

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 2

ITEM No.302

IA/692(AHM)2021 in CP(IB) 185 of 2018

Order under Section 30(6) IBC

IN THE MATTER OF:

Avil Menezes RP of AMW Autocomponent Ltd
V/s
Indian Overseas Bank

.....Applicant

.....Respondent

Order delivered on 12/10/2023

Coram:

Mrs. Chitra Hankare, Hon'ble Member(J)
Dr. Velamur G Venkata Chalapathy, Hon'ble Member(T)

ORDER

The case is fixed for pronouncement of order.

The order is pronounced in the open Court, vide separate sheet.

-Sd-

DR. V. G. VENKATA CHALAPATHY
MEMBER (TECHNICAL)

-Sd-

CHITRA HANKARE
MEMBER (JUDICIAL)

**IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
DIVISION BENCH
COURT No.2**

IA No./692/(AHM)/2021

In
CP (IB)/185/(AHM)/2018

(Application under Section 30(6) read with Section 31(1) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 39(4) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

In the Matter of IA No.692/NCLT/AHM/2021

Mr. Avil Menezes
Resolution Professional of
AMW Autocomponent Limited

... Applicant

AND

In the matter of CP(IB)185/NCLT/AHM/2018

Indian Overseas Bank

...Financial Creditor

Versus

AMW Autocomponent Limited

... Corporate Debtor

Order pronounced on 12.10.2023

Coram:

**MRS. CHITRA HANKARE
MEMBER (JUDICIAL)**

**DR. VELAMUR G VENKATA CHALAPATHY
MEMBER (TECHNICAL)**

MEMO OF PARTIES

Mr. Avil Menezes

Resolution Professional of AMW Component Limited

416, Crystal Paradise Co-op. Soc. Ltd.

Dattaji Salvi Marg

Above Pizza Express

Off. Veera Desai Road

Andheri (West)

Mumbai-400 053

Appearance:

- For the Applicant : Mr.Gopal Jain, Sr. Advocate along with Mr.Bishwajit Dubey, Mr.Madhav Kanoria, Ms.Srideepa Bhattacharya, Ms.Aishwarya Gupta, Ms.Jeta Shree and Ms.Shriji Pandey, Advocates.
- For the CoC : Mr.Krishnendu Datta, Sr. Advocate along with Mr. Dhruvad Vaghani, Ms.Nandita Bajpai, Mr. Aziz M.K., Mr.Shrikant Pillai, Ms.Rahat Kalpatri and Mr.Pranay Bhattacharya, Advocates.
- For the SRA : Mr.Navin Pahwa, Sr. Advocate along with Mr.Nisarg Desai, Mr.Aalay Shah, Mr.Shahan Ulla and Mr.Nikunj Mahajan, Advocates.

ORDER

1. This application is filed under Section 30(6) read with Section 31(1) of the Insolvency and Bankruptcy Code, 2016 ('Code') read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons)

Regulations, 2016 ('CIRP Regulations') seeking approval of Resolution Plan submitted by M/s. Steel Strips Wheels Limited ('SRA').

2. The facts, in brief, are summarized as under:-

- i. The Company Petition, i.e. CP (IB) 185/NCLT/AHM/2018 was filed by Indian Overseas Bank (Financial Creditor) under Section 7 of the IBC, 2016, for initiating Corporate Insolvency Resolution Process (CIRP) against M/s. AMW Auto component Limited (Corporate Debtor), which was admitted by this Adjudicating Authority vide order dated 01.09.2020. The applicant, viz., Mr. Avil Menezes, was appointed as Interim Resolution Professional (IRP). Thereafter, the IRP made public announcement on 03.09.2020 in prescribed Form-A, in "Business Standard" Mumbai edition and in 'Kutch Uday' Kuch(Bhuj) edition and on 04.09.2020 in 'NavShakti' Mumbai edition and in 'Times of India' Kutch (Butch) edition and collated claims and constituted the Committee of Creditors (CoC) on 24.09.2020. The CoC in its 1st meeting held on 01.10.2020, resolved to appoint the applicant as Resolution Professional.

