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

ITEM No.144

IA/542(AHM)2022 in CP(IB) 213 of 2018

Proceedings under Section 30(6) & 31 IBC,2016 r.w reg 39(4) IBBI,2016

IN THE MATTER OF:

Vinod Agrawal RP For Mayfair leisures Ltd ....**Applicant**

........**Respondent**

Order delivered on: 13/12/2022

Coram:

Dr. Madan B. Gosavi, Hon’ble Member(J)
Mr.Kaushalendra Kumar Singh, Hon’ble Member(T)

PRESENT:

For the Applicant :
For the Respondent :

ORDER

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

SD/- SD/-

KAUSHALENDRA KUMAR SINGH
MEMBER (TECHNICAL)

DR. MADAN B GOSAVI
MEMBER (JUDICIAL)

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

IA/542(AHM)/2022
IN
CP (IB) 213 of 2018

IA/542(AHM)/2022
(An application under Section 30 r.w. Section 31 of the Insolvency and Bankruptcy Code, 2016)

Mr. Vinod Agrawal
Resolution Professional of;
M/s Mayfair Leisures Limited,
Having his office at 204, Wall Street-1,
Near Gujarat College, Ellisbridge,
Ahmedabad-380006

.... Applicant

<u>In the matter of:</u>

CP (IB) 213 of 2018

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

M/s. Bank of India

....Financial Creditor

Versus

M/s. Mayfair Leisures Limited

....Corporate Debtor

Order delivered on 13.12.2022

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

Appearance:

Mr. Monaal Davawala, Advocate for the Applicant.
Mr. Vinod Agrawal resolution applicant.

ORDER

1. This instant application is filed by Mr. Vinod Agrawal Resolution Professional of M/s. Mayfair Leisures Limited under Section 30 r.w. Section 31 of the Insolvency and Bankruptcy Code, 2016 [**'IB Code']** read with regulation 39 (4) of the IBBI (Insolvency Resolution Process for the Corporate Persons) Regulations, 2016 **[CIRP Regulations]** for approval of the Resolution Plan of M/s. GSEC Limited in consortium with M/s Premjayanti Enterprises Pvt. Ltd.

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

(i) The Corporate Debtor M/s Mayfair Leisure Limited was admitted in the Corporate Insolvency Resolution Process ['**CIRP**'] vide order dated 02.06.2020 passed by this Adjudicating Authority and Mr. Chandra Prakash Jain bearing registration no. IBBI/IPA-001/IP00147/2017-18/10311 was appointed as an Interim Resolution Professional ['**IRP'**]. IRP published form-A for submission of claims by the creditors of the Corporate Debtor and constituted the Committee of Creditors ['**CoC**'] which comprised a sole member of the CoC namely the Bank of India.

(ii) In the first CoC meeting, it was resolved to replace the IRP. The replacement of the IRP by the Resolution Professional was confirmed by this Adjudicating Authority vide order dated 21.10.2020 in IA 717 of 2020. The Resolution Professional the Applicant herein published form –G on 12.11.2020 for submission of Expression of Interest ['EOI'] by the Prospective Resolution Applicants ['**PRAs**']. In response to the publication of form-G, the

Applicant received enquiries from the prospective Resolution Applicants viz. Kundan Cares Products Limited, Sankalp Organisers Private Limited and the other Prospective Resolution Applicants.

(iii) The 5th CoC meeting was convened on 10.11.2020 wherein it was resolved to publish form-G once again, and the CoC also approved the evaluation matrix. It was also resolved by the CoC to file an application under section 12 of the IB Code to extend CIRP by 90 days beyond 180 days.

(iv) One resolution plan was received from M/s Sankalp Organisers Pvt. Ltd. which was discussed by the CoC in its 8th meeting dated 09.02.2021. Since the resolution plan submitted by the said prospective resolution applicant was defective in few aspects, the CoC resolved to decide on a further course of action.

(v) The 9th CoC meeting was convened on 19.02.2021, the CoC resolved to publish form-G once again, and also resolved to file an application before this Adjudicating Authority for excluding the CIRP period for the period of attachment of properties made by the Directorate of Enforcement and Central Bureau of Investigation. The only property belonging to the Corporate Debtor is land, and the commercial building bearing Khata No. 847, RS No. 619 Mouje Atladara, District Vadodara (land admeasuring 5722 sq. m) and still under the attachment of the Enforcement Directorate. The Central Bureau of Investigation has filed its closure report stating that there is no fraud played in the matter of the Corporate Debtor. A copy of the order dated 17.05.2022 passed by the CBI Court is annexed with the application.

(vi) The Period of 270 days of CIRP was to be ended on 28.06.2021 including the 90 days extension (IA 871 of 2020 order dated 14.12.2020) and exclusion of 90 days for attachment of assets by the ED and CBI (IA 187 of 2021 order dated 30.03.2021). The CoC in its meeting dated 09.06.2021 resolved to file an application before this Adjudicating Authority for further exclusion of 90 days on the ground that the work could not be progressed due to the second wave of the Covid-19 pandemic. This Adjudicating Authority vide order dated 12.07.2021 dismissed the application bearing No. 453 of 2021 & directed the applicant to take further steps in accordance with the law.

(vii) In response to the publication of form-G on 22.02.2021, the applicant had received two EOIs from the Prospective Resolution Applicants viz. Farm Organises Ltd. and Khandwala Finstock Pvt. Ltd. The Applicant on 13.04.2021 received a resolution plan from M/s Khandwala Finstock Pvt. Ltd. Thereafter, the Applicant put the resolution plan of the Khandwala Finstock Private Limited before the CoC for approval. However, the same was rejected by the sole member of the CoC. The CoC also resolved to file an application under section 33 of the IB Code for passing the order of liquidation.

(viii) The applicant filed an application bearing No. 596 of 2021 before this Adjudicating Authority for the order of liquidation. Meantime, the applicant preferred an appeal to the Hon'ble National Company Law Appellate Tribunal against the order dated 12.07.2021 passed by this Adjudicating Authority in IA No. 453 of 2021 (exclusion application). The Hon'ble NCLAT vide order dated 16.02.2022 granted the exclusion of 90 days from the CIRP to revive the Corporate Debtor.

(ix) In the meeting dated 05.03.2022, the CoC resolved to withdraw the application bearing No. 596 of 2021 filed by the applicant for passing an order of liquidation, which was allowed to be withdrawn by this Adjudicating Authority vide order dated

22.03.2022. Thereafter, the applicant again issued form- G (Annexure-I of the application) for submission of EoI(s) by the Prospective Resolution Applicants. In response to the publication of form-G, two resolution plans were received from the prospective resolution applicants viz. Rohit Kumar Deorah and M/s GSEC Limited in a consortium of M/s Premjayanti Enterprises Private Limited. In the 16th meeting dated 12.05.2022, the resolution plan submitted by the aforesaid Prospective Resolution Applicants was discussed by the CoC, and the prospective resolution applicants were directed to submit the resolution plan with a few modifications. Thereafter, on 17.05.2022 both the Prospective Resolution Applicants submitted the modified resolution plan.

(x) In the 17th meeting dated 21.05.2021, the applicant informed the CoC that both the resolution plans comply with regulations 37 and 38 of the CIRP regulations and both the resolution applicants are not ineligible to submit the resolution plan under section 29A of the IB Code. In the same meeting, the CoC discussed the plans submitted by both the resolution applicants. The CoC approved the resolution plan of M/s GSEC Limited in consortium with Premjayanti Enterprises Private Limited with 100% votes on 25.05.2022 through e-voting, as per section 30 (4) of the IB Code.

(xi) The resolution applicant proposed a payment of Rs. 54.90 crores including 60 Lakhs towards CIRP costs, and Rs. 10 Lakhs to the Operational Creditor including a claim of the statutory authority. An amount of Rs. 54 crores has been proposed to be paid to the secured financial creditor against which Rs. 18 crores as upfront payments and the balance amount shall be paid in two instalments of Rs. 18 crores each at the end of the first and second year.

(xii) The resolution applicant has proposed to additionally issue 0.001% unsecured redeemable bonds to the secured financial creditor with a tenure of 35 years aggregating Rs. 100 crores with a right of redemption at NPV of 20% per annum, which if, discounted will be valued @ Rs. 20 lakhs.

(xiii) The following reliefs and concessions have been sought under the resolution plan.

a) Upon the approval of the resolution plan by this Adjudicating Authority, it would be deemed that the Corporate Debtor has complied with the provisions prescribed under the Companies Act, 2013 for the issuance of new shares to the resolution applicant, its nominees and affiliates.

b) Since the commencement of the Corporate Insolvency Resolution Process, certain permit of the Corporate Debtor has lapsed, expired, suspended, cancelled, revoked, terminated or the Corporate Debtor has failed to comply with in relation thereof. Accordingly, the relevant government authority is to provide a reasonable time period to the Corporate Debtor for the regularization of such permits.

c) Upon the approval of the resolution plan, all the beneficiaries of the guarantees issued by the company and all liabilities of the Corporate Debtor with respect to such guarantees shall stand extinguished and such recipients shall not thereafter be entitled to raised any claim against the Corporate Debtor.

d) Upon the approval of the resolution plan by this Adjudicating Authority, all the matters pending before the labour authorities shall be disposed of, and the Corporate

Debtor/ Resolution Applicant shall not be liable to make any payment including any penalty, damages costs or otherwise.

e) All the proceedings, inquiries or investigations initiated against the Corporate Debtor including any attachment made by the government department(s) including attachment made by the Enforcement Directorate, relating to the period prior to the approval of the resolution plan shall immediately, irrevocably and unconditionally stand extinguished and settled by virtue of the order of this Adjudicating Authority. The assets of the Corporate Debtor shall stand released from such attachment upon approval of the resolution plan by this Adjudicating Authority.

f) Changes in the shareholding of the Corporate Debtor shall not lapse the brought forward loss of the Corporate Debtor.

g) The Central Board of Direct Tax ['**CBDT**'], Central Board of Indirect Taxes ['**CBIC**'], Customs, Value Added Taxes Authorities, State Government Tax Authority, to grant reliefs/ exemptions/ waivers from the applicability of section 41, 79, 170 and any other relevant provisions of the Income Tax Act, 1961. The resolution applicant be allowed to file the previous Income Tax Return under the Income Tax Act, 1961 which has not been filled till the approval of the resolution plan by this Adjudicating Authority without being subject to any tax or interest or penalty or penal liability, if any, under any applicable laws.

h) Income Tax Department to quash assessment or re-assessment in consequent to special audit or any other proceedings against the Corporate Debtor post initiation of

CIRP against the Corporate Debtor and consequently, all pending assessments and re-assessments u/s 147, 153-A and other relevant provisions of the Income Tax Act shall be deemed to be completed and dropped.

i) The CBIC to grant GST credit to the Corporate Debtor filed through the transitional form without any adjustments made during the CIRP period.

j) The Central Board of Direct Taxes (CBDT) and GST Department shall give exemptions for the applicability of payment of all taxes including MAT and GST liability which may arise for the acquisition of the Corporate Debtor under the IB Code, and allow the company to enjoy all future tax.

k) All the approval granted by VMSS, fire agencies, airport authorities and all local agencies shall stand approved and extended without any fees.

l) The Corporate Debtor and/ or Resolution Applicant and its affiliates shall not in any manner be implicated in, or in any manner be adversely affected by, or have any liability in relation to any investigation, proceedings, orders or any matter whether known or unknown, relating to the past management or the promoter group or holding companies, associate companies and /or group companies of the corporate debtor and the assets and properties of the corporate debtor be attached pursuant to any such investigation.

m) All the government authorities to grant relief/ concessions from payment of taxes, levies, a fee, charges, transfer premiums, stamp duty, and registration fees (including a fee payable to the jurisdictional ROC) for the various action contemplated under the resolution plan.

n) The Collector of Stamps, Revenue Department of State Government & Ministry of Corporate Affairs provide the exemption(s) from the levy of stamp duty and fee in relation to this resolution plan.

3. Heard, the Ld. Counsel of the applicant and perused the material on record. It is noted that the Corporate Debtor was admitted into CIRP on 02.06.2020, and Mr. Chandra Prakash Jain was appointed as an Interim Resolution Professional who was replaced by the CoC in its first CoC meeting. The replacement of the IRP was confirmed by this Adjudicating Authority vide order dated 12.11.2020 in IA 717 of 2020. and Mr. Vinod Agrwal was appointed as a Resolution Professional. The Resolution Plan summited by M/s GSEC Limited in consortium with M/s Premjayanti Enterprises Pvt. Ltd. was approved by the sole member of the CoC (Bank of India) in the 17th CoC meeting dated 21.05.2022 with 100% votes (through e-voting on 25.05.2022). The resolution applicant is not ineligible to submit a resolution plan as per section 29A of the IB Code. An undertaking of the Resolution Applicant under section 29A of the IB Code is on record. As per form-H, the fair value of the Corporate Debtor is Rs. 54,86,85,127/- and the liquidation value is Rs. 39,65,56,127/- The resolution applicant proposed to pay an amount of Rs. 54.70 crores as a plan value. The resolution applicant proposed to pay an amount of Rs. 54 crores to the financial creditor (Bank of India) against the total admitted claim of Rs. 95.07 crores, and 18 crores shall be paid upfront and the remaining amount is to be paid in two years in instalments of Rs. 18 crores each, and no interest will be paid on the deferred amount. The resolution applicant also proposed to issue unsecured redeemable bonds to the financial creditor which shall mature at the end of 35 years aggregating 100 crores carrying coupon rate @0.001%. The resolution applicant retains the exclusive right to

repurchase such bonds at the net present value discounted @20% per annum at any point in time within the prescribed period of 35 years through its designated entities or investors as may be deemed fit by them.

4. The resolution applicant proposed to pay an amount of Rs. 10 lakhs to the operational creditors including the payment to the statutory authorities against the total admitted operational debt of Rs. 1,00,15,238/-, Rs. 60 lakhs has been proposed for the CIRP costs or actual costs towards the entire outstanding CIRP costs. If the proposed amount of CIRP costs exceeds or is less, that shall be adjusted from the amount proposed to the financial creditor.

5. As per clause 2.9 of the resolution plan, there is no amount outstanding for workmen and employees. The details of the amount admitted and proposed to the creditors are as under;

The amounts provided for the stakeholders under the Resolution Plan are as under:
(Amount in Rs. lakh)

SI. No.	Category of Stakeholder*	Sub-Category of Stakeholder	Amount Claimed	Amount Admitted	Amount Provided under the Plan#	Amount Provided to the Amount Claimed (%)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Secured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of section 21	NA	NA	NA	NA
		(b) Other than (a) above: (i) who did not vote in favour of the resolution Plan	NA	NA	NA	NA
		(ii) who voted in favour of the resolution plan	10,496.21	9,507.19	5,420.00	51.64%
		Total[(a) + (b)]	10,496.21	9,507.19	5,420.00	51.64%

2	*Unsecured Financial Creditors*	*(a) Creditors not having a right to vote under sub-section (2) of section 21*	*NA*	*NA*	*NA*	*NA*
		(b) Other than (a) above: (i) who did not vote in favour of the resolution Plan	*NA*	*NA*	*NA*	*NA*
		(ii) who voted in favour of the resolution plan	*NA*	*NA*	*NA*	*NA*
		Total[(a) + (b)]	*NA*	*NA*	*NA*	*NA*
3	*Operational Creditors*	*(a) Related Party of Corporate Debtor*	*NA*	*NA*	*NA*	*NA*
		(b) Other than (a) above: *(i)Govemment* *- ESI Corporation*	*2.15*	*1.26*	*0.13*	*4.66%*
		- Employees Provident Fund Organization	*0.06*	*0.06*	*0.06*	*100%*
		(ii)Workmen	*NA*	*NA*	*NA*	*NA*
		(iii)Employees	*NA*	*NA*	*NA*	*NA*
		(iv) Other Operational Creditors	*211.28*	*98.84*	*9.81*	*4.66%*
		Total[(a) + (b)]	*213.49*	*100.16*	*10*	*4.68%*
4	*Other debts and dues*		*NA*	*NA*	*NA*	*NA*

Grand Total	***10,709.70***	***9,607.35***	***5,430.00***	*50.70%*

 # Amount provided over time under the Resolution Plan and includes an estimated value of non-cash components. It is not NPV.]

6. The Resolution applicant has proposed to pay an amount of Rs. 6,042/- to the EPFO Department which shall be over and above the proposed amount under the resolution plan.

7. The upfront cash will be infused for payment of the amount proposed under the resolution plan on or before the trigger date (**'trigger date'** is defined in clause 1.1 of the resolution plan). Upfront cash is inclusive of Rs. 0.20 cores NPV being offered as consideration for redemption of bond on trigger date. Upon approval of the resolution plan entire shareholding of the existing shareholders shall be cancelled and extinguished.

8. At clause 4.4 of the resolution plan, it is stated that an amount of Rs. 10,00,000/- was deposited as an Earnest Money Deposit (EMD-1) by the resolution applicant at the time of submission of the EoI, and Rs. 2,75,00,000/- was deposited as Earnest Money Deposit (EMD-2) at the time of submission of resolution plan. The amount of EMD-1 and EMD-2 shall be adjusted in an upfront payment. Further, the resolution applicant has proposed to provide a performance guarantee of Rs. 2,75,00,000/- either in form of the Bank Guarantee or the Demand draft of RTGS within 7 days of receipt of written intimation by way of a letter of intent of the CoC.

9. We have considered the resolution plan, an amount of Rs. 1.26 lakh has been earmarked for ESI claim. We have considered this aspect in view of the judgment in the matter of "*State Tax Officer Versus Rainbow Papers Limited*" [2022 SCC online SC 1162]. In Rainbow Paper (Supra) judgment the Hon'ble Supreme Court has observed that the payment receivable by the Government from the Corporate Debtor has to be considered as Government being a Secured Creditor. In our considered opinion the ESI claim cannot be

equated with the statutory dues of the Government because the ESI is the scheme which has to be implemented by the corporate bodies for the welfare of their employees only and the Government machinery is to supervise the implementation of that scheme. Hence, we hold that the ESIC dues are classified as operational debt and not debt as secured debt.

10. It is also noted that in the resolution plan under the reliefs and concessions there is one clause which says that upon approval of the resolution plan by this Adjudicating Authority, it would be deemed that any proceeding initiated by the government authority including the attachment by the Enforcement of Directorate shall be extinguished and settled, and the assets shall stand released from such attachments. However, a separate application bearing No. 608 of 2020 has been filed by the IRP/ RP for releasing the property of the Corporate Debtor attached by the Enforcement of Directorate. In response to the clarification of the aforesaid point by the Adjudicating Authority vide order dated 21.09.2022, the resolution applicant has filed an affidavit dated 04.11.2022 wherein it is stated that the property of the Corporate Debtor shall not be automatically released upon approval of the resolution plan by this Adjudicating Authority. The resolution applicant would approach the concerned authority or appropriate judicial forum to get the attachment released in accordance with the law in view of section 32A of the IB Code.

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

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

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

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

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

(iii) Provides for the management of the affairs of the corporate debtor after approval of the resolution plan.

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

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

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

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

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

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

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

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

(a) The resolution plan should include a statement as to how it has dealt with the interests of all stakeholders including financial creditors and operational creditors of the Corporate Debtor.

[38 (1A) of CIRP Regulations]

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

[38 (1B) of CIRP Regulations]

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

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

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

[38(3) CIRP Regulations]

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

(i) On perusal of the Resolution plan, we observed that clause 3.3 (payment of outstanding CIRP costs) of the Resolution Plan provides that Rs. 60,00,000/- as a CIRP cost is to be paid in priority over the payments to any other creditors. If any amount exceeds or less the CIRP costs that shall be adjusted from the amount proposed to the financial creditor. Thereby, the resolution plan complies with section 30 (2) (a) of the IB Code.

(ii) There is a sole financial creditor who has approved the resolution plan (100% votes). However, clause 3.1.1 (upfront cash, para 4) of the resolution plan states that the financial creditors who did not vote in favour of the Resolution Plan would not be paid less than the amount to be paid to such creditors in accordance with the sub-section (1) of section 53 in the event of the liquidation of the Corporate Debtor. Sub-clause 2 of clause 3.4.2 of the Resolution Plan states that payment to the Operational Creditors in such a manner as may be specified by the Board shall not be less than the amount to be paid to such operational creditors in the event of a liquidation of the Company under section 53 of the IB Code. Hence, the resolution plan complies with section 30 (2) (b) of the IB Code read with the regulation 38(1) (a) & 38 (1) (b) of CIRP Regulations, 2016.

(iii) Clause 6.2.1 of the resolution plan states that on and from the approval date of the resolution plan by this Adjudicating Authority till the trigger date, the day-to-day functioning of the Corporate Debtor shall be controlled and managed by the Monitoring Committee comprises of one representative from the financial creditor, one representative from the Resolution Applicant, and a Resolution Professional in accordance with the terms of the resolution plan. Hence, the resolution plan complies with section 30 (2) (c) of the IB Code read with Regulation 38 (2) (b) of the CIRP Regulations.

(iv) Upon the approval of the Resolution Plan by this Adjudicating Authority, the implementation of the resolution plan shall be supervised by the monitoring committee consisting of one representative from the financial creditor, one representative from the Resolution Applicant, and a Resolution Professional. After the trigger date, the monitoring committee shall be responsible for only monitoring the deferred cash payments due under the resolution plan. Once the entire deferred payment (including) any payment is paid by the resolution applicant, the monitoring committee shall cease to exist. Thereby the resolution plan complies with section 30 (2) (d) of the IB Code read with regulations 38 (2) (c) of the CIRP Regulations.

(v) Clause 7.8.1 of the Resolution Plan states that the Resolution Plan is not in contravention of provisions of the Applicable law for time being in force. Thereby it complies with section 30 (2) (e) IB Code.

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

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

a) Clause 7.8.4 of the resolution plan states that it has dealt with the interest of all stakeholders including financial and Operational Creditors as per the terms set out in the resolution plan which complies with Regulation 38 (1A) of CIRP Regulations, 2016.

b) Clause 7.8.2 of the resolution plan states that the resolution applicant and /or any of the related parties of the resolution applicant has not failed to implement or contribute to the failure of implementation of any other resolution plan approved by the Adjudicating Authority meaning thereby the resolution plan complies with regulation 38 (1B) of CIRP Regulations.

c) The Resolution applicant has proposed to pay the CIRP cost, the amount proposed to the operational creditor and Rs.

18 crores to the financial creditor from the upfront payment which shall be infused on or before the trigger date. The remaining amount shall be paid in two instalments of Rs. 18 crores each in two years which complies with Regulations 38 (2) (a) of the CIRP regulations.

d) Clause 7.8.3 of the resolution plan deals with the cause of the default of the corporate debtor which was due to the liquidity crunch leading to project delays and the working capital gap. Clause 7.8.4 of the resolution plan states that the Resolution Plan is feasible and viable. Part-I of the resolution plan gives the details of the resolution applicant and its group companies and describes the financial position of the resolution applicant. The net worth of the resolution applicant shows that it has the capability to arrange the fund and implement the Resolution Plan.

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

(i) “The legislative intent behind this is, to freeze all the claims so that the resolution applicant starts on a clean slate and is not flung with any surprise claims. If that is permitted, the very calculations on the basis of which the resolution applicant submits its plans would go haywire and the plan would be unworkable.

(ii) We have no hesitation to say, that the word "other stakeholders" would squarely cover the Central Government, any State Government, or any local authorities. The legislature, noticing that on account of obvious omission, certain tax authorities were not abiding by the mandate of I & B Code and continuing with the proceedings, has brought out the 2019 amendment so as to cure the said mischief…"

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

15. In view of the above, we are of the considered view that the Resolution Plan has complied with the provision of Section 30(2) of the IB Code and Regulations 38 and 39 (1) of CIRP Regulations. Accordingly, we allowed this present application with the following orders:-

O R D E R

I. Application is allowed.

II. The resolution plan of M/s. GSEC Limited in consortium with Premjayanti Enterprises Private Limited for Corporate Debtor i.e., M/s Mayfair Leisures Limited stands allowed as per Section 30(6) of the IBC, 2016.

III. The approved 'Resolution Plan' shall become effective from the date of passing of this order. A copy of this approved plan is enclosed with this order.

IV. The order of moratorium dated 02.06.2020 passed by this Adjudicating Authority under Section 14 of the IB Code shall cease to have effect from the date of passing of this order.

V. The Resolution Professional shall forthwith send a copy of this order to the participants and the Resolution Applicant(s).

VI. The Resolution Professional shall forward all records relating to the conduct of the Corporate Insolvency Resolution Process and Resolution Plan to the Insolvency and Bankruptcy Board of India to be recorded in its database

VII. Accordingly, **IA/542 (AHM)/2022 in CP(IB) 213 (AHM)/2018** is allowed and stands disposed of in terms of the above directions.

VIII. A certified copy of this order, if applied for, is to be issued to all concerned parties upon compliance with all requisite formalities.

SD/-
KAUSHALENDRA KUMAR SINGH
MEMBER (TECHNICAL)

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

Ramashish

Annexure- L (83)

DATED MAY 16, 2022

IN THE MATTER OF

CORPORATE INSOLVENCY RESOLUTION PROCESS OF:

MAYFAIR LEISURES LIMITED

(Corporate Debtor having CIN -U55101GJ2011PLC068108 is a public limited company (limited by shares) incorporated under the (Indian) Companies Act, 1956, and existing under the (Indian) Companies Act, 2013, having its registered office at 5/12, "ESSEN HOUSE", B.I.D.C. GORWA VADODARA Vadodara GJ 390016 IN

REVISED RESOLUTION PLAN

being submitted by

GSEC LIMITED IN CONSORTIUM WITH PREMJAYANTI ENTERPRISES PVT LTD

(Lead Resolution Applicant GSEC Limited having CIN – U51909GJ1965SGC001347, is a public limited company under the (Indian) Companies Act, 1956, and existing under the (Indian) Companies Act, 2013. having its registered office at 2nd Floor, Gujarat Chamber's Building, Ashram Road, Ahmedabad, Gujarat-380 009, in consortium with PREMJAYANTI ENTERPRISES PRIVATE LIMITED having CIN No – U51909GJ2004PTC043818 having office at Monarch House, Nr. Ishwar Bhawan Cross Road, Nr. Commerce Six Road, Navrangpura Ahmedabad Ahmedabad GJ 380009 IN

Submitted by:

CA Praveen Toshniwal

Submitted to:

Vinod Tarachand Agarwal

Resolution Professional

M/s Mayfair Leisures Limited

Regn. No. IBBI/IPA-001/IP-P00641/2017-

Vinod Tarachand Agrawal
Regn. No.
IBBI/IPA-001/IP-P00641/2017-18/...
Insolvency Professional

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Vinod Tarachand Agarwal

Resolution Professional

M/s Mayfair Leisures Limited

Regn. No. IBBI/IPA-001/IP-P00641/2017-18/11090

Dear Sir,

Sub: - Resolution Plan in the CIRP matter of for Mayfair Leisures Limited
Ref: - Request for Resolution Plan dated April 06,2022& plan dated 4th May 2022, now amended final plan

PART I – INTRODUCTION OF THE RESOLUTION APPLICANT ('RA')
GSEC LIMITED IN CONSORTIUM
WITH
PREMJAYANTI ENTEPRISES PVT LTD

1. INTRODUCTION OF GSEC LIMITED
(Hereinafter referred as "GSEC" or "GSECL")

1.1 **Corporate Background:**

Registered Office	2 Floor, Gujarat Chamber of Commerce Building, Ahmedabad-380009, Gujarat
Date of Incorporation	14.10.1965
Nature of Establishment	Public Limited company within the meaning of such term under the Companies Act.
Corporate Identification Number (C.I.N.)	U52100GJ1965PLC001347
Permanent Account Number (PAN)	AAACG7985R
Major Business Operations of the GSEC Group	(a) Export/Import Business in Chemicals, Electrical Goods, Petrochemicals and Bitumen allied commodities & Various other Products etc. (b) Cargo handling Business. (c) Aviation Business (d) Manufacturing of Electrical and Gas Meters and also acquired Maruti Koatsu Cylinders Limited through CIRP process. (e) Recently acquired Steel manufacturing Unit i.e., **Steel Connect India Pvt. Ltd.** in Ahmedabad through its subsidiary company GSEC Green Energy Private Limited.

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Overview of the Credentials of the Lead Resolution Applicant:

1.1.2 The GSEC Limited earlier known as known as the Gujarat State Export Corporation Limited. The company was founded in the year 1965 as a state Government Company.

1.1.3 The company was acquired by under the disinvestment proposal from the Government of Gujarat in 2004. With the in-depth and strong business acumen of company's promoter Shri Rakesh Shah, the company was turned around from a distressed PSU into a thriving business organisation. The Company is diversified in various businesses such as Exports and imports of Various Petrochemicals, Chemicals, Commodities and electrical Goods and also engaged in Aviation and Air cargo business.

1.1.4 Over the years GSECL has emerged as a leading and preferred Air Cargo Service provider. GSECL has it's headquartered at Ahmedabad with branches at Indore, Raipur and Vishakhapatnam. GSEC Limited is primarily involved in handling cargo operations both for International cargo (Ahmedabad and Visakhapatnam) and Domestic cargo (Raipur and Indore).

1.1.5 GSECL was the first private company to take over the Air Cargo Complex as a custodian. The infrastructure, speed of processing, delivery, security, computerized systems, state-of-the-art facilities, service orientation and value addition to the clients' businesses today has made it an impeccable choice of all stakeholders in the international air cargo fraternity of Gujarat.

1.1.6 GSEC group has become a well-diversified Company and is exploring many different projects and businesses through its subsidiaries and Associates. GSEC group has seen a very good growth in the exports and imports of various Power Equipment in India, special export of Towers, Cables, Transformers and Conductors. The group perceived; very large quantity of Extra High Voltage cables & Meters are imported into India. Hence, GSEC group has incorporated Smart meters Technologies Private Limited (SMTPL) with an objective of setting up of a manufacturing unit for Smart Electrical & Mechanical Gas Meters and AMRs. Considering government focus on Atmanirbhar Bharat Policy the company has earmarked an area of 36610 sqm (9.04 acres) at Survey no. 268, Gangad, Bavla, Ahmedabad for manufacturing set up of Smart Meters having end-to-end solutions for the Electrical & Gas Utility business. The company has also proposed to develop its own R&D Centre which will cater for the development of the New Technologies and cost and Service Oriented products.

1.1.7 GSECL through its subsidiary company has acquired seek steel unit, **Steel Konnect India Private Limited** under the **scheme of compromise and arrangement.** The company was engaged in production of mega, heavy, and various industrial structures, plant located in Plot No 86,90,91, Sardar Patel Ring Road, Hathijan, Ahmedabad-382245.

1.1.8 GSEC Group with its affiliate GSEC Affiliates had successfully acquired **Maruti Koatsu Cylinders Limited** through **CIRP process** and made the company and plant operation in last 8-9 months.

1.1.9 Over a period of less than two decades, GSECL and its affiliates by virtue of the commitment to quality and timely deliveries and its excellence in the business consistently growing and emerged as a well-diversified Group.

1.1.10 CRISIL's rating has rated the long-term banking facilities of GSECL as **CRISIL BBB/Stable** and its short term bank facilities as **CRISIL A3+/strong degree of safety.**

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1.1.11 Details of the Group companies of GSECL are mentioned herein below.

Name of Company/ Firm	Profile	Ownership Structure
Komal Infotech Pvt Limited.	The Company incorporated in 2000, involved in Trading and Investment business.	Holding Company
GSEC Logistic Limited	The Company incorporated in 2010, involved and developing Inland Container Depot at Ratlam in the State of Madhya Pradesh. The Company is expected to start the project in near future.	Subsidiary Company
GSEC Green Energy Private Limited	The Company incorporated in 2011. The Company operates the Tyre-pyrolysis Plant at Ratlam, Madhya Pradesh. It is based on the scientific and the environmental protection mechanism by using waste tyres as a raw material and producing fuel with carbon black, steel and gas, as by products. The products are a cheaper alternative to other fuels like furnace oil. This way, over and above generating revenue and income. it also helps saving environment to a great extent.	Subsidiary Company
Smart Meters Technologies Private Limited	The Company incorporated in 2019, involved in to the Business of the manufacturing, assembling, fabrication and engineering of Gas meters, integrating meters with internet using by options of technology and providing complete customer solutions using technologies like internet of things, encompassing capturing, uploading, billing and allied customer services.	Sister Company

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Safire technologies Private Limited	The company is in the business of export, Import and consultancy services.	Associate Company
Electrify Energy Private Limited	The Company incorporated in 2020, involved in to the Business of the manufacturing, assembling, fabrication and engineering of Electric Meters, integrating meters with internet using by options of technology and providing complete customer solutions using technologies like internet of things, encompassing capturing, uploading, billing and allied customer services.	Subsidiary Company
GSEC Aviation Limited	The Company incorporated in 2007, involved in Charter Aircraft Services with a great response of Cargo operations The company offers charter for both business and leisure purposes.	Group Company
Kalpvruksha Worldwide Private Limited	The Company incorporated in 2019, involved in the business of Wholesale trading, working as commission agents, commodity brokers, auctioneers and carrying Investment business.	Group Company
Monarch Networth Capital Limited	Stockbroker, Portfolio Manager, Merchant Banker, Alternate Investment Fund, Depository Participant, Mutual Fund Distribution.	Affiliate
Monarch Networth Finserve Private Limited	Non-Banking Financial Company	Affiliate
Monarch Networth Investment Advisors Private Limited	Insurance Distribution	Affiliate
Monarch Networth Money Changers Private Limited	Monarch Changers (Applied for)	Affiliate
Monarch Networth IFSC Private Limited	Global financial platform (under process)	Affiliate
Premjayanti Enterprises Private Limited	Enterprises Business, Real estate development through SPV.	Affiliate

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Monarch Comtrade Private Limited	Multimedia / entertainment, movies production.	Affiliate
Monarch Infra Venture	Investment in land, investment in equities, real estate development.	Affiliate
Mahavir Investments	Investment in equities	Affiliate
Maruti Koatsu Cylinders Limited	Manufacturing of Gas Cylinders	Affiliate
GSEC Monarch and Deccan Aviation Private Limited	Airline / Aviation.	Affiliate
Citech Solutions Private Limited	Travel software & solutions	Affiliate
Harsh Nirman LLP	Real Estate development	Affiliate
Yantra e-solar (India) Private Limited	Solar Power Generation	Affiliate

1.2 **Board of Directors of GSEC Limited:**

Name	Profile
RAKESH RAMANLAL SHAH	Mr. Rakesh Shah is a commerce graduate, industrialist, Chairman & Managing Director for GSEC Limited. He belongs to aristocratic business family engaged in diverse business activities. With his 30 years of experience, he intellectually applies innovative techniques in business operations to advance GSEC Limited.
SHAISHAV RAKESH SHAH	Mr Shaishav Shah is Whole-time Director of the GSEC Limited. He is on board as a member of group's strategy think-tank and has been spearheading new ventures as well as domestic and international trading activities. His zeal & pro-active work approach ensures a bright future for the company.
RAJI SHAISHAV SHAH	Mrs Raji Shaishav Shah is Whole-time Director of the GSEC Limited. She is on board as a member of group's strategy think-tank and looking after administration, man management and finance of the company.

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Name	Profile
SAMIR HANS MANKAD	Mr. Mankad is Whole time CEO and Director of GSEC Limited. Being a versatile persona he is highly knowledgeable, with his comprehensive understanding of strategic business amplification. Next to flourishing achievement of an MBA, in addition to B.E. (Mech.), Mr. Samir Mankad worked within diversely reputed Industries in India. GSEC Limited team always keen on working under his direction.
SHAILESH I PATWARI	Shri Shailesh Patwari holds a Bachelor of Commerce degree from Gujarat University. Shri Shailesh Patwari has more than 45 years' experience in the Textile, Dyes & Intermediates industry, pharmaceutical industry, and Infrastructure Industry and Environmental industry.
SANDIP A PARIKH	Mr. Sandip Parikh is Chartered Accountant by profession and fellow member of the Institute of Chartered Accountants of India (FCA). He has spent his entire professional career working in the field of Corporate Finance, Taxation including Cross border taxation and Transactions Advisory matters. He holds a position of Director in Dynamic Tax Services Private Limited, GKC Advisory Services Private Limited and Kaushiki Arts Private Limited.

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1.3 Shareholding Pattern of Lead Resolution Applicant:

Sr. No.	Name of Shareholder	Number of Shares held	Amount of shares held (In Rs.)	% of Shareholding
1	Holding Company	47,83,910	4,78,39,100	63.36%
	Komal Infotech Pvt. Ltd.			
2	Directors and their relatives	25,72,140	2,57,21,400	34.07%
	Rakesh R. Shah	6,36,090	63,60,900	8.43%
	Shaishav R. Shah	4,87,270	48,72,700	6.45%
	Priti R. Shah	14,47,670	1,44,76,700	19.17%
	Komal R. Shah	1,110	11,100	0.01%
3	Bodies Corporate	24,540	2,45,400	0.33%
4	Public (Others)	1,51,560	15,15,600	2.01%
5	Government Companies - Domestic Companies	17,850	1,78,500	0.24%
	IEPF Authority – MCA			
	Total	**75,50,000**	**7,55,00,000**	**100.00%**

1.4 Performance and Financial Indicators of GSECL & its Major Affiliates for FY 2020-21:

In Rs Crores

No	Name	Revenue	EBIDTA	PAT
1	GSEC Limited	332.5	12.3	4.7
2	Komal Infotech Pvt Limited	10.3	0.4	0.2
3	Kalpvruksha World Wide Limited	47.8	21.8	19.3
4	GSEC Monarch and Deccan Aviation Limited	-	-1.43	-1.8
5	Maruti Koatsu Cylinders Limited	-	-	-
6	Monarch Networth Capital Limited	92.7	31.6	21.8
7	Monarch Networth Finserve Private Limited	10	5.3	3.7
8	Premjayanti Enterprises Private Limited	230.3	3.5	1
9	Monarch Comtrade Private Limited	159.8	6.7	5.5
10	Monarch Infra Venture	216.4	111.1	93.6
11	Mahaveer Equibuiz	200.1	16.7	12.3
12	Yantra e-solar (India) Private Limited	16.04	13.3	7.2
	Total	**1315.90**	**221.27**	**167.50**

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1.5 Net worth of GSECL, Rakesh Ramanlal Shah, Promoter group of GSECL and Affiliates of GSECL.

