved by the Adjudicating Authority in accordance with the IB Code.
Associate Company	In relation to another company, means a company in which the Resolution Applicant has a significant influence in terms of the Companies Act of 2013, and includes an Affiliate of the Resolution Applicant having such influence and includes a joint venture Company
Board/ Board of Directors	Board of directors of the Company
Business Day	Shall mean any day during the week, but shall not include a Saturday, Sunday or any day that is public/ government holiday in India.
CA 2013	The Companies Act, 2013 (as amended from time to time) and or Companies Act, 1956 (to the extent applicable)
Capital Reduction	Shall have the meaning ascribed to such term in Annexure 2 of this Resolution Plan
Claim (s)	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, unmatured, 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
CEO	Chief Executive Officer
CFO	Chief Financial Officer
COO	Chief Operating Officer
CIRP	Corporate insolvency Resolution Process
CIRP Costs	The costs arising on account of the CIRP as determined in accordance with Section 5(13) (e) of the IBC read with Regulation 31 of the CIRP Regulations

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CIRP Period	Shall mean the period of one hundred and eighty days from the date of admission of the application of corporate insolvency resolution process by the Adjudicating Authority, or as may be extended subject to approval by the CoC and Adjudicating Authority in accordance with IB Code.
CIRP Regulations	The Insolvency and Bankruptcy Board of India (insolvency resolution Process for Corporate persons) Regulations, 2016 (as amended from time to time)
Closing Date	The date on which Resolution Applicant would discharge the Upfront Payment to the Financial Creditors and acquire control over the Company
Committee of Creditors" / "CoC	Shall mean a Committee of Creditors of the Company constituted by the Resolution Professional in accordance with the provisions of the IB Code. The list of creditors may be updated at any point of time,
	which may or may not change the composition of the CoC. The updated list, as and when it happens shall be uploaded on the website of the Company.
Company or Corporate Debtor /UUL	Shall mean UIC Udyog Limited ("Corporate Debtor" or "the Company" or "UUL") is a company registered under the Companies Act, 1956 with its registered office and corporate office at Anandlok, Block - A, 1st Floor 227, A.J.C. Bose Road Kolkata Wb 700020 , with corporate identification number U27109WB1995PLC076114
Connected Person	Shall have the meaning ascribed to the term under the Explanation to Section 29A of the IB Code as the context may require.
Competition Act	Competition Act, 2002 (as amended from time to time)
CS/ Company Secretary	Company Secretary means a Company Secretary define in clause C of sub section 1 of section 2 of the Company Secretaries Act 1980
Converted Debt	Shall have the meaning ascribed to such term in Annexure 2 of the Resolution Plan
Cr	Crore
Date Room	The virtual data room hosted on the relativity Data site, where information pertaining to the Company was made available to RA and its representatives
Definitive Agreement	Shall mean the binding agreement(s), to be entered into by the Successful Resolution Applicant for the purposes of the Proposed Transaction, pursuant to approval of the Resolution Plan by the CoC and the Adjudicating Authority.
Dissenting Creditor	Shall mean a dissenting financial creditor who votes against the Resolution Plan or abstains from voting for the Resolution Plan, which is approved by the Committee of Creditors.

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EBITDA	The earnings of the Company, before exceptional and extra ordinary items, interest expense, taxes, depreciation and amortization, calculated as per Indian generally accepted accounting principles.
Effective Date	Shall mean the date of pronouncement of Order by Adjudicating Authority approving the Resolution Plan
Encumbrance	Any mortgage, pledge, options, equitable interest, assignment by way of security, hypothecation, right of other person, claim security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest lien, charge restriction or limitation of any nature whatsoever, encroachment, right of way, easementary rights, including restriction on use, voting rights, transfer, receipt of income or exercise of any other right related to ownership, or any other security interest of any kind whatsoever, or any arrangement, whether conditional or otherwise, to create any of the above and includes any arrangement that has the commercial effect of an encumbrance or security interest
Evaluation Criteria/ Matrix	Means the criteria determined by the Committee of Creditors of the Company at its sole and absolute discretion, based on the guidelines issued by the Indian Banks' Association under Section 25(2)(h) of the IB Code and Regulation 36B of CIRP or otherwise to evaluate the Resolution Plan of the Resolution Applicant and selection of the Successful Resolution Applicant, and which may be amended, modified or altered by the Committee of Creditors at any stage prior to the sanction of the Resolution Plan of the Successful Resolution Applicant.
Existing promoters	The existing promoters and promoter group of each of the Company as per their respective regulatory or stock exchange filings at any point of time, prior to the effective Date
Financial Creditors	Shall have the meaning assigned to the term under the provisions of the IB Code.
Financial Proposal	The financial proposal formulated by RA described in Section C of this Resolution Plan
Force Majeure	Means any circumstance or event not within the reasonable control of the Resolution Applicants, but only if and to the extent that: (i) such circumstance, despite the exercise of reasonable diligence and the observance of best practices, cannot be, or be caused to be, prevented, avoided or removed, and (ii) such circumstance materially and adversely affects the ability of the Resolution Applicants to perform their obligations An event of Force Majeure would include but not be limited to: an act of God (such as, but not limited to, fires, explosions, earthquakes, drought, tidal waves and floods); war, hostilities (whether war be declared or not), invasion, act of foreign enemies, mobilisation, requisition, or embargo; rebellion, revolution, insurrection, or military or usurped power, or civil war; riot, commotion, strikes, go slows, lock outs or disorder; or acts or threats of terrorism