- ii. The CoC comprises of the following creditors as on the date and their respective voting share as follows:-

<i>Sr. No.</i>	<i>Name of Financial Creditors</i>	<i>Voting Share</i>
1.	<i>ArcelorMittal Nippon Steel India Limited</i>	<i>18.45%</i>
2.	<i>Bank of India</i>	<i>14.52%</i>
3.	<i>Punjab National Bank</i>	<i>13.35%</i>
4.	<i>EXIM Bank</i>	<i>10.62%</i>
5.	<i>IDBI Bank</i>	<i>10.61%</i>
6.	<i>Central Bank of India</i>	<i>8.53%</i>
7.	<i>UCO Bank</i>	<i>6.63%</i>
8.	<i>Bank of Maharashtra</i>	<i>5.58%</i>
9.	<i>JM Financial Limited</i>	<i>4.31%</i>
10.	<i>Bank of Baroda-Dena Bank</i>	<i>4.16%</i>
11.	<i>Indian Overseas Bank</i>	<i>1.80%</i>
12.	<i>Shah Coal Private Limited</i>	<i>0.92%</i>
13.	<i>MTC Business Private Limited</i>	<i>0.53%</i>
	<i>Total</i>	<i>100%</i>

- iii) Following is a summary of the claims filed as admitted immediately prior to the approval of the successful Resolution Plan:-

(Amount in INR Crore)

<i>Creditors</i>	<i>Claims filed</i>	<i>Claims admitted</i>
<i>Financial Creditors (includes INR 9.1 Cr claim of Frontier</i>	<i>1,046.6</i>	<i>1,038.7</i>

<i>Capital Limited which is a related party and not part of the CoC</i>		
<i>Employees and Workmen</i>	<i>5.63</i>	<i>4.94</i>
<i>Statutory Claim</i>	<i>11.75</i>	<i>11.06</i>
<i>Other Operational Creditors</i>	<i>631.87</i>	<i>617.38</i>
Total Creditor Claims	1,695.85	1,672.08

- iv) The Applicant published Form-G on 27.10.2020 in 'Business Standard' in English, in 'Kutch Uday' in Gujarati and in 'Times of India' (Gujarat) for inviting Expression of Interest (EoI) from the Prospective Resolution Applicants ('PRAs'). Also fresh Form-G was published on 30.11.2020 wherein the last date for submission of EoI was fixed as 15.12.2020 and the last date for submission of resolution plan was fixed as 18.01.2021. Pursuant to the revised publication, the applicant had received EoI from 11 (eleven) PRAs and they expressed their interest to submit resolution plans for the Corporate Debtor. The applicant intimated the PRAs of the final list of 10 (ten) PRAs vide email dated 28.12.2020. The Applicant prepared the Information Memorandum in respect of the Corporate Debtor in terms of Section 29 of the Code and Regulation 36 of the CIRP Regulations. The updated Information Memorandum was also shared with the CoC and

updated on the Virtual Data Room (VDR), from time to time till 29.04.2021.

- v) The applicant received one password protected resolution plan on 17.02.2021 vide email submitted by the consortium led by Gladiator Vyapaar Pvt. Ltd. along with Backbay Advisors LLP and Impact Capital Asset Management Pvt. Ltd. ("**Gladiator Consortium**"). The applicant also received a password protected resolution plan from M/s. Steel Strips Wheels Limited ("**SSWL**") on 24.04.2021 i.e. beyond the last date of submission of resolution plan (i.e. 19.04.2021). The receipt of the plan for consideration was accepted and opened during the eleventh CoC meeting held on 03.5.2021, the CoC with a majority of 75.97% (after approval of majority of 75.97%) in its commercial wisdom and with a view to ensure resolution of the corporate debtor and value maximisation agreed to accept and open the resolution plan submitted by SSWL on 24.04.2021. It also granted time until 09.05.2021 to all PRAs in the final list to submit a revised plan for creating a level playing field for all PRAs (including SSWL and Gladiator Consortium). Vide email dated 23.07.2021, the Gladiator Consortium informed the applicant that they would not be

submitting any further revised resolution plan and their last plan submitted on 26.06.2021 is to be considered as its final resolution plan.

- vi) As CIRP period of 180 days was over it was extended from time to time.
- vii) In the twelfth meeting of CoC held on 10.05.2021, the CoC formed a consultative forum for administrative convenience comprising of the representatives of the top 5 (five) financial creditors with a voting share of 67.55% towards the limited purpose of conducting further discussions and negotiations with the two PRAs in relation to their resolution plans. The following members of the CoC constituted the consultative forum:-

<i>Sr. No.</i>	<i>Name of Financial Creditors</i>	<i>Voting Share</i>
1.	<i>Arcelor Mittal Nippon Steel India Ltd</i>	<i>18.45%</i>
2.	<i>Bank of Baroda</i>	<i>14.52%</i>
3.	<i>Punjab National Bank (including OBC)</i>	<i>13.35%</i>
4.	<i>EXIM Bank</i>	<i>10.62%</i>
5.	<i>IDBI</i>	<i>10.61%</i>
	<i>Total</i>	<i>67.55%</i>