BREAK UP OF NET WORTH GSECL, PROMOTER GROUP, GROUP ENTITY AND AFFILIATES OF RESOLUTION APPLICANT AS ON 31.03.2021		
No	PRTICULAR	Amount (Rs. in Crore)
1	GSEC LTD	39.97
2	Rakesh shah (Managing Director and Chairman)	86.20
3	Shaishav shah (Director)	71.32
4	Komal Infotech Pvt Limited	9.45
5	GSEC Aviation Limited	5.27
6	Kalpvruksha Worldwide Limited	47.81
7	Himanshu Shah	41.51
8	Vaibhav Shah	45.36
9	Bankim Shah	35.42
10	Bela Himanshu Shah	39.94
11	Kinnari Vaibhav Shah	17.28
12	Hemangi Bankim Shah	02.81
13	Monarch Infra Ventures	189.90
14	Mahavir Investments	60.12
15	Vibrant Investments	16.63
16	Premjayanti Enterprises Private Limited	36.81
17	Monarch Comtrade Private Limited	12.70
18	Krone Finstock Private Limited	08.36
19	Monarch Networth Capital Limited	107.83
	Total	**874.69**

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PART II –THE TERMS OF THE RESOLUTION PLAN

1. DEFINITIONS AND INTERPRETATION

1.1 Unless otherwise defined in this Resolution Plan, the following capitalized terms shall have the following meanings, unless repugnant to the subject, matter or context thereof:

Definitions / Abbreviations	Meaning
Additional Indebtedness	shall mean any indebtedness for or in respect of: (a) moneys borrowed. (b) any amount raised by acceptance under any acceptance credit, bill acceptance or bill endorsement facility or dematerialized equivalent. (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument. (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with applicable accounting standards, be treated as a finance or capital lease, and which for the avoidance of doubt excludes an operating lease; (e) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing under applicable accounting standards; (f) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be considered); (g) shares which are expressed to be redeemable or shares which are the subject of a put option or any form of guarantee; (h) any obligation under any put option in respect of any shares, debentures or other securities; (i) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and (j) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (i) above.
Adjudicating Authority	means the NCLT, acting in its capacity as the adjudicating authority under the Code or any appellate authority or higher courts which approves/finally approves this Resolution Plan.
Affiliates	It stands for having association between one or more group companies through 'JV/SPV'.
Applicable Laws	shall mean any statute, treaty, law, code, regulation, ordinance, rule, judgment, order, decree, bye-law, approval of any Governmental Authority, directive, guideline, policy, requirement or other governmental

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Definitions / Abbreviations	Meaning
	restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law, of any of the foregoing by any Governmental Authority having jurisdiction over the matter in question at any time including but not limited to the Code, CIRP Regulations, Companies Act and FEMA each as amended from time to time.
Approval Date or NCLT Approval Date	shall mean the date of approval of this Resolution Plan by the NCLT under Section 31 (1) of the Code.
Approvals	shall include all approvals, licenses, permissions, clearances, no-objection certificates, grants, permits, consents, authorizations, exemptions, sanction plans, clearance certificates, completion certificates, operation certificates (by whatever name called), etc. of Governmental Authorities, as may be required for the conduct and operation of the business by the Company from time to time as per the requirements of Applicable Laws.
Assessment Year	shall have the meaning as ascribed to the term under Section 2(9) of the Income Tax Act, 1961.
Board or Board of Directors	shall mean the board of directors of the Corporate Debtor.
Bonds	Unsecured redeemable bonds maturing at the end of 35 years aggregating Rs 100 Crores (Rupees One Hundred Crores only), carrying coupon @ 0.001% being offered through this resolution plan and as defined in para 3 below.
CIRP Cost	shall mean the corporate insolvency resolution costs incurred during the CIRP Process of the Corporate Debtor and up to the NCLT Approval Date, as per the provisions of the Code, which shall include all going concern costs (whether incurred, accrued, approved, to be accrued and / or outstanding including any Taxes payable) by the Corporate Debtor or the Resolution Professional for managing the affairs of the Corporate Debtor.
CIRP Process	shall mean the corporate insolvency resolution process of the Corporate Debtor which has been commenced as per the provisions of the Code from the ICD.
CIRP Regulations	shall mean Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 as amended from time to time.
CIRP Period	shall mean the period of one hundred and eighty days from the ICD or such other extended period as per order by the NCLT, as per the provisions of the Code up to the Approval Date.
Claims	shall mean: (a) a right to payment, whether statutory, contractual or otherwise, whether or not such right is reduced to judgment, order, fixed, disputed, undisputed, legal, equitable, secured or unsecured, admitted, unadmitted, due, contingent, asserted, unasserted, assessed, unassessed,

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Definitions / Abbreviations	Meaning
	determined, undetermined, crystallised, uncrystallised, known and unknown; and (b) right to remedy for breach of 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, matured, unmatured, disputed, undisputed, secured, unsecured, admitted, unadmitted, due, contingent, asserted, unasserted, assessed, unassessed, determined, undetermined, crystallised, uncrystallised, known and unknown. It shall include all claims which are received by the Interim Resolution Professional / Resolution Professional during the CIRP Period whether admitted or not and shall also include claims under verification as on the date of submission of this Resolution Plan.
COC Approval Date	shall mean the date of approval of this Resolution Plan by the COC.
Code or **IBC**	shall mean the Insolvency and Bankruptcy Code, 2016 as amended from time to time.
Companies Act	shall mean the Companies Act, 2013 as amended from time to time and all rules, regulations, notifications, and circulars issued pursuant thereto from time to time.
Committee of Creditors or **COC**	shall mean a committee of creditors of the Corporate Debtor constituted by the Resolution Professional in accordance with the provisions of the Code.
Constitutional Documents	shall mean the memorandum of association and the articles of association of the Corporate Debtor.
Corporate Debtor or **Company**	shall mean **Mayfair Leisures Limited**, a company within the meaning of the Companies Act, with Corporate Identification Number (C.I.N. U55101GJ2011PLC068108 and having its registered office at 5/12, "ESSEN HOUSE", B.I.D.C. GORWA VADODARA Vadodara GJ 390016 IN
Creditors	shall mean any person to whom a Debt is owed and includes a financial creditor, an operational creditor, a secured creditor, an unsecured creditor, and a decree-holder.
Debt	shall mean any liability or obligation in respect of a Claim which includes a Financial Debt, an Operational Debt, and any other indebtedness.
Deferred Cash	shall have the meaning as assigned to the term in Paragraph 3.2 of Part II of this Resolution Plan.

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Definitions / Abbreviations	Meaning
Deferred Debt	shall mean the amount of the Secured Financial Debt which is equivalent to the Deferred Cash payable to the respective Secured Financial Creditors.
Dissenting Financial Creditors	shall mean all the Financial Creditors who do not vote in favour of the Resolution Plan as per provisions of IBC and shall include those Financial Creditors who are members of the COC and remain absent or abstain from voting on the Resolution Plan.
Employees	shall mean the Employees of the Corporate Debtor.
Employees Dues	shall mean the Operational Debt outstanding and payable by the Corporate Debtor to the Employees of the Corporate Debtor.
Encumbrance	shall mean any right, title or interest existing or created or purported to be created in any manner whatsoever including by way of or in the nature of a sale, agreement to sell, assignment, co-ownership, attachment, pledge, hypothecation, charge, lien, option or right of pre-emption, entitlement to ownership (including usufruct and similar entitlements) and any other interest or right held, or any statutory liability recoverable by sale of property, or any claim, right or lien whatsoever that could be raised or exercisable by a third party and the term "**Encumber**" shall be construed accordingly.
Environmental Clearances	shall mean the Approvals issued by Gujarat Pollution Control Board (including Consent For Operation, Consent to Establish, Consent orders for discharge of waster under the air (prevention and control of pollution) act, 1981 and the Water (Prevention and Control Of Pollution) Act, 1974), State Level Environmental Impact Assessment Authority, Government of Gujarat, Ministry of Environment & Forests (including the Environmental Certificate and forest Approvals) or other environmental Approvals issued by Government Authorities, as may be applicable.
Equity Share	shall mean equity share(s) of the Corporate Debtor.
Existing Financing Documents	shall mean all loan agreement, facility agreements, debenture trust deeds, mortgage deeds, memorandum of entry (along with undertakings), hypothecation deeds / agreements, charge deeds, pledge agreements, deed of assignments, security trustee agreement, inter-creditor agreements, escrow agreement, demand promissory notes and all other agreements, deeds or documents entered with the Financial Creditors in relation to the existing Financial Debt.
Existing Guarantees	shall mean the personal guarantees provided by promoter and directors or any other person/s on behalf of the Corporate Debtor and the corporate guarantees provided by any companies including group companies of the

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	Corporate Debtor, to the Financial Creditors or their security trustee, prior to the Insolvency Commencement Date.
Existing Security Interest	shall mean all mortgages, pledges, hypothecations, assignments, deposit arrangement, Encumbrances, lien (statutory or other), trust arrangement, preference, priority or other security agreement of any kind or nature whatsoever, created by the Corporate Debtor, including, without limitation, (i) any conditional sale or other title retention agreement, any financing or similar statement or notice filed under any recording or notice statute, and any lease having substantially the same effect as any of the foregoing; and (ii) any designation of loss payees or beneficiaries or any similar arrangement under any insurance contract; and shall include all the rights, title, interest, benefits, claims and demands whatsoever of the Secured Financial Creditors on each of the aforesaid arrangements and security interest.
Existing Shareholders	shall mean the Persons holding the Equity Shares of the Corporate Debtor issued up to the Insolvency Commencement Date and shall include those whose name appear in the register of members required to be maintained under Companies Act.
Financial Creditors	shall mean all creditors (whether disclosed or not) of the Corporate Debtor to whom any Financial Debt is owed by the Corporate Debtor.
Financial Debt	shall mean all the amounts of the Debt (secured and unsecured) outstanding or payable to the members of the COC or any other Financial Creditors whether admitted or not, due or contingent, asserted or unasserted, assessed or unassessed, crystalized or un-crystalized, known or unknown, secured or unsecured, disputed or undisputed.
Financial Year	shall mean the accounting period commencing from April 1 of each year till March 31 of each year.
Force Majeure	shall mean any of the following events or combination of such events or circumstances as are beyond the control of a party and which cannot: (i) by the exercise of reasonable diligence, or (ii) despite the adoption of reasonable precautions and/or alternative measures be prevented, or caused to be prevented, and which materially and adversely affects the Resolution Applicant's ability to consummate the transactions contemplated/perform its obligations under this Plan, including: (a) acts of God, comprising fire, drought, flood, earthquake, epidemics, pandemics and other natural disasters; (b) lockdowns, explosions or accidents, and terrorist attacks; (c) strikes, labour unrest or lock-outs; and/or (d) any event or circumstance analogous to the foregoing including any restrictions

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	imposed by any order of any Governmental Authority.
Information Memorandum / IM	shall mean the Information Memorandum issued by the Resolution Professional with respect to the Corporate Debtor and any amendments or addendums thereto.
ICD or Insolvency Commencement Date	shall mean the insolvency commencement date of the Corporate Debtor being 11/06/2020
Licenses and Permissions	shall mean any consent, license, approval, permit, registration, ruling, exemption, no – objection certificate or other authorization or permission of whatsoever nature which is required to be obtained from and / or granted by any Governmental Authority required from time to time in respect of the business of the Corporate Debtor.
Liquidation Value	shall mean the net estimated realizable value of the assets of the Corporate Debtor, if the Corporate Debtor were to be liquidated on the Insolvency Commencement Date, computed for the relevant Creditors of the Corporate Debtor, in accordance with Regulation 35 of the CIRP Regulations and Section 53 of the Code. Provided wherever the word 'Liquidation Value' is used for any payment to any Creditor or stakeholder under this Resolution Plan, it would mean their respective entitlement from the total Liquidation Value of the Corporate Debtor if such Liquidation Value is to be apportioned amongst all stakeholders of the Corporate Debtor as per Section 53 of the IBC.
Monitoring Committee	shall have the meaning as assigned to the term in Paragraph 6.2.1 of this Resolution Plan.
Nominees	shall mean such person nominated by a Resolution Applicant who is eligible under Section 29A of the Code and is a related party or affiliate of the Resolution Applicant.
NCLT	shall mean the Hon'ble National Company Law Tribunal, Ahmedabad Bench.
NCLT Approval Order	shall mean the order issued by the Adjudicating Authority under Section 31 (1) of the Code, for approval of this Resolution Plan.
	shall have the meaning assigned to the term under the provisions of the Code as per Section 5(21) which shall include all operational debt, whether admitted or not, due or contingent, asserted or unasserted, assessed or

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Definitions / Abbreviations	Meaning
Operational Debt	unassessed, determined or undetermined, crystallized or un-crystallized, known or unknown, secured or unsecured, disputed or undisputed, present or future. It is clarified that the said definition includes payment of dues under any Applicable Law for the time being in force as Statutory Dues defined in this Resolution Plan.
Operational Creditor	shall have the meaning assigned to the term under the provisions of the Code.
Other Creditors	shall mean any Creditor of the Corporate Debtor, other than the Operational Creditors and the Financial Creditors.
Other Operational Creditors	shall mean all Operational Creditors excluding the Statutory Dues Creditors and the Workmen and Employees.
Outstanding CIRP Costs	shall mean the CIRP Cost, which is unpaid and outstanding as on the Trigger Date.
Proceeding	shall mean any action, arbitration, audit, examination, investigation, hearing, litigation, claims or suit (whether civil, criminal, administrative, judicial, or investigative, whether formal or informal, and whether public or private) commenced, brought, conducted, or heard by or before, or otherwise involving, any Person, Governmental Authority, or arbitrator.
Reconstituted Board	shall have the meaning as assigned to the term in Paragraph 5.4 of this Resolution Plan.
Related Party	shall have the meaning of such term under Section 5(24) of the Code.
RFRP	shall mean the Request for Resolution Plan dated March 03, 2022, and as amended from time to time, issued by the Resolution Professional with respect to the Corporate Debtor.
Resolution Applicant (RA)	shall mean **GSEC Limited** (the company within the meaning of the Companies Act, with Corporate Identification Number (C.I.N.) U52100GJ1965PLC001347 and having its registered office at 2nd Floor, Gujarat Chamber's Building, Ashram Road, Ahmedabad -380 009) and Premjayanti Enterprises Ltd and shall include its Nominees, SPV/Future SPV, affiliates, subsidiaries and Group Companies (eligible under Section 29A of the Code).
Resolution Plan	shall mean this Resolution Plan including all Annexures, Schedules, Annexes and Exhibits hereto.

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Definitions / Abbreviations	Meaning
Resolution Professional or **RP**	shall mean any Insolvency Professional appointed by the Adjudicating Authority for the purpose of carrying out CIRP Process of the Corporate Debtor. who currently happens to be Ca Vinod Agarwal Having registration number IBBI/IPA-001/IP-P00641/2017-18/11090 vide NCLT order number C.P.(I.B) No.213/7/NCLT/AHM/2018 dated June 11, 2020. For the purposes of various information / data provided to the Resolution Applicant, the reference to the Resolution Professional/RP in this Resolution Plan shall include the reference to the representatives of the Resolution Professional, his process advisor and / or their consultants, as may be applicable.
ROC	shall mean the Registrar of Companies.
Secured Financial Creditors	shall mean all creditors of the Corporate Debtor to whom any Secured Financial Debt is owed by the Corporate Debtor. For the avoidance of any doubt, where the Secured Financial Debt has been claimed by authorized representatives of Financial Creditors of the Corporate Debtor as per the provisions of the Code and the CIRP Regulations, such term shall include a reference to the Financial Creditors and their duly authorized representatives.
Secured Financial Debt	shall mean all the amounts of the secured Financial Debt outstanding or payable to the Secured Financial Creditors.
SPV	shall mean any company funded by way of equity infusion by Applicant or its promoters/Relatives/Associates/Investors ("Subscribers")/Affiliates and debt raised at SPV / Applicant level whether already incorporated/to be incorporated by the Resolution Applicant or its Group Companies or nominees, eligible under Section 29A of the Code and meeting the criteria of minimum shareholding by the Lead members i.e. GSEC Limited and Premjayanti Enterprises Ltd to the extent minimum 26% in consonance with undertaking given while submitting EOI. It is clarified that the Resolution Applicant reserves right to finalize which company can be used as 'SPV' and will give name of the SPV before the Resolution Professional makes the application to the Hon'ble NCLT for approval of the Resolution Plan.
Statutory Dues	shall mean all amounts due and / or payable to the Governmental Authorities under or pursuant to any Applicable Law including all Taxes, by the Corporate Debtor for any activity / period up to the approval of the Resolution Plan by NCLT, whether admitted or not, due or contingent, asserted or unasserted, assessed or unassessed, crystallized or un-crystallized, known or unknown, secured or unsecured, disputed or

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Definitions / Abbreviations	Meaning
	undisputed, present or future.
Statutory Dues Creditors	shall mean the Operational Creditors claiming the Statutory Dues.
Taxes	shall mean and include any and all foreign, central, state, municipal and local (or equivalent) taxes of any country, assessments and other governmental charges, customs duties, duties, impositions and liabilities, including taxes based upon or measured by gross receipts, income, profits, sales, goods and service, use and occupation, and value added, ad valorem, stamp duty, withholding, excise, customs and property taxes, together with all interest, penalties, fines and additions imposed with respect to such amounts and any obligations under any agreements or arrangements with any other Person with respect to such amounts or any amount imposed by or payable to a Governmental Authority, including any liability for Taxes of a predecessor entity.
Transfer	shall mean (i) any, direct or indirect, transfer or other disposition of any property, or voting interests or any interest therein; (ii) any, direct or indirect, sale, assignment, redemption, conversion or other disposition of any property including without limitation shares, securities (including convertible securities) or voting interests or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such shares, securities or voting interests or any interest therein passes from one Person to another Person or to the same Person in a different legal capacity; (iii) any swap, re – organization, re – arrangement, merger, amalgamation or other restructuring arrangement of any kind, or other agreement or any transaction that directly or indirectly transfers, in whole or in part, any economic interest or the beneficial ownership in any shares or securities; and / or (iv) the granting of any Encumbrance in, or extending or attaching to, such property, shares, securities or voting interests or any interest therein, and the word **"Transferred"** shall be construed accordingly.
Trigger Date	Trigger date shall mean the date on which the Upfront Cash payment is fully discharged, and possession of the corporate debtor shall be handed over to Resolution Applicant, which will be 90^{th} date from receiving the certified copy of the NCLT Approval Order from Hon'ble NCLT by the Resolution Applicant. The Trigger date is defined/termed as E in the Resolution Plan.
Unsecured Financial Creditors	shall mean all Financial Creditors of the Corporate Debtor to whom any Unsecured Financial Debt is owed by the Corporate Debtor.
Upfront Payment	shall have the meaning as assigned to the term in Paragraph 3.4.1 of this Resolution Plan.

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Definitions / Abbreviations	Meaning
Unsecured Financial Debt	shall mean all the amounts of the unsecured Financial Debt outstanding or payable to the Unsecured Financial Creditors.
VDR Database	shall mean the virtual data room set up by the Resolution Applicant for uploading information in relation to the of the Corporate Debtor.
Workmen	shall mean the Workmen of the Corporate Debtor.
Workmen Dues	shall mean the Operational Debt outstanding and payable by the Corporate Debtor to the Workmen of the Corporate Debtor.

1.2 All other capitalised terms defined hereinafter in the Resolution Plan shall have the respective meaning ascribed thereto, wherever such term is used in the Resolution Plan.

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2. OUR UNDERSTANDING OF THE CORPORATE DEBTOR

2.1 Mayfair Leisures Limited, a company incorporated under Companies Act. 1956 having registered office at 5/12, "ESSEN HOUSE", B.I.D.C. GORWA VADODARA Vadodara GJ 390016 IN, is engaged in the business of hotels and resorts. Hereinafter refer to as Mayfair Leisures Limited or MLL or Corporate Debtor.

Bank of India, a financial creditor had filed an application for initiation of Corporate Insolvency Resolution Process ("CIRP") against Mayfair Leisures Limited ("MLL/Corporate Debtor") as per the provisions of the Insolvency and Bankruptcy Code, 2016 read with subsequent amendments ("IBC") before the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT"). The application was admitted by the NCLT vide its order dated June 11, 2020 ("CIRP Date").

Detailed understanding of the Corporate Debtor (Mayfair Leisures Limited) is based on the Information Memorandum and other information provided to us by the Resolution Professional from time to time. Based on such information, our broad understanding of the Corporate Debtor is as follows.

The Credentials of the corporate debtor is mentioned herein below in tabular form.

Registered Office	5/12, "ESSEN HOUSE", B.I.D.C. GORWA VADODARA Vadodara GJ 390016 IN
Location of Site	Mayfair Leisure Limited, Vadsar - atladra road, Near BAPS Swaminarayan hospital, Vadodara, Gujarat
Date of Incorporation	07/12/2011 (as per MCA website)
Nature of Establishment	Unlisted company, limited by shares, within the meaning of such term under the Companies Act, 2013
Listing status	NA
Corporate Identification Number (C.I.N.)	U55101GJ2011PLC068108
Major Business Operations	Hotels and resorts

2.2. Holding Subsidiaries and Associate Companies

Sr. No	Name	Relationship
1	Northway Spaces Limited(earlier known as Mayfair Spaces limited)	Enterprises over which KMP and their relatives exercise significant influence
2	Diamond Power Transformers Ltd. **(Under Liquidation)**	Enterprises over which KMP and their relatives exercise significant influence

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2.3 Historical Financial Snapshot of the Corporate Debtor:

Rs in crore

Financial Year	FY 2015	FY 2016	FY 2017
Net Revenue	-	-	-
Other Operating Revenue	-	-	-
Total Revenue from Operations	-	-	-
Other Income	4.81	2.91	0.16
Total Revenue	**4.81**	**2.91**	**0.16**
Expenses			
Cost of Materials Consumed	-	-	-
Change in inventories	-	-	-
Employee Benefits Expenses	-	1.83	0.24
Other Expenses	2.40	-	-
Total Operating Expenses	**2.40**	**1.83**	**0.24**
EBITDA	**2.41**	**1.09**	**(0.08)**
Depreciation	-	-	-
EBIT	**2.41**	**1.09**	**(0.08)**
Interest Charges	0.30	0.38	-
Extraordinary/Exceptional Items	-	-	-
PBT	**2.11**	**0.71**	**(0.08)**
Tax			
Current Tax	0.82	0.10	-
Deferred Tax	-	-	-
Tax Adjustment earlier years			
Total Tax Expense	**0.82**	**0.10**	-
PAT	**1.29**	**0.61**	**(0.08)**
Other Comprehensive Income	-	-	-
Total Comprehensive Income	**1.29**	**0.61**	**(0.08)**

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2.4 The powers of board of directors of the Corporate Debtor are suspended during the CIRP Period as per the provisions of the Code and vest with the Resolution Professional. The list of the suspended board of directors of the Corporate Debtor is as follows:

Name	Designation	DIN
Mr. NAMO NARAIN BHATNAGAR	Director	02389040
Mr. MADHURILATA SURESH BHATNAGAR	Director	03634635
Mr. SANGRAM JAYRAJ BAROT	Director	07858119

2.5 Shareholding Pattern:

Shareholding pattern of the company is as given under.

Sr.No.	Description	Shares	% Equity
1	Mayfair Spaces Ltd	47,60,000	52.38
2	EI International Ltd	4277,320	47.07

Source: Information Memorandum

2.6 Litigation and Investigation

The following is the list of material litigation and investigations initiated against and by the Company. Kindly refer **Schedule 5** of the Resolution plan for list of Litigation and investigation matters.

2.7 Details of Secured Financial Creditors of the Corporate Debtor.

Rs. in Crores.

S.No	Names	Amount Of Claims Received	Amount Of Claim Admitted	Voting %
1	Bank Of India	104.96	95.07	100%
	TOTAL	**104.96**	**95.07**	**100%**

2.8 Details of Unsecured Financial Creditors of the Corporate Debtors.

As per the information memorandum and discussion with RP from time to time no claims have been in the company as on the date of submission of this plan.

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2.9 Details of Operation Creditors Including Statutory Dues of the Corporate Debtors.

Sr. No	Name of Operational Creditor	Amount Claimed (INR)	Amount Admitted (INR)
1	Albergo Project Services Pvt. Ltd	4,13,678	4,13,678
2	M/s Khanna & Sawant Interiors Pvt Ltd	2,07,13,537	94,69,558
3	ESI Corporation	2,14,848	1,25,960
4	Employees Provident Fund Organisation, Regional Office, Vadodara	6,042	6,042
Total		**2,13,48,105**	**1,00,15,238**

Note : We received your mail regarding claims of Shreeji Enterprises and Narayan Enterprises, their claims approved by COC may also be included in list of operational creditors list stated above and be distributed as per IBC Guidelines

2.10 Details of outstanding towards employees and workers of the Corporate Debtor.

Particulars	Amount Claimed (INR)	Amount Admitted (INR)
	NIL	

2.11 Details of other creditors of the Corporate Debtor

Name of Operational Creditor	Amount Claimed (INR)	Amount Admitted (INR)
	NIL	
Total		

2.12 Details of Related party creditors of the Corporate Debtor

Sr.	Name of Operational Creditor	Amount Claimed (INR)	Amount Admitted (INR)
		NIL	

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3 PAYMENTS BY THE RESOLUTION APPLICANT

The Resolution plan Contemplates to pay Rs 54.70 crore (Rupees Fifty-Four crores & Seventy lacs Only) as Upfront and Deferred Cash Payment and 0.001% bonds with tenure of 35 years aggregating Rs 100 cr with right of redemption at an NPV of 20% annum by RA or its Authorised Representatives as explained in para 3 of point 3.

The Breakup of the Plan contemplates, upfront payment which includes **Rs 60 lacs (Rupees Sixty lacs)** towards CIRP Cost, **Rs 10 lacs (Rupees Ten lacs)** towards Operational creditors, **Rs 54 Crores** towards Secured Financial creditors including dissenting financial creditors (if any), payable in Instalments of Rs 18 cr as upfront cash and Two Installments of Rs 18 crores each at the end of first years and second years after the upfront cash, the upfront cash of Rs 18 cr shall not include NPV Value of Bonds if discounted by the Resolution applicant, which if discounted shall be additionally Rs 20 lacs

Further it is maybe noted that, Resolution Applicant proposes to additionally issue unsecured redeemable bonds to financial creditors which shall be maturing at the end of 35 years aggregating Rs 100 Crores (Rupees One Hundred Crores only), carrying coupon rate @ 0.001%. The Resolution Applicant retains the exclusive right to repurchase such bonds at the Net Present value discounted @20% per annum at any point in time within prescribed period of 35 years through it designated entities or investors as maybe deemed fit by them. Further, it will be an obligation for the lenders to honour the redemption call of the bonds at the discretion of the Resolution Applicant within 30 days from the date of receiving the notice from Resolution Applicant. A separate agreement to the same is to be executed on approval of the Plan by National Company Law Tribunal, if required by the Resolution Applicant or secured financial creditors.

Further, except the amount payable to various Creditors as per the terms of this Resolution Plan, the Claims of all Creditors and stakeholders of the Corporate Debtor including but not limited to penalties, interest, fines or any other dues, whether admitted or not, due or contingent, whether claim has been filed or not by such Person in respect of such dues, for the period prior to the NCLT Approval Date, shall stand abated, settled and extinguished and neither the Corporate Debtor nor the Resolution Applicant shall be liable to pay any amount against such demand. All proceedings pending against the Corporate Debtor with respect to any such Claims and dues owed, on the NCLT Approval Date relating to the period prior to the NCLT Approval Date, shall stand terminated and all consequential liabilities, if any, stand abated and should be not payable by the Corporate Debtor or the Resolution Applicant. All notices proposing to initiate any proceedings (if any) against the Corporate Debtor in relation to the period prior to the NCLT Approval Date and pending on the NCLT Approval Date, shall stand settled and abated at NIL value and shall not be proceeded against. Post the NCLT Approval Date, no re-assessment/revision/search/special audit or any other

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proceedings or suits shall be initiated or remain pending against the Corporate Debtor in relation to period prior to the NCLT Approval Date in respect of such Claims and dues and any consequential demand / action should be considered non-existing or considered as deemed to be completed and not payable by the Corporate Debtor or the Resolution Applicant. Any proceedings/special audit from the Tax department (including proceedings filed before the Supreme Court, High Court or any other court, tribunal or authority or agency, if any) which were kept in abeyance in view of the insolvency process or otherwise shall not be revived post the NCLT Approval Order.

The projected Cashflows (**"Projected Cashflows"**) for the Corporate Debtor is as set out in **Schedule 2** hereto. The Projected Cashflows is in consonance with the Resolution Plan, and in the event of any inconsistency between the Projected Cashflows and the Resolution Plan, the terms of the Resolution Plan shall supersede and prevail over the Projected Cashflows to the extent of such inconsistency. It is hereby clarified that the Projected Cashflows have been prepared on 'best efforts bases by the Resolution Applicant on the basis of the Information Memorandum and the information of the Corporate Debtor as made available by the Resolution Professional of the Corporate Debtor on the VDR Database.

The summary of Claims admitted, and amounts proposed in the Resolution Plan against each category of claims, along with Capex and Working Capital, are as under.

(Rs. in Crores)

Sr. No.	Stakeholders	Claims Admitted	Proposed Payments as Per Resolution Plan	Tenure (years) from Trigger Date
1	Outstanding CIRP Cost (At Actuals)		0.60 or Actual CIRP Cost	Upfront on Trigger date
2	Workmen and Employees Dues – other than Related Party Employees	Nil	Nil	Nil
3	Related Party Employees	NA	Nil	NA
4	Operational Creditors – Including Statutory Dues	1.00	0.10	Upfront on Trigger date
5	Secured Financial Creditors *In addition to the Cash (Upfront+ deferred) payment offered to Secure financial creditors, Resolution applicant proposes additional; to issue bonds of Rs 100 cr as explained in point 3 Para 3	95.07	54	Upfront Payment- as per point no 3.4.1(5) Deferred Payment– as per 3.5.1 Within 2 years

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Sr. No.	Stakeholders	Claims Admitted	Proposed Payments as Per Resolution Plan	Tenure (years) from Trigger Date
6	Related Party	Nil	Nil	NA
7	Other Claims	Nil	Nil	NA
	Total Resolution Plan Amount		**54.70 Crore**	
8	Startup and Pending Capex to be contributed/arranged by the Resolution Applicant in the Corporate Debtor.		10.00	As and when Required.
	Total Fund Outlay in the Resolution Plan		**64.70 Crore**	

$ In addition to the amount proposed in the resolution plan Resolution Applicant proposes to issue unsecured redeemable bonds maturing at the end of 35 years aggregating Rs 100.00 Crores (Rupees Hundred Crores only), carrying coupon rate @ 0.001%., which are redeemable at the discretion of the RA on a call notice of 30 days to be discounted at 20% per annum as already explained above

3.1 **Upfront Cash:**

3.1.1 **Upfront Cash:** On the Trigger Date, the Resolution Applicant shall contribute an amount of Rs. 18.70 Crores (Rupees Eighteen Crores Seventy Lacs only) as Upfront Cash, which will be utilised in the following order of priority set out below. It is hereby clarified that the amounts of EMD 1 and EMD 2 deposited by the Resolution Applicant shall be adjusted towards the payment of the Upfront Cash by the Resolution Applicant, as per the terms of the RFRP. In the event, the PBG is encashed, the PBG shall be adjusted towards the payment of the deferred Cash by the Resolution Applicant.

Sr. No.	Use of Upfront Cash	Amount (in Rs.)
1	Payment of Outstanding CIRP Costs.	The entire Outstanding CIRP Costs. The Resolution Applicant shall pay a sum of Rs. 60 lacs /- (Rupees Sixty lacs Only) or at actuals towards the entire Outstanding CIRP Costs. The Outstanding CIRP Costs shall firstly, be paid from the internal accruals and / or receivables of the Corporate Debtor and to the extent that the internal accruals and / or receivables are not adequate, the balance amounts of the Outstanding CIRP Costs if any, shall be paid at

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Sr. No.	Use of Upfront Cash	Amount (in Rs.)
		actuals by the Resolution Applicant from Upfront payment on Trigger date. In case the CIRP costs exceeds/lower the sum of Rs 60 lacs provided as aforesaid, then the upward /downward adjustments shall be made from the payment made to secured financial creditor to keep proposed plan amount intact.
2.	Payment to the Workmen/Employee towards discharge of the Workmen Dues in full and final settlement thereof. This amount shall be distributed among the Workmen in proportion to their admitted Workmen Claims.	NIL
3.	Payment to the Other Operational Creditors including Statutory Creditors towards discharge of their Operational Debt in full and final settlement thereof. This amount shall be distributed among the Other Operational Creditors in proportion to their admitted Claims.	Higher of the following: (a) Rs. 10 lacs - * (Rupees Ten Lacs); or (b) the amount to be paid to such creditors in the event of a liquidation of the Corporate Debtor under Section 53 of the IBC; or (c) the amount that would have been paid to such creditors, if the amount to be distributed under this Resolution Plan had been distributed in accordance with the order of priority in sub-section (1) of Section 53 of the IBC.
4.	Payment towards Dissenting Financial Creditors /Financial Creditors	Such minimum amount which will be payable to the Dissenting Financial Creditors, from their proportionate share of the Upfront Cash in accordance with sub-section (1) of Section 53 of the IBC, in the event of a liquidation of the Corporate Debtor. Simultaneously with payment of the Upfront Cash, the Dissenting Financial Creditors shall execute necessary Agreement to Assign the Deferred Debt in favor of the Resolution Applicant / its Nominees / Asset Reconstruction Company (as the case may be) as per the terms of the Resolution Plan.

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Sr. No.	Use of Upfront Cash	Amount (in Rs.)
		The remaining amount (if any) payable to the Dissenting Financial Creditors (over and above their proportionate share from the Upfront Cash) shall be paid from the Deferred Cash, in priority to the other Secured Financial Creditors. Since there is only one financial creditor it will not be applicable in this case & entire Rs 18 crores shall be paid to Financial Creditor
5.	Payment towards discounting of bonds if rights are exercised by the Resolution applicant	NPV of Rs 100 cr 0.001% bonds with 35 years tenure discount at 20% per annum comes to Rs 20 lacs if discounted immediately by RA's nominee
	TOTAL	**Rs. 18,90,00,000**

3.1.2 The Upfront Cash shall be infused by the Resolution Applicant as a mix of Equity Share Capital or Preference Share Capital or loans or other instruments as the Resolution Applicant may deem fit.

3.1.3 The Upfront Cash will be infused into the Corporate Debtor on or before the Trigger Date.

3.1.4 Upfront cash is inclusive of Rs. 0.20 crores NPV being offered as consideration for redemption of bonds on trigger date.

3.2 **Deferred Cash Payment**

3.2.1 **Secured Financial Creditors** -In addition to the Upfront Cash, the Secured Financial Creditors (including Dissenting Financial Creditors) will be paid the remaining proposed cash amount of **Rs. 36 Crores (Rupees Fifty-Two crores only)** ("***Deferred Cash***") & bonds aggregating Rs 100 cr (as per condition explained in Pt 2) which shall be payable over a period of 2 years from the Trigger Date in 2 (*in word "Two"*) Annual instalments for next two years. Details of the instalments are depicted herein below table.

No	Instalment	Instalment due days from Trigger date (E)	Amount In Rupees
1	I	E+12 months	18 crores
2	II	E+24 months	18 crores
3	III	**E+420 months ***	**100 crores**
		Total	**36 Crores**

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*Over and above the amount mentioned above Bonds being offered to the lenders subject to terms and conditions as stated in clause 3 of this offer which with the right to deemed, The said Deferred Cash shall be met from the fresh infusion of the equity/ quasi equity or internal accruals of the Corporate Debtor, i.e., from the cash - flows of the Corporate Debtor generated from the plant or by way of fresh borrowings of resolution applicant. It is hereby clarified that no Interest shall be payable on the Deferred Cash. The Deferred Cash shall be utilised towards the payment and settlement of the remaining amounts due to the Secured Financial Creditors (including Dissenting Financial Creditors), in proportion to their Claims.

3.2.2 On payment of the entire consideration (Upfront Cash and Deferred Cash) as per the terms of the Resolution Plan to the respective Financial Creditors, each Financial Creditor shall immediately (i) release the Existing Security Interest existing in favour of the Secured Financial Creditors; and (ii) issue letters/no-objection certificate and no dues certificate releasing the charge/security on the Existing Security Interest.

3.2.3 Workmen and Employees – NIL

3.2.4 Other Amounts (Start-up Cost, Completion of Project & Working Capital)

The Resolution Applicant shall arrange an amount upto Rs. 10 crores /- (Rs Ten Crores only) to the Corporate Debtor, from time to time within 24 months from the Trigger Date, on a need basis, which shall be utilised (to the indicative extent of Rs Ten Crores only) for completion of the building and conversion to a commercial complex ,the <u>estimate for renovation of hotel building into commercial complex ,we are in the process of costing the detailed plan which will be put up for management commitee approval</u>

1. Flooring: 2,40,000 sqft: Flooring with Fixing: Rs 150 per sqft: Rs 3,60,00,000
2. Electrification :2,40,000 per sqft: Rs 50 per sqft: Rs 1,20,00,000
3. Façade Repair: Rs 1,00,00,000
4. Lifts: 8 Lifts Rs 35,00,000 each: Rs 280,00,000
5. Plumbing: Rs 100,00,000
6. Fire: Rs 75,00,000
7. Competition Certificate: Rs 50,00,000
8. Parking area renovation: Rs 50,00,000

Project is estimated to be completed within 12 months of the Property being handed over to us

3.3 **Payment of the Outstanding CIRP Cost**

3.3.1 In terms of Section 30(2) (a) of the IBC, the CIRP Costs are to be paid in priority to any other creditor of the Corporate Debtor. The Outstanding CIRP Costs shall firstly, be paid from the internal accruals and / or current assets/ receivables of the Corporate Debtor during the CIRP Period and to the extent that the internal accruals are not adequate, the balance amounts of the Outstanding CIRP Costs shall be paid at actuals by the Resolution Applicant from the

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Upfront Cash. The Upfront Cash shall be utilised for the payment of the Outstanding CIRP Costs in priority to the payment of other Debts of the Corporate Debtor.

3.3.2 The Resolution Applicant proposes to pay an amount of Rs. 60 lacs /- (Rupees Sixty lacs only) or at actuals towards the Outstanding CIRP cost, from the Upfront Cash, in priority to other payments. In the event that the Outstanding CIRP Cost, exceeds or lower to Rs. 60 lacs (Rupees Sixty lacs only), the Resolution Applicant shall make the upward / downward adjustments from upward payment made to secured financial creditor so as to keep overall bid amount intact.

3.3.3 On and from the NCLT Approval Date, the Resolution Applicant shall be entitled to inspect the books of accounts and expenses incurred by the Resolution Professional with respect to the CIRP Costs. The Resolution Professional shall provide item wise details along with invoices and supporting documents evidencing payments and outstanding of each such CIRP Cost to the Resolution Applicant and any other information as may be required by the Resolution Applicant and shall facilitate verification of the CIRP Costs by the Resolution Applicant. The Resolution Applicant shall be entitled to appoint auditors/professionals to verify and review the books of the Corporate Debtor and the CIRP costs, on and from the NCLT Approval Date and the Resolution Professional shall fully cooperate with the Resolution Applicant/ auditors/professionals appointed by it and assist in such verification.

3.3.4 The Resolution Professional shall (a) submit details of the Outstanding CIRP Costs and copies of requisite documents evidencing the amounts incurred for the Outstanding CIRP Costs to the Resolution Applicant as required by it; and (b) shall confirm to the Resolution Applicant in writing that, except the said Outstanding CIRP Costs provided by him, there is no other outstanding liability of the Corporate Debtor incurred/accrued during CIRP Period upto the Trigger Date.

3.4 **Payment of the Operational Creditors being Workmen Dues and Employees Dues**

3.4.1 In terms of Section 30 (2) (b) of the IBC, the Workmen and Employees being the Operational Creditors are required to be paid an amount which is not less than the higher of the following (a) the Liquidation Value available for their Claims in the event of a liquidation of the Corporate Debtor under Section 53 of the IBC; and (b) the amount that would have been paid to such creditors, if the amount to be distributed under this Resolution Plan had been distributed in accordance with the order of priority in sub-section (1) of Section 53 of the IBC.

3.4.2 In terms of Section 38(1) of the CIRP Regulations, the payments due to Operational Creditors are to be paid in priority to any other Creditors of the Corporate Debtor.

3.4.3 Claims Received from Workmen and Employee as on the Insolvency Commencement Date as per Annexure E3 of the IM.

Amt in Rupees

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Sr. No.	Nature of Claim	Amount Claimed	Amount Admitted	Amount Rejected
1	Employee /Workman Claims (other than related parties)	NIL		
	Total			

3.4.4 From the Upfront Cash, the Resolution Applicants shall pay to the Workmen /employee an amount of which is higher of the following: (a) Rs. NIL (Rupees NIL only); (b) the Liquidation Value available for their Claims in the event of a liquidation of the Corporate Debtor under Section 53 of the IBC; and (c) the amount that would have been paid to such creditors, if the amount to be distributed under this Resolution Plan had been distributed in accordance with the order of priority in sub-section (1) of Section 53 of the IBC, in priority to other Creditors of the Corporate Debtor, out of the Upfront Cash. The said amount shall be distributed to the Workmen in proportion to their admitted Workmen Claims.

3.4.5 The Resolution Applicant shall not be liable to make any payments to the Promoters, Shareholders and Directors (as captured in this Resolution Plan and any additions thereto) and their relatives, under this Resolution Plan.

3.4.6 The amount payable to the Operational Creditors being the Workmen and Employees from the Upfront Cash under this Resolution Plan shall be given priority in payment over the Financial Creditors.

3.4.7 The payment set out in paragraphs above shall be deemed to be in full and final settlement / discharge of the liabilities pertaining to the Workmen Dues and Employees Dues in compliance with the Applicable Law.

3.4.8 Other than the payments set out in the Resolution Plan, any and all liabilities and all amounts due and / or payable by the Corporate Debtor whether admitted or not, due or contingent, asserted or unasserted, assessed or unassessed, determined or undetermined, crystallized or un-crystallized, known or unknown, secured or unsecured, disputed or undisputed, present or future, in relation to the Workmen and Employees of the Corporate Debtor, shall stand settled, extinguished and written off as of the Approval Date pursuant to the NCLT Approval Order and neither the Corporate Debtor nor the Resolution Applicant shall be responsible and / or liable, directly or indirectly, for the same.

3.5 Payment due to Other Operational Creditors and the Statutory Dues Creditors

3.5.1 In terms of Section 30 (2) (b) of the IBC, the Operational Creditors are required to be paid an amount which is not less than the higher of the following (a) the Liquidation Value available for their Claims in the event of a liquidation of the Corporate Debtor under Section 53 of the IBC; and (b) the amount that would have been paid to such creditors, if the amount to be distributed under this Resolution Plan had been distributed in accordance with the order of priority in sub-section (1) of Section 53 of the IBC. In terms of Regulation 38(1) of the CIRP Regulations, the payments due to Operational Creditors are to be paid in priority to any other Creditors of the Corporate Debtor.