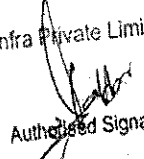
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FY	Financial Year
Governmental Authority	The President of India, the GOI, the Governor and the Government of any state in India, any Ministry or department of the same, any municipal or local government authority law and any court tribunal, commission or other judicial or quasi-judicial body, and shall include, without limitation, any stock exchange, depository and any regulatory body
Group Companies	Group Companies of any company shall mean and include (i) a company which, directly or indirectly, holds 26% (twenty six percent) or more of the share capital of the said company or (ii) a company in which the said company, directly or indirectly, holds 26% (twenty six percent) or more of the share capital or (iii) a company in which the said company, directly or indirectly, has the power to direct or cause to be directed the management and policies of such company whether through the ownership of securities or agreement or any other arrangement or otherwise or (iv) a company which, directly or indirectly, has the power to direct or cause to be directed the management and policies of the said company whether through the ownership of securities or agreement or any other arrangement or otherwise or (v) a company which is under common Control with the said company.
HR	Human Resources
IBC or the Code	The insolvency and Bankruptcy code , 2016(as amended from time to time) and the allied rules and regulations including the CIRP Regulations (as amended from time to time)
IM or information Memorandum	Information memorandum dated February 02, 2020 issued for the CIRP of the company pursuant to Sec 29 of the Code by the Resolution Professional, amended or modified from time to time .
INR or Rs.	Indian Rupee, the lawful currency of the Republic of India
Insolvency Commencement Date	Date on which the Corporate Insolvency Resolution Process is admitted by The National Company Law Tribunal, Kolkata
Interim Period	Shall mean the period between Effective Date and Closing Date
Interim Resolution Professional/ IRP	Interim Resolution professional appointed under the IBC for undertaking the CIRP for the Company on Insolvency Commencement . Date
KTPA	Kilo tones per annum
LOI	Letter of intent issued by the CoC to the successful resolution applicant
Liquidation Value	Shall have the meaning assigned to the term under the provisions of the IB Code.
List of Creditors	List of creditors of company as provided in the IM/ Data Room or by the Resolution Professional
MCA	Ministry of Corporate Affairs
MT	Million tonnes
MTPA	Million tonnes per annum
Monitoring Agency/MA/IMA	Shall have the meaning ascribed to such term under Part C of the Resolution Plan

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New Equity Shares	Shall have the Meaning ascribed to such term under Annexure 2 of the Resolution Plan
NCLT or Adjudicating Authority	The National Company Law Tribunal as Constituted under Section 408 of the CA 2013.
Non-Compliance	Any delay, default, non-compliance, breach , violation , contravention by the Company, any member or shareholder of the company or nay Person associated with the Company in any manner under the terms of Applicable Law or any agreement or arrangement binding on the Company along with all fines, penalties, default interest, damages, and any amounts of whatsoever nature in relation thereto
Operational Creditors	Shall have the meaning assigned to the term under the provisions of the IB Code.
Plant	Plant shall mean the steel plant of the Company situated at West Bengal
Permits	All consents, licenses, permits. Permissions, authorizations, rights, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings from or relating to any Governmental Authority under Applicable Law including but not limited to the permits listed in Annexure 4
Priority payment	Shall have the meaning ascribed to such term under Part C of the Resolution Plan
Provisional Balance Sheet	Shall mean the statement of assets and liabilities of the Company as provided by the RP
Resolution Plan	Resolution plan in relation to the Company submitted by RA in terms of the RFRP
Resolution Plan Evaluation Matrix	Resolution Plan evaluation matrix containing the evaluation criteria for the resolution plans sent to RA by the RP
Resolution Professional or RP	Resolution professional appointed under the IBC for undertaking the CIRP for the Company
Resolution Applicant	Laser Power & Infra Private Limited
RBI	The Reserve Bank of India
RPS	Redeemable Preference Share
Steering Committee	A committee comprising of members of the CoC and with adequate representation of RA in accordance with Applicable Law
Sustainable Debt	Shall have the meaning ascribed to such term under Annexure 2 of the Resolution Plan
Resolution Plan Due Date	July 15, 2020 or such date as extended by the Resolution Professional and CoC
ROC	Registrar of Companies

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Taxation of Tax or Taxes	All forms of taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levels and whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, goods, services, stamp duty, added value or otherwise and shall further include payments in respect of or on account of Tax, whether by way of deduction at source, advance tax, minimum alternate tax or otherwise or attributable directly or primarily to the demerged company, the resulting company, the transferor company or the transferee company or any other Person and all penalties, charges, costs and interest relating thereto
TPA	Tonnes Per Annum
Unsustainable Debt	Shall have the meaning ascribed to such term under Annexure 2 to the Resolution Plan
VDR	Virtual Data Room
RA or Resolution Applicant or LPIPL	Laser Power & Infra Private Limited
Workmen	Workmen of the Company as defined under Section 29s) of the Industrial Disputes Act, 1947
Upfront Recovery	Cash Shall mean the amount identified in the Resolution Plan as being payable to the Financial Creditors of the Company within 60 days of the NCLT Approval Date.

PART B - RULES OF INTERPRETATION OF THE RESOLUTION PLAN

Unless a contrary intention appears and unless inconsistent with the Subject or context thereof, any reference in this Resolution Plan to:

- (a) Words denoting singular number only shall include the plural number and vice-versa;
- (b) Any agreement or instrument referred to in this Resolution Plan is a reference to that agreement or instrument as amended, novated, supplemented, restated (however fundamentally and whether or not more onerously) or replaced from time to time.
- (c) Reference to any legislation or Applicable Law shall include references to any such legislation or Applicable Law as it may, after the date thereof, from time to time, be amended, supplemented or re-enacted and any successor legislation or Applicable Law, and any reference to a statutory provision shall include any subordinate's legislation made from time to time under that provision:
- (d) Unless otherwise stated, (i) all references in this Resolution Plan to Sections, Schedules, Annexures and Appendices shall be construed as a reference to the Sections, Schedules, Annexures and Appendices of this Resolution Plan. and (ii) any reference to Paragraphs in an Annexure shall be construed as a reference to the Paragraphs of that Annexure;
- (e) All references to the term "Person" shall include an individual, natural person, corporation, partnership, limited liability partnership, joint venture, a trust, body corporate, association company, Governmental Authority and in case of a company and a body corporate

shall include their respective successors and assigns and in case of any individual his or her respective legal representative, administrators, executors and heirs and in case of trust shall include the trustee(s) for the time being and from time to time. The term "persons" shall be construed accordingly;


(f) Capitalized terms defined by inclusion in quotations and / or parenthesis have the meanings so ascribed;

(g) Capitalised terms used in this Resolution Plan shall have meanings and definitions set out in this plan. If not defined in this plan, the capitalised terms used in this Resolution Plan shall have meanings as understood in the RFRP.