- viii) During the eighteenth meeting of the CoC held on 26.08.2021, the CoC evaluated the final plans submitted by the Gladiator Consortium and the Successful Resolution Applicant (SSWL) based on the evaluation matrix provided in the RFRP and attributed a score of 84.61 to the Successful Resolution Applicant and a score of 33.56 to the Gladiator Consortium.
- ix) Pursuant to ensuing discussions with the PRAs, the CoC decided that the plan submitted by the Gladiator Consortium and the plan along with the Addendum submitted by Steel Strips Wheels Limited shall be put to vote. As per the voting results on 21.09.2021, the plan submitted by Steel Strips Wheels Limited was approved by the CoC with a majority of 98.55% and the plan submitted by the Gladiator Consortium was rejected with zero % votes there by process was conducted in accordance with the provision of the Code and the CIRP Regulations. The RP appointed two registered valuers M/s Adroit Appraisers & Research Pvt Ltd. The average liquidation value of the CD was Rs 119.61 crores while the average fair value was Rs198.37 crores.

- x) The applicant on behalf of the CoC issued a letter of intent on 21.09.2021 to the Successful Resolution Applicant (SRA) which was unconditionally accepted on 21.09.2021. The SRA vide email dated 22.09.2021 indicated that it will submit the performance bank guarantee by 24.09.2021. However, since the last date of CIRP of the Corporate Debtor is 22.09.2021, the applicant has filed the present application under Section 30(6) and shall file the performance bank guarantee received from the SRA as and when it is received by way of affidavit before this Hon'ble Tribunal.
- xi) This Resolution Plan contemplates a total resolution plan amount of Rs. 138.15 Crore ("Upfront Cash") contributed/payable in accordance with the terms set out. Available Cash balances in the books of the Corporate Debtor on the Trigger Date, after payment of the CIRP Cost and Monitoring Committee cost shall accrue to the Financial Creditors. Upto Rs. 83 crore (Rupees Eighty Three Crore only) shall be contributed by the Resolution Applicant I their Nominees, in its discretion, towards operational requirement such as refurbishment of the plant and working capital requirement of the Corporate Debtor, on a need basis over 6

to 15 months from the Trigger Date in the form of loans or any other form.

- xii) For the implementation of the financial proposals (The Upfront Cash and any subsequent working capital infusion shall be brought in by the Resolution Applicant and shall be contributed to the Corporate Debtor as a mix of equity capital or preference capital or loans by the Resolution Applicant I its Affiliates/ its Nominees and/or as otherwise provided in the Financial Plan, provided that each such Affiliate I Nominee shall be eligible under Section 29A of the IBC).

xiii) Brief Background of Successful Resolution Applicant:

The Successful Resolution Applicant, viz., M/s. Steel Strips Wheels Limited (SSWL) is a company listed on both Bombay and National Stock Exchange and is involved in the business of Steel and Alloy Wheel rims manufacturing with presence in northern, eastern and southern part of India. Its registered office is situated at Vill, Somalheri/Lehli, P.O. Dappar, Tehsil Derabassi, Dist. Mohali, Punjab. It has currently 5 plants in Dappar (Punjab), Chennai (Tamil Nadu), Jamshedpur (Jharkhand), Seraikela (Jharkhand) and Mehsana (Gujarat).

xiv) The salient features of the successful Resolution Plan are as follows:

- i. The Trigger date for the purpose of the Successful Resolution Plan is later of
 - a) the 90th day from the date on which the copy of the order of this Hon'ble Tribunal approving the Successful Resolution Plan is received from the website of the Hon'ble Tribunal by the Successful Resolution Applicant and no stay/injunction is granted by any court/tribunal with respect to the Successful Resolution Plan;
 - b) the 90th day from the date on which any stay/injunction granted on the implementation of the Successful Resolution Plan is vacated by the relevant court/tribunal.
- ii. The Successful Resolution Applicant has proposed to infuse a sum of Rs.138,15,00,000/- on the Trigger Date. The affidavit dated 14.06.2023 is placed on record explaining the source of fund for infusing said amount.
- iii. Cash margin deposited for issuance of Performance Bank Guarantee ("PBG") of INR 20,00,00,000/- (Indian Rupees Twenty Crore Only) and Earnest Money Deposit ("EMD") of INR 2,00,00,000/- (Indian Rupees Two Crore Only). The copies of fixed deposit receipts of principle deposit amount of approximately Rs. 22.85 crores are annexed as Annexure - A (Colly).