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3.5.2 Operational Creditors containing the name of Creditors, amount claimed by them, amount of claim admitted and details of security interest thereof (if any) as appearing at Annexure E2 of the IM

Amt in Rupees

S. No.	Nature of Claim	Amount Claimed	Amount Admitted	Amount Rejected
1.	Operational Creditors (Including Statutory Dues)	2,13,48,105	1,00,15,238	1,13,32,867
Total		**2,13,48,105**	**1,00,15,238**	**1,13,32,867**

3.5.3 From the Upfront Cash, the Resolution Applicants shall pay to the Other Operational Creditors (including statutory Dues) an amount which is higher of the following: (a) Rs 10 lacs /- (Rupees Ten lacs only); (b) the Liquidation Value available for their Claims in the event of a liquidation of the Corporate Debtor under Section 53 of the IBC; and (c) the amount that would have been paid to such creditors, if the amount to be distributed under this Resolution Plan had been distributed in accordance with the order of priority in sub-section (1) of Section 53 of the IBC, priority to other Creditors of the Corporate Debtor, out of the Upfront Cash. The said amount shall be distributed to the Other Operational Creditors in proportion their admitted Claims.

3.5.4 The payment set out in paragraphs above, shall be deemed to be in full and final settlement / discharge of the liabilities pertaining to the Other Operational Creditors' Operational Debt and the Statutory Dues of the Statutory Dues Creditors in compliance with the Applicable Law.

3.5.5 The amount payable to the Operational Creditors (as the case may be as per above) from the Upfront Cash under this Resolution Plan shall be given priority in payment over the Financial Creditors.

3.5.6 On payment of the amounts to the Other Operational Creditors and the Statutory Dues Creditors (including Tax Authorities, water authorities and electricity authorities, if any), as per the terms of this Resolution Plan, all dues owed or payable to such Other Operational Creditors and the Statutory Dues Creditors or owed to any Person including but not limited to penalties, interest, fines, security deposit, mining dues, electricity dues, water dues, Tax dues or any other dues, whether admitted or not, due or contingent, whether claim has been filed or not by such Person in respect of such dues, for the period prior to the NCLT Approval Date, shall stand abated, settled and extinguished and neither the Corporate Debtor nor the Resolution Applicant shall be liable to pay any amount against such demand, except the amounts payable to such Other Operational Creditors and the Statutory Dues Creditors (including Tax Authorities, electricity authorities and water authorities), as set out in the Resolution Plan. All proceedings pending against the Corporate Debtor with respect to any such dues owed to such Other Operational Creditors and the Statutory Dues Creditors (including Tax Authorities, water authorities and electricity authorities) or any Person, on the NCLT Approval Date relating to the period prior to the NCLT Approval Date, shall stand terminated and all consequential liabilities, if any, stand abated and should be considered to be not payable by the Corporate Debtor or the Resolution Applicant. All notices proposing to initiate any proceedings (if any) against the Corporate Debtor in relation to the period prior to the NCLT Approval Date and pending on the

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NCLT Approval Date, shall stand settled and abated at Nil value and shall not be proceeded against. Post the NCLT Approval Date, no re-assessment / revision or any other proceedings or suits shall be initiated against the Corporate Debtor in relation to period prior to the NCLT Approval Date in respect of such dues (including electricity dues, water dues, and Tax dues) and any consequential demand / action should be considered non-existing and as not payable by the Corporate Debtor or the Resolution Applicant. Any proceedings (including proceedings filed before the Supreme Court, High Court or any other court, tribunal or authority, if any) which were kept in abeyance in view of the insolvency process or otherwise shall not be revived post the NCLT Approval Order.

3.5.7 The Tax authorities (being Other Operational Creditors and the Statutory Dues Creditors) shall immediately on the NCLT Approval Date withdraw the Proceedings filed against the Corporate Debtor, in lieu of the payment provided to them as Other Operational Creditors and the Statutory Dues Creditors as per this Resolution Plan. Post the NCLT Approval Date, no re-assessment / revision/search/special audit or any other proceedings or suits shall be initiated or pending against the Corporate Debtor in relation to period prior to the NCLT Approval Date in respect of such Claims and dues and any consequential demand / action should be considered non-existing or considered as deemed to be completed and as not payable by the Corporate Debtor or the Resolution Applicant. Any proceedings/special audit from the Tax department (including proceedings filed before the Supreme Court, High Court or any other court, tribunal or authority or agency, if any) which were kept in abeyance in view of the insolvency process or otherwise shall not be revived post the NCLT Approval Order. The payment to the Tax authorities hereunder (being the Statutory Dues Creditors) shall be in full and final settlement of all Tax dues and no further amounts whatsoever shall be payable to such Tax authorities.

3.5.8 Other than the payments set out in the Resolution Plan, any and all liabilities and all amounts due and / or payable by the Corporate Debtor (including direct and indirect Tax dues, water dues and electricity dues) whether admitted or not, due or contingent, asserted or unasserted, assessed or unassessed, determined or undetermined, crystallized or un-crystallized, known or unknown, secured or unsecured, disputed or undisputed, present or future, claimed or not, in relation to the Statutory Dues Creditors and Other Operational Creditors of the Corporate Debtor (including water authorities, electricity authorities and Tax authorities), shall stand settled, extinguished and written off as of the Approval Date pursuant to the NCLT Approval Order and the Corporate Debtor shall not be responsible and / or liable, directly or indirectly, for the same.

3.6 **Payment to Other Creditors**

3.6.1 The Resolution Applicant shall make Nil payment towards full and final settlement / discharge of the entire amounts of the Debt of all Other Creditors (i.e., excluding the Financial Creditors and the Operational Creditors including Workmen and Employees and Statutory Dues Creditors). Any and all liabilities and all amounts due and / or payable by the Corporate Debtor whether admitted or not, due or contingent, asserted or unasserted, assessed or unassessed, crystallized or un-crystallized, known or unknown, secured or unsecured, disputed or undisputed, present or future, in relation to the Other Creditors of the Corporate Debtor, shall stand settled, extinguished and written off as of the Approval Date pursuant to the NCLT

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Approval Order and neither the Corporate Debtor nor the Resolution Applicant shall be responsible and / or liable, directly or indirectly, for the same.

3.6.2 We Additionally agree to Pay Rs 6042 being the dues of the EPFO Department over and above the offered plan.

3.7 **Payment to the Existing Shareholders and other stakeholders of the Corporate Debtor**

3.7.1 The Resolution Applicant proposes to make Nil payment towards full and final settlement / discharge of any liability of the Corporate Debtor towards the Existing Shareholders and other stakeholders of the Corporate Debtor. The entire shareholding of the Existing Shareholders shall be cancelled and extinguished as per the terms and conditions of this Resolution Plan. On the approval of the Resolution Plan, the Monitoring Committee shall pass necessary resolutions for extinguishment of the existing shares of the Corporate Debtor and the shares held in demat form by the shareholders of the Corporate Debtor shall be extinguished by NSDL or CDSL as the case may be upon the NCLT Approval Order being sent to them and the necessary corporate actions for the same will be carried out with NSDL or CDSL by the Corporate Debtor through the Monitoring Committee. In case of physical share certificates, if not lodged for cancellation, shall be deemed to have been cancelled and destroyed. No shareholder will be required to be intimated separately whether holding share in physical or demat form and all their rights as shareholder shall stand extinguished as on the NCLT Approval Date by virtue of the NCLT Approval Order.

3.7.2 Other than the aforesaid payments, any and all liabilities and all amounts due and / or payable by the Corporate Debtor whether admitted or not, due or contingent, asserted or unasserted, assessed or unassessed, crystallized or un-crystallized, known or unknown, secured or unsecured, disputed or undisputed, present or future, in relation to the Existing Shareholders, shall stand settled, extinguished and written off as of the Approval Date pursuant to the NCLT Approval Order and neither the Corporate Debtor nor the Resolution Applicant shall be responsible and / or liable, directly or indirectly, for the same.

3.8 **Payment to the Secured Financial Creditors**

3.8.1 Financial Creditors as appearing at Paragraph 4.1 of the Information memorandum is as under.

(Amt in Crs.)

Sr No.	Nature of Claim	Amount Claimed	Amount Admitted	Voting Share
1.	Secured Financial Creditors	104.96	95.07	100%
	Total	104.96	95.07	

3.8.2 After making payment (Reference Paragraph 3.1.1) towards CIRP cost, workmen employee and operational creditors if any, the remaining amount of the Upfront Cash shall be utilised for the payment of the Financial Debt to the Secured Financial Creditors.

3.8.3 In addition to the upfront cash payment proposes to Secured Financial Creditors,

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3.8.3.1 In addition to upfront cash payment to Secured Financial creditors, RA proposes Rs 36 crores in equal instalment of Rs 18 crores each at the end of first and second year

3.8.3.2 Further, RA proposes to issue unsecured redeemable bonds maturing at the end of 35 years aggregating Rupees 100 Crores (Rupees One Hundred Crores only) , carrying coupon @ 0.001%. The Corporate Debtor/RA shall have right to discount/repurchase the aforesaid instrument at a NPV discounted @20 % per annum at any point of time within prescribed period of 35 years solely and entirely under its discretion. Further it is distinctively made clear that lenders shall have no right to defer or withhold this redemption/repurchase this instrument and they are obligated to complete this transaction within 30 days of receiving notice with computed NPV as on the date as per the above terms along with payment. A separate agreement & process will have to be executed on approval of the Plan by NCLT if required by lawyers of the RA by the financial creditors

3.8.4 The Resolution Applicant retains a right to prepay the Deferred Cash, in part or full, at any time during the tenure proposed in the Resolution Plan, with intimation to the Monitoring Committee, at the net present value on the date to be computed with discounting rate. There shall not be any extra levy or prepayment charges. Such prepayment shall be done by Resolution Applicant/Corporate Debtor by way of combination of fresh loan from new lender and/or fresh equity / quasi equity / internal accruals. As per this clause, the amount of the Deferred Cash which is prepaid at the option of the Resolution Applicant may be less than the instalment amount specified in Clause 3.5.1 above, however, it is clarified that the Deferred Debt to be assigned as per the terms of the Resolution Plan shall be the entire amount of the Deferred Debt (as per the instalments specified in Clause 3.5.1) and not such prepaid amount.

3.8.5 Based on the aforesaid consideration (Upfront Cash & Deferred Cash) (except the Deferred Debt which is to be assigned as per the terms of the Resolution Plan), any and all liabilities and all amounts due and / or payable by the Corporate Debtor whether admitted or not, due or contingent, asserted or unasserted, assessed or unassessed, crystallized or un-crystallized, known or unknown, secured or unsecured, disputed or undisputed, present or future, in relation to the Secured Financial Creditors, shall stand settled, extinguished and written off as of the Approval Date pursuant to the NCLT Approval Order and the Corporate Debtor/the Resolution Applicant shall not be responsible and / or liable, directly or indirectly, for the same.

3.8.6 On the payment of the entire consideration (Upfront Cash and Deferred Cash, including prepayment thereof) each of the Secured Financial Creditors shall immediately: (i) handover the existing financing documents along with the relevant title deeds of the Existing Security Interest to the Resolution Applicant at the time of releasing/relinquishing the charge; and (ii) issue letters/no-objection certificate and no dues certificate releasing the charge/security on the Existing Security Interest.

3.8.7 The Resolution applicant proposes to convert this project into a commercial building/hospital/hostel/hotel etc and invest @ Rs 12 crores to complete this project to make it

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habitable, the total construction area of the Project is 2,48,000 sqft ,We propose to keep a buffer deposit of Rs 8 crores from the First payment and for the remaining Rs 46 crores the rate being offered per sqft comes to Rs 1855 per sqft ,the Monitory committee will be authorised by the secured creditors to issue a No Due certificate prorate to the payments made by the Resolution applicant so he can sell the commercial property as and when required i.e. the total consideration payable equals to Rs 54 crores(Inclusive of redemption value of bonds as explained in clause 3 of this offer) if the Resolution applicant makes First payment of Rs 18 crores i.e. Rs 8 cr will be kept as deposit for the remaining Rs 10 cr at the rate of Rs 1855 per sqft an NOC will be issued for 53,908 sqft for all further payments a prorate area will be released at Rs 1855 per sqft ie if we make further payment of Say Rs 250,00,000 considering rate of Rs 1855 ie 13,477 sqft will be released ,progressive if we need pre-release we will deposit funds, alternatively payment will be made as per the plan and property will be released, any pre-payment shall be as per NPV given in the plan., the Management Committee empowered by the Secured creditor shall issue a NOC as a when required subject to receipts of such payments i.e. Secured Creditors shall extend all possible assistance to the Resolution applicant to sell this property as a commercial property.

3.8.8 The Resolution Applicant may raise fresh funds for proposed capital expenditure and working capital, from the new lender/s. as an integral part of implementation of this Resolution Plan.

It is clarified that the past promoters or promoter Group, managers, directors, officers, or person in charge of the affairs and/or management of the Corporate Debtor (including any person who was an 'officer in default', 'principal employer', or 'occupier', other than the Resolution Professional) prior to the Trigger Date shall continue to be responsible and liable for all the liabilities, claims, demand, obligations, penalties etc. arising out of any (i) proceedings, inquiries, investigations, orders, show causes, notices, suits, litigation etc. (including those arising out of any orders passed by the NCLT pursuant to Sections 43, 45, 49, 50, 66, 68, 70, 71, 72, 73, 74 of the Code) or any acts or omissions in breach of Applicable Law which occurred prior to the Trigger 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 NCLT pursuant to Sections 43, 45, 49, 50, 66, 68, 70, 71, 72, 73, 74 of the Code) 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 and no action will be taken in respect of the Corporate Debtor or its assets or business pursuant to the same.

3.8.9 In the event any transaction is avoided/set aside by the Adjudicating Authority in terms of Sections 43, 45, 47, 49, 50 or 66 of the Code, and any amount is received by the Resolution Professional or the Corporate Debtor in furtherance thereof, whether prior to the NCLT Approval Date or after the NCLT Approval Date, such sums shall be solely for the benefit of the Resolution Applicant, subject to deduction of the costs, expenses and Taxes incurred by the Corporate Debtor for such recovery/payment/remittance, if any. If any recovery arises out of this process shall be appointed to Coc members, as per distribution method.

3.8.10 In case there are any un-invoked claims by virtue of being part of the admitted Financial Debt, shall be discharged as per the terms of the Resolution Plan and all rights and entitlements of the Financial Creditors in relation to such bank guarantees shall be deemed to be permanently extinguished and the Corporate Debtor or Resolution Applicant shall at no point of time be,

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directly or indirectly, be held responsible or liable in relation thereto. Pursuant to the discharge of admitted Financial Debt as per the terms of the Resolution Plan.

3.9 **Assignment of Financial Debt: Not applicable**

3.9.1 On the Trigger Date, the entire Financial Debt (over and above the Deferred Debt) shall stand released and extinguished. Simultaneously with the payment of the Upfront Cash, Secured Financial Creditor (including the Dissenting Financial Creditors) shall enter into an Agreement to Assign the Deferred Debt in favour of the nominee of the Resolution Applicant (eligible for acquisition as per the guidelines of RBI and under the law) in form and substance acceptable to and to the satisfaction of the Resolution Applicant. Simultaneously with the payment of the final instalment of Deferred Cash or prepayment thereof the respective Secured Financial Creditor (including the Dissenting Financial Creditors) shall execute irrevocable assignment deeds, for assignment of the Deferred Debt to the nominee of the Resolution Applicant (as the case may be), in the form and substance acceptable to the Resolution Applicant. In case of any discrepancies in this regard, the decision of the Monitoring Committee shall be final.

3.9.2 At the option of the Resolution Applicant, on payment of the entire Deferred Cash or prepayment thereof, the entire Financial Debt shall have been assigned to the Resolution Applicant and/ or their Nominees and/or an Asset Reconstruction Company (as the case may be) as per the terms of the Resolution Plan.

3.10 **Payment to the Dissenting Financial Creditors -if applicable**

3.10.1 All the Financial Creditors who do not vote in favour of the Resolution Plan (i.e., Dissenting Financial Creditors) shall be paid such amount as set out in the Resolution Plan, proportionately out of the Upfront Cash and Deferred Cash. The amount payable to the Dissenting Financial Creditors from the Upfront Cash and Deferred Cash under this Resolution Plan shall be given priority in payment over the other Secured Financial Creditors. It is clarified that in no case, the total amount payable under the Resolution Plan shall be altered and the Resolution Applicant will not be required to bring in any additional amounts over and above the Upfront Cash and Deferred Cash amounts provided under this Resolution Plan (except to the extent of payments required towards the Outstanding CIRP Cost).

3.10.2 It may be noted that as per the section 53 subsection 1 of the IBC "priority" will be given to dissenting creditors for every instalments on pro-rata basis only

3.10.3 Immediately on receipt of their entire payment (including any prepayment thereof) as per the terms of the Resolution Plan in full and final settlement of their Claims, each Dissenting Financial Creditor shall immediately: (i) handover the existing financing documents along with the Title Deeds of the Existing Security Interest to the Resolution Applicant/its Nominees at the time of releasing/relinquishing the charge; and (ii) issue letters/no-objection certificate and no dues certificate releasing the charge/security on the Existing Security Interest.

3.10.4 In terms of Section 30(2) of the IBC, the Dissenting Financial Creditors shall be paid such minimum amount which will be payable to the Dissenting Financial Creditors from the Upfront

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Cash and Deferred Cash in accordance with sub-section (1) of Section 53 of the IBC in the event of a liquidation of the Corporate Debtor, as full and final settlement of their entire Claims.

3.10.5 Subject to the aforesaid and the terms of the Resolution Professional shall calculate the amount payable to the Dissenting Financial Creditors and shall distribute the amounts accordingly from the Upfront Cash and the Deferrec Cash in priority to the assenting Financial Creditors.

3.10.6 Simultaneously with the payment of the Upfront Cash, the Dissenting Financial Creditors shall execute necessary Agreements to Assign the Deferred Debt in favour of the Resolution Applicant/its Nominees/ Asset Reconstruction Company (as the case may be) as per the terms of Clause 3.13 of the Resolution Plan.

3.10.7 Other than the aforesaid payments, any and all liabilities and all amounts due and / or payable by the Corporate Debtor whether admitted or not, due or contingent, asserted or unasserted, assessed or unassessed, crystallized or un-crystallized, known or unknown, secured or unsecured, disputed or undisputed, present or future, in relation to the Financial Creditors who do not vote in favour of the Resolution Plan, shall stand settled, extinguished and written off as of the Approval Date pursuant to the NCLT Approval Order and neither the Corporate Debtor nor the Resolution Applicant shall be responsible and / or liable, directly or indirectly, for the same.

3.11 Additional Claims

3.11.1 Any Claims that are admitted or any Debt which arises over and above the amounts set out in the Information Memorandum, and if such amounts are determined to be settled and/or payable by the Resolution Applicant or the Corporate Debtor whether by a court order or otherwise, then such amounts shall be paid out of the Upfront Cash or the Deferred Cash without any further/additional liability/obligation on the Resolution Applicant or the Corporate Debtor (except to the extent of payments required towards the Outstanding CIRP Cost). It is clarified that for such additional Claims/Debt, the Creditors of such Claims shall be entitled to receive only from the amounts agreed to be paid under this Resolution Plan as per the relevant category in which such Creditors fall under as per the provisions of this Resolution Plan and the amounts payable to that category of Creditors shall stand adjusted accordingly proportionately. For example, if the Creditor of such additional Claim/Debt is a Workmen, such Workmen shall be payable from the amounts set out in Paragraph 3.8.4 above on proportionate basis.

3.11.2 Notwithstanding anything contained in this Resolution Plan, it is clarified that neither the Corporate Debtor or the Resolution Applicant shall be required to make any payments over and above the Upfront Cash and the Deferred Cash (except to the extent of payments required towards the Outstanding CIRP Cost) as agreed to be paid under this Resolution Plan, towards settlement of all Claims whether admitted or not, due or contingent, asserted or unasserted, assessed or unassessed, crystallized or un-crystallized, known or unknown, secured or unsecured, disputed or undisputed.

3.11.3 Any instrument executed by the Corporate Debtor under the Negotiable Instrument Act, 1881 including but not limited to Post Dated Cheques, Demand Promissory Notes etc. prior to the

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NCLT Approval Order date shall in no manner be the liability of the Resolution Applicant and all such instruments to be treated as null and void, ab-initio.

3.11.4 It is clarified that any extinguishment/write-off of any liabilities (except the liability of the Corporate Debtor and the Resolution Applicant to pay the Deferred Cash) towards any of the stakeholders of the Corporate Debtor shall become effective on and from the Trigger Date (and upon the actual payment of the Upfront Cash to all the stakeholders in accordance with the terms on this Resolution Plan) For avoidance of any doubt, it is clarified that the Corporate Debtor and the Resolution Applicant shall remain liable to make payments of the Deferred Cash to the relevant stakeholders in accordance with the Resolution Plan till the date when all the liabilities towards the Deferred Cash have been fully and completely discharged to the satisfaction of the Financial Creditors forming part of the Committee of Creditors.

3.12 **Measures to operationalize the Plan**

3.12.1 Object and intention of the IB Code, 2016 is to provide a free hand to the creditors and the Resolution Professional to effectively revive and resolve the stress faced by the corporate debtor. In doing so, if the properties of a corporate debtor are attached, it will jeopardize the efforts of the Resolution Professional/applicant and will hamper a successful resolution. The Resolution applicant has proposed to acquire corporate debtor on assumption that it will offer the unobstructed possession of Corporate Debtor. The existing provisions of the IB Code, 2016 will over-ride the attachment of the properties of a corporate debtor under any other Act, even when such attachment took place prior to the initiation of the CIR Process. In view of the same, Resolution Applicant will become Intervening party with the Resolution Professional in any legal dispute if any, this will be pursued as soon as Resolution plan is approved by the Committee of Creditors

3.12.2 Simultaneously, the Resolution Professional shall work in coordination of Resolution Applicant to start the repair, maintenance, and renovation of the Plant on approval of the Plan by the Hon'ble NCLT.

3.12.3 Without prejudice to clause no 3.12.1 to 3.12.3 mentioned as above, The Resolution applicant has offered to acquire this assets with the intention to restart the Industry at the earliest ,however it has given a unconditional plan on the premise that the government has inserted clause 32 A under IBC for detachment of assets by any agencies including enforcement directorate, on approval of the plan all the stake holders including the lenders and RP shall put in their best effort to see the release of these assets from Enforcement Director ,Income Tax or Any other Statutory bodies and protect the investment of the Resolution Applicant.

If post approval of the resolution plan, for any reason not attributable to the Resolution Applicant, and the Resolution Plan cannot be effectuated in letter and spirit, leading to liquidation of the Corporate Debtor, the amount deployed by Resolution Applicant shall be treated as priority debt over all the claims from various class of creditors and shall be repaid back to Resolution Applicant from the proceeds of Liquidation.

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4 SOURCES OF FUNDS AND TRANSACTIONS

Regulation 37 of the CIRP Regulations provides a resolution plan may provide for various measures, as may be necessary, for insolvency resolution of the corporate debtor for maximization of value of its assets. Accordingly, the Resolution Applicant proposes the measures set out hereinunder:

4.1 Summary of the Sources of Funds

4.1.1 The Upfront Cash and any subsequent working capital infusion shall be brought in by the Resolution Applicant shall be contributed to the Corporate Debtor as a mix of equity capital or preference capital or loans by the Resolution Applicant its Affiliates and/or as otherwise provided in the Resolution Plan, in its sole discretion The Resolution Applicant shall be entitled to raise monies from banks and/ or financial institutions as it may deem fit from time to time to meet the requirement of funds for the payments to stakeholders or for raising working capital or meet the capex requirements of the Corporate Debtor, as set out in the Resolution Plan.

4.1.2 The Resolution Applicant proposes that the Deferred Cash will be paid by the Corporate Debtor from its internal accruals as given in the financial projections attached herewith. However, the Resolution Applicant shall be entitled to raise monies from own sources/ group companies / banks and/ or financial institutions as it may deem fit from time to time to meet the requirement of funds for the payment and/or prepayment of Deferred Cash.

4.1.3 Resolution Applicant proposes Source of Funds and Application of Funds in the following manner:

Source of Funds	Amount (Rs.)
Equity Share Capital (1 crores shares of Rs. 10 each)	10,00,00,000
Unsecured Bond*	
Unsecured Loan from Promoter group (Quasi equity)	8,90,00000
Proceeds from customers	46,00,00,000
Total	**64,90,00,000**
Application of Funds	
Outstanding CIRP Cost (Estimated)	60,00,00,00
Secured Financial Creditors	54,00,00,000
Unsecured Bonds to Secured Financial Creditor(NPV)	20,00,000
Operational Creditors – including Statutory Dues	10,00,000
Working Capital and Capital Expenditure	10,00,00,000
Total	**64,90,00,000**

Unsecured bonds redemption shall be funded by promoters group entity.

Note: Resolution Applicant with its affiliates are having sufficient amount of Net worth of and ample liquidity depicted vide point no 1.4 to fulfil payment obligation as per the Terms of the Resolution Plan.

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4.2 Extinguishment of Existing shareholders capital

4.2.1 Please refer below steps for proposed reduction of existing share capital of corporate debtor:

I. On or before Trigger date the Resolution Applicant and/or Affiliates or Nominees shall infuse Rs.18.70 crores only in the corporate debtor

II. Requisite amendments shall be made to the Articles of Association in relation to the transactions contemplated herein (if required) subject to compliance with Applicable Law.

III. The Resolution Applicant and/or its Affiliates or Nominee shall subscribe to, and the Corporate Debtor shall issue equity shares for Upfront Equity Infusion as mentioned herein above.

IV. The Resolution Applicant and/or its Affiliates or Nominee shall infuse funds for an amount equal to Upfront payment in the Corporate Debtor which shall be used to repay the Secured Financial Creditors.

V. The Existing share capital of the company shall be extinguished by 100%

VI. The Resolution Applicant Shall be issued Fresh Shares aggregating 1 crores i.e., 1 crore shares of Rs 10 each

VII. Shareholding pattern after implementation of the Resolution Plan shall be depicted in below tabular form.

No	Category	No. of shares	Remark	%
A	Promoter	10,00,00,000	Allotment Towards Fund infusion of 10 Crores.	100%

X. Pursuant to the above, the Resolution Applicant (along with nominees) shall hold 100% of the share capital of the Corporate Debtor and acquire control of the Corporate Debtor.

xi. The shareholding of the Existing Shareholders shall be cancelled and extinguished as per the terms and conditions mentioned herein above. On the approval of the Resolution Plan. the Resolution applicant shall pass necessary resolutions for extinguishment of the existing shares of the Corporate Debtor and the shares held in demat form by the shareholders of the Corporate Debtor shall be extinguished by NSDL or CDSL as the case may be upon the NCLT Approval Order being sent to them and the necessary corporate sanctions for the same will be carried out with NSDL or CDSL by the Corporate Debtor. In case of physical share certificates, if not lodged for cancellation, shall be deemed to have been cancelled and destroyed. No shareholder will be required to be intimated separately whether holding share in physical or demat form and all their rights as shareholder shall stand extinguished as on the NCLT Approval Date by virtue of the NCLT Approval Order.

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4.2.2 For the avoidance of doubt, it is clarified that filings to be made with the jurisdictional ROC in relation to the transactions under this Resolution Plan, as required, shall be completed after the Effective Date, in accordance with the time limits prescribed under Applicable Law.

4.2.3 Given the nature of the Code as a complete code providing single window clearance upon the receipt of certified copy of the order of the NCLT approving this Resolution Plan, or a copy of the order of the NCLT approving this Resolution Plan from the NCLT website, and in light of the General Circular No. IBC/01/2017 issued by the Ministry of Corporate Affairs of the Government of India and the explanation provided to Section 30(2) (c) of the Code, clarifying that there is no requirement for obtaining approval of the shareholders/ members of the corporate debtor during the CIRP, the relevant transactions forming part of this Resolution Plan as approved by the NCLT shall be given effect to on the Effective Date without any further act or deed. Subject to the above, the Corporate Debtor and the Resolution Applicant, as applicable, shall take appropriate corporate actions necessary for of all the provisions of this Resolution Plan, including: (i) filing of appropriate documents or forms with relevant regulatory authorities, (ii) issuance of shares and instruments as provided in the Resolution Plan, and (iii) regular compliance as per the Applicable Law.

4.2.4 On the Effective Date, the existing suspended Board of the Corporate Debtor shall be dissolved, and all directors of the existing Board shall be deemed to have resigned without any further act or deed from any other person, and the Resolution Applicant shall reconstitute the Board of the Corporate Debtor on such date in accordance with Applicable Law.

4.2.5 To the extent any secretarial filings, corporate actions and/or any other actions, filings, intimations, etc. are deemed to be completed by way of resolution plan on effective date.

4.3 Treatment of the Financial Debt

4.3.1 All Existing Security Interest created by the Corporate Debtor in favour of the Secured Financial Creditors shall stand released and relinquished upon the payment/prepayment of their entire respective entitlements, as per the terms of the Resolution Plan. Immediately upon payment of the Deferred Cash /prepayment of their respective entire entitlements, the Secured Financial Creditors/security trustee shall handover the title documents of the Corporate Debtor and its assets to the Resolution Applicant and shall (i) immediately release the Existing Security Interest to the Resolution Applicant/its Nominees/Corporate Debtor; and (ii) issue letters/no-objection certificate and no dues certificate releasing the charge/security on the Existing Security Interest.

4.3.2 The Resolution applicant proposes to convert this project into a commercial building/hospital/hostel/hotel etc and invest @ Rs 12 crores to complete this project to make it habitable, the total construction area of the Project is 2,48,000 sqft ,We propose to keep a buffer deposit of Rs 8 crores and for the remaining Rs 46 crores the rate being offered per sqft comes to Rs 1855 per sqft ,the Monitory committee will be authorised by the secured creditors to issue a No Due certificate prorate to the payments made by the Resolution applicant so he can sell the commercial property as and when required i.e. the total consideration payable equals to Rs 54 crores(Inclusive of redemption value of bonds as explained in clause 3 of this offer) if the Resolution applicant makes a payment of Rs 18 crores i.e. Rs 8 cr will be kept as deposit for the remaining Rs 10 cr at the rate of Rs

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1855 per sqft an NOC will be issued for 53,908 sqft for all further payments a prorate area will be released at Rs 1855 per sqft ,the Management Committee empowered by the Secured creditor shall issue a NOC as a when required subject to receipts of such payments i.e. Secured Creditors shall extend all possible assistance to the Resolution applicant to sell this property as a commercial property.

In the event, any of the Financial Creditors do not take requisite actions or sign/execute the requisite assignment deeds and other documents for Transfer of the Deferred Debt as per this Resolution Plan, if so required by the Resolution Applicant, the Deferred Debt of such Financial Creditors shall be deemed to have been Transferred/assigned to the SPV/Resolution Applicant/Nominees as per this Resolution Plan on the payment/prepayment of the entire Deferred Debt and the Resolution Applicant/Nominees being the party entitled to such Deferred Debt as per this Resolution Plan on the entire payment shall automatically (without requiring any action on the part of the Financial Creditors) become entitled to all rights, title and interest as if such assignment deed or other document has been duly and validly executed by such Financial Creditor.

4.3.3 Subject to paragraph 4.3.3 below (*No Subrogation Right*), the Resolution Plan shall not affect the validity and enforceability of the Existing Guarantees and the Financial Creditors shall be entitled to take all steps, remedies, and recourse available to them in Applicable Law for the recovery of the unrecovered amounts from such guarantors under their respective documents. It is clarified that the Creditors may continue with any Proceedings initiated against the Existing Guarantors, however, they shall file necessary applications for removing the Corporate Debtor as a party to such Proceedings.

4.3.4 **No Subrogation Right:** The Existing Guarantors who have provided any form of security and / or guarantees (including the Existing Guarantees) for and on behalf of, and / or an order to secure any obligations of the Corporate Debtor (whether by the way of hypothecation, pledge, mortgage or otherwise), shall not be entitled to exercise any right of subrogation in respect of such arrangement against the Corporate Debtor and they shall have no rights or claims against Corporate Debtor and / or its assets and / or the Resolution Applicant and all rights of subrogation and claims arising therefrom are deemed to have been waived and shall stand extinguished. In other words, since the subrogation rights are unsecured rights, their liquidation value, as provided above, shall be NIL and accordingly, settlement amounts payable to them is NIL.

4.4 EMD 1 and EMD 2

4.4.1 The Resolution Applicant has deposited a refundable earnest money deposit (**"EMD 1"**) of Rs. 10,00,000/- (Rupees Ten Lakhs only) at the time of submission expression of interest.

4.4.2 The Resolution Applicant has deposited an additional refundable Earnest Money Deposit (**"EMD 2"**) of Rs.2,75,00,000 (Rupees Two crores seventy five lacs only) vide Cheque no _____________ at the time of submission of this Resolution Plan.

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4.4.3 It is hereby clarified that the amounts of EMD 1 and EMD 2 deposited by the Resolution Applicant shall be adjusted towards the payment of the Upfront Cash by the Resolution Applicant, as per the terms of the RFRP. Further, EMD 1 and EMD 2 shall be immediately refunded as per the terms of the RFRP, in the event, this Resolution Plan is not approved by the COC or the Adjudicating Authority.

4.5 Performance Bank Guarantee ("PBG")

4.5.1 The Resolution Applicant shall provide the Performance Guarantee of Rs.2,75,00,000/- (Rupees Two crores Seventy-Five lacs only) either in the form of Bank Guarantee or demand draft or RTGS as deemed fit in favour of Corporate Debtor within 7 days of receipt of written intimation by way of Letter of Intent of CoC's approval of the Resolution Plan in accordance with the RFRP.

4.5.2 Simultaneously with payment of the final instalment of the Deferred Cash or any prepayment thereof, the PBG shall be released to the Resolution Applicant.

4.6 Manner of Payments

4.6.1 The Resolution Applicant shall make payment of various components to the Financial Creditors in such mode / manner and in such bank account as may be required by the COC/RP. The Upfront Cash shall be utilised in the order of priority set out in Paragraph 3 of this Resolution Plan.

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5 MANAGEMENT AND CONTROL OF AFFAIRS OF THE CORPORATE DEBTOR

5.1 From the COC Approval Date up to the NCLT Approval Date

5.1.1 From the submission of this Resolution Plan up to the NCLT Approval Date, the Resolution Professional shall subject to the provisions of Paragraph 6.1 of this Resolution Plan, continue to manage the business and operation of the Corporate Debtor as per the requirement of Section 23(1) (proviso) of the IBC.

5.2 From NCLT Approval Date upto Trigger Date

During the period from the NCLT Approval Date and up to the Trigger Date, the Corporate Debtor shall be managed by the Monitoring Committee, as set out in this Resolution Plan, which shall be immediately appointed as per the terms hereof upon sanction of the Resolution Plan by the NCLT.

5.3 On and after the Trigger Date

5.3.1 On the Trigger Date, simultaneously with the infusion of the Upfront Cash, Resolution applicant or its nominee or its SPV shall subscribe to the shares of the Corporate Debtor as per the provisions of Paragraph 4.2 of this Resolution Plan. Thereafter, upon the issuance of the RA Equity Shares, pursuant to the implementation of the Resolution Plan, the Resolution Applicant and its Nominees shall hold the major share capital of the Corporate Debtor.

5.3.2 Immediately on the Trigger Date, the Resolution Professional/Monitoring Committee shall begin the process of delivering and handing over to the Resolution Applicant, the physical custody of all the dossiers, master files, technical files, computerised books and records and other storage media in whatever format (including any specialised or custom-made software required to access data, all passwords to any electronic media/storage, IT Systems etc.) and all records and documents in any and all forms - physical or electronic with respect to the business of the Corporate Debtor and within a period of 5 (Five) Business Days from the Trigger Date, the Resolution Professional/Monitoring Committee shall cause the actual delivery of the aforesaid to the Resolution Applicant.

5.3.3 The Monitoring Committee shall continue in force till the payment of the last instalment of Deferred Cash (or prepayment of the entire Deferred Cash) is made by the Resolution Applicant to the Secured Financial Creditors under this Resolution Plan for the sole purpose of monitoring the payments to stakeholders as enumerated in this Resolution Plan.

5.3.4 On and from the Trigger Date, the Corporate Debtor and its day-to-day operations shall be managed by the Reconstituted Board. After the Trigger Date, the Monitoring Committee shall be responsible only for monitoring the Deferred Cash payments due under the Resolution Plan. Once the Deferred Cash is paid by the Resolution

Applicant, the Monitoring Committee shall cease to exist. It is hereby clarified that on and after the Trigger Date, the Corporate Debtor shall be managed by the Resolution Applicant.

5.4 Reconstitution of the Board and other matters

5.5.1 On the Trigger Date, the Resolution Applicant shall reconstitute the Board of Directors of the Corporate Debtor ("**Reconstituted Board**") by appointing the directors nominated by the Resolution Applicant on the Board. The new board of directors will include nominees of the proposed Resolution Applicant, a nominee of CoC formed in respect of the on-going corporate insolvency resolution process of the company and independent directors. Majority of the Board of Directors will be independent directors. The proposed Resolution Applicant will not be deemed / classified as promoters of the Company. The company will ensure that during the implementation of the Resolution Plan, classification of any person as "promoter" of the company under the regulations prescribed by the securities Exchange Board of India shall only be with the prior approval of the Secured Financial Creditors of the Company.

5.5.2 Immediately after formation of the Reconstituted Board, the Corporate Debtor shall be managed by the Reconstituted Board. Thereafter, the day – to – day operation and management of the Corporate Debtor shall be responsibility of the Resolution Applicant, in accordance with the terms and conditions of this Resolution Plan. It is hereby clarified that upon the reconstitution of the Board, the Corporate Debtor shall solely be managed by the Resolution Applicant and the Monitoring Committee shall not interfere with the management of the Company nor shall any consent of the Monitoring Committee be required for any action to be taken by the Resolution Applicant/Corporate Debtor. The Monitoring Committee shall continue to exist till the Deferred Cash (or prepayment of the entire Deferred Cash) is paid in accordance with the terms of this Plan. After the Trigger Date, the Monitoring Committee shall be responsible only for monitoring the Deferred Cash payments due under the Resolution Plan. Once the Deferred Cash is paid by the Resolution Applicants, the Monitoring Committee shall cease to exist.

5.5.3 On the Trigger Date, the SPV and/or the Nominees shall subscribe to the Equity Shares of the Corporate Debtor, and the Corporate Debtor shall issue such Equity Shares.

5.5.4 Simultaneously with the subscription of the Equity Shares by the SPV and/or the Nominees, the Standalone Capital Reduction will take effect.

5.5.5 From the Trigger Date, the Resolution Applicant reserves the right to streamline/restructure the operations, assets, and/or businesses of the Corporate Debtor or any of their undertakings through arrangements, reconstructions, restructurings, mergers, sale of assets (other than the fixed assets charged to the existing Secured Financial Creditors) or securities or any other form of reorganization, renegotiation of existing agreements or arrangements. Such decisions will be taken in accordance with business requirements, changes in economic circumstance or as the Resolution Applicant may deem fit. The Resolution Applicant shall have a right to sell the assets of the Corporate Debtor after the Trigger Date subject to the following:

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5.5.5.1 If the purpose of such sale of assets is to replace some existing assets of the Corporate Debtor which require replacement or refurbishment, the proceeds of such sale is used for such replacement or refurbishment;

5.5.5.2 In any other case, if the Resolution Applicant sells the assets of the Corporate Debtor prior to the payment of the Deferred Cash, the proceeds of such sale shall be utilised towards the payment of the Deferred Cash, to the extent required.

5.5.5.3 The Resolution applicant proposes to convert this project into a commercial building/hospital/hostel/hotel etc and invest @ Rs 12 crores to complete this project to make it habitable, the total construction area of the Project is 2,48,000 sqft ,We propose to keep a buffer deposit of Rs 8 crores and for the remaining Rs 46 crores the rate being offered per sqft comes to Rs 1855 per sqft ,the Monitory committee will be authorised by the secured creditors to issue a No Due certificate prorate to the payments made by the Resolution applicant so he can sell the commercial property as and when required i.e. the total consideration payable equals to Rs 54 crores(Inclusive of redemption value of bonds as explained in clause 3 of this offer) if the Resolution applicant makes a payment of Rs 18 crores i.e. Rs 8 cr will be kept as deposit for the remaining Rs 10 cr at the rate of Rs 1855 per sqft an NOC will be issued for 53,908 sqft for all further payments a prorate area will be released at Rs 1855 per sqft ,the Management Committee empowered by the Secured creditor shall issue a NOC as a when required subject to receipts of such payments i.e. Secured Creditors shall extend all possible assistance to the Resolution applicant to sell this property as a commercial property.

5.6 Existing workmen and employees of the Corporate Debtor

5.6.1 All officers, employees and workmen of the Corporate Debtor along with all liability of the Corporate Debtor towards them including their employment benefits shall stand terminated and discharged without any additional liability on the Corporate Debtor. For the avoidance of any doubt, it is hereby clarified that neither the Corporate Debtor nor the Resolution Applicant shall be required to make payment of any severance package(s), indemnity(ies) and / or damages / compensation for the termination of the officers, employees and workmen.