(h) All terms and words not defined in this Resolution Plan shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the IBC, the CIRP Regulations, the CA 2013, the Securities Contracts (Regulation) Act, 1956, The Depositories Act, 1996, the Income Tax Act, 1961 ("IT Act"), SEBI Act and other Applicable Law, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time; and

(i) Any statement in the Resolution Plan in relation to LPIPL's financial information (including but not limited to EBITDA, revenues, sales turnover, cash and cash equivalents, bank balance and Net Debt) shall be considered on a consolidated basis.

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ANNEXURE 2: Structure for Acquisition of Control over the Company

1. Genesis of Resolution Plan

As an integral part of the Resolution Plan, the Resolution Applicant proposes to acquire a controlling stake in the Company in the manner set out in the Resolution Plan and upon implementation of each of the following steps in the sequence set out hereunder:

Date of Resolution Plan ‘taking effect’ and ‘becoming operative’: The Resolution Plan as set out herein in its present form or with any modification(s), as may be approved or imposed or directed by the Adjudicating Authority, shall become effective from the date of the approval of the Resolution Plan by the Adjudicating Authority, but shall be operative from the Effective Date

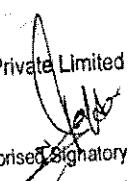
2. Detailed Steps of Financial Proposal

Following steps shall take place in the order of sequence (except otherwise mentioned in any step for any part of the step) mentioned below on the Effective Date (or such dates (s) as may be agreed with consenting Financial Creditors) as an integral part of the Resolution Plan. It is provided that the procedure, timeline and the sequence of steps listed below are only indicative and that they may be re-arranged as may be required based on discussion with necessary Governmental Authorities, and at all times in compliance with Applicable Law. Also, on Closing Date, all the steps shall be deemed to have been simultaneously implemented:

<p>Step 1: Payment of Consideration in Controlled Account</p>	<p>The Resolution Applicant and the NBFC shall bring in an amount of agreed upfront consideration (“Upfront Amount”) in an account controlled by CoC (“Controlled Account”) opened in the name of RA (Tripartite agreement between CoC, RA and Corporate Debtor through RP) upon signing of the Controlled Account Agreement and within 60 days of the Effective Date</p> <p>Such amount shall be under the control of the lead bank in Controlled Account wherein, the operation of the Controlled Account shall be signed jointly by two signatories, one from the Resolution Applicant and the lead lender of the CoC. The Controlled Account may be debited by the Financial Creditors upon successful completion of the steps/ conditions envisaged under the Resolution Plan</p> <p>Pro-forma Balance sheet of Corporate Debtor (Rs in Cr)</p> <table border="1"> <thead> <tr> <th>Liabilities</th> <th>Amount</th> <th>Assets</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>Equity Shares</td> <td>7.50</td> <td>Fixed Assets</td> <td>36.28</td> </tr> <tr> <td>Borrowings</td> <td>174.64</td> <td>Non Current Assets</td> <td>155.81</td> </tr> <tr> <td></td> <td></td> <td>Net Current Assets</td> <td>-106.49</td> </tr> <tr> <td></td> <td></td> <td>Profit / Loss A/c</td> <td>96.54</td> </tr> </tbody> </table>	Liabilities	Amount	Assets	Amount	Equity Shares	7.50	Fixed Assets	36.28	Borrowings	174.64	Non Current Assets	155.81			Net Current Assets	-106.49			Profit / Loss A/c	96.54
Liabilities	Amount	Assets	Amount																		
Equity Shares	7.50	Fixed Assets	36.28																		
Borrowings	174.64	Non Current Assets	155.81																		
		Net Current Assets	-106.49																		
		Profit / Loss A/c	96.54																		

	Total	182.14	Total	182.14																								
Step 2: Infusion of nominal Equity by Resolution Applicant	<p>Resolution Applicant to infuse an amount of Rs 1 Crore to subscribe 1000000 lacs equity shares having face value of Rs 10 each</p> <p>Resolution Applicant shall affect the payment directly to the bank account of Corporate Debtor; Upon receipt of the said sum, shares shall be immediately issued to the Resolution Applicant</p> <p>Such shares can be issued in either DEMAT or physical form, at the sole discretion of RA, and upon issuance of physical mode, requirement of issuance in DEMAT form for Limited Company shall be dispensed with.</p> <p>Certified Copy of Approval of the Resolution Plan shall be deemed to be the comprehensive requirement for the same and the need for process for Preferential Allotment under Companies Act, 2013 or any such other rules shall be deemed to be dispensed with, including but not limited to, the requirement of separate account and resolution for Preferential Allotment.</p>																											
Step 3: Capital Reduction	<p>Entire Existing Issued Share Capital shall be reduced to Nil without any consideration paid to the Shares holders of the Corporate Debtor including any due towards any dividend outstanding</p> <p>Existing Share Capital other than the capital infused by the RA shall be reduced to NIL</p> <p>Assets of Corporate Debtor to be suitably impaired due to capital reduction</p> <p>Pro-forma Balance sheet of Corporate Debtor (Rs in Cr)</p> <table border="1"> <thead> <tr> <th>Liabilities</th> <th>Amount</th> <th>Assets</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>Equity Shares (New)</td> <td>1.00</td> <td>Fixed Assets</td> <td>36.28</td> </tr> <tr> <td>Equity (Old)</td> <td>0</td> <td>Non-Current Assets</td> <td>155.81</td> </tr> <tr> <td>Term Loan</td> <td>466.62</td> <td>Profit / Loss A/c</td> <td>275.53</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Total</td> <td>467.62</td> <td>Total</td> <td>467.62</td> </tr> </tbody> </table>				Liabilities	Amount	Assets	Amount	Equity Shares (New)	1.00	Fixed Assets	36.28	Equity (Old)	0	Non-Current Assets	155.81	Term Loan	466.62	Profit / Loss A/c	275.53					Total	467.62	Total	467.62
Liabilities	Amount	Assets	Amount																									
Equity Shares (New)	1.00	Fixed Assets	36.28																									
Equity (Old)	0	Non-Current Assets	155.81																									
Term Loan	466.62	Profit / Loss A/c	275.53																									
Total	467.62	Total	467.62																									