- iv. Availing a loan facility of INR 100,00,00,000/- (Indian Rupees One Hundred Crore Only) by Export - Import Bank of India ("Exim Bank"). A copy of a letter dated June 6, 2023 issued by Exim Bank is annexed as Annexure - B.
- v. Residual resolution amount of INR 15,30,00,000/- (Indian Rupees Fifteen Crore Thirty Lakh Only) will be funded out of the internal accruals of the Respondent company. The net worth certificate of the Respondent company as on March 31, 2023 issued by AKR & Associates on June 12, 2023 is annexed as Annexure - C, as per which the Respondent (i.e. SSWL) has a net worth Rs. 1081.90 Crore and will have sufficient cash flow to fulfil this requirement.
- vi. 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. The entire shareholding of the Existing Shareholders shall be cancelled and extinguished.
- vii. As per Form-H (revised) the amounts provided for the Stakeholders of the Corporate Debtor under the Resolution Plan are as under:-
- viii. The payment structure is as follows:-

Sr No.	Stakeholders/ Costs	Amount Claimed	Amount Admitted	Amount Proposed	Reference
1.	Outstand CIRP Costs (as per VDR)	10.54	10.54	10.54 or at actuals whichever is higher	Note 1
2.	Workmen Dues for past than 24 months	-	-	NIL	We understand from the Resolution Professional that there are no Workmen Dues.
3.	Employees Dues	5.63	4.94	1.14	Note 4
4.	Operational creditors (other than workmen, employees)	644.00	628.44	5.00	
5.	Other Creditors	-	-	NIL	
6.	Financial Creditors	1,037.50	1,029.60	116.82 However, it is clarified that if any amount becomes payable to the Financial Creditors due to any order of the NCLT or any other court or otherwise, the said payment shall be met from the amounts payable under this Resolution Plan.	Note 1, Note 2, Note 3, Note 4 and Note 5, Note 7
7.	Financial Creditors (Related)	9.10	9.10	NIL	
8.	Implementation Costs - towards Land	-	-	2.65	Note 1 & 2

	Payments and Stamp Duty Payments				
9.	Implementation Costs - other than Land Payments and Stamp Duty Payments (cost from NCLT Approval Date to Trigger Date)	-	-	2.00	Note 1 & 2
	Total Payment	1,706.77	1,682.62	138.15	

ix. The Resolution Plan also provides for:

(a) The Outstanding CIRP Costs shall be paid by the Resolution Applicant from the 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.

Note 1: CIRP costs incurred during the CIRP of the CD up to the Trigger Date shall be paid from the internal accruals of the CD and the remaining to be paid from the Upfront Cash (in priority)

Note 2: Any change in outstanding CIRP cost will be adjusted from/to consideration payable to the Financial Creditors in the distribution ratio as may be decided by the CoC

Note 3: Outstanding salaries to employees will also be paid out of CIRP Cost.

(b) Percentage Recovery for Financial Creditors

Financial Creditor claims (INR) (Secured + Unsecured) (INR)	Admitted claims (INR)	Amount under plan	Percentage recovery (amount provided to amount admitted)
1037.50	1029.60	116.82	11.51%
		If any amount becomes payable to the financial creditors due to any order of the Hon'ble NCLT or any other court or otherwise, the said payment shall be met from the amounts payable under this Resolution Plan	

Dissenting Financial Creditors: In the event if there is any dissenting financial creditors, they shall be entitled to only the minimum amount payable to them in accordance with sub-section (1) of section 53 of the IBC in the event of liquidation of the Corporate Debtor.

Secured assenting Financial creditors: The total payment to secured assenting FCs is INR 116.82 crore with recovery percentage of 11.45%.

Unsecured assenting Financial creditors : NIL

(c) Percentage Recovery for Operational Creditors :

Operational Creditor claims (INR)	Admitted claims (INR)	Amount under plan (INR)	Percentage recovery
637.81 crores (other than workmen, employeeed, government)	617.38 crores	4.42 crores	0.72%

Workmen Treatment: NIL as there are no workmen dues.

(d) Employee Treatment :-

Amount claimed (INR)	Admitted claim (INR)	Amount under plan (INR)	Percentage recovery
5.63 crores	4.94 crores	1.14 crores	23.08%

Amount of statutory employee dues (PF and Gratuity) is Rs.1.14 crores. Accordingly, the RA proposes to pay the outstanding employee statutory dues of Rs.1.14 crores in full. In the event the amount of statutory employee dues(i.e.PF and Gratuity) is higher than Rs1.14 crores, the same shall be

payable and shall be adjusted from the amount payable to the Financial Creditors(as mentioned above) under this resolution plan.