5.6.2 The Corporate Debtor/Resolution Applicant shall be entitled to enter into new employment contracts, renegotiate the remuneration and stipulate fresh conditions of employment for appointment of its officer, employees and workmen (including existing persons) as per its requirement and policies shall also have the right to stipulate the new terms on case to case basis, in accordance with law.

5.7 Amendment of the Constitutional Documents of the Corporate Debtor

5.7.1 For the purpose of effective implementation of the Resolution Plan and management of the Corporate Debtor, the authorised share capital of the Corporate Debtor shall stand

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restructured, recategorized and increased to such extent as may be required to enable restructuring of the paid-up share capital of the Corporate Debtor, if applicable. The said increase shall take effect by virtue of the sanction of this Resolution Plan. The Corporate Debtor shall file necessary ROC forms for the said increase of the authorised share capital, if required, as per Applicable Law. Further for effective implementation of the Resolution Plan, any further changes as necessary to the constitutional documents shall be deemed to have been approved by NCLT.

5.7.2 The Corporate Debtor shall file necessary ROC forms recording the aforesaid modification of the Constitutional Documents as per the terms and conditions of this Resolution Plan within the timelines under the Applicable Laws.

5.8 Eligibility details in relation to each of the resolution applicants and connected persons under section 29A:

Sr. No.	Particulars	For GSECL & Premjyanti Enterprise Pvt Ltd
1	Is an undischarged insolvent	No
2	Is a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949)	No
3	At the time of submission of the resolution plan has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949) or the guidelines of a financial sector regulator issued under any other law for the time being in force, and at least a period of one year has lapsed from the date of such classification till the date of commencement of the corporate insolvency resolution process of the corporate debtor	No
4	Has been convicted for any offence punishable with imprisonment: (i) for two years or more under any act specified under the Twelfth Schedule; or (ii) for seven years or more under any other law for the time being in force	No
5	Is disqualified to act as a director under the Companies Act, 2013 (18 of 2013)	No
6	Is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;	No

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7	Has been a promoter or in the management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this Code	No
8	has executed a guarantee in favor of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under this Code and such guarantee has been invoked by the creditor and remains unpaid in full or part	No
9	Is subject to any disability, corresponding to clauses 1 to 8 héreinabove, under any law in a jurisdiction outside India	No
10	Has a connected person not eligible under clauses 1 to 9 hereinabove	No

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6. TERM, IMPLEMENTATION AND SUPERVISION OF THE RESOLUTION PLAN

6.1 Supervision of the Resolution Plan from the date of submission of PBG till the appointment of the Monitoring Committee:

6.1.1 On and from the date of submission of PBG, till the time the Monitoring Committee (*defined hereinafter*) is formed, in accordance with Paragraph 6.2 below, and begins supervision of the Resolution Plan, the Corporate Debtor shall (and the Resolution Professional and COC shall ensure that):

6.1.2 Carry on the business with reasonable diligence and business prudence and ensure with reasonable effort that the realisable net Current Assets position of the Corporate Debtor as per the Liquidation Value of the Corporate Debtor is maintained;

6.1.3 Not incur any Additional Indebtedness, encumber its assets or Transfer its assets, other than in the ordinary course of business as may be required to continue the Corporate Debtor as a going concern;

6.1.4 Except as provided in the Resolution Plan, not make any change in capital structure of the Corporate Debtor either by way of any increase (by issue of equity shares, bonus shares, convertible debentures or otherwise), decrease, reduction, reclassification, sub-division or consolidation, re-organisation or in any other manner, which would have the effect of re-organisation of capital of the Corporate Debtor, except with prior written consent of the Resolution Applicant;

6.1.5 Other than at the request of the Resolution Applicant not alter or expand the Corporate Debtor's business, or undertake (i) any material decision in relation to its business and affairs and operations other than that in the ordinary course of business; (ii) any agreement or transaction (other than an agreement or transaction in the ordinary course of business); and (iii) any new business, or discontinue any existing business or change the capacity of facilities other than that in the ordinary course of business;

6.1.6 Other than at the request of the Resolution Applicant not alter or expand the Corporate Debtor's business, or undertake (i) any material decision in relation to its business and affairs and operations other than that in the ordinary course of business; (ii) any agreement or transaction (other than an agreement or transaction in the ordinary course of business); and (iii) any new business, or discontinue any existing business or change the capacity of facilities other than that in the ordinary course of business;

6.1.7 Except as provided in the Resolution Plan, not write down or write up the value of, or revalue any assets of the Corporate Debtor, except with prior written consent of the Resolution Applicant;

6.1.8 Except as provided in the Resolution Plan, not write back of the liabilities of the Corporate Debtor, except with prior written consent of the Resolution Applicant;

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6.1.9 Not grant to any third party, any rights, privileges or licenses over any Assets or rights in relation to the Corporate Debtor which would adversely affect the ability of the Resolution Applicant to receive the benefits of such assets or rights under the Resolution Plan;

6.1.10 Not acquire shares in or invest in any other Person, whether through subscription or purchase or otherwise in relation to Corporate Debtor; (ii) create partnerships, subsidiaries or joint ventures in relation to the Corporate Debtor; (iii) make business arrangements in the nature of revenue sharing, profit sharing or assets sharing in relation to the Corporate Debtor; or (iv) make modifications to, termination of arrangements (falling within the aforementioned categories) existing as on the date of this Resolution Plan or subsequently effected in relation to Corporate Debtor;

6.1.11 Not repay any loans, advances or any other amounts that may be required to be repaid, set-off, redeemed, prepaid or reimbursed, save and except for amounts specifically required to be repaid, set-off, redeemed, prepaid or reimbursed under the Resolution Plan (including the CIRP Costs);

6.1.12 Other than at the request of the Resolution Applicant, not appoint, transfer, remove, or determine the terms of employment of any employees and any significant changes in the terms of employment of the employees of the Corporate Debtor forming part of the Corporate Debtor as compared to the terms as existing on the NCLT Approval Date;

6.1.13 Not amend the charter documents of the Corporate Debtor except as specified in this Resolution Plan;

6.1.14 Not pay, discharge or satisfy any material claim, liability or obligation of the Corporate Debtor other than in the ordinary course of business; and

6.1.15 Not merge, restructure, consolidate, amalgamate, liquidate, wind up or dissolve the Corporate Debtor, or commence any proceedings.

6.1.16 The Resolution Professional shall ensure that all the statutory filings including income tax returns, annual returns, Companies Act compliances required to be complied with/filed by the Corporate Debtor are completed by the Resolution Professional, on behalf of the Corporate Debtor in accordance with Applicable Laws upto the Trigger Date.

6.1.17 On and from the date of submission of PBG, till the time the Monitoring Committee is formed in accordance with Paragraph 6.2 below and begins supervision of the Resolution Plan, the Resolution Applicant may request the Resolution Professional (and such a request shall not unreasonably be not considered to be acted upon immediately) to streamline the operations (including inter alia re-negotiation of existing agreements or arrangements or contracts for sourcing of raw materials or sale of finished products, availing or providing new working capital, appointment / termination of suitable key managerial personnel to manage operations) and overall business activity of the Corporate Debtor with an objective of conserving and/or growing the value of its business.

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6.2 Supervision of the Resolution Plan from the NCLT Approval Date:

6.2.1 The Resolution Professional shall be responsible for completing the RP Actions, prior to the NCLT Approval Date, in accordance with the terms of this Resolution Plan. On and from the NCLT Approval Date, a monitoring committee (**"Monitoring Committee"**) shall be appointed for the Corporate Debtor. The Monitoring Committee shall comprise of the Insolvency Professional, one representative of the COC and one member nominated by the Resolution Applicant. The Monitoring Committee shall supervise the implementation of the Resolution Plan and shall be required and entitled to do all such acts, deeds, matter and things as may be necessary, desirable or expedient in order to supervise implementation of this Resolution Plan and shall act under the supervision of the NCLT upto the Trigger Date. On and from the NCLT Approval Date till the Trigger Date, the day to day functioning of the Corporate Debtor shall be controlled and managed by the Monitoring Committee, in accordance with the terms of this Resolution Plan. All decisions of the Monitoring Committee shall be taken by the simple majority of the members of the Monitoring Committee and shall always require the affirmative vote of the Resolution Applicant.

6.2.2 The expenses/ reimbursements of the Monitoring Committee shall be met from the internal accruals/ receivables of the Corporate Debtor in the first instance. Any shortfall shall be met by the Resolution Applicant. The Resolution Professional (chairman of the monitoring committee) remuneration shall be discussed between Resolution Professional and Resolution applicant, separate engagement letter shall be entered into to formalise it.

6.2.3 The powers of the existing Board of directors of the Corporate Debtor shall remain suspended till the formation of the Reconstituted Board and the said powers shall be discharged by the Monitoring Committee constituted as per the provisions of this Resolution Plan. The members of the Monitoring Committee shall be subject to and bound by the terms of this Resolution Plan. All filings required to be made to the Registrar of Companies (ROC) as per the provisions of the Companies Act for change in composition of board of directors shall be complied with by the Resolution Professional/ existing Board of Directors, and/ or the Reconstituted Board, as the case may be.

6.2.4 After the Trigger Date, the Monitoring Committee shall be responsible for only monitoring the Deferred Cash payments due under the Resolution Plan. Once the entire Deferred Cash (including any prepayment) is paid by the Resolution Applicant, the Monitoring Committee shall cease to exist. It is hereby clarified that on and after the Trigger Date, the Corporate Debtor shall solely be managed by the Resolution Applicant and the Monitoring Committee shall not interfere with the management of the Company nor shall any consent of the Monitoring Committee be required for any action to be taken by the Resolution Applicant/Corporate Debtor.

6.2.5 On and from the NCLT Approval Date till the management is taken over by the Reconstituted Board, the Corporate Debtor shall (and Monitoring Committee shall ensure that):

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6.2.5.1.1 Carry on the business with reasonable diligence and business prudence and ensure with reasonable effort that the realisable net Current Assets position of the Corporate Debtor as per the Liquidation Value of the Corporate Debtor is maintained;

6.2.5.1.2 Not incur any Additional Indebtedness, encumber its assets or Transfer its assets, except with prior written consent of the Resolution Applicant other than in the ordinary course of business as may be required to continue the Corporate Debtor as a going concern;

6.2.5.1.3 Except as provided in the Resolution Plan, not make any change in capital structure of the Corporate Debtor either by way of any increase (by issue of equity shares, bonus shares, convertible debentures or otherwise), decrease, reduction, reclassification, sub-division or consolidation, re-organisation or in any other manner, which would have the effect of re-organisation of capital of the Corporate Debtor, except with prior written consent of the Resolution Applicant;

6.2.5.1.4 Other than at the request of the Resolution Applicant not alter or expand the Corporate Debtor's business, or undertake (i) any material decision in relation to its business and affairs and operations other than that in the ordinary course of business; (ii) any agreement or transaction (other than an agreement or transaction in the ordinary course of business); and (iii) any new business, or discontinue any existing business or change the capacity of facilities other than that in the ordinary course of business;

6.2.5.1.5 Other than at the request of the Resolution Applicant not amend, terminate, cancel or release any contracts or work orders or other arrangements relating to the Corporate Debtor, otherwise than in the ordinary course of business;

6.2.5.1.6 Except as provided in the Resolution Plan, not write down or write up the value of, or revalue any assets of the Corporate Debtor, except with prior written consent of d the Resolution Applicant;

6.2.5.1.7 Except as provided in the Resolution Plan, not write back of the liabilities of the Corporate Debtor, except with prior written consent of the Resolution Applicant;

6.2.5.1.8 Except with prior written consent of the Resolution Applicant, not grant to any third party, any rights, privileges or licenses over any Assets or rights in relation to the Corporate Debtor which would adversely affect the ability of the Resolution Applicant to receive the benefits of such assets or rights under the Resolution Plan;

6.2.5.1.9 Except with prior written consent of the Resolution Applicant, not initiate or settle any litigations in relation to the assets, or make any submissions under any pending dispute or litigation undertaking any additional obligations pertaining to the assets of the Corporate Debtor;

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6.2.5.1.10 Not acquire shares in or invest in any other Person, whether through subscription or purchase or otherwise in relation to Corporate Debtor; (ii) create partnerships, subsidiaries or joint ventures in relation to the Corporate Debtor; (iii) make business arrangements in the nature of revenue sharing, profit sharing or assets sharing in relation to the Corporate Debtor; or (iv) make modifications to, termination of arrangements (falling within the aforementioned categories) existing as on the date of this Resolution Plan or subsequently effected in relation to Corporate Debtor except with prior written consent of the Resolution Applicant;

6.2.5.1.11 Not repay any loans, advances or any other amounts that may be required to be repaid, set-off, redeemed, prepaid or reimbursed except with prior written consent of the Resolution Applicant, save and except for amounts specifically required to be repaid, set-off, redeemed, prepaid or reimbursed under the Resolution Plan (including the CIRP Costs);

6.2.5.1.12 Other than at the request of the Resolution Applicant, not appoint, transfer, remove, or determine the terms of employment of any employees and any significant changes in the terms of employment of the employees of the Corporate Debtor forming part of the Corporate Debtor as compared to the terms as existing on the NCLT Approval Date;

6.2.5.1.13 Other than at the request of the Resolution Applicant, not enter into or modify the terms of existing contracts (including schemes or collective bargaining agreements) with any trade/labour/employee unions, or recognize any new trade/labour/employee unions, in relation to the Corporate Debtor;

6.2.5.1.14 Other than at the request of the Resolution Applicant, not enter into any contract, transaction or assignment of the intellectual property pertaining to the Corporate Debtor other than in the ordinary course of business or modifying or terminating any existing contracts in relation to the same;

6.2.5.1.15 Not enter into (i) contracts or arrangements which can reasonably be determined to be loss-making over the planned term of such contract; (ii) contracts or arrangements with unusual or onerous terms; or (iii) contracts or arrangements which are not on arms-length basis provided however that, nothing contained in this paragraph shall be deemed to apply to execution of contracts or entering into arrangements with customers in the ordinary course of business, with respect to the Corporate Debtor except with prior written consent of the Resolution Applicant;

6.2.5.1.16 Other than at the request of the Resolution Applicant, not approve or incur any capital expenditure or commitment in relation to the Corporate Debtor;

6.2.5.1.17 Other than at the request of the Resolution Applicant, not incur, issue, assume, extend, or guarantee any new or additional obligations or enter into new banking or payment channels with respect to the Corporate Debtor;

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6.2.5.1.18 Not amend the charter documents of the Corporate Debtor except as specified in this Resolution Plan;

6.2.5.1.19 Not pay, discharge or satisfy any material claim, liability or obligation of the Corporate Debtor other than in the ordinary course of business except with prior written consent of the Resolution Applicant;

6.2.5.1.20 Not shift the registered office of the Corporate Debtor outside the state in India, in which such office in currently located without the prior written consent of the Resolution Applicant; and

6.2.5.1.21 Not merge, restructure, consolidate, amalgamate, liquidate, wind up or dissolve the Corporate Debtor, or commence any proceedings without the prior written consent of the Resolution Applicant.

6.2.5.1.22 Upon constitution of the Monitoring Committee, the Resolution Applicant may request the Monitoring Committee (and such a request shall not unreasonably be not considered to be acted upon immediately) to streamline the operations (including inter alia re-negotiation of existing agreements or arrangements or contracts for sourcing of raw materials or sale of finished products, availing or providing new working capital, appointment / termination of suitable key managerial personnel to manage operations) and overall business activity of the Corporate Debtor with an objective of conserving and/or growing the value of its business.

6.2.5.1.23 Immediately on the Trigger Date, the Reconstituted Board of the Corporate Debtor shall take over the control and management of the Corporate Debtor and the existing board of Directors shall be deemed to have resigned as directors from the Board of the Corporate Debtor from the NCLT Approval Date. Any actions taken by or agreed to be taken by the previous management of the Corporate Debtors which has been not otherwise addressed in this Resolution Plan, shall stand abated and will not be binding on the Resolution Applicant and/or the Corporate Debtor.

6.2.6 On and from the NCLT Approval Date till the Reconstituted Board takes over, the Resolution Professional/Monitoring Committee shall ensure that all the statutory filings including income tax returns, annual returns, Companies Act compliances required to be complied with/filed by the Corporate Debtor are completed by the Resolution Professional//Monitoring Committee on behalf of the Corporate Debtor in accordance with Applicable Laws.

6.3 Term of the Resolution Plan and Implementation Schedule

6.3.1 In terms of Section 31(1) of the IBC, this Resolution Plan shall be binding on the Corporate Debtor and its promoters, suspended Board and its members, employees, members, creditors, including the Central Government, any State Government or any local

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6.3.2 The Resolution Plan shall not be subject to any expiry and shall remain valid and binding on the Corporate Debtor, the Resolution Applicant and all other stakeholders of the Corporate Debtor on and from the NCLT Approval Date, subject to Paragraph 6.3.3 and 6.3.4 below.

6.3.3 In the event a Force Majeure Event occurs on or prior to the NCLT Approval Date or remains continuing on the Trigger Date, the Resolution Applicant shall have the right to renegotiate/revise the payment obligations set out in the Financial Proposal hereto and approach the NCLT or relevant adjudicating authority with such revised terms. It is hereby clarified that the Resolution Applicant shall not be required to fulfil any obligations set out under the Plan during such Force Majeure Period. Upon the occurrence of a Force Majeure Event at any time, the period during which the Force Majeure subsists shall be excluded from any timelines (including payment timelines contemplated under the Financial Proposal) and the timelines for such obligations/payment shall accordingly stand extended by such Force Majeure period.

6.3.4 In the event of any court or appropriate judicial authority passes an order directing reversal or rescindment of the Resolution Plan at any point in time in future, the parties (including the Resolution Applicant, Corporate Debtor, Creditors and stakeholders) shall stand at the same position as they were prior to the approval of the Resolution Plan and all actions taken under this Resolution Plan shall automatically stand reversed and necessary actions shall be taken by the relevant parties to give effect to the same within 30 (Thirty) days of the date of any such order of reversal or rescindment.

6.3.5 The list of activities to be undertaken as part of the resolution process and the indicative timelines for implementation of this Resolution Plan upon becoming effective is as set out in the table herein below.

Sr. No.	Activity	Time Line (days)
PHASE I – Approval process for the Proposed Resolution Plan		
1.	**Approval by NCLT and Peaceful possession of the Property.**	E
2.	Notice on the Company's Website.	E+14
3.	Intimation to MCA, RBI, Tax authorities and various other statutory authorities (as applicable).	

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Sr. No.	Activity	Time Line (days)
4.	Intimation to all Creditors, and other stakeholders of the Company.	
PHASE II - SETTLEMENT OF CREDITORS		
5.	Payment of CIRP Costs as approved by CoC	E+90
6.	Payment to Operational Creditors	E+90
7.	Payment of the proportionate amount to the Dissenting Financial Creditors from the Upfront Cash and simultaneous execution of the Agreement to Assign the Deferred Debt by the Dissenting Financial Creditors	E+90
8.	Upfront Payment to Secured Financial Creditors	E+90
9.	Issuance of Unsecured Bonds to Secured Financial Creditors	E+90
10.	Standalone Capital Reduction, issuance/allotment of Equity Shares of the Corporate Debtor to the SPV, appointment of the Reconstituted Board.	E+90
PHASE III – IMPLEMENTATION OF PROPOSED RESOLUTION PLAN		
11.	Management of Company • Re-constitution of Board of Directors • Setting up of management team and control systems • Completion of Definitive Documents • Identification of contractors and execution of documents	E+90
12.	Change in Memorandum and Articles of Association and other documentation as required under the proposed plan Obtaining requisite approvals, wherever required	E+120
13.	Restarting the operations of the Corporate Debtor	E+365
14.	Improvement in operations	Within 2 Years
15.	• Payment of Deferred Cash; • Release of Existing Security and issuance of no dues/no objection certificate; • Execution of Assignment Agreement (at the option of the Resolution Applicant/its Nominees) • Release of PBG. The timelines shall stand adjusted in case of prepayment of the Deferred Cash at the option of the Resolution Applicant in its sole discretion as per the terms of the Resolution Plan.	E +420 months (or such earlier timeline in case of prepayment)
16.	Redemption of Unsecured Bonds	Within E + 12775

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Procedure on Issuance of Bonds: Following steps shall be followed:

1) On Approval of the Plan first stage payment shall be made by the RA

2) On Payment the board will be reconstituted and hold its first board meeting

3) The first board meeting will issue bonds to Lender Bank of India in consideration to the sale of the company and, as per the terms and condition of the bonds, which shall be drafted by our law firm, the terms will reflect the terms offered in the plan with the option of the bonds being bought over by RA designated entity

4) On the day of issuance of bonds these bonds will be purchased by an entity identified by the RA on payment of NPV of the bonds as indicated in the plan.

6.3.6 In order to successfully implement the Resolution Plan, the Corporate Debtor/Resolution Applicant may be required to make certain filings with various authorities including the ROC and Governmental Authorities. The Resolution Professional, in his capacity in the Monitoring Committee shall file all the forms that will be required for implementation of the Resolution Plan and will sign or cause the relevant officers of the Corporate Debtor to sign all applications on behalf of the Corporate Debtor that are proposed to be made to any other Governmental Authorities for implementation of this Resolution Plan within the timelines set out in the Implementation Schedule above or within the prescribed statutory timelines.

6.3.7 The Resolution Plan shall ipso facto form part of the NCLT Approval Order approving the Resolution Plan. In the event the Resolution Plan is approved by the NCLT with any modification/variation in the commercial/financial/payment or other terms of the Resolution Plan which results in any further liabilities being imposed on the Resolution Applicant, then such variance, change, revision, modification or amendment shall be binding upon the Resolution Applicant only with the prior written and signed acceptance of the Resolution Applicant.

6.3.8 Compliances for appointment of the Reconstituted Board, for Standalone Capital Reduction, Change of name etc. as set out in Paragraph 4 and 5 of this Resolution Plan

6.3.9 The approval of this Resolution Plan by the Hon'ble NCLT shall be treated as if the necessary approvals required to be obtained for the appointment of the Reconstituted Board, for Standalone Capital Reduction and amendment of the Constitutional Documents, change of name (if any) or under any other Applicable Laws, including consent of Existing Shareholders and the Creditors of the Corporate Debtor, as required under the Companies Act and / or under any other Applicable Laws, together with the process laid down under the Companies Act and / or any other Applicable Laws, have been obtained and duly complied with.

6.3.10 Subject to the above, the Corporate Debtor, the Resolution Applicant, as applicable, shall take appropriate corporate actions necessary for implementation of all the provisions of this Resolution Plan including: (i) filing of appropriate documents or forms with relevant regulatory authorities, (ii) issuance of shares and instruments as provided in the Resolution Plan, and (iii) regular compliance as per the Applicable Law.

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7 OTHER RELEVANT PROVISIONS

7.1 Statement in relation to dealing with all stakeholders of the Corporate Debtor

We, the Resolution Applicant, state that this Resolution Plan for the Corporate Debtor has dealt with the interest of all stakeholders of the Corporate Debtor including financial creditors and operational creditors, as per the terms set out in this Resolution Plan. The treatment of each stakeholder has been set out in Paragraph 3 hereinabove.

7.2 Additional Funds Infusion by way of Loan towards Refurbishment/ Critical Capex

7.2.1 An amount of upto Rs. 10 crores /- (Rupees Ten Crores only) shall be contributed by the Resolution Applicant by way of loan and equity to the Corporate Debtor, on a need basis which shall be utilised for refurbishment of the existing plant and machinery of the Corporate Debtor and for completion of the existing incomplete expansion project for the manufacture of Medium Voltage cables and conductors.

7.3 Confidentiality

7.3.1 **"Confidential Information"** shall mean any and all information and other materials disclosed furnished, communicated or supplied by the Resolution Applicant or their Representatives to the Resolution Professional, the members of the Committee of Creditors, the stakeholders of the Corporate Debtor and their directors, officers, managers, employees (including those on secondment), affiliates, representatives, consultants, advisors, legal, financial and professional advisors and bankers (collectively, **"Representatives"**) as a part of the expression of interest, this Resolution Plan and in response to the Invitation for EOI, the RFRP and subsequent requests received relating thereto, in written or electronic or verbal form including without limitation, the following types of how information of similar nature: any commercial and/or financial information, improvement, know how, intellectual property, discovering, ideal concepts, papers, techniques, models, data, documentation, manuals, flow charts, research, process, procedures, functions and other information related to price lists and pricing policies and any other information of the Resolution Applicant and its group, any additional or supplementary information or clarification, including those provided by way of emails or on telephone by the Resolution Applicant or its team members, including advisors or their representatives (as the case may be) except for internal use of the CoC for disseminating to its different offices or its legal advisors for taking necessary decision / advice on this Resolution Plan.

7.3.2 All Confidential Information furnished by the Resolution Applicant shall be governed by the provisions of the Non-Disclosure Agreement signed with the Resolution Professional, if any. Confidential Information shall not be disclosed to any person who is not officially concerned with the Resolution Plan Submission Process or is not a retained professional advisor, advising PA and/ or the Resolution Professional in relation to, or matters arising out of, or concerning the Resolution Plan Submission Process.

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7.3.3 The Resolution Professional, the members of the Committee of Creditors and their Representatives:

i) agree to use such measures and / or procedures as it uses in relation to its own most highly confidential information to hold and keep in confidence any and all such Confidential Information;

ii) shall ensure compliance with Applicable Law and specifically with the IB Code and the CIRP Regulations, with respect to Confidential Information received pursuant to the RFRP;

iii) undertakes to make use of the Confidential Information solely for the purpose of the Resolution Plan or such other purpose pursuant to this RFRP;

iv) shall take all reasonable steps and measures to minimize the risk of disclosure of Confidential Information by ensuring that only such Representatives who are expressly authorised by it and whose duties require them to possess the Confidential Information shall have access to the Confidential Information on a need-to-know basis;

v) shall ensure that the Confidential Information will not be copied or reengineered or reproduced or transmitted by any means and in any form whatsoever (including in an externally accessible computer or electronic information retrieval system) by them or their Representative, except for sharing of Confidential Information as required in relation to this RFRP; and

vi) shall ensure that no Confidential Information is revealed without the prior written consent of the Resolution Applicant unless such disclosure is required under any Applicable Laws.

The Resolution Applicant shall be entitled to injunctive relief, specific performance and other remedies to enforce this Clause 7.3.

7.4 Assumptions and Qualifications

This Resolution Plan has been prepared based on the Information Memorandum, the information of the Corporate Debtor as made available by the Resolution Professional of the Corporate Debtor on the VDR Database and the following assumptions:

7.4.1 All the claims for the entire Financial Debt of the Corporate Debtor have been duly made and submitted by all the Financial Creditors of the Corporate Debtor to the Resolution Professional and all of the Claims admitted are fully covered hereto are true, correct, complete, accurate and not misleading in any respect, and there are no other claims or any other Financial Debt of the Corporate Debtor apart from what is stated hereto. In the event, any more Claims for Financial Debt are admitted, the Financial Creditors of such Claims shall be entitled to receive only from the amounts agreed to be paid under this Resolution Plan as per their relevant category and the amounts payable to that category of the Financial Creditors shall stand reduced and adjusted accordingly. The Resolution Applicant shall not be liable to make any payment over and above the total amounts

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proposed under this Resolution Plan (except to the extent of payments required towards the Outstanding CIRP Cost).

7.4.2 All the claims of the Operational Creditors duly claimed and admitted by the Resolution Professional and approved by the COC are true, correct, complete, accurate and not misleading in any respect, and there are no other claims or any other Operational Debt of the Corporate Debtor apart from what is stated hereto. In the event, any more Claims for Operational Debt are admitted, the Operational Creditors of such Claims shall be entitled to receive only from the amounts agreed to be paid under this Resolution Plan as per their relevant category and the amounts payable to that category of Operational Creditors shall stand reduced and adjusted accordingly. The Resolution Applicant shall not be liable to make any payment over and above the total amounts proposed under this Resolution Plan (except to the extent of payments required towards the Outstanding CIRP Cost).

7.4.3 There are no Persons including any Operational Creditors and claims who have the benefit of any 'security interest (as defined under Section 3(31) of the Code) against the Corporate Debtor or over any of its assets or rights, other than the Secured Financial Creditors and their claims thereto.

7.4.4 All Licenses including but not limited to BIS Licences, Permissions registrations and Approvals from various government authority (*including but not limited to licences, approvals and registrations Specifically mentioned in the effects of the Plan vide section 8h*), Environmental Clearances, pre-qualifications and related licenses of the Corporate Debtor, including in relation to all its properties, utilities, facilities, establishments, undertakings, operations, are fully valid, effective and enforceable. All Licenses and Permissions, Approvals, Environmental Clearances, of the Corporate Debtor that have lapsed, expired, been cancelled, terminated or repossessed, have been reinstated and all non-compliances have been compounded, rectified, waived or dispensed with.

7.4.5 After commencement of CIRP Process, the Resolution Professional shall ensure that all the liabilities, obligations and Statutory Dues of the Corporate Debtor as applicable for the CIRP Period shall be disclosed as part of the Outstanding CIRP Cost.

7.4.6 Any Proceedings, enquires or investigations initiated against the Corporate Debtor including any Proceedings pursuant to which its assets have been attached/are in the process of being attached by any Governmental Authority relating to the period prior to the NCLT Approval Date, shall immediately, irrevocably and unconditionally stand extinguished and settled by virtue of the order of the NCLT approving this Resolution Plan and such asset of the Corporate Debtor shall stand released from such attachment 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, in accordance with the provisions of Section 32A of the Code the resolution applicant shall have the right to get the property released from the relevant court or legal forum for which the committee of creditors will be extend all support By approval of the Resolution plan and simultaneously furnishing the Performance security in form of Bank Guarantee (BG), Resolution Applicant will be given and/or arranged peaceful possession of the Plant and properties of the corporate

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debtor. RA made it clear that on furnishing the performance payment in form of BG, further payment obligation of upfront cash (if any) and deferred payment will start post release of all kind of attachments on plants and properties of corporate debtor by government agencies and peaceful possession of the plan and other property of the corporate debtor.

7.4.7 The Resolution Applicant's obligations and/or liability under this Resolution Plan shall be limited to the Upfront Cash and the Deferred Cash as proposed in this Resolution Plan under any circumstances.

7.4.8 The Resolution Professional is carrying out requisite actions and executing necessary documents / agreements as may are required to maintain the Corporate Debtor as going concern until the Resolution Applicant acquires control over the Corporate Debtor pursuant to the NCLT Approval Order as per the terms of the Resolution Plan. Resolution Applicant/Company and relevant parties shall seek all requisite approvals, clarifications and regulatory guidance, if required, including but not limited to from Reserve Bank of India for pricing of securities and restructuring terms of the debt, Competition Commission of India, any approvals required for other regulators having jurisdiction over the company and / or to give effect to this Resolution Plan. The Proposed Resolution Applicant envisage that the equity infusion into the company by the proposed Resolution Applicant in accordance with this Resolution Plan, will be made within 90 days of finalization and execution of all definitive documents required to give effect to the terms of this Resolution Plan and receipt of all requisite approvals, clarifications and regulatory guidance, required to give effect to the terms of this Resolution Plan and the definitive documents executed pursuant thereto.

7.4.9 On approval of this Resolution Plan by the NCLT, the Resolution Plan and all definitive documents executed in relation thereto shall supersede and replace the terms of the agreements with all existing financial creditors of the company in relation to financial debt(including without limitation, any financing documents entered into by company, its guarantors, security providers, directors, employees and / or founder promoters with the company's Financial Creditors) and the rights, obligations, liabilities and duties of the company, its subsidiaries, founder Promoters directors,, promoters , any third party guarantors and or security providers shall be governed strictly by the terms of the Resolution Plan and the definitive documents executed pursuant thereto & were required these rights will be transferred to the resolution applicant.

7.4.10 On approval of this Resolution Plan by the NCLT, the Resolution applicant is eligible to avail the GST credit claimed in Trans -1 without any disputes and adjustments.

7.4.11 The EOI application is being made by GSEC LTD & Premjayanti Enterprises Ltd. Resolution Applicants will have the rights to introduce Strategic Investor, Applicant, financial partner, friends, relatives, Affiliates, Group companies & other corporates as joint shareholders. However no person failing in Section 29A will be given shares for the period stipulated Under IBC ,till then all allotters' will be subject to due diligence for section 29A by the COC/RP.

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7.4.12 Resolution Applicant has offered this plan with honest intention to revive the corporate debtor on going concern basis which will be beneficial to all stake holders including the economy at large. The RA is not intending to misuse or abuse any provisions of Income Tax Act, 1961 while proposing the Plan to stake holders. It is assumed that while approving this resolution plan, Hon'ble NCLT will explicitly and adequately considered all the Tax implication. Upon approving this plan by Hon'ble NCLT, any tax implication in pursuant to the resolution plan is not held and subject to GAAR under Income Tax Act, 1961.Further, on approval of the plan by Hon'ble NCLT, , no re-assessment / revision/search/special audit or any other proceedings or suits shall be initiated or pending against the Corporate Debtor in relation to period prior to the NCLT Approval Date in respect of such Claims and dues and any consequential demand / action should be considered non-existing or considered as deemed to be completed and as not payable by the Corporate Debtor or the Resolution Applicant. Any proceedings/special audit from the Tax department (including proceedings filed before the Supreme Court, High Court or any other court, tribunal or authority or agency, if any) which were kept in abeyance in view of the insolvency process or otherwise shall not be revived post the NCLT Approval Order.

7.4.13 GST credit of corporate debtor filed through Transitional form is to be available to resolution Applicant without any adjustments made during CIRP Period.

7.4.14 Any change in the said information or data (including any increase in submitted claims or admitted claims) provided in the Information Memorandum the information of the Corporate Debtor as made available by the Resolution Professional of the Corporate Debtor on the VDR Database; or any incorrectness of any of the aforesaid assumptions, shall have no adverse impact and / or shall result in any increase of any various settlements contemplated under this Resolution Plan for the discharge of all liabilities of the Corporate Debtor which are in full and final settlement of all Debt, liabilities and obligations of the Corporate Debtor.

7.4.15 It is hereby clarified that the Resolution Applicant shall not be liable for any actions or omissions of the Resolution Professional which are not in compliance with Applicable Law.

7.5 Survival

7.5.1 Till the full implementation of this Resolution Plan, the Financial Creditors shall not do or permit to be done or be party or privy to any act, deed, matter or thing which may, in any way, prejudicially affect the rights or interest of the Resolution Applicant or the Corporate Debtor as contemplated under this Resolution Plan.

7.6 Further Assurances of the Financial Creditors

Subject to full compliance of this Resolution Plan by the Resolution Applicant, and for the Financial Creditors to comply with this Resolution Plan, the Financial Creditors shall, at any time and from time to time upon the request of the Resolution Applicant promptly and duly execute and deliver all such further instruments and documents, and do or procure to be done all such acts or things, as the Resolution Applicant may

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reasonably deem necessary in obtaining the full benefits of this Resolution Plan and of the rights herein granted and do or procure to be done each and every act or thing which the Resolution Applicant may from time to time reasonably require to be done for the purpose of enforcing the rights of the Resolution Applicant under this Resolution Plan.

7.7 Remedial Actions

7.7.1 In the event, any stakeholder or Person does not cooperate with the Resolution Applicant in implementation of this Resolution Plan, execution of the necessary documents, handing over the management, affairs and assets, books and records of the Corporate Debtor and / or with respect to any other matter required in connection with or with respect to implementation of this Resolution Plan, the Resolution Applicant shall be entitled to make necessary applications to the Hon'ble NCLT for necessary directions / order in this regard or take such other remedial actions in accordance with Applicable Law as the Resolution Applicant may deem fit.

7.7.2 In the event, that any difficulty or ambiguity arises in interpretation of any provision of this Resolution Plan or otherwise, the Resolution Applicant shall be entitled to make necessary applications to the Hon'ble NCLT to remove such difficulty or ambiguity and the Implementation of the plan will be subject to the order of the NCLT in such case. However, it is clarified that this shall not affect the financial commitments set forth in this Resolution Plan with respect to each creditor of the Corporate Debtor (including the quantum of payment or settlement to be made to such creditor).

7.8 Declarations regarding mandatory requirements under the Code and the CIRP Regulations

7.8.1 As per the requirement of Section 30(2) (e) of the IBC, the Resolution Applicant hereby declares that this Resolution Plan is not in contravention of the provisions of any Applicable Laws including the Competition Act.

7.8.2 As per the requirements of Regulation 38(1B) of the CIRP Regulations, the Resolution Applicant hereby declares that the Resolution Applicant and / or any of the Related Parties of the Resolution Applicant has not failed to implement nor contributed to the failure of implementation of any other resolution plans approved by the NCLT at any time in the past.

7.8.3 As per the requirements of Regulation 38(3) of the CIRP Regulations, the Resolution Applicant hereby states as follows:

7.8.3.1 The cause of default – As per our understanding, the cause of defaults by the Corporate Debtor are as under:

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1. Liquidity crunch leading to project delays
2. Working Capital gap

7.8.4 The Resolution Plan is feasible and viable – The resolution plan confirms to all the mandatory requirements of the Code and CIRP Regulations, deals with the interest of all stakeholders, provides for payment to all the stakeholders in line with the Code, provides for the management and control of the Corporate Debtor, term and implementation schedule. The Resolution Applicant through its expertise in the industry as well as having successfully turned around various assets has put together the Projected Financials which provides the projected revival of the Corporate Debtor. The experience that the Resolution Applicant brings in this sector, together with its revival strategy for the Corporate Debtor as per the terms contained in the resolution plan make this Resolution Plan feasible and viable.

7.8.5 The Resolution Plan has provisions for its effective implementation – Please refer to Paragraph 6 (*Term, Implementation and Supervision of the Resolution Plan*) of this Resolution Plan.

7.8.6 The Resolution Plan has provisions for approvals required and the timeline for the same - Other than the approval of the Adjudicating Authority approving this Resolution Plan, no other approval from government or regulatory approvals are required for the implementation of and payments under this Resolution Plan.

7.9 Modifications to the Resolution Plan

7.9.1 Notwithstanding anything contained under this Resolution Plan, this Resolution Plan is being submitted by the Resolution Applicant as the full and final offer / proposal of the Resolution Applicant and the Resolution Applicant may not be amenable to any further increase, revision and / or change to the terms and conditions of this Resolution Plan, in any manner whatsoever unless the Resolution Applicant decides otherwise and communicate the same to the Resolution Professional and the Committee of Creditors in writing.

7.9.2 The Resolution Applicant understands and agrees that the COC may call for negotiation of the terms and conditions of this Resolution Plan. Sufficient opportunity of being heard shall be given to the Resolution Applicant by the COC before taking a decision on this Resolution Plan.

7.9.3 The Resolution Applicant reserves the right to accept or not accept any term or condition as may be sought by the COC. Further, the Resolution Applicant reserves the right to make necessary changes / amendments in this Resolution Plan upon such negotiation and discussion with the COC.

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7.10 Severability

Any part, provision, representation or assumption of this Resolution Plan which is prohibited, or which is held to be void or unenforceable shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof. Any part, provision, representation or assumption of this Resolution Plan which is prohibited or unenforceable or is held to be void or unenforceable in any jurisdiction shall be ineffective and void. However, this shall in no manner effect the remaining parts of the Resolution Plan approved as per the NCLT Approval Order.

7.11 Implementation during Legal Proceedings

7.11.1 During the pendency of any stay/injunction order of any court/tribunal on the implementation of this Resolution Plan, the Resolution Applicant shall not be liable to implement the terms and conditions of this Resolution Plan.

7.11.2 In the event of a final and non-appealable order setting aside the Resolution Plan, any amounts paid by the Resolution Applicant (including the EMD 1, EMD 2 and PBG), to any of the Creditors or recovered by the Creditors (in any form) from the Resolution Applicant, shall be refunded in full by such Creditors and/or the Corporate Debtor.

7.12 Accounting Treatment

7.12.1 On or after the NCLT Approval Date, the Monitoring Committee with reasonable effort shall cause the senior management of the Corporate Debtor to draw-up audited statement of accounts for (i) all the previous financial years where the audited financials have not been prepared; and (ii) for the financial year immediately subsequent to the NCLT Approval Date, and provide the same to the Resolution Applicant by the Trigger Date. The statement of accounts shall include details of statutory dues and payments of taxes under Applicable Laws, and accrued liabilities as provided for in the books of accounts of the Corporate Debtor.

7.12.2 The Resolution Applicant/Corporate Debtor in its sole discretion shall have the right to accord such treatment to the assets/liabilities/receivables and make such provisions in its books of accounts as it deems fit and the past accounting treatment as applicable to the Corporate Debtor shall not be binding on them on and from the NCLT Approval Date.

7.13 Pursuant to the NCLT Approval Order, any debit or credit, being the balancing figure, arising as a result of giving effect to this Resolution Plan, shall be adjusted by the Corporate Debtor in the capital reserve at its sole discretion.