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<p>Step 4: Assignment of Debt</p>	<p>The Financial Creditors shall assign the Entire Admitted Debt of CD to NBFC (DRP TRADING & INVESTMENT PVT. LTD.) for an aggregate consideration of INR 30.50 Crore (apportioned on a pro-rata basis to the relative Debt).</p> <p>Further the RA confirmed that, the aforesaid NBFC is complied the provision of 29A of the IBC</p> <p>On successful assignment, Financial Creditors shall be free to remit the consideration as agreed from the Escrow Account.</p> <p>As a part of the assignment, all the securities interest held by the Financial Creditors including but not limited to any security provided for the loan not accounted in the books of account of the Company and / or any third-party security provided excluding Corporate Guarantee, Collateral Securities given by other person other than the Corporate Debtor and personal guarantee provided by the existing promoters of the Company shall be assigned to the NBFC Company. The approval of this Resolution Plan by the NCLT shall be deemed to have all the approval for procedural requirements in terms of relevant Section of the CA 2013 and Rules and RA will comply with all the procedural requirements, if required.</p> <p>It is hereby clarified that this Resolution Plan does not deal with Personal Guarantors or Corporate Guarantors given by other person other than company.</p> <p>It should be noted that, Company and/or RA shall be immune from any subrogation right by whatsoever nature arising out of enforcement of such Guarantee/obligation.</p>
<p>Step 6: Payment to Financial Creditors</p>	<p>Rs 30.50 crore shall be paid as upfront consideration to the Financial Creditors from the Controlled Account.</p>

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Step 7: Conversion of Assigned Debt into Preference Share	<p>RA proposed to convert the part of the assigned debt as mentioned in Step 4. into Preference Share with Face Value of Rs. 10 each, which shall be issued to NBFC</p> <p>The nature of the Preference Shares to be decided at the time of implementation of the Step. Implementation of this step is the sole discretion of the Resolution Applicant and purely based on business need</p> <p>The approval of this Resolution Plan by the NCLT shall be deemed to have all the approval for procedural requirements in terms of relevant Section of the CA 2013 and Rules and RA will comply with all the procedural requirements, if required.</p>
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- (a) Notwithstanding anything contained in this Resolution Plan, no payments over and above the payments set out above shall be made by the Resolution Applicant
- (b) It is clarified that the approval of the Adjudicating Authority and the CoC shall constitute adequate approval for issuance of New Equity Shares in accordance with Section 42 and Section 62(1)(c) of the Companies Act and other 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 agreement, the constitution documents of the Company or under any applicable Law
- (c) The Resolution Applicant will comply with all the procedural requirements whenever applicable

Post Implementation Merger/Demerger and Reverse Merger

- (a) Upon implementation of the aforesaid steps and its successful implementation of the Resolution Plan, the Resolution Applicant may at their sole discretion elect to either amalgamate the Company with itself ("Merger") or amalgamate itself with the Company ("Reverse Merger").
- (b) For the avoidance of doubt, it is clarified that the Merger or Reverse Merger shall not be an integral part of the Resolution Plan. However, by approving this Resolution Plan, the scheme of the Merger or Reserve Merger are in principal, approved by the Adjudicating Authority
- (c) In the event of a Merger or a Reverse Merger, below are the broad contours of the scheme of Merger:
 - (i) Any and all assets, liabilities, rights and obligations of the transferor company, will be transferred to and vested in the company, as the assets, liabilities, right and obligations of the transferee company
 - (ii) The authorized share capital of the transferor company will be merged

with the authorized share capital of the transferee company. The company will be entitled to take the benefit of the stamp duty and registration fees already paid by the transferor company on its authorized share capital

- (iii) The transferor company will stand dissolved without winding up
- (iv) In consideration of the merger, the transferee company shall issue its equity shares to the equity shareholders of the transferor company in accordance with the agreed share exchange ratio. Further any other equity, equity-linked or debt instruments which have been issued by the transferor company shall be re- issued by the transferee company in terms of the appropriate procedure under Applicable Law
- (v) The Capital Reduction is to be deemed to have become effective prior to the Merger / Reverse Merger becoming effective
- (vi) Further, in terms of the Code, approval of the shareholders of the Corporate Debtor to the transactions contemplated under the Resolution Plan including the merger shall be deemed to have been given on the Effective Date

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Annexure -3
List of Litigations

Annexure 4 List of Licenses

Sr. No.	Registration / Licenses	Department / Authority
1	Trade Licence	Municipality
2	Pollution Control Consent To Establishment Pollution Control License (Water / Air) C. Consent To Operate And Authorization As Per Air, Water, Hzw Act	State Control Board
3	Factory License & Registration (Regn. Under Factory Act)	Chief Inspector Of Factory
4	Employee State Insurance Registration	Director of ESI
5	Employee Provident Fund Registration	Comm / Ass. Comm Public PF
6	Professional Tax Registration	Professional Tax Commissioner
7	Fire Licence License Fire Safety Recommendation Certificate No Objection Certificate (As Per Range)	Directorate of Fire Service
8	Water Allocation Licence	Ministry of Water Resources
9	Iso Qms Certification	Ministry of Water Resources
10	Labour Registration Certificate	Directorate Of Labour
11	All Contractor Labour Licence	Directorate Of Labour
12	Labour Welfare Cess Deposit Certificate	Directorate Of Labour
13	Registration Of Vehicles	Ministry of Road Transport & Highway
14	Environmental Clearance Certificate	Ministry of Environment
15	Noc For Ground Water Withdrawl	Ministry of water Resources
16	Importer Exporter Code(Iec) Regn	Dir. Gen Foreign Trade
17	Permanent Account Number(Pan)	Ministry of Finance
18	Tax Ded & Coll Account Number(Tan)	Ministry of Finance
19	GST Registration Certificate	Ministry of Finance
20	Registration Under Co's Act 2013	Ministry of Corporate Affairs
21	Digital Signature Certificate(Dsc)	Ministry of Corporate Affairs
22	Director Identification Number (Din)	Ministry of Corporate Affairs
23	Certificate Of Incorporation (Coi)	Ministry of Corporate Affairs
24	Import Of Cap Goods Certificate Of Essentiality	DIPP
25	ACKNOWLEDGEMENT FOR IEM (Only Intimation)	DIPP
26	Land Conversion Cert And Mutation	Municipality
27	Boiler Registration Certificate	Chief Inspector Of Boiler
28	Weight And Measurement Certificate	Metrology Dept.
29	Walky Talky Lience	Telecommunication Dept.
30	Boiler Fit Certificate	Chief Inspector Of Boiler