Other Creditors: NIL

(e) Government :-

Amount claimed (INR)	Admitted claim (INR)	Amount under plan	Percentage recovery
11.75 crores	11.06 crores	0.09 crores	0.72%

Payment to existing shareholders: NIL

Implementation costs from NCLT approval date to trigger date: Up to R 2.65 crore under the plan shall be adjusted from payments to the financial creditors. Remaining over and above shall be borne by the SRA.

Implementation costs – Other than land payments and stamp duty payments: Up to Rs 2 crores. Any cost over and above, the aforesaid amount shall be borne by SRA at actuals.

Treatment of additional claims: 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 without any further/additional obligation on the SRA or CD.

- x. The plan provides for constitution of a monitoring committee for supervising the implementation of the Successful Resolution Plan. The Monitoring

Committee shall comprise of the Managing Agent, one representative of CoC and one member nominated by the Resolution Applicant.

- xi. No avoidance transactions have been notified in the final transaction audit report dated 08.04.2021 submitted by the Transaction Auditor to the applicant (“Transaction Audit Report”) for being preferential, undervalued, extortionate or fraudulent in nature.
- xii. The Resolution Plan also provides for Performance Bank Guarantee of Rs.20,00,00,000/- as per sub-regulation (4A) of regulation 36B of the CIRP Regulations, 2016. It has been submitted that a performance bank guarantee dated 23.9.2021 for Rs 20 crores has been issued by the SRA (Successful Resolution Applicant) in favour of IDBI Bank Limited.
- xiii. The Compliance Certificate in prescribed Form-H in compliance with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 reflects that the Fair Value of the Corporate Debtor is INR 198.37 Crore, the Liquidation Value is INR 119.61 Crore and the value of the Resolution Plan is INR 138.15 Crore. The value of the Resolution Plan is higher than the Liquidation Value.

- xiv. The Successful Resolution Applicant has submitted the affidavit on compliance with Section 29A of the Code.
- a) There is a demand from Stamp Authority for an amount of Rs.15,38,78,139 which is a belated claim submitted by the Collector and Additional Superintendent of Stamps, Gandhinagar, Gujarat. The RP has affirmed that the claim has been shown as a liability and also sought certain concession and waivers after the Resolution Plan is approved. As per the letter of the Stamp Authority and the submission of RP the stamp duty defect was observed on the AMWL Demerger Scheme as per the Adjudicating order of the Collector and Additional Superintendent of Stamps (Gujarat) dated July 29, 2013. The amount as liability has been considered/indicated by RP and the matter is mentioned in the letter of the Stamp Authority that the default was on account of the non-payment of stamp duty on an instrument of order of the scheme of Arrangement sanctioned by the Hon'ble Gujarat High Court.
- b) It is clarified that neither the Corporate Debtor nor the Resolution Applicant shall be required to make any

payments over and above the amount provided for under the said Resolution Plan on and from the date of approval of the Resolution Plan.

3. We have heard Ld. Sr. Counsel for the Resolution Professional, Ld. Sr. Counsel for the Committee of Creditors, Ld. Sr. Counsel for the Successful Resolution Applicant and also perused the material available on record. It is noted that the CoC in its 18th meeting held on 26.08.2021 evaluated the resolution plan submitted by Gladiator Consortium and Steel Strips Wheels Limited (SRA herein) and fixed for e-voting. Accordingly, e-voting was conducted from 28.08.2021 to 21.09.2021 wherein the plan submitted by Steel Strips Wheels Limited was approved by 98.55% voting.
4. Clarification was sought from the Resolution Professional on 22nd September, 2023. A detailed affidavit was filed by the RP on 27th September 2023, received on 3rd October, 2023. The clarifications given by the RP sustains the queries raised and applicability of the Resolution Plan application to be approved in the interest of all stakeholders.

5. An updated financial statement of the CORPORATE DEBTOR up to 2022-23 has been submitted. It reveals that the liquidity position is very bleak to continue the CIRP and a Resolution Plan could be the only solution which has been approved by COC. Also, the Successful Resolution Applicant is willing to take over the entity and run as going concern.
6. It is observed from the submissions and the arguments made by the Resolution Professional and the Successful Resolution Applicant that the Resolution Plan approved by the Committee of Creditors addresses the issues raised. The RP has also provided a detailed check list for the purpose of consideration of the features of the Resolution Plan on 18 September 2023. The Resolution Plan on approval is to be taken forward by the Successful Resolution Applicant to comply with the features enumerated in the plan in order to revive the Corporate Debtor against whom the application in CP (IB) No.185/NCLT/AHM/2018 has been filed.
7. It is further noted that an affidavit as regards to the eligibility of the resolution applicant under Section 29A of the IB Code along with the undertaking of the resolution applicant to this effect has been filed. We have also perused the contents of the resolution