7.14 Corporate Actions

The Corporate Debtor with assistance from the Resolution Applicant, pursuant to the provisions of this Resolution Plan and the authority contained herein, shall cause its officers to take steps for implementation of the provisions of the Resolution Plan, which *inter alia* include

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(i) execution of appropriate agreements including, loan agreements, modifications of previous documents for creating security and filing of appropriate forms under the Applicable Laws with the relevant Government Authorities; (ii) issuance of shares and instruments as provided in this Resolution Plan; and (iii) other compliances as per the Applicable Law. The Corporate Debtor shall file the NCLT Approval Order with the ROC or any other relevant Government Authority and all other stakeholders, as may be required, in place of board resolutions or the shareholder resolutions, that would have otherwise been required for actions that are affected through the NCLT Approval Order.

7.15 Right to Receivables

Nothing contained in this Resolution Plan shall affect the rights of the Corporate Debtor to recover any amounts due to the Corporate Debtor from any third party including any Related Parties of the Corporate Debtor, under Proceedings initiated by the Corporate Debtor (including but not limited to the Company's Electricity Proceedings, Company's Water Proceedings, other Proceedings under Section 138 of the Negotiable Instruments Act, 1881, other recovery Proceedings) and there shall be no set off of any such amounts recoverable by the Corporate Debtor against any amount paid by the Corporate Debtor or any liability discharged, satisfied or extinguished pursuant to this Resolution Plan.

7.16 **Currency of Payment**

All payments proposed to be made pursuant to this Resolution Plan will be in Indian Rupees only. All liabilities of the Corporate Debtor denominated in foreign currency have been converted by the Resolution Professional and the Resolution Applicant will settle at the same amount so converted into Indian currency. Any fluctuation in foreign currency shall not be accounted for and no provision for additional payment has been made in this regard.

7.17 Further Assurance

On and from the NCLT Approval Date, the Resolution Plan shall be binding on the Corporate Debtor's promoters, suspended board and its members, employees, members, creditors, guarantors, Governmental Authorities, and other stakeholders involved in this Resolution Plan and/ or otherwise concerned or connected with the Corporate Debtor and all such Persons including the Resolution Professional, creditors, Governmental Authorities and members shall use their reasonable 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 to give full effect to the terms of this Resolution Plan as approved by the NCLT in accordance with its terms and conditions and the Code.

7.18 Conflict

In the event of any repugnancy or inconsistency between this Resolution Plan and any other documents, (except the RFRP unless and only to the extent its terms are waived by COC) the provisions contained in this Resolution Plan shall prevail for all purposes and to all intents, subject to the provisions of the Code.

7.19 **Binding Effect**

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The NCLT Approval Order approving this Resolution Plan will create a binding obligation on the Resolution Applicant (and shall inure to the benefit of the successors of the Resolution Applicant), the Corporate Debtor and on all the stakeholders in the resolution process, with respect to the provisions of this Resolution Plan and the Code.

7.20 No action by Persons

With respect to any Debt taken by the Corporate Debtor or any Person prior to implementation of this Resolution Plan, as a consequence of this Resolution Plan:

(a) All Creditors shall withdraw all suits and proceedings instituted by such Person against the Corporate Debtor as a requirement to receive the payment under this Resolution Plan;

(b) All liabilities and obligations with respect to the subject matters of all suits and proceedings instituted by any Person shall stand waived and extinguished;

(c) All liabilities and obligations with respect to the subject matters of any future suits or proceedings which may be commenced or instituted by any Person against the Corporate Debtor shall stand waived and extinguished; and

(d) No Person shall be entitled to take any action which will result in the foreclosure, recovery or enforcement of any security interest created by the Corporate Debtor in respect of its property/assets (including any action under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

It is clarified nothing contained herein shall be deemed to affect any valid legal rights, otherwise available to the creditors under applicable law, to pursue such rights against the erstwhile promoters and/or guarantors and / or third-party security providers to the extent of unpaid liability and the same does not, in any manner, adversely impact or affect the corporate debtor or the Resolution Applicant. Further to add that all the liabilities, personal guarantee, provided by the erstwhile promoters/directors/guarantors of the Company shall be in subsistence and financial creditors shall have the right to continue and proceed against the erstwhile promoters/ directors/ guarantors who shall not include company or new management. However, creditors shall file necessary applications for removing the Corporate Debtor as a party to such Proceedings.

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8 EFFECT OF THE RESOLUTION PLAN

In terms of Section 31(1) of the IBC, this Resolution Plan shall be binding on the Corporate Debtor and its promoters, suspended board and its members, employees, members, creditors, including the Central Government, any State Government or any local authority to whom a Debt in respect of the payment of dues arising under any law for the time being in force, such as authorities to whom statutory dues are owed, guarantors and other stakeholders of the Corporate Debtor on and from the NCLT Approval Date.

8.1 Upon approval of this Resolution Plan by the NCLT, the following settlements shall be deemed to have been approved by the NCLT and be binding in terms of Section 31(1) of the IBC:

(a) With effect from the Trigger Date any and all Claims or demands made by or Debt (except the Deferred Debt) or liabilities or obligations owed or payable to (including any demand for any losses or damages, principal, interest, compound interest, penal interest, liquidated damages, notional or crystallised mark to market losses on derivatives and other charges already accrued / accruing or in connection with any third party claims) any actual or potential Creditors of the Corporate Debtor, any actual or potential Statutory Dues Creditors of the Corporate Debtor or in connection with any existing Debt (except the Deferred Debt) of the Corporate Debtor (including any transactions in derivatives), any future claim or demand arising out of any exercise of subrogation rights in future by any person with respect to any payment made by such person for existing Debt (except the Deferred Debt) of the Corporate Debtor, whether admitted or not, due or contingent, asserted or unasserted, assessed or unassessed, determined or undetermined, crystallised or uncrystallised, known or unknown, secured or unsecured, disputed or undisputed, present or future, whether or not set out in the profit and loss statement or in the list of Creditors, the balance sheets of the Corporate Debtor or the profit and loss account statements of the Corporate Debtor, in relation to any period prior to the NCLT Approval Date shall be deemed to have been permanently settled and extinguished by virtue of the order of the NCLT 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. On payment of the Upfront Cash, the entire Financial Debt (except the Deferred Debt) shall stand waived and extinguished permanently as set out above. Further it is to be said that **RA/CD** shall not be liable to meet or discharge any claims raised by any creditors in respect of amounts which have arisen to them prior to the approval of the Resolution Plan by the CoC, if such claims neither constitute "insolvency resolution process cost" nor have been admitted by the Resolution Professional till the Resolution Plan is approved by the CoC. ("Excluded Claims"). The Creditors to such Excluded claims shall have no claims against the company, the proposed Resolution Applicant, in respect of such Excluded Claims.

(b) Except the Existing Security Interest created in favour of the Financial Creditors to the extent to secure the Deferred Debt, with effect from the Trigger Date any security, indemnity, Encumbrance, letter of credit, letter of undertaking, letter of comfort, letter of awareness, hypothecation or any other form of collateral (whether over immovable assets, movable assets, intangible assets, fixed deposits or cash or any other rights or

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privileges and) that was created / granted / arranged by the Corporate Debtor for the benefit of any Person or in connection with any Debt, Statutory Dues or any other debt or obligation of the Corporate Debtor (including any security, indemnity, Encumbrance, letter of credit, letter of undertaking, letter of comfort, letter of awareness, hypothecation or any other form of collateral provided by the Corporate Debtor in relation to its subsidiaries, joint ventures or associates) at any time prior to the NCLT Approval Date (other than the Existing Guarantees and the Existing Security Interest existing in favour of the Financial Creditors to the extent to secure the Deferred Debt), shall automatically fall away and all liabilities and obligations in relation to such security, indemnity, letter of credit, letter of undertaking, letter of comfort, letter of awareness, Encumbrance, hypothecation or any other form of collateral in relation to any period up to the NCLT Approval Date shall stand permanently extinguished on the approval of this Resolution Plan by the NCLT. It is clarified that the Existing Security Interest shall continue in favour of the Financial Creditors as security for the Deferred Debt and shall be released by them immediately on payment/prepayment of the respective portion/instalment of the Deferred Cash, in accordance with the terms of this Resolution Plan it is further clarified Security interest shall be released to the extent of NOC issued. No change shall be done on ROC charge till 100% payment. However, lenders shall provide all support to potential buyers of the property to avail loan from their respective banks.

(c) With effect from the NCLT Approval Date, any and all claims, demands, penalties, charges, fees, etc. that may be made or arising against the Corporate Debtor in relation to any payments required to be made by the Corporate Debtor in relation to any breach, contravention or non-compliance of any Applicable Law including but not limited to the property laws, labour laws i.e. the Employee State Insurance Act, the Provident Fund Act, the Industrial Disputes Act, the Payment of Bonus Act, the Contract Labour Act, the Minimum Wages Act, the Equal Remuneration Act, the Factories Act, the Gratuity Act, etc. (whether or not such claim was notified to or claimed against the Corporate Debtor at such time, and whether or not such Government Authority was aware of such claim at such time), in relation to the period prior to the NCLT Approval Date, shall be deemed to be permanently extinguished by virtue of the order of the NCLT approving this Resolution Plan 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.

(d) With effect from the NCLT Approval Date, any invocation or appropriation or other enforcement action or Proceedings (initiated before any forum) and all liabilities, obligations including payment obligations of the Corporate Debtor arising out of all inquiries, investigations, whether civil or criminal, notices, causes of action, suits, claims, disputes, litigation, arbitration or other judicial, regulatory or administrative or other Proceedings by any Person 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, in relation to any period prior to the NCLT Approval Date, whether or not set out in the financial statements of the Corporate Debtor, shall be deemed to have been permanently extinguished by virtue of the order of the NCLT approving this Resolution Plan and the Resolution Applicant shall at no point of time be, directly or indirectly, held responsible or

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liable in relation thereto. It is clarified that the Creditors may continue with any Proceedings initiated against the Existing Guarantors, however, they shall file necessary applications for removing the Corporate Debtor as a party to such Proceedings.

(e) With effect from the NCLT Approval Date, the Corporate Debtor and its directors, key managerial personnel, officers and employees appointed after the NCLT Approval Date shall not be held liable in respect of all statutory/regulatory non-compliances having occurred prior to the NCLT Approval Date, including with respect to various provisions of Applicable Laws including but not limited to the Companies Act, 1956 and / or Companies Act, 2013 and / or the Taxation Laws and also of non-preparation and non-approval of financial statements for any of the Financial Years prior to the NCLT Approval Date.

(f) With effect from the NCLT Approval Date, except as provided in this Resolution Plan, the Corporate Debtor and the Resolution Applicant shall be entitled to review, revisit and modify or terminate all existing contracts (including the lease deeds) entered into by the Corporate Debtor prior to the NCLT Approval Date, including the contracts which are entered into with related parties of the Corporate Debtor, the Corporate Debtor shall have no liability or obligation to pay the relevant counterparty to such contracts any sums payable for period prior to the NCLT Approval Date, nor shall the Corporate Debtor or the Resolution Applicant be liable to pay damages to the relevant counterparty and prior approval of the counterparties of any contract, agreement, shall not be required to be obtained for change in control / ownership / constitution of the Corporate Debtor pursuant to the terms of this Resolution Plan and all claims (whether pending, contingent or otherwise) made against the Corporate Debtor by the counterparties to such contracts / arrangements / purchase orders / work orders in relation to period up to the NCLT Approval Date shall stand settled and / or extinguished by virtue of the order of the NCLT 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.

(g) All existing Licenses (Including licences mentioned herein below but not limited to the same) and Permissions, Approvals and registrations (Including vendor Approvals and registrations mentioned herein below but not limited to the same) listing mentioned herein below (but not limited to the same), Environmental Clearances, lease, leave and license agreements / arrangements and any other business of the Corporate Debtor shall (without seeking any approval or no-objection, but subject to mandatory procedural formalities under the Applicable Law, if any) shall continue in full force and effect and shall remain valid and binding against the Corporate Debtor, the respective Governmental Authorities and the relevant counter-party(ies) as required for the purpose of continuing the business of the Corporate Debtor (notwithstanding that corporate insolvency resolution proceedings have been initiated against the Corporate Debtor, a change in control / ownership of the Corporate Debtor has been effected at least for a period of one (1) year after the approval of the Resolution Plan pursuant to Section 31(4) of the IBC or within such period as provided for in relevant law, whichever is later. The Corporate Debtor with respect to its business shall not be liable for any non-compliance, default, breach, etc., during the period prior to the NCLT Approval Date, in

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relation to failure to take, or obtain, or failure to comply with, any lease, leave and license agreements / arrangements, Licences and Permissions from Government Authorities, Ministry of Environment, Forest and Climate Change, the Central Pollution Control Board and the State Pollution Control Board.

(h) With effect from the NCLT Approval Date, without prejudice to the aforesaid, all non-compliances, liabilities, penalties, fines with respect to the existing Licenses mentioned herein below should be restored without additional fees, charges or any additional amount by whatever name called.

With effect from the NCLT Approval Date, without prejudice to the aforesaid, Permissions and registrations including but not limited to registrations cancelled by Electricity boards, VMSS & other bodies) should be restored without additional fees, charges or any additional amount by whatever name called.

With effect from the NCLT Approval Date, without prejudice to the aforesaid all Approvals and Environmental Clearances granted to the Corporate Debtor should be restored without additional fees, charges or any additional amount by whatever name called.

(i) With effect from the NCLT Approval Date, without prejudice to the aforesaid, all non-compliances, liabilities, penalties, with respect to the existing Licenses and Permissions and registrations, Approvals granted to the Corporate Debtor by authorities in this regard, if any, shall stand settled and extinguished and the Resolution Applicant and the Corporate Debtor shall have no liability or obligation in respect of such non-compliances, liabilities, penalties, fines (pending or yet to be crystalized). However, any Proceedings initiated by the Corporate Debtor in relation to the aforesaid shall continue.

(j) The cancellation of existing equity share capital, increase in authorised share capital of the Corporate Debtor, appointment of statutory auditor and issuance or allotment of Equity Shares, amendment of the memorandum of association and articles of association of the Corporate Debtor, appointment of new directors on the Board of the Corporate Debtor and implementation of various other actions and matters contemplated in this Resolution Plan, shall not require any corporate action by the Corporate Debtor or any other approvals by the Corporate Debtor after approval of this Resolution Plan by the Hon'ble NCLT as per Section 30(2) of the IBC. The Monitoring Committee shall pass necessary resolutions as may be required to give effect to the aforesaid.

(k) With effect from the NCLT Approval Date, all contracts, addendums and other deeds and documents for engaging individuals by the Corporate Debtor on contract basis shall be deemed terminated with effect from the NCLT Approval Date and all non-compliances with respect to said documents and contract workers or under Applicable Law either by the contractor and/or the Corporate Debtor as a principal employer shall stand settled and extinguished as well as all liabilities, obligations including payment obligations of the

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Corporate Debtor arising out of any Proceedings shall stand settled and extinguished and that all individuals in the past engaged or are presently engaged or deemed to be engaged by the Corporate Debtor on contract basis either pursuant to an existing written contract, oral contract or otherwise shall not be regarded as workmen or employees of the Corporate Debtor shall have no liability in respect of such non-compliances, such workmen or employees and/or such deemed workmen or employees.

(l) With effect from the NCLT Approval Date, in the event any Person who has any claim(s) against the Corporate Debtor (including Financial Creditors, Operational Creditors, Other Creditors, Governmental Authorities, or otherwise) pertaining to a period prior to the NCLT Approval Date, either has not submitted its claim(s) (whether or not it was aware of such claim at such time), or if the claim(s) filed by any such Person has been rejected by the Resolution Professional, then: (i) all such obligations, Claims and liabilities of the Corporate Debtor (whether crystallised or uncrystallised, known or unknown, secured or unsecured, disputed or undisputed, whether or not set out in the financial statements of the Corporate Debtor); (ii) all liabilities, obligations including payment obligations of the Corporate Debtor arising out of any and all Proceedings initiated before any forum by or on behalf of such Person to enforce any rights or claims against the Corporate Debtor or enforce or invoke any security interest over the assets of the Corporate Debtor; and (iii) all claims of such Persons against the Corporate Debtor, in each case, relating to the period prior to the NCLT Approval Date, shall immediately, irrevocably and unconditionally stand extinguished and settled by virtue of the order of the NCLT 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.

(m) With effect from the NCLT Approval Date, all the existing brands / trademarks of the Corporate Debtor shall be deemed to be available for future business continuity, without requirement of any payment of license fees or royalty thereon to any third party.

(n) With effect from the NCLT Approval Date, all existing reliefs and concessions provided by statutory authorities shall be deemed available for future business continuity as set out in paragraph 9.

(o) With effect from the NCLT Approval Date, any and all liabilities or obligations payable to (including any demand for any losses or damages, principal, interest, compound interest, penal interest, liquidated damages, notional or crystallised) relating to any termination of contracts, addendums and other deeds and documents for engaging individuals by the Corporate Debtor on contract basis shall be deemed waived and extinguished with effect from the NCLT Approval Date and all non-compliances with respect to said documents shall stand settled and extinguished as well as all liabilities, obligations including payment obligations of the Corporate Debtor arising out of any Proceedings shall stand settled as per this Resolution Plan.

(p) With effect from the Trigger Date, all banks shall take necessary action to ensure that all bank accounts of the Corporate Debtor shall stand regularised and their asset classification shall stand changed to be 'standard' in accordance with Applicable Law and

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Vinod Tarachand Agrawal Regn. No. IBBI/IPA-001/IP-P-00410/2017-18/10707 Insolvency Professional the Corporate Debtor/its accounts shall cease to be a non-performing/defaulter/wilful defaulter (as the case may be) under the Applicable Laws subject to the RBI Resolution Framework. All Financal Creditors and other relevant person shall make all necessary filing in this regard incuding to CIBIL, other information utilities, CERSAI, RBI, etc. and shall take all necessary actions to give effect to this.

(q) With effect from the Trigger Date, all the bank accounts of the Corporate Debtor, including the accounts held with the Financial Creditors shall stand unfrozen and any lien marked to the bank accounts shall stand removed.

(r) Immediately upon the payment of the Upfront Cash, the Creditors of the Corporate Debtor shall withdraw/revoke/cancel (a) all notifications with regards to defaults of the Corporate Debtor or enforcement of any Existing Security Interest filed with any information utility, RBI, CIBIL, CERSAI, etc.; (b) all Proceedings filed against the Corporate Debtor or any of its assets for recovery of any debt or winding up/liquidation/dissolution of the Corporate Debtor under any Applicable Law subject to the RBI Resolution Framework. Further, immediately upon the payment of the Deferred Cash, the Creditors shall issue no-dues certificate/no-objection certificates as may be required by the Corporate Debtor for its necessary filings with the ROC and other person.

(s) Immediately upon the payment of the Upfront Cash, with effect from the NCLT Approval Date, except as required for implementation of this Resolution Plan, no other Person including but not limited to government bodies ,tax authorities & entities classified as creditors more specifically operational creditors shall have any rights (whether present or future, including any contingent rights) to call for the allotment, issue, sale or transfer of equity shares or other securities of the Corporate Debtor, whether as a result of change of control or otherwise and all such rights shall stand extinguished. All securities convertible or exchangeable into equity shares of the Corporate Debtor and all rights to subscribe to the securities, including preference shares, convertible debentures, convertible preference shares, convertible loans (whether compulsorily or partially convertible or not), warrants, subscription rights under shareholders agreements, if any, shall stand immediately extinguished and settled.

(t) With effect from the NCLT Approval Date, the Corporate Debtor shall be allowed to carry forward all losses (business loss, unabsorbed depreciation, capital loss, etc.): (i) for an indefinite period irrespective of the period prescribed under the provisions of the Income Tax Act, 1961, for the respective different types of losses (the period prior to the NCLT Approval Date will in no case be counted to compute the number of years for the purpose of carry forward of losses); and (ii) such losses should also be allowed to be carried forward in case of any restructuring of the Corporate Debtor by the Resolution Applicant during the implementation of the Resolution Plan and such losses shall not lapse on account of subsequent change of the shareholding of the Corporate Debtor or due to any other reason.

(u) With effect from the NCLT Approval Date, any and all Approvals that may be required from Governmental Authorities (including Tax authorities) in connection with the implementation of the Resolution Plan including on account of change in ownership / control of the Corporate Debtor shall be deemed to be granted.

(v) With effect from the NCLT Approval Date, the Corporate Debtor shall be permitted to and shall enjoy and avail at any future date, any Tax benefits, deductions, exemptions as per the Applicable Laws, which it was entitled to prior to ICD.

(w) Immediately upon payment the NCLT Approval Date, the Corporate Debtor/Resolution Applicant and its Nominees shall be permitted to adjust the balancing figure, arising as a result of any payments incurred in relation to implementation and giving effect to this Resolution Plan in the capital reserve of the Corporate Debtor.

(x) With effect from the Trigger Date, for the purposes of utilisation towards the operations of the Corporate Debtor, all cash and bank balances (including term deposits) of the Corporate Debtor, shall remain available with the Corporate Debtor.

(y) With effect from the NCLT Approval Date, all electricity dues owed or payable to the concerned authority or any electricity dues owed to any Person including but not limited to penalties, interest, fines, security deposit or any other dues, whether admitted or not, due or contingent, whether part of the claim filed by any Person in relation to electricity dues, for the period prior to the NCLT Approval Date, shall stand abated, settled and extinguished and neither the Corporate Debtor nor the Resolution Applicant shall be liable to pay any amount against such demand. The Corporate debtor was availing a Connected Power load of KVA from MGVCL. Further the CD had also applied for additional Power and additional KVA was granted with top up deposits. Hence, power supply with same contract shall be restored and extended to the Resolution Applicant. Further, All proceedings pending against the Corporate Debtor with respect to any electricity dues owed to any Person/Government Authority, on the NCLT Approval Date relating to the period prior to the NCLT Approval Date, shall stand terminated and all consequential liabilities, if any, stand abated and should be considered to be not payable by the Corporate Debtor or the Resolution Applicant. All notices proposing to initiate any proceedings (if any) against the Corporate Debtor in relation to the period prior to the NCLT Approval Date and pending on the NCLT Approval Date, shall stand settled and abated at Nil value and should not be proceeded against. Post the NCLT Approval Date, no re-assessment / revision or any other proceedings or suits shall be initiated against the Corporate Debtor in relation to period prior to the NCLT Approval Date in respect of such electricity dues and any consequential demand / action should be considered non-existing and as not payable by the Corporate Debtor or the Resolution Applicant. Any proceedings (including proceedings filed before the any High Court, Appellate Tribunal for Electricity) which were kept in abeyance in view of the insolvency process or otherwise shall not be revived post the NCLT Approval Order. The relevant electricity and power authorities shall, immediately with effect from the NCLT Approval Date (i) resume the electricity and power connection of the Corporate Debtor with Immediate effect from the NCLT Approval Date: (ii) waive all non-compliances in connection therewith prior to the NCLT Approval Date, if any; (ii) be bound by the payment terms as set out in this Resolution Plan and apart from the amount payable to them as Operational Creditors under this Resolution Plan, neither the Corporate Debtor nor the Resolution Applicant shall be required to pay any further amount in connection with the electricity dues for a period prior to the NCLT Approval Date. The relevant power authorities shall restore the

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power connection and Approvals of the Corporate Debtor, without the payment of any additional sum, except as provided in this Resolution Plan and the electricity authorities shall fully co-operate with the Resolution Applicant/Corporate Debtor for the same.

(z) With effect from the NCLT Approval Date, all water dues owed or payable to concerned authority or any water dues owed to any Person including but not limited to penalties, interest, fines, security deposit or any other dues, whether admitted or not, due or contingent, whether part of the claim filed by any Person in relation to water dues, for the period prior to the NCLT Approval Date, shall stand abated, settled and extinguished and neither the Corporate Debtor nor the Resolution Applicant shall be liable to pay any amount against such demand. All proceedings pending against the Corporate Debtor with respect to any water dues whether owed to any Person/Government Authority, on the NCLT Approval Date relating to the period prior to the NCLT Approval Date, shall stand terminated and all consequential liabilities, if any, stand abated and should be considered to be not payable by the Corporate Debtor or the Resolution Applicant. All notices proposing to initiate any proceedings (if any) against the Corporate Debtor in relation to the period prior to the NCLT Approval Date and pending on the NCLT Approval Date, shall stand settled and abated at Nil value and should not be proceeded against. Post the NCLT Approval Date, no re-assessment / revision or any other proceedings or suits shall be initiated against the Corporate Debtor in relation to period prior to the NCLT Approval Date in respect of such water dues and any consequential demand / action should be considered non-existing and as not payable by the Corporate Debtor or the Resolution Applicant. Any Proceedings which were kept in abeyance in view of the insolvency process or otherwise shall not be revived post the NCLT Approval Order. The relevant water supply authorities shall, immediately with effect from the NCLT Approval Date (i) resume the water connection of the Corporate Debtor with immediate effect from the NCLT Approval Date; (ii) waive all non-compliances in connection therewith prior to the NCLT Approval Date, if any; (ii) be bound by the payment terms as set out in this Resolution Plan and apart from the amount payable to them as Operational Creditors under this Resolution Plan, neither the Corporate Debtor nor the Resolution Applicant shall be required to pay any further amount in connection with the electricity dues for a period prior to the NCLT Approval Date. The relevant water supply authorities shall restore the water connection and Approvals of the Corporate Debtor, without the payment of any additional sum, except as provided in this Resolution Plan and the water authorities shall fully co-operate with the Resolution Applicant/Corporate Debtor for the same.

(aa) On and from the NCLT Approval Date, any past credit for the period pertaining prior to the NCLT Approval Date, in respect of minimum alternate tax paid by the Corporate Debtor shall continue with the Corporate Debtor on a going concern basis and shall be available for the use of the Resolution Applicant and its Nominees or the Corporate Debtor, as the case may be.

(bb) All Governmental Authorities (whether they have filed claims as Operational Creditors or not) to waive and extinguish all claims against the Corporate Debtor and the Resolution Applicant, without any further act, deed or action required on the part of the Corporate

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Debtor and the Resolution Applicant, in respect of any defaults under any contracts, memorandums of understanding, documents or agreements prior to the NCLT Approval Date entered into by the Corporate Debtor.

(cc) The Resolution Applicant or the Corporate Debtor shall not be liable to pay any Taxes (direct or indirect) howsoever arising (directly or indirectly on such entity) as a result of any action taken by the Corporate Debtor or on behalf of the Corporate Debtor prior to the NCLT Approval Date. It is also clarified that any Tax liabilities pertaining to a period prior to the NCLT Approval Date (including penalties levied or leviable), whether assessed or unassessed or determined or undetermined, by the relevant Governmental Authority shall be deemed to be extinguished and written off with effect from the NCLT Approval Date.

(dd) With effect from the NCLT Approval Date, the Corporate Debtor shall be entitled to carry forward and set off all the accumulated Tax losses and unabsorbed depreciation of the Corporate Debtor.

(ee) With effect from the NCLT Approval Date, all benefits, incentives, subsidies (including the industrial promotion subsidy granted by Department of Industries, subsidies granted by the Directorate General of Foreign Trade pertaining to export obligations), schemes, policies, etc., which the Corporate Debtor was entitled to, and all such benefits thereunder shall remain vested with the Corporate Debtor, notwithstanding any change in ownership or control on account of this Resolution Plan. Further, any past non compliances occurring prior to the Trigger Date with respect to any of these subsidies shall stand completely waived with effect from the NCLT Approval Date and the Company shall continue to be eligible for unavailed amounts with respect to such subsidies and no change in control on account of the Resolution Applicant taking over the Company as envisaged under the Resolution Plan shall disentitle the Company from being able to avail the benefit of these subsidies.

(ff) The relevant Tax authorities shall not subject income or gain or profits, if any, arising as a result of giving effect to or implementation of the Plan to Tax including minimum alternate Tax in the hands of Corporate Debtor/ Resolution Applicant arising on account of, amongst others capital reduction, conversion or assignment of the Deferred Debt, issuance or transfer of shares or other instruments, write off/ write down of current amounts due to employees, vendors and other Operational Creditors, value of assets, value of inventories, issuance of Bonds and redemption/repurchase of bonds etc. without any impact on brought forward tax and book loss / depreciation.

(gg) Resolution Applicant has offered this plan with honest intention to revive the corporate debtor on going concern basis which will be beneficial to all stake holders including the economy at large. The RA is not intending to misuse or abuse any provisions of Income Tax Act, 1961 while proposing the Plan to stake holders. On approval of resolution plan by Hon'ble NCLT, it is presumed that Hon'ble court has explicitly and adequately considered all the Tax implication of the resolution plan. Hence, any tax implication in pursuant to the resolution plan should not be held and subject to GAAR under Income Tax Act, 1961.

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(hh) On and from the NCLT Approval Date, the certified copy of this Resolution Plan and the NCLT Approval Order shall be a conclusive evidence of any dispute regarding the terms of this Resolution Plan or any opposition on the powers of the Resolution Applicants or Corporate Debtor.

(ii) In case any additional conditions/ change to the Resolution Plan is imposed in accordance with Applicable Law, the same shall be treated as part of the Resolution Plan, provided the same is acceptable to the Resolution Applicants. If such modification is not acceptable to the Resolution Applicants, then the Resolution Plan shall not be binding on the Resolution Applicants.

(jj) There shall be no interruption or stoppage in the supply of 'essential goods and services' (as defined under regulation 32 of the CIRP Regulations) to the Corporate Debtor.

(kk) On and from the NCLT Approval Date, the concerned Government authorities and relevant third parties shall be deemed to have waived their objections, if any for change in constitution of the Corporate Debtor pursuant to this Resolution Plan vis-à-vis their respective rights under any contracts or agreements with the Corporate Debtor (which have not been terminated pursuant to the implementation of this Resolution Plan).

(ll) All claims on the Corporate Debtor by any Governmental Authority for payment of any statutory dues or tax, and all liabilities of the Corporate Debtor towards such Governmental Authority, for the period prior to the NCLT Approval Date (including any dues owed to the Employees Provident Fund Organisation or any dues in respect of Proceedings initiated by any Tax Authority), shall stand extinguished. The Resolution Applicants or the Corporate Debtor shall not, in any manner whatsoever, at present or in future, be directly or indirectly responsible or liable for any statutory claims/liabilities pertaining to a period prior to the NCLT Approval Date. It is hereby clarified that all claims or liabilities towards Governmental Authorities shall stand extinguished even if no payment is made towards Income Tax liability, Sales Tax Liability Commercial Tax or any other Tax Liability for the period prior to the NCLT Approval Date, whether or not a claim form has been filed. Any other government or statutory dues not specifically dealt in this Resolution Plan shall stand extinguished, waived and discharged with effect from NCLT Approval Date.

(mm) On and from the NCLT Approval Date, all litigations, proceedings filed against the Corporate Debtor and/or any litigation filed in any court/forum/tribunal by any person including income tax, sales tax department, ROC, electricity, water and any other authorities etc. which, if decided, shall have a monetary/financial obligation on the Corporate Debtor, shall become infructuous on approval of this Resolution Plan by the Adjudicating Authority.

(nn) On and from the NCLT Approval Date, all transactions, obligations, processes, acts, etc as required to be carried out as per the Resolution Plan by the Resolution Applicant or Corporate Debtor, shall carry an implied approval from the respective counterparties,

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including the statutory authorities, banks and other stakeholders. No separate approvals or no objection certificates, etc. shall be required to be obtained from any such counterparties for actions upon approval of this Resolution Plan by the NCLT.

(oo) Other than the claims and settlements pertaining to the Corporate Debtor that have been envisaged and set out under this Resolution Plan, no other payment or settlement, of any kind, shall be made to any other person or entity in respect of any other claims (whether or not admitted or filed or verified with the Interim Resolution Professional / Resolution Professional) and/or any sub-judice claims including but not limited to but pertaining to additional compensation, statutory dues, demands and all such claims against the operational and other creditors of the Corporate Debtor along with any related legal proceedings, in relation to any period prior to the NCLT Approval Date or arising on account of acquisition of control over the Corporate Debtor by the Resolution Applicants pursuant to this Resolution Plan, shall be deemed to have arisen and shall stand irrevocably and unconditionally abated, settled and extinguished. Such extinguishment of claims shall be deemed to form an integral part of the order by the Adjudicating Authority approving the Resolution Plan and shall accordingly be binding on all the stakeholders including the Corporate Debtor, its employees, workmen, financial and operational creditors, guarantors, security providers, and other stakeholders. The treatment accorded to the stakeholders of the Corporate Debtor under this Resolution Plan shall constitute an absolute discharge and settlement of the dues to which they pertain and shall be the full and final performance, discharge and satisfaction of all obligations relating thereto.

(pp) All existing Licenses and Permissions, mining approvals (if any), Environmental Clearances, lease, leave and license agreements / arrangements and any other business of the Corporate Debtor shall (without seeking any approval or no-objection, but subject to mandatory procedural formalities under the Applicable Law, if any) continue in full force and effect and shall remain valid and binding against the Corporate Debtor, the respective Governmental Authorities and the relevant counter-party(ies) as required for the purpose of continuing the business of the Corporate Debtor (notwithstanding that corporate insolvency resolution proceedings have been initiated against the Corporate Debtor, a change in control/ownership of the Corporate Debtor has been effected) at least for a period of one (1) year after the approval of the Resolution Plan pursuant to Section 31(4) of the IBC or within such period as provided for in relevant law, whichever is later. The Corporate Debtor with respect to its business shall not be liable for any non-compliance, default, breach, etc., during the period prior to the NCLT Approval Date, in relation to failure to take, or obtain, or failure to comply with, any lease, leave and license agreements / arrangements, Licences and Permissions from Government Authorities including but not limited to the mining authorities, Ministry of Environment, Forest and Climate Change, the Central Pollution Control Board and the State Pollution Control Board and other authorities as may be applicable.

(qq) With effect from the NCLT Approval Date, without prejudice to the aforesaid, the relevant Governmental Authorities shall renew/restore or provide fresh Environmental Clearances and such other Approvals, Licenses and Permissions (including mining

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permissions, if applicable) as may be required by the Corporate Debtor and Resolution Applicant. The same are an integral part of the Resolution Plan and shall be required for the successful implementation of this Resolution Plan.

(rr) On and from the COC Approval Date, the available cash balances in the books of the Corporate Debtor, the cash flow generated by the Corporate Debtor and any proceeds/realization from the sale of current assets of the Corporate Debtor shall accrue to the benefit of the Resolution Applicant and may be utilised by them in their discretion on and from the NCLT Approval Date.

(ss) With effect from the NCLT Approval Date, the Registered Office of the Corporate Debtor shall stand changed from Vadodara to Ahmedabad. NCLT Approval Order shall be deemed to be sufficient compliance for the Regional Director, ROC to effect this change. Necessary forms in this regards shall be filed by Corporate Debtor within the stipulated time.

(tt) Other than the payments set out in the Resolution Plan, any and all liabilities and all amounts due and / or payable by the Corporate Debtor to any Creditors whether admitted or not, due or contingent, asserted or unasserted, assessed or unassessed, determined or undetermined, crystallized or un-crystallized, known or unknown, secured or unsecured, disputed or undisputed, present or future, claimed or not, in relation to any Claims/Debt of the Creditors, shall stand settled, extinguished and written off as of the Approval Date pursuant to the NCLT Approval Order and the Corporate Debtor/Resolution Applicant shall not be responsible and / or liable, directly or indirectly, for the same.

8.2 The aforesaid effects will come into effect immediately upon payment of the Upfront Cash.

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9 RELIEFS AND CONCESSIONS

For effective implementation of this Resolution Plan for the benefit of all stakeholders of the Corporate Debtor, the Hon'ble NCLT is humbly requested to kindly consider and grant the following reliefs and concessions:

9.1 For issuance of new shares to Resolution Applicant, its nominees and affiliates, it is deemed that Corporate Debtor has complied with the provisions prescribed under Companies Act, 2013.

9.2 Since commencement of CIRP, while Resolution Professional is putting its efforts to control and manage the business of the Corporate Debtor, there may be chances that certain business permit of the Corporate Debtor lapsed, expired, suspended, cancelled, revoked, terminated or Corporate Debtor has Non-compliance in relation thereof. Accordingly, all government authority to provide reasonable time period after Appointed Date in order for the Resolution Applicant to access the status of these Business Permits and ensure that Corporate Debtor is compliant with the terms of the Business Permits and applicable law without initiating any investigation, actions or proceedings in relation to such non-compliance.

9.3 Upon approval of the Resolution Plan by NCLT, The Income Tax Department shall be deemed to have waived the Corporate Debtor from levy or payment of income tax on waiver of principal and interest by Banks/Institutions.

9.4 Upon approval of the Resolution Plan, all beneficiaries of guarantee issued by the Company and all Liabilities of the Corporate Debtor with respect to such guarantees shall stand extinguished and such recipients shall not thereafter be entitled to raise any Claims against the Corporate Debtor.

9.5 Upon approval of the Resolution Plan all matters/litigation pending before labour authorities shall stand dispose of and Corporate Debtor and/or Resolution Applicants shall not be liable to make any payment including any penalty, damages cost or otherwise.

9.6 Any Proceedings, enquiries or investigations initiated against the Corporate Debtor including any Proceedings pursuant to which its assets have been attached/are in the process of being attacked by any Governmental Authority including attachments made by Enforcement Directorate, relating to the period prior to the NCLT Approval Date, shall immediately, irrevocably and unconditionally stand extinguished and settled by virtue of the order of the NCLT approving this Resolution Plan and such asset of the Corporate Debtor shall stand released from such attachment 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, in accordance with the provisions of Section 32A of the Code.

9.7 The change in shareholding of the corporate debtor pursuant to the resolution plan shall not lead to lapse of any brought forward losses of the corporate debtor.

9.8 Central Board of Direct Taxation (**"CBDT"**), Central Board of Indirect Taxes (**"CBIC"**), Customs, Value Added Tax authorities, State Governments Tax authorities to grant the reliefs / exemptions / waivers from applicability of Sections 41, 79, 170, 281 and any other sections of the Income Tax Act, 1961, for the purposes of implementation of this Resolution Plan.

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9.9 Central Board of Direct Taxation ("**CBDT**") to allow the Corporate Debtor to file its previous income tax returns under the Income Tax Act, 1961 (which have not been filed till the Resolution Plan is approved by the Adjudicating Authority)) and other returns which have not been filed (till the Resolution Plan is approved by the Adjudicating Authority) without being subject to any tax or interest or penalty or penal liability, if any, under any Applicable Law, including in respect of tax deducted/ collected at source returns, as may be applicable notwithstanding that the statutory period for such filing may have expired and such returns, once filed, shall be considered as having been filed within the permitted due date and such filings shall be deemed to be final and accepted by the tax authorities and shall not be liable for any assessment or re-assessment by any other tax authorities;

9.10 CBDT to allow the belated returns by the past management under the Income Tax Act, 1961 notwithstanding that the statutory period for such filing may have expired and such returns, shall be considered as having been filed within the permitted due date and such filings shall be deemed to be final and accepted by the tax authorities and shall not be liable for any assessment or reassessment by any other tax authorities.

9.11 Income tax department to quash assessment or re-assessment in consequent to special audit or any other proceedings against the Corporate Debtor post initiation of CIRP Process against the Corporate Debtor and consequently all pending assessments and reassessments u/s 147,153 A and other relevant provisions of income tax act will be deemed to be completed and dropped.

9.12 Central Board of Indirect Tax and Customs ("CBIC") to grant GST credit of corporate debtor filed through Transitional form without any adjustments made during CIRP Period.

9.13 All actions, proceedings, or penalties under any Applicable Law for any past Tax dues / non-compliances and the same be permanently extinguished with effect from the NCLT Approval Date.