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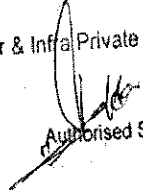
31	Power Demand Permission	State Electricity Board
32	Permission For Chimney Installation	
33	Import Export Code	IEC Department
34	Shop & Establishment Act, License	

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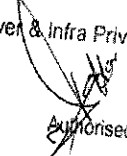
Annexure 5
List of Litigations of Resolution Applicant & Connected Persons

NIL

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Annexure 6 Business Plan

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Business - Plan

For

UIC UDYOG LIMITED (UUL)

By

Laser Power & Infra Private Limited

July 15, 2020

UIC Udyog Limited

Assumption Sheet

Raw Material Cost				
Purchase Price	In Rs.			
Wire Rod (HC)	31,500			
Wire Rod (MS)	25,500			
Zinc	1,40,000			
Lead	1,40,000			
GI (HC)	Input	Rate	Cost/MT	Scrap Recovery
Wire Rod (HC)	1.05	31,500	33,075	250
Zinc	0.06	1,40,000	7,700	330
Lead	0.01	1,40,000	700	30
			41,475	610
Stay (Heavy Coating)				
Wire Rod (MS)	1.05	25,500	26,775	250
Zinc	0.06	1,40,000	7,700	330
Lead	0.01	1,40,000	700	30
			35,175	610
ACSR/Earth				
Wire Rod (HC)	1.05	31,500	33,075	250
Zinc	0.06	1,40,000	7,700	330
Lead	0.01	1,40,000	700	30
			41,475	610
4 mm PC (Black)				
Wire Rod (HC)	1.05	31,500	33,075	250
Zinc	0.000	1,40,000	0	0
Lead	0.003	1,40,000	420	18
			33,495	268
3 X 3 mm PC (Black)				
Wire Rod (HC)	1.05	31,500	33,075	250
Zinc	0.000	1,40,000	0	0
Lead	0.003	1,40,000	420	18
			33,495	268

Expenses	In Rs.	
Power & Fuel	1,400.00	Per MT
Employee Benefit	1,200.00	Per MT
Consumables & Stores	300.00	Per MT
Admin selling & gen expenses	3.00%	of Sales

Rate of Interest	
Cash Credit - New	9.00%
Interest to Others	9.00%

Holding Period	Days
Raw Materials	30
WIP	15
FG	30
Stores	60
Debtors	75
Creditors for RM	30

Laser Power & Infra Private Limited

[Signature]
Director

UIC Udyog Limited

Production & Sales

Rs. in Crores

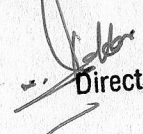
Particulars		2020-21	2021-22	2022-23	2023-24	2024-25
Wire Drawing Unit						
Installed Capacity	In TPA	85,000	85,000	85,000	85,000	85,000
Capacity Utilisation		8%	55%	70%	70%	70%
Production Per Annum	In TPA	6,375	46,750	59,500	59,500	59,500
Product Mix						
GI (HC)		30%	30%	30%	30%	30%
Stay (HC)		25%	25%	25%	25%	25%
ACSR/Earth		10%	10%	10%	10%	10%
4 mm PC (Black)		5%	5%	5%	5%	5%
3 X 3 mm PC (Black)		30%	30%	30%	30%	30%
		100%	100%	100%	100%	100%
Production						
GI (HC)		1,913	14,025	17,850	17,850	17,850
Stay (HC)		1,594	11,688	14,875	14,875	14,875
ACSR/Earth		638	4,675	5,950	5,950	5,950
4 mm PC (Black)		319	2,338	2,975	2,975	2,975
3 X 3 mm PC (Black)		1,913	14,025	17,850	17,850	17,850
		6,375	46,750	59,500	59,500	59,500
		-	-	-	-	-
Opening Stock						
GI (HC)		-	157.19	1,152.74	1,467.12	1,467.12
Stay (HC)		-	130.99	960.62	1,222.60	1,222.60
ACSR/Earth		-	52.40	384.25	489.04	489.04
4 mm PC (Black)		-	26.20	192.12	244.52	244.52
3 X 3 mm PC (Black)		-	157.19	1,152.74	1,467.12	1,467.12
		-	523.97	3,842.47	4,890.41	4,890.41
Closing Stock						
GI (HC)	30	157.19	1,152.74	1,467.12	1,467.12	1,467.12
Stay (HC)	30	130.99	960.62	1,222.60	1,222.60	1,222.60
ACSR/Earth	30	52.40	384.25	489.04	489.04	489.04
4 mm PC (Black)	30	26.20	192.12	244.52	244.52	244.52
3 X 3 mm PC (Black)	30	157.19	1,152.74	1,467.12	1,467.12	1,467.12
		523.97	3,842.47	4,890.41	4,890.41	4,890.41
Opening WIP Stock						
GI (HC)		-	78.60	576.37	733.56	733.56
Stay (Heavy Coating)		-	65.50	480.31	611.30	611.30
ACSR/Earth		-	26.20	192.12	244.52	244.52
4 mm PC (Black)		-	13.10	96.06	122.26	122.26
3 X 3 mm PC (Black)		-	78.60	576.37	733.56	733.56
		-	261.99	1,921.23	2,445.21	2,445.21