plan, we are of the view that Regulations 36 to 39 of CIRP Regulations, 2016 have been complied with. We further noted that the resolution plan complies with all requirements under Section 30(2)(b) of the IB Code. The Resolution Plan has addressed the issue related to Paschim Gujarat Vij Company Ltd (IA 10) on which orders of the Tribunal are pending and the claim of the Stamp Authority of Gujarat. It seems that interest of all stakeholders are taken care of. We also find that the resolution plan addresses the cause for failure and also contains measures to run the Corporate Debtor in future and that the resolution plan is both feasible and viable as held by CoC and it also contains provisions for its effective implementation. There is no reason to reject the resolution plan. Accordingly, we being satisfied, approve the Resolution Plan and pass the following order:

ORDER

- i) Application is allowed.
- ii) The approved 'Resolution Plan' is annexed with this order as Annexure-A and shall become effective from the date of passing of this order.
- iii) The order of moratorium dated 01.09.2020 passed by this Adjudicating Authority under Section 14 of the IB Code

shall cease to have effect from the date of this order.

- iv) The Resolution Plan so approved shall be binding on the Corporate Debtor and its employees, members, creditors, guarantors and other stakeholders involved in the Resolution Plan.
- v) The monitoring committee as proposed in 6.2.1 (at page No.97) of the resolution plan shall be constituted for supervising the effective implementation of the Resolution Plan.
- vi) The Resolution Professional, Mr. Avil Menezes, shall be released from the duties of the resolution professional of the Corporate Debtor as per the provisions of the IB Code and rules/regulations made thereunder.
- vii) The Resolution Professional shall forthwith send a copy of this Order to the participants and the resolution applicant(s).
- viii) 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.
- ix) Further following reliefs and concessions as against reliefs and concessions only are granted.
 - a) Corporate Debtor is allowed to file its previous income tax returns under the Income Tax Act, 1961

(which have not been filed till the Successful Resolution Plan is approved by the Adjudicating Authority);

- b) Tax Authorities are directed for waiver from invoking application of GAAR (Chapter X A of the Income Tax Act, 1961) on account of any restructuring steps being undertaken in the Successful Resolution Plan;
- c) Appropriate Tax Authorities are directed for waiver of all taxes under the Income Tax Act, 1961 effective from the NCLT Approval Date or on account of implementation of the Successful Resolution Plan;
- d) Appropriate Tax Authorities are directed for waiver of all taxes under Goods & Service Tax Act, 2017 (GST Act), Central Excise Act 1944, Chapter V of Finance Act 1994 (Service Tax), Customs Act 1962, state commercial taxes, or any other applicable indirect tax laws;
- e) Central Board of Indirect Tax and Customs are directed for exemption under Section 81 of the CGST Act, 2017, and to not impose any successor liability on the Resolution Applicant, its shareholders or the Corporate Debtor on and from the NCLT Approval Date;
- f) The relevant tax authorities are directed to exempt income/gain/profits, if any, arising as a result of giving effect to the Successful Resolution Plan;
- g) Adjustment by the Corporate Debtor in the capital reserve or profit and loss account, at the discretion of the Board of Directors of the Successful

Resolution Applicant/Corporate Debtor is approved.

- h) Implementation of the provisions of the Resolution Plan are approved including (i) execution of finance/ security agreements and filing of appropriate forms under the applicable Laws with the relevant Government Authorities; (ii) issuance of shares and instruments; and (ii) other compliances as per the Applicable Law would be deemed to in compliance with the provisions of the Applicable Law;
 - i) Exemption granted from liabilities/ proceedings 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;
 - j) Exemption granted from levy of stamp duty and fees applicable in relation to Successful Resolution Plan and its implementation, including any stamp duty, registration costs and any fees payable to the Registrar of Companies other than that provided in the Resolution Plan;
 - (l) In accordance with Section 238 of the Code, granted exemption from compliance with requirements of other laws.
- x) All unpaid liabilities and claims that are not filed with the RP before the approval of the resolution plan and those which are not included in the said resolution plan would

stand extinguished.

- xi) We direct the said successful resolution applicant to approach the concerned statutory authority for reliefs & concessions and the concerned authorities will consider the same as per the provisions of law under the relevant Acts.