9.14 All approvals granted by VMSS,Fire Agencies ,Airport authority and all local agencies shall stand approved and extended without any fees

9.15 Corporate Debtor and/or the Resolution Applicant and/or its Affiliates shall not in any manner be implicated in, or in any manner be adversely affected by, or have any liability in relation to any investigations, proceedings, orders or any matters, whether known or unknown, relating to the past management or the promoter group or holding companies, associate companies and/or group companies of the Corporate Debtor and the assets and properties of the Corporate Debtor shall not be attached pursuant to any such investigations;

9.16 All relevant Governmental Authorities to grant relief / concessions from payment of Taxes, levies, fees, charges, transfer premiums, stamp duty, registration fees (including fees payable to the jurisdictional ROC) for various actions contemplated under this Resolution Plan (including for the Standalone Capital Reduction, increase in authorised share capital, issuance of Equity Shares as contemplated in this Resolution Plan and issuance of RA Equity Shares) and that the fees

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payable to the ROC in respect of the restructuring, re categorisation and increase of authorised share capital and amendment of memorandum of association and articles of association of the Corporate Debtor for allotment of fresh shares to the Resolution Applicant and / or its Nominees and other relevant parties be waived and the ROC be directed to approve the relevant forms under the Companies Act and rules thereto without payment of fees in respect thereof;

Yours faithfully

Name: Rakesh R Shah
For GSEC Ltd and Premjayanti Enterprises Pvt Ltd
Place: Ahmedabad

WITNESS

1. ______________________________
   Name
   Designation:
   Date:

2. ______________________________
   Name
   Designation:
   Date:

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SCHEDULE – 1: COMPLIANCE CHECKLIST AGAINST MANDATORY CONTENTS OF THE RESOLUTION PLAN AS PER THE CODE AND THE CIRP REGULATIONS

Section / Regulation	Requirement	Paragraph / Page No. of the Resolution Plan	Compliance (Yes / No)
Section 29A of the Code	As per provisions contained in the Section 29A of the Code.	Requisite details / Information / Documents pertaining to compliance with Section 29A of the Code have been provided by the Resolution Applicant as part of the Resolution Plan/ expression of interest and / or as part of the supporting documents with the Resolution Plan / expression of interest.	Yes.
Section 30(2)(a) of the Code	(2) The Resolution professional shall examine each resolution plan received by him to confirm that each resolution plan – (a) Provides for the payment of insolvency resolution process costs in a manner specified by the Board in priority to the payment of the other debts of the Corporate Debtor;	Please refer to Paragraph 3.6 of the Resolution Plan.	Yes.
Section 30(2)(b) of the Code	Provides for the payment of debts of operational creditors in such manner as may be specified by the Board which shall not be less than: a) the amounts to be paid to the operational creditors	Please refer to Paragraphs 3.8 of the Resolution Plan.	Yes.

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	in the event of liquidation of the corporate debtor under Section 53; or b) 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 of financial creditors, who do not vote in favor 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		
Section 30(2)(c) of the Code	Provides for the management of the affairs of the Corporate Debtor after approval of the Resolution Plan;	Please refer to Paragraph 5 of the Resolution Plan.	Yes.
Section 30(2)(d) of the Code	The implementation and supervision of the Resolution Plan;	Please refer to Paragraph 6 of the Resolution Plan.	Yes.
Section 30(2)(e) of the Code	Does not contravene any of the provisions of the law for the time being in force;	Please refer to Paragraph 7.12.1 of the Resolution Plan.	Yes.
Section 30(2)(f) of the Code	Confirms to such other requirements as may be specified by the Board	Please refer to the terms and conditions of the Resolution Plan.	Yes.
Regulation 38(1) (a) of the CIRP Regulations	The amount payable under a resolution plan – (a) to the operational creditors shall be paid in	Please refer to Paragraph 3.8 of the Resolution Plan.	Yes.

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	priority in payment over financial creditors.		
Regulation 38(1)(b) of the CIRP Regulations	(b) to the financial creditors, who have a right to vote under sub-section (2) of section 21 and did not vote in favor of the resolution plan, shall be paid in priority over financial creditors who voted in favor of the plan.	Please refer to Paragraph 3.13.1 of the Resolution Plan.	Yes.
Regulation 38(1A) of the CIRP Regulations	(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	Please refer to Paragraph 7.1 of the Resolution Plan.	Yes.
Regulation 38(1B) of the CIRP Regulations	(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.	Please refer to Paragraph 7.12.2 of the Resolution Plan.	Yes.
Regulation 38(2)(a) of the CIRP Regulations	A resolution plan shall provide: (a) the term of the plan and its implementation schedule;	Please refer to Paragraph 6 of the Resolution Plan.	Yes.
Regulation 38(2)(b) of the CIRP Regulations	(b) the management and control of the business of the Corporate Debtor during its term; and	Please refer to Paragraph 5 of the Resolution Plan.	Yes.
Regulation 38(2)(c) of the CIRP Regulations	(c) adequate means for supervising its implementation.	Please refer to Paragraph 5 of the Resolution Plan.	Yes.
Regulation 38(3)(a) of the	A resolution plan shall	Please refer to Paragraphs 7.12.3(a)	Yes.

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CIRP Regulations	demonstrate that – (a) it addresses the cause of default;	of the Resolution Plan.	
Regulation 38(3)(b) of the CIRP Regulations	(b) it is feasible and viable;	Please refer to Paragraphs 7.8.3(b) of the Resolution Plan.	Yes.
Regulation 38(3)(c) of the CIRP Regulations	(c) it has provisions for its effective implementation;	Please refer to Paragraph 7.12.5 of the Resolution Plan.	Yes.
Regulation 38(3)(d) of the CIRP Regulations	(d) it has provisions for approvals required and the timeline for the same; and	Please refer to Paragraphs 7.12.6 of the Resolution Plan.	Yes.
Regulation 38(3)(e) of the CIRP Regulations	(e) the resolution applicant has the capability to implement the resolution plan.	Requisite details / Information / Documents pertaining to eligibility/capability of the Resolution Applicant has been provided by the Resolution Applicant as part of the Resolution Plan / expression of interest and / or as part of the supporting documents with the Resolution Plan / expression of interest.	Yes.

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SCHEDULE 2 PROJECTED CASHFLOWS

Cash Flow MLL			Rs. In Crores
PARTICULARS	**FY23**	**FY24**	**FY25**
SOURCES OF FUNDS			
Capital Introduced	10.00	-	-
Receipts from customers	10.00	27.50	90.13
Unsecured Loan	8.90		
TOTAL	28.90	27.50	90.13
APPLICATION OF THE FUNDS			
Cost of the Project - Construction Cost	7.00	3.00	-
Repayment of Bank Loan	18.20	18.00	18.00
Repayment of CIRP cost	0.60		
Payment of Creditors	0.10		
Administration & Selling Expenses	0.40	0.60	0.75
Repayment of USL			8.90
TOTAL	26.30	21.60	27.65
Opening Cash Balance	-	2.60	8.50
Net Surplus	2.60	5.90	62.48
Closing Cash Balance	2.60	8.50	70.98

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Vinod Tarachand Agrawal
Regn. No.
IBBI/IPA-001/IP-P00541/2017-18/11030
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SCHEDULE – 3: INDUSTRY OVERVIEW

Unless otherwise indicated, the information in this section is derived from a combination of various publicly available materials and sources of information. The Details have not been independently verified, and no representation is made as to the accuracy of this information, which may be inconsistent with information available or compiled from other sources. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness, underlying assumptions and reliability cannot be assured. Accordingly, investment decisions should not be based on such information.

Overview of the Indian economy

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

Market Size:

- India's nominal gross domestic product (GDP) at current prices is estimated to be at Rs. 232.15 trillion (US$ 3.12 trillion) in FY2021-22.,
- India is the third-largest unicorn base in the world with over 83 unicorns collectively valued at US$ 277.77 billion, as per the Economic Survey. By 2025, India is expected to have 100 unicorns, which will create ~1.1 million direct jobs according to the Nasscom-Zinnov report 'Indian Tech Start-up'.
- India needs to increase its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030s, for productivity and economic growth according to McKinsey Global Institute. The net employment rate needs to grow by 1.5% per year from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030.
- According to data from the Department of Economic Affairs, as of January 28, 2022, foreign exchange reserves in India reached the US$ 634.287 billion mark.

Recent Economic Developments in India

- With an improvement in the economic scenario, there have been investments across various sectors of the economy. The private equity - venture capital (PE-VC) sector recorded investments worth US$ 6.8 billion across 102 deals in November 2021 42% higher than November 2020. Some of the important recent developments in the Indian economy are as follows:
- India's merchandise exports between April 2021 and December 2021 were estimated at US$ 299.74 billion (a 48.85% YoY increase). In December 2021, the Manufacturing Purchasing Managers' Index (PMI) in India stood at 56.4.
- The gross GST (Goods and Services Tax) revenue collection stood at Rs. 1.38 trillion (US$ 18.42 billion) in January 2022. This was a 15% rise over a year ago.
- According to the Department for Promotion of Industry and Internal Trade (DPIIT), FDI equity inflow in India stood at US$ 547.2 billion between April 2000 and June 2021.
- India's Index of Industrial Production (IIP) for November 2021 stood at 128.5 against 126.7 for November 2020.

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- Consumer Food Price Index (CFPI) – Combined inflation was 2.9% in 2021-22 (April-December) against 9.1% in the corresponding period last year.
- Consumer Price Index (CPI) – Combined inflation was 5.20% in 2021-2022 (April-December) against 6.6% in 2020-21
- Foreign portfolio investors (FPIs) invested Rs.50,009 crore (US$ 6.68 billion) in the Calendar year 2021.
- The wheat procurement in Rabi 2021-22 and the anticipated paddy purchase in Kharif 2021-22 would include 1208 lakh (120.8 million) metric tonnes of wheat and paddy from 163 lakh (16.7 million) farmers, as well as a direct payment of MSP value of 2.37 lakh crore (US$ 31.74 billion) to their accounts.

Government Initiatives to Improve the economic condition of the country in India

- The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at Rs. 10.68 lakh crore (US$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).
- Under PM GatiShakti Master Plan the National Highway Network will develop 25,000 km of new highways network which will be worth Rs. 20,000 crore (US$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.
- On February 2022, Ms. Nirmala Sitharaman Minster for Finance & Corporate Affairs said that productivity linked incentive (PLI) schemes to be extended to 14 sectors for achieving the mission of AtmaNirbhar Bharat and create 60 lakh (6 million) and an additional production of Rs. 30 lakh crore (US$ 401.49 billion) in the next 5 years.
- In the Union Budget of 2022-23, the government announced funding for the production linked incentive (PLI) scheme for domestic solar cells and module manufacturing of Rs. 24,000 crore (US$ 3.21 billion).
- In the Union Budget of 2022-23, the government announced production linked incentive (PLI) scheme for Bulk Drugs which was an investment of Rs. 2500 crore (US$ 334.60 million).
- In the Union Budget of 2022 Finance Minister Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G will be launched as part of the PLI scheme.
- In September 2021, Union Cabinet approved major reforms in the telecom sector, which is expected to boost employment, growth, competition, and consumer interests. Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement to spectrum sharing.
- In the Union Budget of 2022-23 the government has allocated Rs. 44,720 crore (US$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum.
- Ms. Nirmala Sitharaman allocated Rs. 650 crore (US$ 86.69 million) for Deep Ocean mission that seeks to explore vast marine living and non-living resources. Department of Space (DoS) has got Rs. 13,700 crore (US$ 1.83 billion) in 2022-23 for several key space missions like Gaganyaan, Chandrayaan-3, and Aditya L-1 (sun).

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- In May 2021, the government approved the production linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crore (US$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crore (US$ 6.07 billion).
- Ms. Nirmala Sitharaman announced in the Union Budget of 2022-23 that Reserve Bank of India (RBI) will issue Digital Rupee using blockchain and other technologies.
- In the Union Budget of 2022-23, Railway got an investment of Rs. 2.38 lakh crore (US$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of "One Station, One Product" was also introduced.
- To boost competitiveness Budget 2022 has announced to reform the 16-year-old Special Economic Zone (SEZ) act to enhance competitiveness this will be done to make it compatible with the World Trade Organization (WTO).
- In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected at 2% and 6%, respectively. In FY22.
- To boost the overall audit quality, transparency and add value to businesses, in April 2021, the RBI issued a notice on new norms to appoint statutory and central auditors for commercial banks, large urban co-operatives and large non-banks and housing finance firms.
- In May 2021, the Government of India has allocated Rs. 2,250 crore (US$ 306.80 million) for the development of the horticulture sector in 2021-22.
- In November 2020, the Government of India announced Rs. 2.65 lakh crore (US$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US$ 27 billion) over five years to create jobs and boost production in the country.
- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Mr. Narendra Modi, Prime Minister of India, launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of an average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the Government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally and increasing digital literacy.
- On January 29 2022 the National Asset Reconstruction Company Ltd (NARCL) will acquire bad loans worth up to Rs. 50,000 crore (US$ 6.69 billion) about 15 accounts by March 31, 2022. India Debt Resolution Co. Ltd (IDRCL) will control the resolution process. This will clean up India's financial system and help fuel liquidity and boost the Indian Economy.
- National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY2022-23, it is expected to raise Rs. 4 lakh crore (US$ 53.58 billion) in the next 3 years.
- By November 1, 2021, India and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs. Both sides have renewed their commitment to boost trade

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in a manner that benefits all.

- In August 2021, NITI Aayog and Cisco collaborated to encourage women's entrepreneurship in India.
- In August 2021, Prime Minister Mr. Narendra Modi announced an initiative to start a national mission to reach the US$ 400 billion merchandise export target by FY22.
- In August 2021, Prime Minister Mr. Narendra Modi launched digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.
- In June 2021, RBI Governor, Mr. Shaktikanta Das announced the policy repo rate unchanged at 4%. He also announced various measures including Rs. 15,000 crore (US$ 2.05 billion) liquidity support to contact-intensive sectors such as tourism and hospitality.
- In June 2021, Finance Ministers of G-7 countries, including the US, the UK, Japan, Italy, Germany, France and Canada, attained a historic contract on taxing multinational firms as per which the minimum global tax rate would be at least 15%. The move is expected to benefit India to increase foreign direct investments in the country.
- In June 2021, the Indian government signed a US$ 32 million loan with World Bank for improving healthcare services in Mizoram.
- In May 2021, the Government of India (GoI) and European Investment Bank (EIB) signed the finance contract for second tranche of EUR 150 million (US$ 182.30 million) for Pune Metro Rail project.
- According to an official source, as of September 15, 2021, 52 companies have filed applications under the Rs. 5,866 crore (US$ 796.19 million) production-linked incentive scheme for the white goods (air conditioners and LED lights) sector.
- In May 2021, Union Cabinet has approved the signing of memorandum of understanding (MoU) on migration and mobility partnership between the Government of India, the United Kingdom of Great Britain and Northern Ireland.
- In April 2021, Minister for Railways and Commerce & Industry and Consumer Affairs, Food & Public Distribution, Mr. Piyush Goyal, launched 'DGFT Trade Facilitation' app to provide instant access to exporters/importers anytime and anywhere.
- In April 2021, Dr. Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US$ 110 billion by 2030.
- India is expected to attract investment of around US$ 100 billion in developing the oil and gas infrastructure during 2019-23.
- The Government of India is going to increase public health spending to 2.5% of the GDP by 2025.

Road Ahead

Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution, on January 21, 2022 said that Indian industry to raise 75 unicorns in the 75 weeks leading up to the country's 75th anniversary next year.

Mr. Piyush Goyal said that India will achieve exports worth US$ 650 billion in the financial year 2021-22.

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India's electronic exports are expected to reach US$ 300 billion by 2025-26 this will be nearly 40 times the FY2021-22 exports (till December 2021) of US$ 67 billion.

As per the data published in a Department of Economic Affairs report, in the first quarter of FY22, India's output recorded a 20.1% YoY growth, recovering >90% of the pre-pandemic output in the first quarter of FY20. India's real gross value added (GVA) also recorded an 18.8% YoY increase in the first quarter of FY22, posting a recovery of >92% of its corresponding pre-pandemic level (in the first quarter of FY20). Also, in FY21, India recorded a current account surplus at 0.9% of the GDP. The growth in the economic recovery is due to the government's continued efforts to accelerate vaccination coverage among citizens. This also provided an optimistic outlook to further revive industrial activities.

As per RBI's revised estimates of July 2021, the real GDP growth of the country is estimated at 21.4% for the first quarter of FY22. The increase in the tax collection, along with government's budget support to states, strengthened the overall growth of the Indian economy.

India is focusing on renewable sources to generate energy. It is planning to achieve 40% of its energy from non-fossil sources by 2030, which is currently 30% and have plans to increase its renewable energy capacity from to 175 gigawatts (GW) by 2022. In line with this, in May 2021, India, along with the UK, jointly launched a 'Roadmap 2030' to collaborate and combat climate change by 2030.

India is expected to be the third largest consumer economy as its consumption may triple to US$ 4 trillion by 2025, owing to shift in consumer behavior and expenditure pattern, according to a Boston Consulting Group (BCG) report. It is estimated to surpass USA to become the second largest economy in terms of purchasing power parity (PPP) by 2040 as per a report by PricewaterhouseCoopers.

(Source: //www.ibef.org/economy/indian-economy-overview)

❖ Vadodara-Its History & Background.

Vadodara is situated on the banks of River Vishwamitri. The name of this river was derived from the name of a great Saint Vishwamitra.

During 9th Century, Present Akota was known as Ankottaka, which was a little town and was famous for Jainism located on banks of River Vishwamitri. In 5th and 6th Century A.D., some of bronze Images are still found in Baroda Museum. Architecture findings also date Baroda back to this time.

The early trade settlers made an entry in 812 A.D. The imperial Baroda province was mainly ruled by Hindu Kings till the year 1297. Chalukya Dynasty took over the Gupta Empire by fierce battle after intense rivalry. After then, it was taken over by Solanki Rajputs. Tehn, Muslim rule was spread across India and reins of Power were then snatched by Sultans of Delhi. The city was ruled for a long time by these Sultans, until they were easily overthrown by the Mughal emperors. During this time, Maratha Gaekwads made an entry into this region and began their reputable reign. They made Vadodara as their capital.

The Glorious History of the Gaekwad's began when Maratha General Pilaji Rao Gaekwad conquered Songadh from the Mughals in year 1726. The Mughal rule came to an End in Year 1732, when Maratha General Pilaji Rao Gekwad intensified the Maratha campaigns in South

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Regn. No.
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Gujarat and carved out a Kingdom for his lineage. Son & Succesor of Pilaji Rao Gekwad – Damajirao, defeated the Mughal Armies and conquered Baroda State in Year 1734. Slowly, the Gekwad successors intensified the degree of their hold over more areas of Gujarat, which made them most Powerful Rulers in the region. The Geakwad's ruled the Kingdom until Indian Independence in Year 1947.

In Year 1875, during the enigmatic rule of Maharaja Sayajirao III, it was considered as the Golden Period, as it was an Era of great progress and achievements in all fields. Maharaja Sayajirao Ruled from year 1875 to 1939, and contributed overwhelmingly to revive and reform Vadodara (Baroda) with some best initiatives like...

- Establishing compulsory Primary Education
- Library system
- a University
- Model textile and tile Factories
- Great Museums
- Art and Architecture.

Real-estate Industry in India

(Source: Indian real estate-IBEF presentation 2021)

Industry Overview

- In India, the real estate sector is the second-highest employment generator, after the agriculture sector.
- Real estate sector in India is expected to reach US$ 1 trillion in market size by 2030, up from US$ 200 billion in 2021. India's real estate market is estimated to increase at a CAGR of 19.5% during 2017- 2028. The market is forecast to reach US$ 650 billion, representing 13% of India's GDP by 2025.
- Rapid urbanisation bodes well for the sector. The number of Indians living in urban areas is expected to reach 525 million by 2025 and 600 million by 2036.
- Construction is the third-largest sector in terms of FDI inflow. FDI in the sector (including construction development & activities) stood at US$ 51.5 billion between April 2000 and June 2021.
- Government of India's 'Housing for All' initiative is expected to bring US$ 1.3 trillion investment in the housing sector by 2025.
- India's Global Real Estate Transparency Index ranking improved by five notches from 39 to 34 since the past six years from 2014 until 2020 on the back of regulatory reforms, better market data and green initiatives, according to property consultant JLL.
- Home sales volume across seven major cities in India surged 113% YoY to reach ~62,800 units in the third quarter 2021, from 29,520 units in the same period last year, signifying healthy recovery post the strict lockdown imposed in the second quarter due to the spread of COVID-19 in the country.
- The residential sector is expected to grow significantly, with the central government aiming to build 20 million affordable houses in urban areas across the country by 2022, under the ambitious Pradhan Mantri Awas Yojana (PMAY) scheme of the Union Ministry of Housing and Urban Affairs.

Expected growth in the number of housing units in urban areas will increase the demand for commercial and retail office space.

Indian Real estate industry-Advantage India

1) Increasing Investment:

- Driven by increasing transparency and returns, there's a surge in private investment in the sector. .
- In the first-half of 2021, India registered investments worth US$ 2.4 billion into real estate assets, a growth of 52% YoY.
- FDI in the sector (including construction development & activities) stood at US$ 51.5 billion between April 2000 and June 2021.

2) Robust Demand:

- According to Savills India, real estate demand for data centers is expected to increase by 15-18 million sq. ft. by 2025.
- Demand for residential properties has surged due to increased urbanization and rising household income. India is among the top 10 price appreciating housing markets internationally.
- Organized retail real estate stock is expected to increase by 28% to 82 million sq. ft. by 2023.

3) Attractive Opportunities:

- Rising international real estate development is expected to provide potential growth opportunity to the Indian market. For example, an MoU signed between J&K and the Government of Dubai (in October 2021) for the development of real estate projects (such as industrial parks, IT towers and super specialty hospitals) is expected to boost growth in the union territory.
- As per ICRA estimates, Indian firms are expected to raise >Rs. 3.5 trillion (US$ 48 billion) through infrastructure and real estate investment trusts in 2022, as compared with raised funds worth US$ 29 billion to date.
- Private market investor, Blackstone, which has significantly invested in the Indian real estate sector (worth Rs. 3.8 lakh crore (US$ 50 billion), is seeking to invest an additional Rs. 1.7 lakh crore (US$ 22 billion) by 2030.

4) Policy Support:

- The Government has allowed FDI of up to 100% for townships and settlements development projects.
- Under the 'Housing for All' scheme, 20 million houses are to be built by 2022, GST rate is brought down to 5%.
- Under Union Budget 2021-22, tax deduction up to Rs. 1.5 lakh (US$ 2069.89) on interest on housing loan, and tax holiday for affordable housing projects have been extended until the end of fiscal 2021-22.

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Segments contributing Indian real estate Sector:

Residential Space:

- Residential segment contributes ~80% of the real estate sector. According to Ana rock,

  housing sales in seven cities increased by 29% and new launches by 51% in Q4 FY21 over Q4 FY20.

- According to India Ratings and Research (Ind-Ra), the Indian real estate sector may stage a sharp K-shaped recovery in FY22. However, the overall sales in FY22 could still be ~14% lower than FY20 numbers.
- Share of the top listed developers in the Indian residential market is expected to increase to 29% in FY24, from 25% in FY21, driven by a strong pipeline for residential project launch.
- Between July 2021 and September 2021, a total of 55,907 new housing units were sold in the eight micro markets in India (59% YoY growth).
- In the third quarter of 2021 (between July 2021 and September 2021), new housing supply stood at ~65,211 units, increased by 228% YoY across the top eight cities compared with ~19,865 units launched in the third quarter of 2020.
- In the review period, Ahmedabad registered the highest growth in average costs of flats, with average cost rising to Rs. 3,300-3,500 (US$ 44.11-US$ 46.78) per square foot, an increase of 8% YoY. The YoY growth in the weighted average price was followed by Hyderabad at 6%, Delhi NCR at 5%, Pune and Bengaluru at 4%, Mumbai and Chennai at 3% and Kolkata at 2%.

Commercial space:

- Few players with presence across India.
- Most of the activity is in the leasing segment.
- In the third quarter of 2020, the gross leasing volume increased to 14.7 million sq. ft., registering a 138% increase QoQ.
- Business activity is shifting from CBDs to SBDs and tier I to tier II cities.
- In 2021-22, the commercial space is expected to record increasing investments. For instance, In October 2021, Chintels Group announced to invest Rs. 400 crore (US$ 53.47 million) to build a new commercial project in Gurugram,

Retail Space:

- FDI in multi-brand retail to boost demand.
- Retail real estate and warehousing segment attracted private equity (PE) investments of US$ 220 million and US$ 971 million, respectively, in 2020.
- Retail would add up more 39 million square feet of space by 2022.
- According to Anarock, a property consultant, India is likely to have 100 new malls by

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2022. Of this number, 69 malls will be built in the top seven metropolis and the remaining 31 malls will be in Tier 2 & 3 cities.

- In September 2021, Amazon India signed a lease agreement with GMR Logistics Park for warehousing space of 10 lakh sq. ft. in Hyderabad for 20 years.
- In October 2021, Lulu Group launched its new shopping mall in Bengaluru and announced to complete two more properties in India in the next six months.

Hospitality Space:

- Hotel room supply in the country increased 5.4% y-o-y in FY19, totaling to 133,359 rooms at the end of FY19.
- The sector is likely to attract an annual investment between US$ 0.5-0.6 billion during 2018-2022, with total investment reaching US$ 2.8 billion by 2022.
- Service apartments appear particularly attractive within the hospitality space.
- Government initiatives to promote tourism in tier II and tier III cities is generating significant demand for hotels in such cities, especially budget hotels.

SEZs:

- As of June 30, 2021, India formally approved 427 SEZs.
- As of March 31, 2021, 265 SEZs were operational.
- In March 2020, the Government approved proposals from TCS and DLF to set up SEZs for IT sector in Haryana and Uttar Pradesh.

Growth Drivers for Indian Real estate Industry:

1) Economic growth along with growing urbanization is boosting real estate demand:

- The Indian economy has experienced robust growth in the past decade and is expected to be one of the fastest growing economies in the coming years.
- India's urban population is expected to reach 525 million by 2025, up from an estimated 463 million in 2020.
- Rising income and employment opportunities have led to more urbanization and more affordability for real estate in cities.

2) Rising tourist numbers boosting the hospitality sector

- During 2019, foreign tourist arrivals (FTAs) in India stood at 10.9 million, achieving a growth rate of 3.20% y-o-y
- India's tourism and hospitality industry is anticipated to touch US$ 418.9 billion by 2022.

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- During 2019, India earned US$ 30.0 billion in foreign exchange from tourism, recording a y-o-y growth of 4.80%. Foreign exchange earnings (FEEs) from tourism in India grew at a CAGR of 8.96% during 2007-19.
- The Medical Tourism Index for 2021 placed India in the 10th position owing to affordability, accessibility and quality medical facilities.
- The growing inflow from tourists is expected to provide a fillip to the hospitality sector.
- As of November 2021, Wyndham Hotels & Resorts operated about 9,000 hotels across ~95 countries and further expanded presence in India with the addition of four new hotels in Jaipur, Varanasi, Mohali and Udaipur, reaching a total of 50 hotels in the country
- Hilton plans to add 18 hotels pan India by 2021, along with 15 operational hotels under its brands—Hampton, Hilton Garden Inn, Conrad, Hilton Hotels & Resorts and DoubleTree by Hilton. On October 22, 2020, Hilton launched its first DoubleTree by Hilton brand in Jaipur, Rajasthan.
- In November 2020, Taj Group partnered with the real estate company Ambuja Neotia Group to launch three new hotels—two in Kolkata and one in Patna.
- In November 2020, Accor, a leading hospitality group, to launch seven new properties in India by 2022.

3) Government policies are helping the real estate sector prosper

The Reserve Bank of India (RBI) policy

- In October 2021, the RBI announced to keep benchmark interest rate unchanged at 4%, giving a major boost to the real estate sector in the country. The low home loan interest rates regime is expected to drive the housing demand and increase sales by 35-40% in the festive season in 2021.

Housing for economically weaker section

- On July 09, 2020, Union Cabinet approved the development of Affordable Rental Housing Complexes (AHRCs) for urban migrants and poor as a sub-scheme under Pradhan Mantri Awas Yojana - Urban (PMAY-U).
- Since 2019, 41,75,214 houses have been sanctioned and 20,39,571 houses have been delivered to urban poor under the Pradhan Mantri Awas Yojana-Urban (PMAY-U).

FDI

- The Government has allowed 100% FDI for townships and settlements development projects.
- Provision for reduction in minimum capitalisation for FDI investment from US$ 10 million to US$ 5 million to boost urbanisation.
- In January 2018, the Government allowed 100% FDI in single-brand retail trading and construction development without Government approvals.
- Indian real estate is expected to attract a substantial amount of FDI over the next two years, with US$ 8 billion capital infusion by FY22.

Land Acquisition Bill

- In December 2014, the Government passed an ordinance amending the Land Acquisition Bill.

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- This ordinance is intended to speed up the process for industrial corridors, social infra, rural infra, housing for the poor and defence capabilities.

REITs

- Real Estate Investment Trusts (REITs) in non-residential segment will open channels for both commercial and infrastructure sector. In March 2019, Embassy Office Parks, India's first REIT, went public.
- First REIT raised Rs. 4,750 crore (US$ 679.64 million) and was launched in early 2019 by global investment firm, Blackstone, and realty firm, Embassy group.
- In July 2021, the Securities and Exchange Board of India lowered the minimum application value for Real Estate Investment Trusts from Rs.50,000 (US$ 685.28) to Rs. 10,000-15,000 (US$ 137.06 - US$ 205.59) to make the market more accessible to small and retail investors.
- According to EY, > US$ 3.7 billion has been raised in India via real estate investment trusts (REITs) and infrastructure investment trusts (InvITs).

Stamp Duty

- The Ministry of Housing and Urban Affairs has recommended all the states to consider reducing stamp duty of property transactions in a bid to push real estate activity, generate more revenue and aid economic growth.
- National Real Estate Development Council – Maharashtra announced zero stamp duty on housing sales until December 31, 2020.

Tax Relief

- The Atmanirbhar Bharat 3.0 package announced by Finance Minister Mrs. Nirmala Sitharaman in November 2020 included income tax relief measures for real estate developers and homebuyers for primary purchase/sale of residential units of value (up to Rs. 2 crore (US$ 271,450.60) from November 12, 2020, to June 30, 2021.
- Buyers have been allowed to purchase homes at 20% below the circle rate without attracting any tax penalties.

Construction Premiums

- Construction premiums and levies in Maharashtra account for >30% of the total project cost.
- In a bid to boost the real estate sector amid the pandemic, construction premiums and levies payable by builders in Maharashtra are set to be halved for one year until December 31, 2021.

J&K's New Land Law

- On October 27, 2020, the government announced the application of Real Estate (Regulation & Development) Act, 2016 in the union territory of Jammu & Kashmir. This has paved the way for any Indian citizen to buy non-agricultural land and property, as opposed to the eligibility of only local residents earlier.

Green Building Movement

- With 6,548 registered green building projects, India is among one of the three countries that have a green building footprint.
- Indian Institute of Architects (IIA) and CII-Indian Green Building Council (IGBC) signed a MoU to boost green building movement in the area of architectural design and planning.

PE investments on the rise

- RBI proposed to allow banks to invest in real estate investment trusts and infrastructure investment trusts, attracting more institutional investors to such assets. Indian Banks,

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which are allowed to invest about 20% of their net-owned funds in equity-linked mutual funds, venture capital (VC) funds and stocks, could invest in these trusts within this limit.

- Between January 2021 and September 2021, private equity investment inflows into the real estate sector in India stood at US$ 3.3 billion.
- Foreign portfolio investment in the Indian real estate sector stood at Rs. 3,671 crore (US$ 497 million) in March 2021.
- In the third quarter of 2021, the Institutional real estate investment in India increased by 7% YoY. Investment registered in the first nine months of 2021 stood at US$ 2,977 million, as against US$ 1,534 million in the same period last year.
- Top three cities—Mumbai (~39%), NCR-Delhi (~19%) and Bengaluru (~19%)—attracted ~77% of the total investments recorded in the third quarter of 2021.
- In 2022, India is projected to get cross-border real estate investment of US$ 2.5 billion.
- The Godrej Group has forayed into the financial services industry with Godrej Housing Finance (GHF), through which it hopes to build a long-term and sustainable retail financial services business in India, aiming for a balance sheet of Rs. 10,000 crore (US$ 1.35 billion) in the next three years.
- Blackstone is one of the largest private market investors in India, managing about Rs. 3,694 crore (US$ 50 billion) of market value in the real estate sector. The company anticipates investing >Rs. 1,625 crore (US$ 22 billion) in the next 10 years.

SEZs emerging as an extension of real estate business

- 100% FDI permitted for developing townships within SEZs with residential areas, markets, playgrounds, clubs, recreation centres, etc.
- Exports from SEZs reached Rs. 7.96 lakh crore (US$ 113.0 billion) in FY20 and grew ~13.6% from Rs. 7.1 lakh crore (US$ 100.3 billion) in FY19.
- In March 2020, proposals from TCS and DLF to set up SEZs for IT sector in Haryana and Uttar Pradesh was approved by the Government.
- Industry players, including realtors and property analysts, are rooting for the creation of "Special Residential Zones" (SRZs) along the lines of SEZs.

Real Estate in Gujarat:

The residential real estate Industry in India has witnessed mixed sentiment in 2019. The announcement of the creation of alternative investment funds worth INR 25,000 crore for last-mile funding of stalled housing projects was one of the biggest respites received by the sector this year. Also, the Government's decision to slash 5% Goods and Services Tax (GST) on the under-construction projects also brought relief among the home buyers and the developers. This move by the Government made many of the fence-sitters to decide on home buying, which contributed to an increase in sales. The GST rate cut has given a significant boost to the sector this year.

This year also witnessed increased demand in the affordable housing segment. Thanks to the Government sops. Of the estimated 2.3 lakh new unit launched in 2019 in the top 7 cities, nearly 40% or approximately 92,000 units were in the affordable segment, followed by mid-segment with a 33% share. The Government's decision to provide further tax deductions to the first-time homebuyers on interest amount for home loans below INR 45 lakhs by end-FY 2020 has prompted potential homebuyers to decide their real estate investment at the earliest.

Located on the west of India, with the longest coastline in the country (over 1600kms) Gujarat is one of the most developed states in the country. The state has been proactive in developing several huge infrastructural projects via the PPP (Public Private Partnership) model.

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Some notable developments in the state that boost real-estate include the DMIC (Delhi-Mumbai Industrial Corridor), metro rail linking Gandhinagar and Ahmedabad, PCPIR (Dahej Petrochemical & Petroleum Investment Region), BRTS (Bus Rapid Transportation System) for four cities in the state – Vadodara, Surat, Rajkot, and Ahmedabad.

With so many developments happening all around the city, we compare the four hot real-estate investment destinations in Gujarat – Ahmedabad, Vadodara, Halol, and Surat, listing their pros, average property prices, and more.

Ahmedabad

The commercial capital of Gujarat, Ahmedabad enjoys excellent connectivity to the rest of the state and the rest of the country via roads, rail, and air. The city has a big international airport that serves as the gateway to the rest of the state.

Ahmedabad is earmarked as a smart city, and you can expect the city to see a huge boost in infrastructure and amenities in the next couple of years. Already, a few smart city projects are underway like the:

GIFT (Gujarat International Finance Tec-City) a central business district lying between Ahmedabad and Gandhinagar, with integrated townships and world-class infrastructure. It's at a distance of 12kms from the airport.

Sardar Patel Outer Ring Road – This road is already operational and reduces travel time between the peripheral localities of the city and the centre.

Metro Rail Project – Once this project is completed, East Ahmedabad will witness a huge surge in growth. The metro rail will connect the east of the city with the west, thereby reducing travel time significantly.

Real Estate Report Card 2019:

As per data supplied by Makaan, though Ahmedabad has seen infrastructural growth in the last year, property prices have remained stagnant. In some areas, prices have dropped by 1.69%. However, rental yield is healthy at 3.49%. On average, budget-level apartments in Ahmedabad cost between 43 – 52 lakhs and luxury projects start from 90 – 99 lakhs.

Vadodara

Vadodara, formerly known as Baroda, is right now one of the hottest investment destinations in Gujarat. The commercial capital of the state Vadodara is seeing investors from across the country and is quite popular among NRIs too.

Vadodara enjoys seamless connectivity with the rest of the state, and the Ahmedabad-Vadodara highway is considered as one of the best highways in India. It's less than six hours from Mumbai, the financial capital of India, making it a great choice for corporations looking to set up a second office.

Vadodara enjoys special recognition from both the state and central government (the prime minister is from here) and is part of the Smart City plan. What many don't know is that Vadodara has a booming IT/ITeS sector. With the growth in the IT sector, there is a huge demand for high-quality, affordable housing units, and real-estate experts predict a huge increase in rental yields in the city, in the next few years.

Real Estate Report Card 2019

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The average price of properties in Vadodara is quite stable and is currently at 59.76 lakhs (source: Makaan), and the property market in the city has shown an upward trend in the last six months.

Halol

Rightly named as an investor's paradise, Halol is a recent entrant in the real-estate investment hubs in Gujarat. Situated 40kms away from Vadodara, Godhra, and Bodeli, Halol is well-connected. It's close to NH-8 and SH-87.

The Champaner Pavagadh Archaeological Park is just 7kms away from Halol. The world-famous site is Gujarat's only World Heritage site and has huge tourism potential.

One of the biggest draws of Halol is that it's part of the ambitious DMIC. The DMIC corridor is just 35kms away from Halol's industrial area. It is an industrial hub and is home to several reputed companies like Sun Pharmaceuticals, Hero Motocorp, Polycab, MG Motors, etc., that offer employment to thousands and thousands of local residents.

Real Estate Report Card 2019:

Halol has seen a huge demand for high-quality, affordable housing units in recent years, thanks to the industrial developments of the area. Today, you can pick up good, ready to move in 2BHK apartments for just 22lakhs to 35lakhs in Halol at properties like Ashiana Navrang.

What more, with CLSS, if you are a first-time home buyer, your EMI is further reduced, as these properties qualify for the CLSS scheme. If you are a seasoned investor, then you would be happy to know that Halol has high rental yields, and you can easily get upwards of Rs. 9500 per month for a modest 2BHK apartment.

Surat

Surat has traditionally been known for two things – diamonds and textiles. Today, though these industries still reign, the city has transformed itself into a modern metropolis. Thanks to its thriving small, medium, and large-scale industries, Surat enjoys high-standards of living and the average household income in the city is higher than most metros.

The city has seen several infrastructural developments in recent years. Here are a few notable highlights:

The central government has approved the construction of two metro corridors in Surat. The two approved metro links will connect Bhesan to Saroli (18km stretch with 18 metro stations) and Sarthana to Dream City (21.6km stretch with 20 metro stations).

Surat Navsari Industrial area is a prime choice for global investors. Currently, this area has over 23 large and medium scale industries across sectors like plastic, engineering, textile, marine, floriculture, and agriculture.

Development of several SEZs. The government of Gujarat has proposed the development of Special Economic Zones in the city to provide small-scale manufacturers with the right incentives.

Real Estate Report Card 2019

Surat has an active property market that attracts not only local investors but also NRI investors. This means the average property price is higher than other destinations on this list. The average price of properties in Surat is Rs. 1.37 crores (source: Makaan).

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Nearly 45 localities in Surat have seen an upward rise in property prices, while 19 localities have shown a downward trend. So, it's key that you choose the right localities in Surat if you are looking for price appreciation and higher rental incomes.

Economic Growth of Gujarat:

Gujarat is located on the western coast of India and has the longest coastline of 1,600 kms in the country. Gujarat is one of the high growth states in the country.

- Gujarat is one of the leading industrialised states in India. At current prices, Gujarat's Gross State Domestic Product (GSDP) is estimated at Rs. 18,79,826 crore (US$ 259.25 billion) in FY22, an increase of 7% YoY.
- There are 13 major industry groups that together account for around 82.05% of total factories, 95.85% of total fixed capital investment, 90.09% of the value of output and 93.21% of value addition in Gujarat's industrial economy. Total exports from the state stood at US$ 63,440 million in 2019-20 and US$ 60,587 million in 2020-21.
- Gujarat is a leader in industrial sectors such as chemicals, petrochemicals, dairy, drugs and pharmaceuticals, cement and ceramics, gems and jewellery, textiles and engineering. The industrial sector comprises of over 800 large industries and 453,339 micro, small and medium enterprises.
- Gujarat has over 3,300 pharmaceutical manufacturing units, which contributed 30-35% to India's pharma sector's turnover and around 28% to India's pharma export during 2018-19. Export of drug formulations from Gujarat reached US$ 3,053.53 million in 2019-20 and US$ 2,789.92 million in FY21.
- In 2019-20, the state produced 4.6 million tonnes of petroleum (crude) and 1,287 million cubic metres of natural gas. Total consumption of petroleum products stood at 22.53 million metric tonnes (MMT) in 2019-20. Export of petroleum products from Gujarat reached US$ 7,180.92 million in FY21.
- As of September 2020, Gujarat had 21 operational SEZs. In addition, as of December 2020, Gujarat had four SEZs with valid in-principal approvals, 26 SEZs with formal approvals and 22 SEZs with notified approvals.
- According to the DPIIT, FDI inflows in Gujarat stood at US$ 47.8 billion between April 2000 and December 2020.
- In 2020, 220 investment intentions worth Rs 46,141 crore (US$ 6.36 billion) were filed in Gujarat.
- As per Indian Ports Association data published in June 2020, the number of ports in the state stands at 46. Between April to November 2020, Deendayal (Kandla) port handled 73.86 million tonnes of cargo traffic.
- Government of Gujarat has initiated several steps for the development of a world-class port city at Mundra. The port has a cargo handling capacity of over 200 million tonnes per annum.
- To meet the rising demand for containers, in May 2021, the government announced to establish pilot projects for containers. It aims to receive an estimated potential investment of Rs. 1000 crore (US$ 137.91 million) from private players.
- In May 2021, Borosil Renewables announced a plan to expand its manufacturing unit in

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Gujarat at an investment of Rs. 500 crore (US$ 68.96 million), with an aim to double its capacity to 900 tonnes per day or 5GW of installed capacity at its solar power plants.