Laser Power & Infra Private Limited


Director

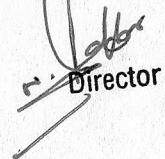
Closing WIP Stock						
GI (HC)	15	78.60	576.37	733.56	733.56	733.56
Stay (Heavy Coating)	15	65.50	480.31	611.30	611.30	611.30
ACSR/Earth	15	26.20	192.12	244.52	244.52	244.52
4 mm PC (Black)	15	13.10	96.06	122.26	122.26	122.26
3 X 3 mm PC (Black)	15	78.60	576.37	733.56	733.56	733.56
		261.99	1,921.23	2,445.21	2,445.21	2,445.21
Increase/Decrease in WIP						
GI (HC)		78.60	497.77	157.19	-	-
Stay (Heavy Coating)		65.50	414.81	130.99	-	-
ACSR/Earth		26.20	165.92	52.40	-	-
4 mm PC (Black)		13.10	82.96	26.20	-	-
3 X 3 mm PC (Black)		78.60	497.77	157.19	-	-
		261.99	1,659.25	523.97	-	-
Sales						
GI (HC)		1,755.31	13,029.45	17,535.62	17,850.00	17,850.00
Stay (HC)		1,462.76	10,857.88	14,613.01	14,875.00	14,875.00
ACSR/Earth		585.10	4,343.15	5,845.21	5,950.00	5,950.00
4 mm PC (Black)		292.55	2,171.58	2,922.60	2,975.00	2,975.00
3 X 3 mm PC (Black)		1,755.31	13,029.45	17,535.62	17,850.00	17,850.00
		5,851.03	43,431.51	58,452.05	59,500.00	59,500.00
Selling Price						
GI (HC)		43,000	43,000	43,000	43,000	43,000
Stay (Heavy Coating)		44,000	44,000	44,000	44,000	44,000
ACSR/Earth		51,000	51,000	51,000	51,000	51,000
4 mm PC (Black)		39,000	39,000	39,000	39,000	39,000
3 X 3 mm PC (Black)		38,000	38,000	38,000	38,000	38,000
Sales						
GI (HC)		7.55	56.03	75.40	76.76	76.76
Stay (Heavy Coating)		6.44	47.77	64.30	65.45	65.45
ACSR/Earth		2.98	22.15	29.81	30.35	30.35
4 mm PC (Black)		1.14	8.47	11.40	11.60	11.60
3 X 3 mm PC (Black)		6.67	49.51	66.64	67.83	67.83
		24.78	183.93	247.54	251.98	251.98
Scrap Sales		0.27	2.01	2.55	2.55	2.55
		25.05	185.94	250.10	254.54	254.54
Add: GST	0.00%	-	-	-	-	-
Net Sales		25.05	185.94	250.10	254.54	254.54
Raw Material Consumption						
GI (HC)	41,475	8.26	60.23	74.68	74.03	74.03
Stay (Heavy Coating)	35,175	5.84	42.57	52.78	52.32	52.32
ACSR/Earth	41,475	2.75	20.08	24.89	24.68	24.68
4 mm PC (Black)	33,495	1.11	8.11	10.05	9.96	9.96
3 X 3 mm PC (Black)	33,495	6.67	48.64	60.32	59.79	59.79
		24.63	179.63	222.73	220.79	220.79

Laser Power & Infra Private Limited


Director

Opening Stock of RM		-	2.02	14.76	18.31	18.15
Closing Stock of RM	30	2.02	14.76	18.31	18.15	18.15
Purchases		26.65	192.37	226.27	220.63	220.79
Wind Power						
Installed Capacity	In MW	5	5	5	5	5
Annual Production	In MW	0.5	4	4	4	4
Factor from MW to KW		1000	1000	1000	1000	1000
Power Generation p.a.	KWH	4380000	35040000	35040000	35040000	35040000
Load Factor	%	21.50%	21.50%	21.50%	21.50%	21.50%
Sales		941700	7533600	7533600	7533600	7533600
Selling Price per KWH	In Rs.	2.4	2.4	2.4	2.4	2.4
Sales	Rs. In Crs.	0.23	1.81	1.81	1.81	1.81
Employee Benefit Expenses	1,200	0.80	5.81	5.98	6.10	6.23
Labour per ton	In Rs.	1,200.00	1,200.00	996.83	1,025.72	1,046.24
Power & Fuel	1,400	0.93	6.78	8.40	8.33	8.33
Stores & Consumables	300	0.20	1.45	1.80	1.79	1.79
Valuation of Closing Stock						
GI (HC)		0.70	5.12	6.48	6.48	6.49
Stay (Heavy Coating)		0.50	3.66	4.63	4.63	4.64
ACSR/Earth		0.23	1.71	2.16	2.16	2.16
4 mm PC (Black)		0.10	0.70	0.88	0.89	0.89
3 X 3 mm PC (Black)		0.57	4.20	5.31	5.31	5.32
		2.10	15.37	19.47	19.48	19.49
		40,007.00	40,007.00	39,803.83	39,832.72	39,853.24
Valuation of Closing Stock of WIP						
GI (HC)		0.33	2.43	3.08	3.08	3.08
Stay (Heavy Coating)		0.24	1.74	2.20	2.20	2.20
ACSR/Earth		0.11	0.81	1.03	1.03	1.03
4 mm PC (Black)		0.05	0.33	0.42	0.42	0.42
3 X 3 mm PC (Black)		0.27	1.99	2.52	2.52	2.53
		1.00	7.30	9.25	9.25	9.26
		38,006.65	38,006.65	37,813.64	37,841.09	37,860.58