8. Accordingly, application stands disposed of.

-Sd-

DR. V. G. VENKATA CHALAPATHY
MEMBER (TECHNICAL)

-Sd-

CHITRA HANKARE
MEMBER (JUDICIAL)

Exhibit A (Colly)

50

Resolution Plan of AMW Autocomponent Limited submitted by Steel Strips Wheels Limited

DATED AUGUST 24, 2021

THE RESOLUTION PLAN

IN THE MATTER OF:

AMW AUTOCOMPONENT LIMITED

SUBMITTED BY:

STEEL STRIPS WHEELS LIMITED



RESOLUTION PLAN

To,

Avil Menezes
 Resolution Professional – AMW Autocomponent Limited
 IBBI/PA-001/IP-P00017/2016-17/10041
 Resolution Professional
 416, Crystal Paradise Co-op Soc. Ltd.,
 Dattaji Salvi Marg, Above Pizza Express,
 Off. Veera Desai Road, Andheri West,
 Mumbai – 400053.

Dear Sir,

Sub: Resolution Plan for AMW Autocomponent Limited in respect of its Corporate Insolvency Resolution Process.

PART I –INTRODUCTION OF THE RESOLUTION APPLICANT

1. Steel Strips Wheels Limited ("**SSWL**" or "**Resolution Applicant**") hereby submits this comprehensive resolution plan ("**Resolution Plan**") under the Insolvency and Bankruptcy Code, 2016 ("**IBC**") as amended from time to time.

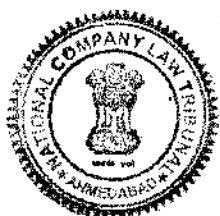
2. **BACKGROUND OF SSWL**2.1 **Corporate Background:**

Registered Office	Village Somalheri/Lehli, P.O. Dappar, Tehsil Derabassi, District Mohali, Punjab - 140506 India
Date of Incorporation	February 28, 1985
Corporate Identification Number (C.I.N.)	L27107PB1985PLC006159

2.2 **Board of Directors:**

The current directors of SSWL are:

S. No.	ID	Name
1.	00034827	Sh. Rajinder Kumar Garg, Chairman
2.	00034926	Sh. Dheeraj Garg, Managing Director
3.	02498195	Sh. Andra Veetil Unnikrishnan, Dy. Managing Director
4.	00034591	Sh. Manohar Lal Jain, Executive Director

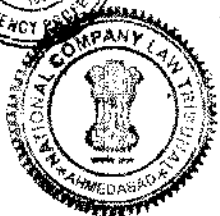


Resolution Plan of AMW Autocomponent Limited submitted by Steel Strips Wheels Limited

5.	00030956	Sh. Sanjay Garg
6.	00035408	Sh. Surinder Singh Virdi
7.	08263029	Sh. Sanjay Surajprakash Sahni
8.	00154404	Sh. Shashi Bhushan Gupta
9.	02289613	Sh. Ajit Singh Chatha
10.	00751005	Sh. Virander Kumar Arya
11.	08763741	Smt. Deva Bharathi Reddy
12.	02909820	Sh. Siddharth Bansal

2.3 Shareholding Pattern as of March 31, 2021

Category of share holder	No. of share holders	No. of fully paid up equity shares held	Total no. shares held	Share holding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	No. of Shares pledged or otherwise encumbered		No. of equity shares held in dematerialized form
							No. (a)	As a % of total Shares held (b)	
(A) Promoter & Promoter Group	19	97,97,402	97,97,402	62.77	97,97,402	62.77	44,11,994	45.03	97,96,702
(B) Public	18,418	58,12,068	58,12,068	37.23	58,12,068	37.23		0.00	58,12,068
(C1) Shares underf				0.00		0.00		0.00	



Resolution Plan of AMW Autocomponent Limited submitted by Steel Strips Wheels Limited

ying DRs									
(C2) Share s held by Emple yee Trust				0.00		0.0 0		0.0 0	
(C) Non- Promo ter- Non- Public				0.00		0.0 0		0.0 0	
Grand Total	18,437	1,56, 09,47 0	1,56, 09,47 0	100.00	1,56, 09,47 0	10 0.0 0	44,1 1,99 4	28. 26	1,53,82 ,807

2.4 Background/Experience of SSWL

Steel Strips Wheels Limited, (SSWL) is a company listed on both Bombay and National Stock Exchange and is involved in the business of Steel and Alloy wheel rims manufacturing with presence in northern, eastern and southern part of India. The Registered Office of the Company is located at Vill. Somalheri/Lehli, P.O. Dappar, Tehsil Derabassi, Distt. Mohali, Punjab (India). The company has currently 5 plants in Dappar (Punjab), Chennai (Tamilnadu), Jamshedpur (Jharkhand), Seraikela (Jharkhand) and Mehsana (Gujarat)

SSWL incorporated in 1985 was promoted by Mr. R.K Garg, a technocrat industrialist, promoted the company. The manufacturing facility of the company is situated at village Somalheri & Lehli in District Mohali, (Punjab) SSWL is manufacturing single piece wheel rims for passenger cars, multi-utility vehicles, scooters, three wheelers, tractors and two-piece wheel rims for trucks. SSWL has started production in the year 1991. The initial licensed capacity was 10.00 lacs wheels per annum.