- ➢ In May 2021, ReNew Power announced to establish a solar component manufacturing unit in Gujarat at an initial investment of Rs. 1,200 crore (US$ 165.49 million), which is likely to increase to Rs. 2,000 crore (US$ 275.82 million).
- ➢ In April 2021, Coal India Limited (CIL) signed a PPA (Power Purchase Agreement) with Gujarat Urja Vikas Nigam Ltd (GUVNL) for the sale of 100 MW solar power to the company for 25 years.
- ➢ In May 2021, Mr. Nikhil Kamath, a co-founder of Zerodha, announced the launch of True Beacon Global, the first alternative investment fund (AIF) in Gujarat's GIFT City.
- ➢ In April 2021, Singapore Stock Exchange (SGX) announced to establish its offshore office at GIFT City.

The following are some of the major initiatives taken by the government to promote Gujarat as an investment destination:

- The government is developing a High-Speed Rail passenger corridor from Ahmedabad to Mumbai with the cooperation of the Government of Japan. The state has announced an Incentive program for the industries (General) from 2016-2021 in accordance with the New Industrial Policy of 2015. The scheme aims to attract increased investments in the manufacturing sector to create more employment opportunities.
- Gujarat has well developed infrastructure has 42 ports, including one major port at Kandla and 41 minor ports, along a 1,600 km coastline. During 2019-20 (April to November) Deendayal (Kandla) port handled 82.20 million tonnes of cargo traffic.
- In 2019, around 28,360 Memorandums of Understanding were signed during the Vibrant Gujarat Global Summit 2019, and it is expected to generate over 21 lakh jobs.
- The Government of Gujarat has initiated several steps for the development of a world-class port city at Mundra. The port has a cargo handling capacity of over 200 million tonnes per annum.
- In the State Budget 2019-20, US$ 2.57 billion was allocated to the Energy, Industry & Minerals.
- As per the State Budget 2019-20, an allocation of US$ 824.63 million has been made to the Agriculture, Cooperation and allied activities sector.

Growth drivers & Policies for Fastest Growing GUJARAT

Gujarat tops the list of the fastest growing and developing states in the country, with Ahmedabad being on the Forbes list of the top three fastest growing cities in the world. Gujarat is also the third largest state economy in India. All this makes the state a land of industrial and business opportunities.

Located in western India, Gujarat is bordered by Rajasthan to the northeast, Madhya Pradesh to the east, Daman and Diu to the south, Maharashtra to the southeast, and the Arabian Sea and the Pakistani province of Sindh to the west. The state is spread across an area of 196,024sqkm and is considered the third largest state economy in India with a GDP of US$ 220 billion. Gujarat is the ninth most populated state in India, and 64 per cent of its population is in the working age group of 18-59 years. Gandhinagar is the state's capital and Ahmedabad its

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Regn. No.
IBBI/IPA-001/IP-P00641/2017-18/11091
Insolvency Professional

largest city and economic hub. Gujarat has emerged as an important economic and industrial hub in India.

Gujarat is an industrially advanced state with cement and petrol being its largest output. The world's largest ship-breaking yards are also situated in Gujarat near Bhavnagar at Alang. Nearly 100 per cent of the 18,000 villages in Gujarat have access to 24-hour electricity (to households) and eight hours of power to farms. The state's 900,000 computer users are connected to broadband Internet, and it has had the highest decadal agricultural growth rate of 10.97 per cent. The Economist has also referred to Gujarat as India's Guangdong.

The transportation facilities of Gujarat are worth appreciating. The state has 10 domestic airports (the highest in any state) and one international airport. There are domestic airports at Bhavnagar, Bhuj, Jamnagar, Kandla, Keshod, Deesa, Porbandar, Rajkot, Surat, Vadodara, Mundra, Mandvi and Palanpur.

In February 2021, the Airports Authority of India (AAI) approved construction of the first phase of an international airport at Dholera in Gujarat, entailing an investment of Rs. 987 crore (US$ 136.33 million). Located north of the Dholera Special Investment Region (DSIR), the upcoming airport is expected to cater to not only DSIR and its hinterland but also to traffic overflow from the Ahmadabad International Airport.

Gujarat comes under the Western Railway Zone of the Indian Railways, with Vadodara Railway Station being the busiest in the state and the fourth busiest in India.

Government of India has sanctioned construction of Ahmedabad Metro with a length of 36 kms at a cost of Rs 10,773 crore (US$ 1.61 billion). The project's first phase was completed in December 2020.

In March 2021, Gujarat allocated Rs. 15 billion (US$ 205 million) for development of the Ahmedabad–Mumbai bullet train. The bullet train corridor will cover a length of 508.17 kms and comprises 12 stations in Gujarat, Maharashtra and the UT of Dadra and Nagar Haveli.

The State Government is developing a High-Speed Rail passenger corridor from Ahmedabad to Mumbai with the cooperation of the Government of Japan. The length of the corridor is 508 kms and total journey time for the train is estimated at 2.07 hrs with total estimated cost of the project is US$ 14.92 billion. About 81% of the funding for the project will come by way of a loan from Japan.

Gujarat has good sea links with the country's longest coastline of 1600km. The state has 42 ports, including one major port at Kandla and 41 minor ports, along a 1,600 km coastline.

The state has a vast hinterland surrounded by the northwest markets of Rajasthan, Delhi/NCR & Punjab. The state has a large external trade potential, given its vast coastline. The small ports of Gujarat hold 70% share of the cargo handled by all small ports in the country.

There is an increase in connectivity to non-major ports due to development of the Delhi-Mumbai Dedicated Freight Corridor. More than 4,800 ships and 1,000 sailing vessels visit the ports of Gujarat every year.

Regarding road connectivity, the Gujarat State Road Transportation Corporation (GSRTC) is the primary body that provides bus transport within the state as well as to other states across India. Gujarat constantly supports and promotes the use of bicycles to reduce pollution.

Business-friendly options

There is a reason why Gujarat is favoured by investors and industrialists. It is well connected to domestic and international markets as it is located on the west coast of India, and linked to major ports of UK, the Middle East, Africa, East Asia, and Australia.

Gujarat is India's largest producer of cotton, salt, marine products, castor, pharmaceuticals, chemicals and petrochemicals. It is also the world's largest centre for polished diamonds, giving it a unique place in the gem and jewellery industry.

Gujarat is among the top five FDI destinations in India, and the state government is adopting various reform measures to enhance its business and investment environment. It is a state that promotes growth, sustainable development and skilled employment. The state government expects the manufacturing sector's share in Gujarat's GDP to rise from 28 per cent to 32 per cent by 2020.

The credit for Gujarat's popularity on the business front also goes to the business-friendly industrial policies, which ensure that high quality socio-economic development takes place. Incentives under the Special Economic Zone (SEZ), Special Investment Region (SIR) and Industrial Area Development are specifically designed to promote growth in the business sector. Gujarat is also the state with the lowest losses due to labour strikes.

Schemes and policies

Gujarat has always been known as one of the leading industrial states. To maintain this reputation, the state government has introduced many enabling policies and schemes. Let's look at some of them.

Incentives to industries: A scheme has been introduced with the objective of creating a healthy and profitable environment for businesses and to further increase the industrial development of the state. This scheme focuses on the 'Make in India' programme—Gujarat leads the country in 21 out of the 25 sectors identified under this programme. Through this policy, Gujarat aims to:

- Encourage the manufacturing sector to upgrade to cutting-edge technology. Adopt innovative methods to create new products and command the leading position in the national and international markets.
- Make Gujarat a globally competitive industrial destination and encourage investments. Promote labour-intensive industries.
- Accelerate the development of infrastructure, the upgradation of technology and R&D. Focus on micro, small and medium enterprises (MSMEs) to enhance their competitiveness and make them more technology driven.

Electronics policy

The size of the global electronics system design and manufacturing (ESDM) market is expected to touch US$ 2.4 trillion by 2020. The consumption of electronics within India is expected to reach US$ 400 billion by 2020. To help domestic manufacturers to meet this demand, the

Vinod Tarachand Agrawal
Regn. No.
IBBI/IPA-001/IP-P00641/2017-18/11190
Insolvency Professional

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government of India brought out its National Policy on Electronics. Following the same path and focusing on the electronics manufacturing industry, Gujarat too came out with its Electronics Policy to attract investments and generate employment. The mission of the state's Electronics Policy is:

- The rolling out of a suitable policy framework.
- Establishing electronics manufacturing units in the state.
- Addressing the challenges faced by potential investors.
- Facilitating access to the necessary infrastructure like land, power, water, etc, for the growth of the industry.
- Helping in building up an ecosystem of innovation, R&D, product design, engineering, assembly and testing, incubation and manufacturing – in the electronics domain.
- Promoting the manufacture of indigenously developed environment-friendly, high-quality electronic products.
- Taking up ESDM sector-specific skills development and training programmes.
- Focusing on promoting and branding Gujarat as a leading ESDM destination.

The objectives that Gujarat is focusing on for the growth of the electronics manufacturing sector are:

- To achieve a turnover of US$ 16 billion by 2021 and an investment of US$ 6 billion to create employment opportunities for 500,000 people by 2021.
- To create opportunities for earning forex by import substitution and export promotion to the tune of US$ 5 billion by 2021.
- To promote collaborations/partnerships with prospective stakeholders in the industry to enhance the availability of skilled manpower.
- To strengthen the electronics laboratories of premier engineering/science colleges in the state and develop them as Centres of Excellence (CoEs).

E-governance policy

With the help of Information and communication technologies (ICT), Gujarat has been providing smart governance to its citizens and businesses. The e-governance policy of Gujarat is focused on building a transparent, inclusive and connected government. The state has set up core ICT infrastructure like the State Data Centre (SDC), the Gujarat Statewide Area Network (GSWAN) and eGRAM, for this purpose. Areas where Gujarat is giving special attention to institutionalise 'Digital Gujarat' are:

- Across-the-counter delivery of services—nearly 500 services are being delivered through multiple channels
- Creation of the e-Gujarat portal
- Enhanced focus on mobile governance in service delivery
- Citizen engagement through social media
- Promotion of digital literacy across the stat
- Further strengthening of cyber security measures
- Promoting the Geographic Information System (GIS) and analytics for the creation of a holistic decision support system
- Augmenting of last mile connectivity to bridge the urban-rural digital divide, with a focus on the next-generation data centre and expanding Gujarat Statewide Area Network (GSWAN)
- E-connecting all government departments, societies, boards and corporations to bring them under administrative control

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Start-up policy

The Gujarat government believes in investing in science, technology, innovation and entrepreneurship in order to economically and socially uplift the state. Its startup policy aims to sharpen the entrepreneurial skills of the youth and create a scientific and technological ecosystem. The government is focusing on making Gujarat a major startup zone, and to achieve this goal it is also providing some incentives to the incubators and startups. The key objectives of this policy are:

- Facilitate at least 2000 startups
- Establish at least 50 incubators in Gujarat
- Develop 92,903sqm of incubation space
- Facilitate investments of US$ 1 billion to startups

Information technology (IT) policy

The IT sector has helped India in creating value in both the economic and employment fronts. IT in India has opened doors for foreign business relationships with almost all the reputed companies. Realising the importance of IT, Gujarat has also come up with its own IT policy to address the current challenges in the field of agriculture, education, healthcare, telecommunication, energy, rural development, etc. The objectives that Gujarat is working on are:

- To increase the current investment in the IT/ITeS sector by 10 times
- To increase the turnover in this sector to US$ 15 billion
- To increase IT exports from the state to US$ 2 billion
- To create employment opportunities in the IT and ITeS sector, and provide direct employment to 1 million persons
- To focus, among other things, on financial services, mobile applications, animation, 3D-gaming, digital entertainment, the cloud, Big Data and the Internet of Things

Aerospace and defence policy

To expand its industrial capabilities, Gujarat is working towards increasing its share of the aerospace and defence (A&D) manufacturing sector. As Gujarat is known for its expertise in engineering products, it is well placed to take advantage of the surge in investments in the Indian A&D industry.

This policy intends to establish Gujarat as India's leading hub for A&D manufacturing by promoting investments in R&D. The focus sectors of this policy are engineering, artillery, small arms and ammunition, automotive, shipbuilding, composites, electronics systems, casting and forging products, testing ranges, etc.

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INCENTIVES GIVEN TO ESDM UNITS IN DIFFERENT TALUKS OF GUJARAT

Category of taluka	Fixed capital investments entitled for incentives (%)	Net VAT reimbursement to the unit (%)	Net VAT to be paid to the government	Incentive period (years)
1	100%	90%	10%	10
2	80%	80%	20%	10
3	70%	70%	30%	10

Green energy initiatives

Gujarat has rich renewable energy sources. It has 300 days of sunshine, good winds along its 1600 km long shoreline, and scope for energy plantations in its vast wastelands.

There are many initiatives and policies implemented by Gujarat in the green energy sector so that it can achieve its goal of generating 198,500 MU of energy by 2020. Some of these initiatives are listed here.

Solar power policy: Gujarat's solar power policy was launched to increase the share of solar energy in its energy usage. This policy is to facilitate the large-scale addition of solar power generation capacities in the state while taking into account the interest of all its stakeholders, such as investors, developers, technology providers, grid operators and consumers in a sustainable manner.

In December 2020, the Chief Minister of Gujarat announced the Solar Power Policy, 2021 for the next five years. The policy aims at reducing the power costs of the industrial units by almost 50% and removing any capacity ceiling for setting up a solar project in the state. The core objectives of this policy are to:

- Promote green and clean power and reduce the state's carbon emissions
- Reduce dependence on fossil fuels for energy security and sustainability
- Reduce the cost of renewable energy generation
- Promote investments, skills enhancement and employment generation in the renewable energy sector
- Promote research, development and innovation in renewable energy

Small hydel policy: Gujarat has plenty of water sources like rivers, canals and streams, which can be used for clean and renewable hydro power generation. The state aims to construct small hydel projects without causing any damage to the environment. It plans to do that by

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promoting, supporting and facilitating investments in these projects. The main objectives of the state government are to:

- Promote renewable and clean sources of electricity to reduce carbon emissions
- Promote the setting up of small hydel projects to harness untapped clean energy
- Encourage research, development and innovative technologies in small hydel projects

Solar-wind hybrid power policy: The Gujarat government has launched this first-of-its-kind policy in India to promote the simultaneous production of solar and wind power in the state. The developers of such projects can get benefits for a period of 25 years or through the life of the project, whichever is shorter.

Key upcoming projects

- Dahej Petrochemical & Petroleum Investment Region (PCPIR)
- Metro rail system for Gandhinagar and Ahmedabad, other bus and rail based urban transportation projects
- Under State Budget 2021-22, the government allocated Rs. 8,137.23 crore (US$ 1.12 billion) to develop roads and bridges.
- In 2019-20, the Roads & Buildings Department launched Mukhya Mantri Gram Sadak Yojana for three years, i.e., from 2019-20 to 2022-23. Under this scheme, 18,000 villages and 16,245 habitations will be connected via all-weather roads.
- The department also gave a provision of Rs. 2,011 crore (US$ 277.77 million) for Mukhyamantri Gram Sadak Yojana. Of the total amount, Rs. 936 crore (US$ 129.28 million) will be used for construction and improvement of non-plan roads and Rs. 244 crore (US$ 33.70 million) will be used for widening other district roads, main district roads and through routes.
- Gujarat Finance Tech (GIFT) city
- New airports proposed at 11 sites, including greenfield airports being built in Ankleshwar and Dwarka
- Sabarmati riverfront development on eastern and western sides of the river in Ahmedabad
- Dholera Special Investment Region (SIR), with world class infrastructure, exploiting its proximity to major ports and logistics support for the Dedicated Freight Corridor
- Aviation Park, developed by GUJSAIL, with facilities such as an airstrip, a training school, a helipad and space for setting up small manufacturing units
- Smart Cities Mission in Gandhinagar, Ahmedabad, Surat, Vadodara, Rajkot and Dahod

Key upcoming corridors

- DMIC (Delhi-Mumbai Industrial Corridor): High speed rail passenger corridor from Ahmedabad to Mumbai with the cooperation of the Government of Japan

The main objective of this policy is land optimisation. A developer can use barren land for setting up solar or wind power projects, irrespective of its major use, and transmission lines can also be used for both the purposes. Other than this, no power duty will be charged for the electricity produced from the projects. There is also a provision of 50 per cent exemption from electricity duty, in case the developer sells power to a third party. These hybrid projects will also benefit from an exemption of cross subsidies, additional surcharge, and 50 per cent relief in wheeling charges.

Solar parks: The Gujarat Solar Park is located at Charanka village in Patan district. It is spread across 5,384 acres of land and has a capacity of 600MW. It is recognised as one of

Vinod Tarachand Agrawal
Regr. No.
IBBI/IPA-001/IP-P00841/2017-18/11093
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the projects contributing to the highest carbon emission reductions (CER) in the renewable energy sector as it accounts for 342,400 tons of CER. This park has provided permanent employment to more than 1,000 people.

Another upcoming milestone is the setting up of the country's largest single-location ultra-mega solar park in Gujarat. The first tender for the 1GW solar capacity is all set to be issued. The Dholera Special Investment Region (DSIR) is proposed to house a 5GW solar park. This park will be spread across an area of 11,000 hectares and will cost around ₹ 250 billion.

Installed capacity (Renewable energy sources)

	Type of power station	Capacity in MW
1	Wind	5575
2	Solar	1648
3	Biomass	41.2
4	Mini hydel	9.6
Total		7274

The Future

The government of Gujarat is constantly focusing on creating a world class state, where there are plenty of investment opportunities.

In its 2018-19 budget, the government earmarked 125 billion for urban development. Gujarat has six smart cities that it expects to compete with the cities of the world, for which the state is planning to set aside 30 billion.

In Gujarat's 2021-221 budget, for Key sectors, Sector-wise expenditure under Gujarat Budget 2021-22 (in Rs crore) shows the government efforts to further develop the gujarat in all aspects.

Education, sports, arts & Culture: Gujarat has allocated 14.4% of its total expenditure for education in 2021-22. Rs 573 crore has been allocated to Samagra Shiksha Abhiyan and Rs 204 crore has been allocated to Mid-Day Meal Scheme.

Health & Family: Gujarat has allocated 5.7% of its total expenditure on health. Rs 1,106 crore has been allocated towards Mukyamantri Amrutum and Ma-Vatsalya Yojana. § Rs 404 crore has been allocated towards National Health Mission. Agriculture: Gujarat has allocated 4.4% of its total expenditure towards agriculture and allied activities.

Rural development: Gujarat has allocated 3.3% of its expenditure on rural development. Rs 1,250 crore has been allocated towards Pradhan Mantri Awas Yojana (Gramin). Rs 2,011 crore has been allocated towards Mukhyamantri Gram Sadak Yojana.

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Regn. No.
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Urban development: Rs 4,563 crore has been allocated to the Swarnim Jayanti Mukyamantri Shaheri Vikas Yojana. § Rs 900 crore has been allocated towards Pradhan Mantri Awas Yojana (Urban).

Agriculture & allied activities: Rs 698 crore has been allocated for intensification of agricultural research and educational programmes in state agricultural universities.

Irrigation & food control: Rs 1,071 crore has been allocated towards the third phase of the Saurashtra Narmada Avtaran Irrigation Yojana and Rs 1,349 crore has been allocated towards irrigation projects in tribal areas

Police: Gujarat has allocated 3.3% of its total expenditure on police. Rs 5,250 crore has been allocated towards district police forces.

Roads and bridges: Gujarat have allocated 4.3% of its total expenditure on roads and bridges. Rs 2,893 crore has been allocated for six-laning of the Ahmedabad-Bagodara-Rajkot Road.

Gujarat is aiming to grow in the renewable energy sector too. It is set to launch various projects in this field and has recently given the contract to develop two wind power projects of 500MW to the Suzlon Group in Kutch district. Another solar PV project worth 1.25 billion has been given to Bharat Heavy Electricals Ltd (BHEL). This will be set up at the Gujarat Solar Park in Charanka. The Gujarat government is taking up solar projects that have a capacity of more than 500MW.

❖ **Vadodara-fastest growing city in India:**

According to 'EY's India Attractiveness Survey 2015, Vadodara was considered the third most rapidly emerging city. Vadodara, located in Gujarat the westernmost state of India, is home to almost 2 million (as of 2019). It is branded the cultural capital of Gujarat, known for its rich culture and historical background.

Most of the population in Vadodara speak Gujrati, but due to its diversified culture, its people typically understand both Hindi and English. The city, ranked the second safest in India, has affordable living and good transport connectivity with all the major cities, including an express highway connecting to Ahmedabad and another that links to Mumbai.

Government of India's Smart Cities Program is geared toward developing new city infrastructure and implementing smart technologies to improve the performance and quality of current urban services.

➢ **The four Core sectors of Vadodara:**

Pharmaceuticals: The first of this industry that came to Vadodara around 1907 was Alembic Pharmaceuticals. In 1962, there were already 288 factories that were in chemicals, cotton, textile, and pharmaceutical industries.

Vadodara is one of the four clusters in Gujarat which manufacture pharmaceuticals, specifically biogenetics and formulations. A few of the major companies established in Vadodara are Elysium Pharmaceuticals Ltd., Relax Biotech Pvt. Ltd., Baroda Pharmaceuticals industries, Futurelife Pharmaceuticals Pvt Ltd. Gujarat remains one of the leading

Vinod Tarachand Agrawal
Regn. No.
IBBI/IPA-001/IP-P00541/2017-18/11069
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manufacturers of pharmaceuticals with export destinations like the UK, Russia, Australia, Africa, and the United States.

Chemicals & Petro chemicals: In 1940, companies like Jyoti and Sarabhai Chemicals established themselves in Vadodara. However, the major industrialization shift happened in 1965 with the start of first phase production by the Gujarat Refinery. This opened the gate for various other chemical and petrochemical activities.

Today, corporations like Indian Oil Corporation Ltd., Gujarat State Fertilizers & Chemicals (GSFC), Gujarat Alkalies & Chemicals, Gujarat Companies Power Company Ltd., and Heavy Water Plant all are operating in the same radius of the Gujarat Refinery.

Emerging as IT Hub: In Gujarat, Ahmedabad is the typical choice for most of the corporations to set up their IT offices. However, Vadodara, with its talent and resources, has started attracting foreign investors too. Currently, the city has companies like Wipro, Helios Solutions, AllScripts India LLC, Yukon Technologies, and Infosys.

It will not take long for Vadodara to become a hub for foreign IT corporations.

Education: Vadodara is known as one of the chief educational hubs in India. With historical pride in having Maharaja Sayajirao University (MSU). Maharaja Sayajirao, who ruled the city in 1875, built the academic infrastructure of Vadodara which inspires the great educational pride and is home to many reputed institutes and prestigious colleges of various disciplines like engineering, IT, arts, medical, law, management, commerce, etc. Top Universities in Vadodara like The M.S. University of Vadodara, Suman deep Vidyapeeth, IIM-vocational university, GSFC University, Parul university, Navrachna university & many more are well-known for their excellent higher education system, training, and research.

Vadodara also houses India's first Railway University, The National Rail and Transportation Institute (NRTI) that offers programs such as Transportation Technology, Transportation Management, and Transport Policy & Economics. The city also has the Indian Institute of Information Technology (IIIT) which is one of the most renowned IT institutions of India, currently operating from its temporary campus in Gandhinagar.

❖ REALESTATE In fastest growing City –Vadodara-India

Vadodara is one of the most exciting cities of Gujarat and was famous for Maharaja Sayajirav Gaekwad's empire earlier. Vadodara is a well-developed city where you would find out everything whichever is needed at any time.

Vadodara has always been known as one of the best residential cities in India, and some say the best in Gujarat. The city known for its sovereign heritage, cultural background and educational superiority has always been a major pull for people for whom good quality of life is an important criterion. Vadodara is a city which has something for everybody, and it is now synonymous with real estate growth as well.

Vadodara, formerly known as Baroda, is right now one of the hottest investment destinations in Gujarat. The commercial capital of the state Vadodara is seeing investors from across the country and is quite popular among NRIs too. Vadodara enjoys seamless connectivity with the rest of the state, and the Ahmedabad-Vadodara highway is considered as one of the best highways in India. It's less than six hours from Mumbai, the financial capital of India, making it a great choice for corporations looking to set up a second office.

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Regn. No.
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Vadodara enjoys special recognition from both the state and central government as is part of the Smart City plan. Listed as one of the top Smart Cities in India, Vadodara's recent infrastructure development is changing fortunes of the city from both a social and commercial point of view from affordability, accessibility, connectivity, employment opportunities, and education standards to healthcare and safety. It has driven the quality of life in the city to highs that probably outshine those of some Tier-1 cities in the country. Quality of life has become a 'must have' for new home buyers, irrespective of the income groups they belong to. What many don't know is that Vadodara has a booming IT/ITeS sector. With the growth in the IT sector, there is a huge demand for high-quality, affordable housing units, and real-estate experts predict a huge increase in rental yields in the city, in the next few years.

There are various areas in Vadodara which are worth investing in real estate.

- Alkapuri is one of the posh areas of Vadodara where you would find all the necessary Shops, malls, multiplexes, Parks etc. It is the most attractive area of Vadodara as most of the IT companies in the city are located in Alkapuri. So, most of the new comers try to live on rent at a walking distance from their product based companies, which attracts this area of the city the most. The rent is a little high as compared to other areas of cities here. But remember, here it is worth it to make an investment in properties to live here permanently.
- Sama Savli is a developing area of Vadodara which is located in the outskirts of the city which connects Vadodara – Ahmedabad National highway. It is near the Narmada canal which is the first in Gujarat to be covered with roof tops of solar canal. There are plenty of flats currently built there which offer a lot of facilities.
- Vasna Bhayali is currently an emerging area of Vadodara which is attracting majority people. If you are having your job in towns like Padra and its surroundings, then it's the best place to live.
- Apart from these three areas, you can also afford to live in Karelibaug which is the central part of the city.

The Best Localities for Buying Property in Vadodara

Areas in Vadodara has been steadily attracting homebuyers owing to the quality of life they bestow upon the residents

A home in the most happening locality of the city; alongside the best recreational activity zones, and in a place that has a vibrant community is ideal. Homebuyers today have a holistic approach when deciding on a locality for their dream home.

Apart from basic amenities, most homebuyers want educational institutions, healthcare facilities, recreational zones, and even parks and gardens in the vicinity of their home.

Vadodara is one of the most peaceful districts in Gujarat. The third-largest district also boasts of a great green cover and social ambience. Today, there are several communities and people from various parts of the country who coexist peacefully here. Thanks to the boom of the IT sector, there are numerous companies in the city that has been steadily attracting professionals from all over the nation.

According to experts from the industry, in order to cater to the increasing number of young buyers, developers in the city are offering a variety of housing options.

Vinod Tarachand Agrawal
Regn. No.
IBBI/IPA-
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Not just residential, there is an array of options in the commercial realty segment too.

WHAT MAKES THE CITY COOL

Residents here enjoy a sense of peace and safety that is unmatched. The city has the best civic amenities; besides it has the most conducive infrastructure that ensures a quality life for all citizens. Developers have come up with housing projects to suit the pockets of families belonging to different strata in society.

Traffic management, stormwater drain, sewage and sanitation, roads and bridges, bus services, etc. have been efficiently managed by the civic authorities.

Supreme infrastructure and ease of living has been attracting many homebuyers to the banyan city for many years.

According to several realty experts, the city has been continuously attracting homebuyers and investors not only from India and but also abroad. The steady upward trend has been unaffected by the fluctuations in the national realty sector.

TRENDING AREAS

When it comes to Barodians, most of the residents prefer areas that are buzzing with community living. Residential societies here are a microcosmic representation of the nation. Festivals, cultural events, and all other occasions are enjoyed in perfect harmony.

The most popular areas in Vadodara for residential properties today are Manjalpur, Akota, Old Padra Road, Vasna-Bhayli, Kalali, and New VIP Road.

However, over the last few years, several areas that were in the periphery have become increasingly popular among homebuyers. Despite the recent expansion, these areas continue to steadily attract homebuyers.

According to developers, areas like Manjalpur, Akota, Old Padra Road, Vasna-Bhayli, and New VIP Road score high on livability owing to the factors like – green cover, healthcare, education, and most importantly social infrastructure.

Reasons to Invest in VADODARA Real Estate Market

Gujarat is one of the most ideal destinations for investment in India. Vadodara, located in Gujarat, plays the role of an emerging market leader in real estate due to its ever-expanding cityscape. In recent years, it has witnessed the influx of industrial investment from several industries and IT giants, which has played a vital role in accelerating its growth trajectory. As Vadodara is growing into an industrial hub with several services, it is attracting foreign investments from NRIs.

Earlier, it was easy to find good properties at affordable rates in Vadodara. However, now it is comparatively tough due to its industrial growth. The inflow of industrial investments has given a significant boost to Vadodara's real estate sector. There is a high demand for luxurious living housing units and good pieces of land with high returns for both commercial and residential purposes. All of these reasons have led to a competitive real estate market in Vadodara, with benefits of exceptionally high returns for those who are willing to take the leap and invest in properties here.

The IT boom, the increased real estate demand, and high industrial investments have made Vadodara the center of attention for NRI investments. There are several reasons why NRIs

Vinod Tarachand Agrawal
Regn. No.
Insolvency Professional

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are investing in Vadodara properties. Some of major reasons for investing in Vadodara real estate & properties are:

1. A Growing Business Hub

Over the last few years, Vadodara has witnessed a massive influx of IT and ITeS companies, auto companies, etc. The investments that these companies brought in with them have led to outstanding real estate growth in the city. There is a huge demand for affordable and high-quality housing units, all thanks to the significant growth of the IT sector in the city.

In addition, Vadodara offers access to GIFT city (Gandhinagar) and Mumbai, which is one of the main reasons behind the boost in the city's real estate demands. GIFT city is India's first operational smart city while the famous Mumbai is the financial capital of India. The fact that such great lands of opportunities are just a few hours away from Vadodara is gaining a lot of traction from NRIs.

2. Investor-Friendly Reforms

RERA refers to the Real Estate Regulation Act, and GST stands for Goods and Services Tax.

With RERA, NRIs can confidently invest in real estate properties, as it has brought accountability by ensuring timely deliveries of investors' respective properties, and that in case of any delays, a fixed interest amount is paid to the investors.

With GST, the stability of prices is ensured along with a reduced tax on projects under construction.

Reforms like this attract a lot of NRI investors towards Vadodara.

3. A Self-Supporting City

Vadodara is a self-sustaining city. It has an immaculate infrastructure, an international airport, one of the country's best expressways (Ahmedabad-Vadodara Expressway), and outstanding facilities. Along with this, it is also growing in terms of renowned schools and hospitals, distinguished organizations, and immense IT sector boom. As a result, the property values in Vadodara are growing and will continue to do the same in the future as well. Homeowners and real estate investors in this city enjoy the increase in their net worth with the help of the high returns they receive. Hence, it has attracted the interest of NRIs as well.

4. Dynamic Urban Lifestyle Landscape

Vadodara is a business hub, which is why it is the focal point of attention of a large crowd with specific demands for their apartments. This is a crowd comprising of millennials and well-off skilled workers who seek luxury houses with exceptional features for themselves. The impact of such demands is constantly changing the urban lifestyle projects being delivered in the city, which are attracting NRIs.

5. Attractive Prices

NRIs always keep their long-term investment plans in mind while buying properties. Higher returns on investments directly translate into high numbers of foreign investors. Competitive property prices, transparent procedures, reforms, and an investor-friendly environment have been attracting a good portion of real-estate investors to Vadodara.

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Property rates & Price trends in Vadodara:

VADODARA city- society property price trend as on April-2022		
Society name in Vadodara	Buy rate	% Change compared to last quarter of 2021
Akshar Aashray, Waghodia Road	Rs. 1,600 - 2,250/sq. ft.	
Akshar Paradise, Jalaram Nagar	Rs. 2,550 - 2,950/sq. ft.	
Akshar Pavilion, Gotri	Rs. 3,750 - 4,450/sq. ft.	
Akshar Vatika, Bhayli	Rs. 2,850 - 3,550/sq. ft.	6.9%
Asopalav Club Apartments, Kalali	Rs. 2,750 - 3,300/sq. ft.	-6.25%
Courtyard The Residence III, Sevasi	Rs. 2,700 - 2,750/sq. ft.	
Darshanam Antica, Danteshwar	Rs. 2,600 - 3,000/sq. ft.	-8.47%
Darshanam Central Park, Sayajigunj	Rs. 3,750 - 4,450/sq. ft.	-6.02%
Dove Deck, Nehru Chacha Nagar	Rs. 2,500 - 3,350/sq. ft.	0%
Green Heaven, Atladra	Rs. 2,450 - 2,600/sq. ft.	-3.77%
Gunatit Residency, Gotri	Rs. 2,500 - 2,900/sq. ft.	9.8%
Iscon Habitat, New Alkapuri	Rs. 4,000 - 4,450/sq. ft.	3.66%
Iscon Harmony, Sevasi	Rs. 3,200 - 3,550/sq. ft.	-1.43%
Kanha City, Ajwa Road	Rs. 2,900 - 3,150/sq. ft.	
Labh Residency, Atladra	Rs. 2,450 - 2,950/sq. ft.	-10.34%
Labh Residency, Gorwa	Rs. 2,600 - 3,150/sq. ft.	
Mayfair Sunrise, Atladra	Rs. 2,950 - 3,450/sq. ft.	8.47%
Narayan Essenza, Bhayli	Rs. 3,200 - 3,350/sq. ft.	-1.49%
Natraj Enclave, Kareli Bagh	Rs. 2,650 - 2,950/sq. ft.	
Natraj Township, Sayajigunj	Rs. 2,500 - 2,750/sq. ft.	
Nilamber Bellissimo, Vasna-Bhayli-Road	Rs. 5,200 - 5,700/sq. ft.	
Nyalkaran Shree Siddheshwar Happy	Rs. 3,750 - 3,950/sq. ft.	1.28%

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Homes, Harni		
Red Baroda Skyz, Gorwa	Rs. 3,400 - 4,450/sq. ft.	
Shreem Galaxy, Bhayli	Rs. 2,400 - 2,700/sq. ft.	2.04%
Siddharth Square, Harni	Rs. 2,850 - 3,200/sq. ft.	5.26%
The Planet 1, Bill	Rs. 2,100 - 2,500/sq. ft.	-2.13%
The Rise One, Bhayli	Rs. 2,300 - 2,800/sq. ft.	-13.79%
Venus Pahel, Old Padra Road	Rs. 4,250 - 4,450/sq. ft.	
Source: https://www.99acres.com/property-rates-and-price-trends-in-vadodara		

Residential Land price trend in vadodara		
Area in VADODARA	Price range (Rs. Per Sq. Yard)	% Change compared to last quarter of 2021
Atladra	Rs. 27,450 - 34,200/sq. yd.	17.46%
Gotri	Rs. 32,850 - 41,850/sq. yd.	-
Kalali	Rs. 25,200 - 32,400/sq. yd.	3.03%
Vadsar	Rs. 38,250 - 45,450/sq. yd.	2.27%
Vasna-Bhayli-Road	Rs. 41,400 - 46,800/sq. yd.	3.23%
Source: https://www.99acres.com/property-rates-and-price-trends-in-vadodara		

VADODARA city- Apartment price trend of different localities as on April-2022		
Residential apartment	**Price Range (Rs. per sq. ft.)**	% Change compared to last quarter of 2021
Ajwa Road	Rs. 2,450 - 3,150/sq. ft.	1.79%
Akota	Rs. 3,800 - 4,400/sq. ft.	-1.18%
Alkapuri	Rs. 4,300 - 5,250/sq. ft.	3.13%
Ashwamegh Nagar	-	-
Atladra	Rs. 2,600 - 3,050/sq. ft	3.7%

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Bapod	Rs. 2,250 - 2,850/sq. ft.	0%
Bhayli	Rs. 2,950 - 3,600/sq. ft.	1.54%
Bill	Rs. 2,250 - 2,600/sq. ft.	2.08%
Channi	Rs. 2,550 - 3,300/sq. ft.	13.46%
Chhani	Rs. 2,750 - 3,500/sq. ft.	0%
Chhani Jakat Naka	Rs. 3,000 - 3,800/sq. ft.	11.67%
Dabhoi Road	Rs. 2,500 - 3,000/sq. ft.	5.66%
Dandia Bazar	Rs. 2,150 - 2,950/sq. ft.	-
Danteshwar	Rs. 2,600 - 3,050/sq. ft.	-10%
Dashrath	Rs. 1,800 - 2,150/sq. ft.	-4.65%
Diwalipura	Rs. 3,200 - 4,000/sq. ft.	-6.76%
Ellora Park	Rs. 3,800 - 4,700/sq. ft.	-4.3%
Fatehgunj	Rs. 3,350 - 4,550/sq. ft.	3.8%
Gorwa	Rs. 2,750 - 3,300/sq. ft.	-6.45%
Gotri	Rs. 3,100 - 3,750/sq. ft.	0%
Gotri Road	Rs. 3,150 - 3,850/sq. ft	6.15%
Hari Nagar	Rs. 3,200 - 4,100/sq. ft.	0%
Harni	Rs. 3,250 - 3,900/sq. ft.	-1.35%
Jalaram Nagar	Rs. 2,500 - 2,850/sq. ft.	-3.77%
Jambuva	Rs. 2,350 - 3,000/sq. ft.	-7.14%
Kalali	Rs. 2,800 - 3,450/sq. ft.	-4.62%
Kapurai	Rs. 2,300 - 2,950/sq. ft.	-
Kareli Bagh	Rs. 2,600 - 3,450/sq. ft.	-14.49%
Kendranagar	Rs. 2,400 - 2,850/sq. ft.	-3.64%
Khodiyar Nagar	Rs. 2,950 - 3,500/sq. ft.	1.67%
Laxmipura	Rs. 3,550 - 4,400/sq. ft.	6.85%
Madhavpura	Rs. 2,300 - 2,600/sq. ft.	2%
Makarpura	Rs. 2,550 - 3,150/sq. ft.	11.76%

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Maneja	Rs. 2,850 - 3,050/sq. ft.	0%
Manjalpur	Rs. 3,150 - 4,200/sq. ft.	2.82%
Nehru Chacha Nagar	Rs. 2,450 - 3,150/sq. ft.	0%
New Alkapuri	Rs. 3,600 - 4,400/sq. ft.	5.33%
New Karelibaug	Rs. 2,500 - 3,150/sq. ft.	0%
New Sama Road	Rs. 3,250 - 4,450/sq. ft.	11.43%
New VIP Road	Rs. 2,550 - 3,500/sq. ft.	-1.64%
Nizampura	Rs. 3,350 - 4,200/sq. ft.	-
Old Padra Road	Rs. 3,350 - 4,400/sq. ft.	0%
Pratap Nagar	Rs. 2,150 - 2,800/sq. ft.	-4.08%
Racecourse Circle	Rs. 4,100 - 5,450/sq. ft.	0%
Raopura	Rs. 3,050 - 4,200/sq. ft.	14.75%
Saiyed Vasna	Rs. 3,150 - 4,300/sq. ft.	-11.54%
Sama	-	-
Sama Savli Road	Rs. 3,000 - 3,750/sq. ft.	2.99%
Sayajigunj	Rs. 2,800 - 3,750/sq. ft.	-2.74%
Sayajipura	Rs. 2,450 - 3,300/sq. ft.	9.62%
Sevasi	Rs. 3,100 - 3,600/sq. ft.	4.55%
Soma Talav	Rs. 2,550 - 3,050/sq. ft.	5.56%
Subhanpura	Rs. 2,800 - 3,550/sq. ft.	-8.82%
Sunpharma Road	Rs. 2,650 - 3,050/sq. ft.	-3.28%
Tandalja	Rs. 3,000 - 4,000/sq. ft.	11.11%
Tarsali	Rs. 2,350 - 2,650/sq. ft.	-5.66%
TP 13	Rs. 2,850 - 3,200/sq. ft.	0%
Undera	Rs. 1,950 - 2,500/sq. ft.	-4.26%
Vadsar	Rs. 2,400 - 3,300/sq. ft.	3.64%
Vasant Vihar	Rs. 3,450 - 4,450/sq. ft.	-1.27%
Vasna	Rs. 3,150 - 3,800/sq. ft.	12.9%

Vasna-Bhayli-Road	Rs. 3,150 - 3,950/sq. ft.	2.9%
Vasna Road	Rs. 3,200 - 3,850/sq. ft.	0%
Vemali	Rs. 3,150 - 3,800/sq. ft.	1.49%
Waghodia	Rs. 2,200 - 3,050/sq. ft.	-6.9%
Waghodia Road	Rs. 2,350 - 3,050/sq. ft.	3.7%
Source: https://www.99acres.com/property-rates-and-price-trends-in-vadodara		

❖ **Regulatory Framework in Gujarat (Vadodara):**

The Real Estate (Regulation and Development) Act, 2016 is an Act of the Parliament of India which seeks to protect home-buyers as well as help boost investments in the real estate industry is in Force in Gujarat and GUJRERA the Regulatory Authority is one of the very pro-active regulators in theCountry

The Act establishes a Real Estate Regulatory Authority (RERA) in each state for regulation of the real estate sector and also acts as an adjudicating body for speedy dispute resolution.