Laser Power & Infra Private Limited


Director

UIC Udyog Limited

Profit & Loss Statement

Rs. in Crores

Particulars	2020-21	2021-22	2022-23	2023-24	2024-25
	Estimated	Projected	Projected	Projected	Projected
Gross Sales					
Manufacturing Sales	25.05	185.94	250.10	254.54	254.54
Trading Sales	-	-	-	-	-
Wind Mill	0.23	1.81	1.81	1.81	1.81
Total	25.28	187.75	251.91	256.35	256.35
Less : GST	-	-	-	-	-
Net Sales	25.28	187.75	251.91	256.35	256.35
% age rise (+) or fall (-) in net sales	N/A	643%	34%	2%	0%
Cost of Sales					
Raw materials	24.63	179.63	222.73	220.79	220.79
a. Imported	-	-	-	-	-
b. Indigenous	24.63	179.63	222.73	220.79	220.79
Other Spares	0.20	1.45	1.80	1.79	1.79
a. Imported	-	-	-	-	-
b. Indigenous	0.20	1.45	1.80	1.79	1.79
Purchases for trading	-	-	-	-	-
Power and Fuel	0.93	6.78	8.40	8.33	8.33
Employee Benefit Expenses	0.80	5.81	5.98	6.10	6.23
Depreciation	1.39	2.16	1.94	1.75	1.57
Sub-total	27.94	195.83	240.86	238.75	238.70
Add: Opening Stock-in-process	-	1.00	7.30	9.25	9.25
Deduct: Closing Stock-in-process	1.00	7.30	9.25	9.25	9.26
Cost of Production	26.95	189.52	238.92	238.75	238.69
Add: Opening Stock of FG	-	2.10	15.37	19.47	19.48
Deduct: Closing Stock of FG	2.10	15.37	19.47	19.48	19.49
Sub-total (Total Cost of Sales)	24.85	176.25	234.82	238.73	238.68
Selling, general and admn. expenses	0.76	0.77	0.79	0.80	0.82
Sub-total	25.61	177.02	235.61	239.54	239.51
Operating Profit before Interest	-0.33	10.73	16.30	16.81	16.84
	-1.31%	5.71%	6.47%	6.56%	6.57%
EBDITA	1.06	12.89	18.24	18.56	18.41
	4.19%	6.86%	7.24%	7.24%	7.18%
Interest on Term Loan	-	-	-	-	-
Interest on Working Capital	-	4.59	5.94	4.86	3.60
Interest on Others	0.34	0.72	-	-	-
Total Interest	0.34	5.31	5.94	4.86	3.60
Operating Profit after Interest	-0.67	5.42	10.36	11.95	13.24
	-2.64%	2.89%	4.11%	4.66%	5.17%
Other Income	-	-	-	-	-
Profit before Tax/Loss	-0.67	5.42	10.36	11.95	13.24
	-2.64%	2.89%	4.11%	4.66%	5.17%
Provision for taxes : Current tax	-	-	-	-	-
Minimum Alternate Tax	-	0.81	1.55	1.79	1.99
Less : MAT Credit Entitlement	-	0.81	1.55	1.79	1.99
Net Profit/Loss for the yr.	-0.67	5.42	10.36	11.95	13.24
Deferred tax	-	-	-	-	-
Net Profit/Loss (after deferred tax)	-0.67	5.42	10.36	11.95	13.24
	-2.64%	2.89%	4.11%	4.66%	5.17%

Laser Power & Infra Private Limited


Director

UIC Udyog Limited

Balance Sheet

Rs. in Crores

Particulars	2020-21	2021-22	2022-23	2023-24	2024-25
	Estimated	Projected	Projected	Projected	Projected
CURRENT LIABILITIES					
Short-term borrowing from banks					
From applicant bank	-	51.00	66.00	54.00	40.00
From other banks	-	-	-	-	-
Sub-total	-	51.00	66.00	54.00	40.00
Short term borrowings from others	15.00	8.00	-	-	-
Sundry Creditors (Trade)	2.19	15.81	18.60	18.13	18.15
Sundry Creditors (Capital Goods)	-	-	-	-	-
Sundry Creditors (Expenses)	0.10	0.11	0.75	0.79	0.83
Advance from customers	-	-	-	-	-
Curren Maturities of Term Loans/Bonds	-	-	-	-	-
Accrued Interest	-	-	-	-	-
Provision for taxation	-	-	-	-	-
Statutory liabilities (due within 1 year)	-	-	-	-	-
Other current liabilities	-	-	-	-	-
Sub total	17.29	23.92	19.35	18.92	18.97
Total Current Liabilities	17.29	74.92	85.35	72.92	58.97
TERM LIABILITIES					
New Term Loan	-	-	-	-	-
Long Term Creditors	-	-	-	-	-
Unsecured Loans	-	-	-	-	-
Deferred tax liability	-	-	-	-	-
Total Term Liabilities	-	-	-	-	-
Less : Current Maturities	-	-	-	-	-
Net Term Liabilities	-	-	-	-	-
Total Outside Liabilities	17.29	74.92	85.35	72.92	58.97
NET WORTH					
Ord. Share Capital	-	-	-	-	-
Preference Shares	-	-	-	-	-
General Reserve	-	-	-	-	-
Investment Subsidy Reserve	-	-	-	-	-
Surplus (+) or deficit (-) in Profit & Loss a/c	-0.67	4.75	15.11	27.06	40.30
Fresh Infusion	18.00	18.00	18.00	18.00	18.00
Share premium account	-	-	-	-	-
Net Worth	17.33	22.75	33.11	45.06	58.30
TOTAL LIABILITIES	34.62	97.67	118.46	117.98	117.27

Laser Power & Infra Private Limited

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Director

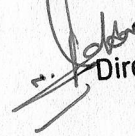
UIC Udyog Limited

Balance Sheet

Rs. in Crores

Particulars	2020-21	2021-22	2022-23	2023-24	2024-25
	Estimated	Projected	Projected	Projected	Projected
CURRENT ASSETS					
Cash and Bank Balances	0.55	0.37	0.33	0.82	1.67
Investments (other than long term)	-	-	-	-	-
Govt. and other trustee securities	-	-	-	-	-
Fixed Deposits with banks	-	-	-	-	-
Current Receivables	5.15	38.21	51.39	52.30	52.30
Inventory:	5.32	37.64	47.22	47.09	47.11
Raw materials (including stores)	2.02	14.76	18.31	18.15	18.15
<i>Imported</i>	-	-	-	-	-
<i>Indigenous</i>	2.02	14.76	18.31	18.15	18.15
Stock-in-process	1.00	7.30	9.25	9.25	9.26
Finished goods	2.10	15.37	19.47	19.48	19.49
Other consumable spares	0.20	0.20	0.20	0.21	0.21
<i>Imported</i>	-	-	-	-	-
<i>Indigenous</i>	0.20	0.20	0.20	0.21	0.21
Other current assets	-	-	-	-	-
Total Current Assets	11.01	76.21	98.94	100.21	101.08
FIXED ASSETS					
Gross Block	23.00	23.00	23.00	23.00	23.00
Capital work-in-progress	-	-	-	-	-
Depreciation to date	1.39	3.55	5.49	7.24	8.81
Net Block	21.61	19.45	17.51	15.76	14.19
OTHER NON-CURRENT ASSETS					
Investments					
Investments in subsidiary / affiliates	-	-	-	-	-
Investment in Others	-	-	-	-	-
Advances to suppliers of capital goods	-	-	-	-	-
Deferred receivables (maturity > 1 year)	-	-	-	-	-
Others					
Security deposit	2.00	2.00	2.00	2.00	2.00
Other deposits	-	-	-	-	-
Long Term Receivables	-	-	-	-	-
Non-consumable stocks, stores and spares	-	-	-	-	-
Other non-current assets	-	-	-	-	-
Total Other Non-current Assets	2.00	2.00	2.00	2.00	2.00
Intangible Assets (patents, good will, etc)	-	-	-	-	-
Total Assets	34.62	97.67	118.46	117.98	117.27

Laser Power & Infra Private Limited


Director

UIC Udyog Limited

Cash Flow Statement

Rs. In Crores

Particulars	2020-21	2021-22	2022-23	2023-24	2024-25
	Estimated	Projected	Projected	Projected	Projected
A. Cash Flow from Operating Activities					
Profit Before Tax & Extra Ordinary Items	-0.67	5.42	10.36	11.95	13.24
Adjustments for :					
Depreciation & Amortisation Expenses	1.39	2.16	1.94	1.75	1.57
Loss on Sale of Fixed Assets	-	-	-	-	-
Operating Profit Before Working Capital Changes	0.72	7.58	12.30	13.70	14.81
Adjustments for :					
(Increase) / Decrease in Current Assets	-10.46	-65.38	-22.77	-0.78	-0.02
Increase / (Decrease) in Current Liabilities	17.29	6.63	-4.57	-0.43	0.05
Cash Generated from Operations	7.55	-51.18	-15.04	12.49	14.85
Payment of Direct Taxes	-	-	-	-	-
Net Cash from / (used in) Operating Activities	7.55	-51.18	-15.04	12.49	14.85
B. Cash Flow from Investing Activities					
Additions/Sale to Fixed Assets	-23.00	-	-	-	-
(Increase)/Decrease in CWIP	-	-	-	-	-
(Increase)/Decrease in Non Current Assets	-2.00	-	-	-	-
Net Cash from (used in) Investing Activities	-25.00	-	-	-	-
C. Cash Flow from Financing Activities					
Proceeds from issue of Equity Share Capital	-	-	-	-	-
Proceeds from issue of Pref. Share Capital	-	-	-	-	-
Proceeds from Fresh Infusion	18.00	-	-	-	-
Proceeds from Share Premium	-	-	-	-	-
Increase/ (Decrease) in Long Term Creditors	-	-	-	-	-
Increase/ (Decrease) in Unsecured Loans	-	-	-	-	-
Increase/ (Decrease) in Loans from Banks	-	-	-	-	-
Increase/ (Decrease) in Working Capital Loan	-	51.00	15.00	-12.00	-14.00
Net Cash from (used in) Financing Activities	18.00	51.00	15.00	-12.00	-14.00
Net Increase / (Decrease) in Cash & Cash Equivalents	0.55	-0.18	-0.04	0.49	0.85
Cash & Cash Equivalents as at 1st April	-	0.55	0.37	0.33	0.82
Cash & Cash Equivalents as at 31.03	0.55	0.37	0.33	0.82	1.67

Laser Power & Infra Private Limited

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Director

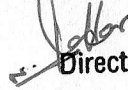
UIC Udyog Limited

Working Capital Assessment

Rs. In Crores

Current Assets	Days	2020-21	2021-22	2022-23	2023-24	2024-25
Raw Materials	30	2.02	14.76	18.31	18.15	18.15
WIP	15	1.00	7.30	9.25	9.25	9.26
FG	30	2.10	15.37	19.47	19.48	19.49
Stores	60	0.20	0.20	0.20	0.21	0.21
Debtors	75	5.15	38.21	51.39	52.30	52.30
		10.46	75.85	98.61	99.39	99.41
Creditors for RM	30	2.19	15.81	18.60	18.13	18.15
Net Working Capital		8.27	60.03	80.02	81.26	81.26
Margin	15%	1.24	9.01	12.00	12.19	12.19
MPBF		7.03	51.03	68.01	69.07	69.07
Actual Bank Borrowings		-	51.00	66.00	54.00	40.00
Interest on Working Capital	9.00%	-	4.59	5.94	4.86	3.60

Laser Power & Infra Private Limited


Director

UIC Udyog Limited

Ratio Analysis

Particulars	2020-21	2021-22	2022-23	2023-24	2024-25
	Estimated	Projected	Projected	Projected	Projected
Margins					
EBDITA	4.19%	6.86%	7.24%	7.24%	7.18%
Profit Before Tax	-2.64%	2.89%	4.11%	4.66%	5.17%
Profit After Tax	-2.64%	2.89%	4.11%	4.66%	5.17%
Leverage Ratios					
TTL/TNW	-	-	-	-	-
TOL/TNW	1.00	3.29	2.58	1.62	1.01
Liquidity Ratios					
Current Ratio	0.64	1.02	1.16	1.37	1.71
NWC/TCA	-57.00%	1.70%	13.74%	27.23%	41.66%
Interest Coverage Ratio	3.14	2.43	3.07	3.82	5.11

Laser Power & Infra Private Limited


 Director