The Real Estate Act makes it mandatory for all commercial and residential real estate projects where the land is over 500 square metres, or eight apartments, to register with the Real Estate Regulatory (RERA) for launching a project, in order to provide greater transparency in project-marketing and execution. For ongoing projects which have not received completion certificate on the date of commencement of the Act, will have to seek registrations within 3 months. Application for registration must be either approved or rejected within a period of 30 days from the date of application by the RERA. On successful registration, the promoter of the project will be provided with a registration number, a login id, and passwordfortheapplicantstofillupessentialdetailsonthewebsiteoftheRERA. For failure to register, a penalty of up to 10 percent of the project cost or three years' imprisonment may be imposed. Real estate agents who facilitate selling or purchase of properties must take prior registration.

Such agents will be issued a single registration number for each State or Union Territory, which must be quoted by the agent in every sale facilitated by him.

RERA will protect buyers from non-professional developers by promoting ensuring the land title is clear, the encumbrances are sustainable, the documents for sale are sound and legally enforceable and in accordance with the model documents. The physical progress and the financial discipline are monitored by independent engineers and financial experts as well as by ensuring the development and operation of the owners' associations.

THE ACT SHALL DRIVE GREAT TRANSPARENCY IN THE REAL ESTATE SECTOR AS FOLLOWS:

- Sanctioned plans, layout plans, along with specifications, approved by the competent authority.

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- Proposed Plan, Proposed Layout Plan of the whole project and Floor Space Index proposed to be consumed in the whole project, as proposed by the promoter
- Proposed Number of building(s) or wing(s) to be constructed and sanctioned number of the building(s) or wing(s).
- The stage wise time schedule of completion of the project, including the provisions for civic infrastructure like water, sanitation and electricity.
- quarterly update of the list of number and types of apartments or plots, as the case may be, booked
- quarterly update of the list of number of covered parking, garages booked.
- quarterly update of the list of approvals taken and the approvals which are pending after commencement certificate.
- Quarterly update of the status of the project; and such other information and documents as may be specified by the regulations made by GUJRERA.

The advertisement or prospectus issued or published by the promoter shall mention prominently the website address of GUJRERA, wherein all details of the registered project have been entered and include the registration number obtained from the Authority.

The Act strives to ensure greater financial discipline in the real estate sector. Some of its provisions are as follows:

- A promoter shall not accept more than ten per cent of the cost of the apartment, plot, or building as the case may be, as an advance payment or an application fee, from a person without first entering into a written agreement for sale with such person and register the said agreement for sale
- Seventy per cent of the amounts realized for the real estate project from the allottees, from time to time, shall be deposited in a separate account to be maintained in a scheduled bank to cover the cost of construction and the land cost and shall be used only for that purpose
- Withdrawal from such accounts shall be in proportion to the percentage of completion of the project, which shall be certified by an engineer, an architect and a chartered accountant in practice.
- Promoter to compensate buyer for any false or incorrect statement with full refund of property cost with interest
- Project Accounts to be Audited / FY. Copy to be submitted to GUJRERA
- Provision for GUJRERA to freeze project bank account upon non- compliance
- Provision for stronger financial penalties for GUJRERA non-compliances
- State-level Real Estate Regulatory Authorities (RERAs) to regulate transactions related to both residential and commercial projects and ensure their timely completion and handover. Appellate Tribunals will now be required to adjudicate cases in 60 days as against the earlier provision of 90 days and Regulatory Authorities to dispose of complaints in 60 days while no timeframe was indicated in earlier Bill.

KACHA/PAKKA SYSTEM (DIARY SYSTEM) -THE ETHICS OF DOING BUSINESS INSURATARECHANGINGWITHRERA&GSTHAVINGMOREPOSITIVESTHENNEGATIVES IN DOING TRANSPARENT TRANSACTIONS.

Real-estate Industry in India was mired with the factors of Kacha/Pakka (Some component of Sale comes in cash jotted down in a diary) this has changed dramatically in last 5 years with the imposition of RERA & GST

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RERA the Act prohibits unaccounted money from being pumped into the sector and as of now 70 per cent of the money has to be deposited in bank accounts through cheques is now compulsory. A major benefit for consumers included in the Act is that builders will have to quote prices based on carpet area not super built-up area, while carpet area has been clearly defined in the Act to include usable spaces like kitchen and toilets. Under Rera, it's mandatory for the builders to disclose the carpet area.

- There was a steady increase in interest towards completed properties as compared to those in construction. As completed properties that possessed a certificate were completely exempted from tax while under-construction units were placed in the 5% tax segment.
- With the presence of other taxes associated with materials used for construction the cost of overall construction increased and hence, this segment saw fewer investments from buyers.
- Another aspect that affected the interest of buyers was the delay associated with under-construction units and the developers filing for insolvency.
- With the removal of ITC benefits and exemption of Stamp Duty and Registration charges, the overall price of property didn't undergo a substantial change in terms of pricing.
- With the introduction of GST and its modifications, transparency and accountability in the real estate sector have increased.
- Affordable housing units or those under the economic segment became a more lucrative option with 1% GST on them.
- The Rental Market became the most benefited segment of the real estate sector. With the exemption of GST on residential properties that were rented for residential purposes and an 18% GST on maintenance charges exceeding Rs. 7500 per month per member, the Real Estate Rental Market gained considerable popularity.
- The tax liability on property owner sealed further when the threshold limit for rental properties used for commercial purposes was increased from 10 lakhs to 20 lakhs.
- Despite all the positives, there are some points that still deter investments made in this sector. Like the cumber some process of calculating GST and the confusion often associated with the process, the exemption of Stamp Duty and Registration charges that burden the buyer, the removal of ITC benefits and others.
- Reverse Charge Mechanism (RCM) is another aspect where the introduction of GST has affected people negatively. Under this, if a person registered under GST obtains goods or services from a person who isn't registered under GST, then GST will be levied on the person receiving the goods or services for that transaction.

In case of goods and services, like legal services, services received from the government and others; that are received by the developer, he has to pay the GST for the same. The developer cannot adjust the tax payable with regard to RCM against the input credits of GST; instead, it has to be paid in cash or as bank payments.

The developers have thus, been adversely affected and there has been a considerable shift in the buyers to a 'wait and watch' stance instead of immediate investments in properties under construction.

As mentioned previously, it also led to an increase in interest towards completed properties rather than drawing investments towards that under-construction. The absence of transparency of ITC has been a considerable motivation in this regard. Small developers have been considerably burdened by the new changes and this has hampered the overall investments made in this sector.

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Hospitality: A lucrative zone for realty growth in Gujarat

State Government's 'Khushboo Gujarat Ki' campaign to help increase business.

Hotel industry anticipate increased occupancy during this festive season in Gujarat with their focus more on domestic visitors than foreigners. The occupancy ratio at star-category hotels is expected to see sharp rise from 60-62 per cent at present to about 70-75 per cent during the four months of festivities during October-January.

Financial uncertainty in Europe and US has raised concerns of a possible fall in tourist footfalls from those countries. However, tourists from Japan, Australia and South Korea are likely to visit the state during the festive months.

"Hotels are doing good and we expect about 10-15 per cent growth in business over last year. However, this time more of domestic visitors are expected than foreigners as US and Europe seem to be in bad shape. Gujarat has higher industrial activities clubbed with good tourism promotion, which is believed to attract more tourists this season," said S P Jain, former president of Hotel and Restaurant Association (Western India) and MD, Pride Hotels.

Gujarat government's promotional campaign under, 'Khushboo Gujarati Ki', is believed to attract good number of tourists from other parts of the country. "Nearly 5-7 per cent of an additional growth in tourist arrivals is expected mainly due to the state government's promotional campaign. We expect domestic tourists visiting places like pilgrims and other tourist spots this festive season," said Narendra Somani, chairman and managing director, Bhagwati Banquets and Hotels.

Increased tourist inflow is believed to raise room occupancy ratio in the state thereby generating more business for hotels.

"Room occupancy ratio at the star-category hotels will see sharp increase from 60 per cent at present to more than 75 per cent during festive months," said Somani, who is also the president of Gujarat Hotels and Restaurants Association.

However, availability of hotel infrastructure in state seems to be pushing pressure on the room tariffs thereby making the competition more fierce. "Newer capacity addition in the star-category hotels is creating tariff-war between hotels. Room tariffs have already fallen by about 10 per cent against last year. Going forward, there could be more pressure on tariffs with new capacities becoming operational within a year," said Ashwin Gandhi, director of Express Hotels at Vadodara.

Cities like Ahmedabad, Surat and Vadodara are likely to get large number of new room capacities during current fiscal.

Therefore, festive season is also seen as an opportunity to generate maximum possible business as from next year onwards, the occupancy ratio is believed to fall due to increased room capacities

Growth drivers for Hospitality sector in Gujarat:

- Analysts tracking the market at ground zero seem to be bullish on the prospects of Gujarat real estate market. They maintain that moderate property appreciation is actually indicative of the market's resilience and the fact that speculative buying is not happening in this part of the world. This also means that the entry point is extremely attractive for the end-users and the right time is now. After all, the state has seen a booming rise of big infrastructures, and industrial projects are coming up at a rapid pace. These factors definitely contribute to ensuring good returns on property investment. Further, the fundamentals of the property market are quite grounded to realism across the cities of Ahmedabad, Vadodara and Surat.

- Gujarat as a state has seen remarkable growth in various verticals; real estate being one of them, which also is indicative of a healthy economic activity in the state. The state currently is one of the fastest growing states in the country and definitely has huge potential in terms of real estate investment due to industrial growth.

- The increased interest in Gujarat by international hotel players is fueled not only by leisure tourism but also the soaring demand in business travel. The state has become a hub for agro-based products and food processing, biotech, pharmaceutical, textile, automobile and IT industries. The entrepreneurial spirit of the state, coupled with well-developed infrastructure, increasing air connectivity and the progressive policies of the state government have encouraged foreign investments especially from countries such as Japan, USA and Canada.

- In the last one decade, Gujarat has positioned itself well as an investment destination and enacted lucrative investment policies and incentives for almost all sectors/industries. It has provided for single window clearance system, which has reduced hassles for potential investors. Gujarat is developing into an important industrial hub with establishment of various SIRs, SEZs and projects like GIFT city, etc., and in the process has helped a lot in the growth of the hospitality sector as a chain effect.

- The industrial growth has led to a good demand for hotels, especially upscale and luxury hotels, to cater to the commercial segment. Gujarat has seen robust addition of hotel and hospitality services to cater to this demand in the recent past. Generally, developers resist from entering into hospitality sector, as it is not only about project development and operating a hotel requires huge expertise as well. The phenomenon is similar in many other cities too, though, the track record of Gujarat is relatively better.

- Analysts believe that the hospitality industry needs to cater to the local demand while maintaining its international appeal to be relevant in this part of the world. For example, majority of the population of Gujarat is vegetarian. This is a reason why many 5-star hotels in the state have vegetarian restaurants in their premises. So, the way forward in the state is to have the international players' tie-up with the local real estate developers for spaces, thus, both can benefit with this kind of arrangement.

- The major deterrent for the hospitality sector is Gujarat is the fact that it is a dry state. Thus, Gujarat is not able to capitalise on its leisure segment and thereby, hotels are also reluctant in investing at tourist locations and concentrate themselves to the business-driven areas. However, to provide super luxury experiences and niche proposition, developers are tying up with branded hotels and this is an emerging trend across many cities. Such an arrangement provides instant brand connect to the customers. Further, to remain asset-light, many hotels are being developed by real estate players and then

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operated by the prominent hotel companies. Also, models like mixed use development, double-brand strategy are being adopted."

- In fact, while the hospitality is a thriving business in Gujarat, the real estate developers have not taken this vertical of operations seriously like housing, retail or commercial. However, the success of the hotel business in key cities like Ahmedabad and Vadodara suggest that soon the developers looking to expand their project portfolios will enter into this segment and that may change the dynamics of hospitality business in the state.

Top Builders in Vadodara:

Vadodara, also known as Baroda, is Gujarat's third-largest city. Not only does the city have a rich social heritage, but it is also a well-known industrial and academic hub. It has seen an upsurge of investment from a wide range of industries including IT behemoths in recent years, which has helped to accelerate its steady growth.

In addition to being a growing business hub, the city also deals in dynamic residential properties at attractive prices with exceptional features. Vadodara has now become a self-sufficient commercial and residential hub with excellent infrastructure. This massive infrastructure growth is the outcome of the hardworking and dedicated builders in Vadodara, who strive to make sure that each of their developments is exceptional.

1) Narayan Realty Private limited:

- Corporate Profile

Narayan Realty Pvt. Ltd is a real estate company with over 4 decades of legacy in high-quality real estate. Started by Shri J. D. Panchal with a vision to serve all segments of society, the company has been involved in the construction of affordable and luxurious residential complexes and commercial projects par excellence. It has successfully completed over 80 projects with more than 10,000 homes and total constructed space of 60 lakh sq. ft.

- Directors / founder / promoter

Shri J. D. Panchal, a visionary, and Gold Medalist in Civil Engineering who meticulously through best practices has made Narayan Realty Group synonymous with trust and reliability. His 40 years of rich experience has given the perfect platform for his sons Pranav Panchal and Kartik Panchal to take this legacy forward. Mr. Pranav Panchal, a master's in civil engineering from the USA and Mr. Kartik Panchal, a celebrated architect together overlook the entire life cycle of each project right from the acquisition, permissions and entitlement process to construction.

MCA Data:

CIN- U45201GJ2008PTC053737

Company name: NARAYAN REALTY PRIVATE LIMITED

Paid up capital- 50000000

GSEC LIMITED * AHMEDABAD

Vinod Tarachand Agrawal
Regn. No.
IBBI/IPA-001/IP-P00541/2017-18/11090
Insolvency Professional

Date of incorporation- 29/04/2008

Registered address: 4, AMRAKUNJ SOCIETY, NEAR URMI CHAR RASTA OPP RANGILA PARK SOCIETY, MALHAR POINT VADODARA GJ 390007 IN

Date of Last AGM- 31/03/2021

Directors/Signatory detail:

DIN / PAN	Name	Begin date	End date
00773366	JAYANTILAL DALSUKHBHAI PANCHAL	29/04/2008	-
00773973	PRANAV JAYANTILAL PANCHAL	29/04/2008	-
00974748	KARTIK JAYANTILAL PANCHAL	29/04/2008	-
02219296	MANASVINI KARTIKBHAI PANCHAL	05/05/2008	-
00773366	JAYANTILAL DALSUKHBHAI PANCHAL	29/04/2008	-
00773973	PRANAV JAYANTILAL PANCHAL	29/04/2008	-
00974748	KARTIK JAYANTILAL PANCHAL	29/04/2008	-
02219296	MANASVINI KARTIKBHAI PANCHAL	05/05/2008	-

2) Shreenath Group

F-5 Olive Complex, Near Govardhan Nathji haveli, Nizmapura, Vadodara, Gujarat, India.

- Corporate Profile

A pioneer in creating real estate housing Solutions in Vadodara since last 18 years, The Group houses a highly experienced & motivated team of Realtors, Architects, Civil Consultants, Contractors, & Craftsmen who have successfully completed prestigious projects across the city.
A highly experienced & motivated team of Realtors, architects, civil consultants, contractors, and craftsmen collaborate to create a home that is perfect in all respects.

The Group has completed 9 Projects with the construction of 756200 Square feets and having more than 610 happy customers.

3) Nilamber Group:

Nilamber Group is dedicated to delivering high-quality projects. The firm's constant goal is to provide innovative projects that will improve the quality of life for the city's residents in both residential & commercial sectors.

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Vinod Tarachand Agrawal Regn. No. IBBI/IPA-001/IP-P00641/2017-18/11090 Insolvency Professional

The group has completed more than 38 projects including commercial & residential & four projects are ongoing projects.

- Directors / founder / promoter

Mr. Bharat N. Parikh

For a civil engineer of repute and long-standing experience, building out of cement and concrete is often a singular passion. Yet for Mr. Bharat Parikh, the driving force behind NILAMBER, his engineering prowess came second. His inspiration to create came from life itself! He envisaged a world where life would be hassle free and luxurious, green and fresh so that residents would discover hidden joys in daily living.

His concern and ideas have been transmitted in Nilamber Palms; his dream venture that is being already touted as a benchmark habitat in Vadodara. Having to his credit prestigious ventures like Nilamber I, Nilamber II, Nilamber III, Nilamber IV Nilamber Bellissimo, Nilamber Grandeur and now a new environ is shaping at Nilamber Triumph.

4) Kanha Group

- Corporate profile

The Kanha Group was founded in 2007 by Ankit Thakkar as a partnership firm.

The company evolved out of the success of his independent enterprise—Krishna. The Kanha Group has signature projects under the names Krishna, Kanha and Kuber.

The company evolved out of the success of his independent enterprise—Krishna.

Kanha Group is a major player in the development of the East zone of Vadodara city. Within a span of six years, the company developed 3,00,000 sq. ft. of real estate in residential and commercial projects. The company has earned a reputation for speed in execution of large projects and property bookings.

The Kanha Group has signature projects under the names Krishna, Kanha and Kuber.

Kanha City, latest project is coming up at premium address of Vadodara. Luxuriously landscaped with natural environment, this society is ideal place for the peaceful getway from the maddning city crowds and the busting traffics. Above all, Kanha Heights is great investment opportunity as world class city is adjoining and extremely high return of investment is expected because other commercial and institutional Mega projects like L&T, Expressway connecting & Airport nearby.

Kanha Group is a major player in the development of the East zone of Vadodara city. Within a span of six years, the company developed 3,00,000 sq. ft. of real estate in residential and commercial projects. The company has earned a reputation for speed in execution of large projects and property bookings. The group has completed total 21 residential projects.

5) Pawan Group

- Corporate profile

Pawan Group, an ISO 9001 14001 and 18001 accredited organization, is a leading real estate developer with a primary focus on development of residential, commercial and hospitality properties. Established in 1981, Pawan Group is based in Vadodara with numerous world-class projects ranging from affordable homes, luxurious apartments, infrastructure ready plots to designer bungalows, commercial infrastructure and premium villas.

- Pawan Group boasts a fully integrated property development team consisting of experienced realtors, engineers and architects who oversee the development of properties right from inception till the completion.
- "What sets Pawan Group apart is their quality-centric and vigilant approach in selection of materials that ensure complete safety and environmental norms are met. "
- Serving to diverse range of customers, Pawan Group boasts a wide portfolio of projects. From high-end luxury villas, designer bungalows to affordable apartments, each project of ours bears a distinctive stamp.

All along, "the Winds of Change" has steered the organization forth. Utilizing the latest technology in construction, being associated with the most prominent architects, a team of experienced civil engineers, has helped Pawan Group to be at the forefront of change and create monuments in concrete. With new projects such as lifestyle homes, weekend homes, satellite cities, resorts & clubs in the pipeline, Pawan Group is poised to expand its horizons across the region.

The group has completed more than 15 projects across the city vadodara.

- Directors / founder / promoter

Mr. Chetan Shah laid the foundation of Pawan group in the year 1981. Leading a handful of associates, he provided a strategic direction to the company, leaving behind a trail of successful real estate developments for 3 decades.

Directors / Promoters of the Group are Mr. Chetan Shah: Chairman & Managing Director, Ms. Nayana C. Shah: Director, Mr. Rajiv Shah: Director, Mr. Harshad Shah: Director & Mr. Alkesh Shah: Director

6) Mangla Group

- Corporate profile

Mangla Group is leading Real Estate Company in Vadodara providing wide-ranging Residential and Commercial Solutions across various categories. Reliable Corporation, Excellent Quality Structure, Advanced Design and Concepts, and Stern Observance to delivery schedules and budget estimations are our key values.

When you enjoy your work, it gives you an immense future. So, there is no surprise that started in 1981, Mangla Group today has made itself a name across the Real Estate, Infrastructure & Commercial Contracting Sectors in Vadodara. Our remarkable conceptions of Luxurious Apartments & Penthouses, Luxury Villas, Bunglows, High-end Residences, Townships, Farmhouses, and Commercial Spaces along with our presence in Land Plotting Projects have got us a status of trust and reliability.

Grounded in this thinking, is our devotion to Planning, Formation, Design, and Living that has made us take a plunge year ahead of time. Within our conception, you will notice a rare blend of luxury, affordability, and class that is always at its best. At Mangla Group, we imagine reaching international standards of brilliance in all businesses, with concern for customer gratification. We succeed to bring smiles to our customers in Vadodara, by enhancing lives through desire and innovation.

The group has completed 22 residential projects & 8 commercial projects across the city of Vadodara & 2 residential & 1 prestigious Commercial project "Mangla Trade Hub "is an ongoing project near vadsar ring road, Vadodara.

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➢ Directors / founder / promoter

Mr. Kirit.C. Patel, mostly known as Mr. K. C. Patel, the man who formed Mangla Group. Mr. K. C. Patel graduated with Civil Engineering from M. S. University - Vadodara in the year 1963 and Post graduated in Civil Engineering from Michigan State University, USA in 1964. After that, He worked in various consulting firms in the Civil Industry in USA. He is a certified Chartered Engineer. Mr. K. C. Patel is a man with a fine sense of balance between theory and practice. Mangla Group is today greeted as a leader in the Real Estate Society of Vadodara under Mr. K. C. Patel's vision and leadership.

Before starting Mangla Group Mr. K. C. Patel had 17 years of teaching experience in the Faculty of Technology & Engineering at M. S. University - Vadodara and practiced as a Consulting Engineer. Mr. K. C. Patel has more than 50 years of experience in the Real Estate industry. As a builder, as an engineer, and most importantly as a human being, Mr. K. C. Patel is highly respected and admired. His leadership focuses on combining the fortes of people to make high-performing teams ready to build strong properties. He is a Chartered Engineer Certified by the "The Institution of Engineers" (India). He is also a Government of India Approved Valuer.

Mr. Manish. K. Patel, another faithful pillar of Mangla Group has been in the business under the guidance of Mr. K. C. Patel. Having over 32 years of experience in Real Estate, Mr. Manish K. Patel has imbibed the virtues and dynamics of the construction sector. His designing skills reflect modernity and contemporary vibrancy. Manish K. Patel is taking care of Designing, Land Acquisitions, and Operations part of the group.

Mr. Sitesh.G.parikh , A Civil Engineer with over 35 years of experience in this field, pro-active knowledge and expertise in every aspect of the real estate business.

7) Lilleria Group

➢ Corporate profile

The Lilleria Group has been a long-trusted name in Gujarat. Founded in 1988 as Samanvay Builders, the company made a huge impact through architectural landmarks in the city of Vadodara. Today, the Group has diversified into multiple businesses including Real Estate, Hospitality, Construction Chemicals, Power & Energy and Motorsports. As one of Gujarat's most dynamic and constantly evolving groups, Lilleria is a name synonymous to integrity, quality and innovation.

Backed by a legacy of goodwill and a future integrated vision, Lilleria Group's success is defined by the strong relationships forged along the way.

The Real estate business of group under the company Lilleria Developers LLP, has completed 10 prestigious projects including residential & Commercial & there are 9 ongoing projects across the city.

LILLERIA HOTELS & RESORTS

Diversifying from its core real estate business, Lilleria Group ventured into hospitality as Lilleria Hotels & Resorts Pvt Ltd. in 2004. In this thriving sector, Lilleria offers a full portfolio of properties ranging from Hotels & Resorts, Banquets, Party Plots and Restaurants as well as premium Catering services.

➢ Directors / founder / promoter

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Founded by Mr Rajesh Patel, Lilleria has always been a credible and dependable brand name among stakeholders for its unwavering commitment to growth and progress led by the Group's Managing Director Mr. Veer Patel.

Mr. Veer Patel, Managing Director, joined the successfully running family business, after a highly impressive Motorsports Racing career, with a mission to take the business to greater heights. Bringing with him the spirit of newness and innovation, in 2011 he transformed Samanvay Builders into Lilleria Group – a multi-vertical business group with interests across Real Estate, Hospitality, Construction Chemical, Power & Energy and Motorsports. A driving force behind the diversification, Lilleria has flourished exponentially under his leadership.

[Note: All information on the Developers & Builders has been taken from their website or other real estate related web sites, based on market survey we have covered the top developers. Information on the city and industrial developed is backed by research and compilation of data from various government sources & other internet websites. Each source has been verified to the best of the abilities, and however investors should carry out their own research before taking a financial decision of investment in Vadodara.]

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SCHEDULE -4 ABILITY OF RESOLUTION APPLICANT TO REVIVE THE DISTRESS ASSETS

1. **Turnaround of Public Limited Company GSEC Limited formerly known as Gujarat State Export Corporation Ltd:**

PremJayanti Enterprises Ltd been successfully setting up various businesses/verticals and managing the business of various companies since last three decades. PremJayanti Enterprises Ltd along with the Adani Group of companies have acquired the controlling stake of Gujarat State Export Corporation Ltd which is now called as GSEC Ltd. Rakesh Shah has significant hands-on experience of managing domestic and global companies and engaged in management consultancy to various business group including very reputed Adani Group. GSEC Group has Re-positioned company's entire business model by focusing on newer avenues, restructuring its finances, Human resources and reinforce entire business profile. The privatisation of Public Sector Enterprise Gujarat State Export Corporation Ltd and turning it into profitable business itself demonstrate excellent management Capabilities of GSEC Group under the leadership of PremJayanti Enterprises Ltd.

2. **Strategic Investments, buyouts**

The GSEC Group and Monarch Group has joint hands with SPV named GSEC Monarch and Deccan Aviation Private Limited and has successfully made strategic investment (majority stake) in Air Odisha Aviation Private Limited and bought over Deccan Aviation Private Limited. The SPV has got approval from ministry of civil aviation to launch the Airlines and has got routes bid for various states across India viz. Rajasthan, Uttar Pradesh, Madhya Pradesh, Orissa and West Bengal to run low-cost airlines under UDAN scheme of Government of India. The SPV is under process of further relevant licences and clearance.

The GSEC Ltd through its subsidiary company has recently acquired Steel Konnect (India) Pvt limited under scheme of compromise and arrangement through NCLT. The GSEC Group is in process of reviving above steel manufacturing unit.

3. **Companies Acquired through NCLT**:

The GSEC Group in consortium with Monarch group have acquired Maruti Koatsu Cylinders Ltd under CIRP Process. The company is already started production of Gas Cylinder. The company ready set go for full-fledged production. The company is in advance dialogue with renowned group like Tata Motors Limited, Indraprasth Gas, Mahanagar Gas, Adani Gas etc for expansion of business.

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4. Investments in future with backward Integration Plan:

GSEC group has incorporated Smartmeters Technologies Private Limited (SMTPL) and Electrify Energy Private Limited (EEPL) with an objective of setting up of a manufacturing unit for Smart Gas Meters & Smart Electrical Meters respectively. Considering government focus on Atmanirbhar Bharat Policy the company in advance stage of project execution at Survey no. 268 [Spreaded over 36610 sqm (9.04 acres)], Gangad, Bavla, Ahmedabad. The unit will provide end-to-end solutions for the Electrical & Gas Utility business. The company has also proposed to develop its own R&D Centre which will cater for the development of the New Technologies and cost and Service Oriented products.

The company in view of backward Integration plan for its smart-meters unit intended to acquire the corporate debtor. In view of business opportunities in the corporate debtor and visualising cables as captive products in its Smartmeters business, the company has already approached technical staffs to guide them for the business revival of the CD in scenario of successful acquisition through due CIRP Process. The Resolution Applicant have also decided to retain the strong technical abilities of the corporate debtor and started approaching them. Apart from the same, the company have tied up Mr Omprakash Tiwari Former President at Havells India Ltd, Shri UK Sasidharan, Mr Umesh Bhatt and Mr SK Pachauri all professional having more than 30 years' experience each in the Power Equipment Industry and more so in Cables. The Resolution applicant has commitment, technical expertise and outsourcing capabilities to bring more technical experts as and when required to revive the company and turning into competitive and profitable business model at the earliest.

The Resolution Applicant bring to the table, a rich business experience to help the company scale back its market share, oversee internal systems and procedures and support the corporate debtor in ensuring that obligations as laid out in the Resolution plan are met in a timely and comfortable manner.

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Vinod Tarachand Agrawal
Regn. No.
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SCHEDULE -5 PENDING LITIGATION MATTERS IN CASE OF CORPORATE DEBTOR

DRT matter		
S. no	**Case Title**	**Case type**
1.		Details not provided as may be on actuals
2.		

Prevention of Money Laundering Act		
S. no	**Case Title**	**Case type**
1	DPIL vs Directorate of Enforcement	Appeal against provisional attachment order passed by the Adjudicating authority under PMLA
2	DPIL v/s Directorate of Enforcement	PMLA 21/2018 FILED ON 26/12/2018 BY ASST. DIRECTOR
3	DPIL v/s Directorate of Enforcement	PMLA 05/2021 FILED ON 30/09/2021 BY ASST. DIRECTOR

Income Tax Department		
S. no	**Case Title**	**Case type**
1		Details not provided on actuals.
2		

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SCHEDULE -6 -TURN AROUND PLAN & STRATEGY

A. Current Situation & Resolution Required

1. The company is currently undergoing corporate insolvency resolution proceedings under the Insolvency and Bankruptcy Code 2016. As part of this process, the Resolution Professional has invited proposals for a resolution plan of the company.

2. The company's operations have not commenced with putting the unit into operations and re-energising it into a hotel is going to be challenge since in last 5 years 8 Five-star Hotel including Two Marriot's have started operations.

3. The Resolution plan is being submitted pursuant to the Bid document and is intended to address the interests of all stakeholders such that a holistic long term and balanced resolution emerges in the process.

4. The key elements of the insolvency resolution include equity infusion, debt restructuring, addressing dues of all creditors, long-term working capital requirements, organizational and operational strategies, and provision to infuse further capital through suitable instruments.

B. Vision of the Company

1. To convert the property into a commercial property, Hospital and sell or rent the property out.

C. Strategy for the Long Term

1. The Resolution Applicant intend to help and support the company to stabilize its operations to enable it to generate value for all its stakeholders in the long term given the rich and technical experience of the company and its employees.

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PART B FINANCIAL PLAN IN SUMMARY

1. Resolution Amount

For	In Amount (INR)		Details	
	Upfront Payment Amount	Residual Payment (in absolute terms)	Terms for payment of Residual Payment	Participation offered in the Company through Shares (if any, mention the instrument involved with amount and %age)
Mandatory Payments				
- Insolvency Resolution Process Cost	60,00,00,00			
- Liquidation Value to Operational Creditors				
Financial Creditor	18,20,00,000	36,00,00,000	Deferred Payment –as per 3.2.1	
Operational Creditor	10,00,000			
Working Capital (Fresh Infusion for improvement of business operations)	10,00,00,000		Funds will be introduced as per requirements	
Grand Total	**64,90,00,000**			

2. Proposed Instruments for Infusion

Instruments	Amount	Other Terms
Equity Capital	Total Equity capital shall be Rs.1 crore shares of face value Rs.10 each aggregating Rs. 10,00,00,000	
Preference Equity Capital	NIL	
Subservient/ Subordinate Debt	8,90,00,000	Will be brought by promoters
Cashflows of the Company	127,62,77,602	
Total	**146,52,77,602**	

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3. Additional Security for Residual Payment

Security Type	Yes/No	Amount	Other Terms and Details
Bank Guarantee	NO		
Corporate Guarantee	No		
Promoter Undertaking	Yes	36,00,00,000	
Third Party Security	No		

4. Detail of Payment to Financial Creditor *

Particulars	Total Claim Value	Debt Serviced			Total Debt Serviced (C) = (A) + (B)	%Age Debt Serviced to the Total Claim Value
		Upfront Payment (A)	Residual Payment (B)	Yrs. of Servicing Residual Payment		
Secured	95,07,19,466	18,00,00,000	36,00,00,000	2	54,00,00,000	
Unsecured			100,00,00,000	35	100,00,00,000	
Total						

*Note: The unsecured Bonds are subject to redemption terms as stated in plan.

5. Detail of Payment to Operational /Other Creditors**

Particulars	Total Claim Value	Debt Serviced			Total Debt Serviced (C) = (A) + (B)	%Age Debt Serviced to the Total Claim Value
		Upfront Payment (A)	Residual Payment (B)	Yrs. of Servicing Residual Payment Amount		
Operational Creditors						
- Related Party						
- Others(workers)						
Other Creditors	1,00,15,238	10,00,000	0	NA	10,00,000	

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6. Terms and Condition of the Resolution Plan

S. No.	Particulars	Heads and References
1	For Payment to Financial Creditors	A. Secured: As per Terms of the detailed bid
		E. Other Terms (if any)
2	For Payment to Operational Cred tors	A. Related Party: NA B. Other than Related Party: As per detailed bid
		C. Other Terms (if any): As per detailed bid.
3	For Payment to Other Creditor	
4	Terms for Instruments along with detailed timelines	This shall be followed by the detailed timeline schedule as per Illustration 3
		A. Equity Capital The Entire Existing Equity will be extinguished and fresh shares 100,00,000 shares of Rs 10 each aggregating Rs 10,00,00,000 will be issued out which the Promoters will retain 100% Shares B. Preference Capital NA C. Subservient/ Subordinate Debt Promoters will bring in debt aggregating Rs 55 cr which be subordinate to outstanding bank debt. D. Company shall issue 0.001% interest bearing unsecured bonds aggregating Rs 100 cr to be paid after 35 years with a right the redeem the bonds within 35 years discounted at @ 20% per annum F. Assumption on the Cashflows of the Company as per Annexure One of this submission.
		G. Other Terms (if any): Refer detailed bid.
5	Security Interest	The banks security interest will be to be extent of Debt outstanding in the approved plan, the bank shall permit sale of property in parts as already explained in the detailed plan
6	Plan for Realization from Sale of Assets of the Company	the total Salable area of the Project is 2,48,000, We propose to keep a buffer deposit of Rs 8 crores and for the remaining Rs 46 crores the rate being offered per sqft comes to Rs 1855 per sqft ,the Monitory committee will be authorized by the secured creditors to issue a No Due certificate prorate to the payments made by the Resolution applicant so he can sell the commercial property as and when required i.e. the total consideration

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Insolvency Professional

S. No.	Particulars	Heads and References
		payable equals to Rs 54 crores(Inclusive of redemption value of bonds as explained in clause B of this offer) if the Resolution applicant makes First payment of Rs 18 crores i.e. Rs 8 cr will be kept as deposit for the remaining Rs 10 cr at the rate of Rs 1855 per sqft an NOC will be issued for 53,908 sqft for all further payments a prorate area will be released at Rs 1855 per sqft , i.e. Secured Creditors shall extend all possible assistance to the Resolution applicant to sell this property as a commercial property.
7	Details of Prior Experience in Real Estate industry and turnaround of distressed real estate or other companies Sector of	Submitted in Detailed Bid
8	Implementation Plan	Submitted in detailed bid
9	List of Approvals Required	Submitted in detailed bid
10	Reliefs and Exemptions Sought by the Resolution Applicant	As explained in Detailed bid.

A comprehensive plan is enclosed with cover all issues stated from Point 1 to Point 10 of this format XI in details.

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

Yours faithfully
Rakesh R Shah
For GSEC Ltd and Premjyanti Enterprises Pvt Ltd.

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Authorised Signatary
Place: Ahmedabad

Vinod Tarachand Agrawal
Regn. No.
IBBI/IPA-001/IP-P00641/2017-18/11090
Insolvency Professional

GSEC

Dated: 05-04-2022

To,

CA Vinod Agrawal

Resolution Professional for Mayfair Leisures Limited

204, Wall Street-1, Near Gujarat College, Ellis bridge, Ahmedabad-380006.

Email id: cirp.mayfair@gmail.com

Sub: Letter confirming no change in the data and undertaking provided with EOI AND details submitted along with EOI for Mayfair Leisures Limited ("Corporate Debtor") undergoing Corporate Insolvency Resolution Process ("CIRP")

Dear Sir,

This refers to the submission of Resolution plan for Mayfair Leisures Ltd We confirming that there is no change in the data and undertaking provided with EOI and deta ls submitted along with EOI.

Thanking you

Yours Sincerely

For GSEC Ltd and Premjayanti Enterprises Private Ltd (Monarch Group)(JV)

GSEC LIMITED AHMEDABAD

Rakesh Ramanlal Shah
Chairman and Managing Director

GSEC Limited
2nd Floor, Gujarat Chambers Building, Ashram Road, Ahmedabad - 380009
Tel: +91 79 2655 4100 Fax: +91 79 2658 4040 E-mail: info@gsecl.co.in Visit us: www.gsecl.co.in
CIN No. U5210XGJ1965PLC001347

Vinod Tarachand Agrawal
Regn. No.
Insolvency Professional

GSEC

Dated: 01.06.2022

To
Vinod Tarachand Agrawal
Resolution professional
Mayfair Leisures Limited
Ahmedabad

Subject: - Clarification on NOC for sale of assets during Implementation of resolution Plan

Respected Sir

As per your request for clarification on early payment at NPV rate and NOC for sale of assets during implementation as described in para 3.8.7 & other places of the resolution plan "*any pre-payment shall be as per NPV given in the plan*", we clarify the same as below.

1) NOC for sale of assets at a predefined rate of Rs. 1855 / per sq. ft. shall be taken after payment of upfront consideration OR NOC shall be asked for the saleable area @ 1855 / per sqft. up to the amount paid till that date in addition to upfront reserve amount of Rs 8 Crore. As a special case considering the bank sentiments, we further clarify that in case we make part payments for any installments to take a NOC for sale to customers we shall not claim any discounting as per NPV formulae stated in point 3.8.7 and other place in the plan.

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IBBI/IPA-001/IP-P00641/2017-18/11090
Insolvency Professional

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2) Sale of assets or reccvery from customers are not a condition to the payment as per terms of resolution Plan.

All other terms and condition mentioned in the plan remain unchanged.

Looking forward to an early approval in the matter

Thanking you,

Yours sincerely,

For GSEC ltd and Premjyanti Enterprises Ltd

GSEC LIMITED ★ AHMEDABAD ★

Rakesh Shah
Chairman and Managing Director
GSEC Ltd.

Vinod Tarachand Agrawal
Regn. No.
IBBI/IPA-001/IP-P00641/2017-18/11090
Insolvency Professional

GSEC Limited
2nd Floor, Gujarat Chambers Building, Ashram Road, Ahmedabad - 380009
Tel: +91 79 2658 4000 Fax: +91 79 2658 4040 E-mail: info@gsecl.co.in Visit us: www.gsecl.co.in
CIN No. U52100GJ1965PLC001347

GSEC

Dated: 08.06.2022

To

Vinod Tarachand Agrawal

Resolution professional

Mayfair Leisures Limited

Ahmedabad

Subject: - Clarification/addendum on certain points of resolution plan submitted in the matter of Mayfair Leisures Limited

Respected Sir,

With respect to resolution plan submitted by us in case of Mayfair Leisures Limited dated 16th May 2022 & further clarification on 01st June 2022, We further clarify and confirm the below points on account of queries raised by you.

1. Payment made towards NPV of Bond worth Rs 100 Cr issued shall be in addition to payment of Rs 54 Crore to be made to secured financial creditor. At certain para on the plan bond amount mentioned as inclusive of Rs 54 Crore and at certain para the same mentioned as exclusive. We confirm that NPV (Rs 20 lacs as on trigger date if exercise) of Bond amount shall be paid in addition to Rs 54 Crore offered.

2. We mentioned that security interest /charge on assets shall be released on payment of total offered amount except as stated in the plan for Installment paid and Advance payment towards customers booking NOC will be granted. We hereby clarify that total offered amount includes payment towards bond/NPV of bond amount.

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GSEC

3. We further undertake that cash flow from the project shall be used for development of project or payment towards debt of the company. Any profit from the project (e.g. dividend to shareholders) shall be withdrawn only after payment of existing debt.

4. Any income till the approval of resolution plan by NCLT shall be belongs to Committee of creditors and can be used to pay any additional CIRP cost.

5. As per RBI circular, Banking of the corporate debtor after approval of resolution plan shall be with existing lender till release of security interest wrt to this property only ,incase we use this company for any other purpose we retain right to open account in bank we desire.

Thanking you

Yours Sincerely

For GSEC Ltd and Premjyanti Enterprises Ltd

GSEC LIMITED * AHMEDABAD *

Rakesh Shah
Chairman & Managing Director

GSEC Limited
2nd Floor, Gujarat Chamber's Building, Ashram Road, Ahmedabad - 380009
Tel: +91 79 2658 4100 Fax: +91 79 2658 4041 E-mail: info@gsecl.com Visit us: www.gsecl.co.in
CIN No. U52100GJ1965PLC001347

Vinod Tarachand Agrawal
Regn. No.
IBBI/IPA-001/IP-P00541/2017-18/10990
Insolvency Professional