The Company continued with the expansion spree and commissioned additional facilities in Jamshedpur Chennai and Mehsana. Total installed capacity of SSWL is around 22 million-wheel rims per annum.

Steel Strips Wheels Ltd. (SSWL) is an ISO 9002, QS 9000, ISO 14001:1996 & TS16949 Certified Company. SSWL is currently manufacturing steel wheel rims for two wheelers, three wheelers, passenger cars, utility vehicles, agricultural vehicles, light commercial vehicles, heavy commercial vehicles and off the road vehicles and Alloy Wheel Rims for passenger cars.

SSWL's main OEM customers are:



Two Wheelers/Three Wheelers:

Honda Motorcycle & Scooters India, Piaggio Vehicles Private Limited.

Passenger Cars: -

Maruti Suzuki India Limited, Honda Sael Cars India Limited, Nissan Motors Company Limited, Mahindra Renault, Volkswagon, Hyundai, Ford, KIA Motors, MG, Mahindra & Mahindra, Tata Motors Limited.

Agricultural Vehicles: -

Punjab Tractors Limited, TAFE Motors & Tractors Limited (Eicher), Mahindra & Mahindra, John Deere, Escorts, New Holland Tractors, Sonalika International Tractors Limited, Hindustan Machine Tools, Indo Farm Tractors.

Light Commercial Vehicles & Heavy Commercial Vehicles: -

Tata Motors Limited, Ashok Leyland, Punjab Tractors Limited.

Off the Highway: -

Larsen & Toubro, Joseph Cyril Bamford (JCB)

SSWL is also exporting steel wheel rims to OEMs: Passenger Cars: Renault, BMW & PSA Peugeot Citroen, Jaguar Landrover, Kubota etc.

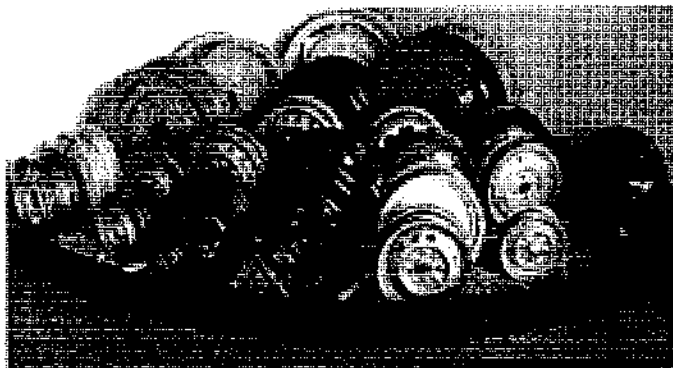
SSWL is a reputed manufacturer of steel wheel rims, catering to almost all segments and OEMs across the world. SSWL is having full-fledged R & D center and Tool Room with most modern equipments & technology and software system to design the wheel and develop the required tools.

Strength

— Diversified customer base. Almost all the leading OEM's are being catered to.



— Diversified market segment. Catering to TW/3W/PV/CV



— Globally acceptable products and known for quality and endurance.

— Excellent reputation with customers and company rewarded for quality products by Maruti Suzuki/HMSI/Honda Sell Car/ Tata Motors

- Over the years, the group has undertaken several projects for expansion, modernization and diversification of their manufacturing activities and in the process have developed skill and expertise in implementing industrial projects.
- Good relations with all the leading supplier of Steel. (Tata Steel/Arcelor Mittal Nippon Steel, JSW, GS Global)
- Government approved R & D facility equipped with latest technology, employing team comprising of Post Graduate Engineer for design and development of the product.
- Full Fledged tool room centres in all the manufacturing unit to facilitate fast manufacturing and maintenance of the tools.



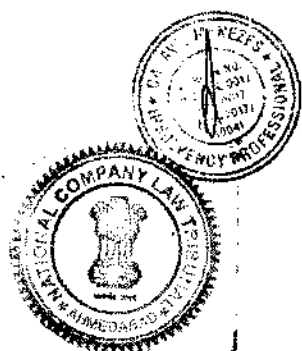
- Well experienced Managerial and Technical staff for efficient handling of manufacturing process.

— **Strategic Investors in Steel Strips Wheels Ltd-**

- Tata Steel Ltd, India
- Kalink, South Korea
- Nippon Sumitomo Metal Industries, Japan

2.5 Management Strength

Directors Profile:



S. No.	Name and address of Directors	Brief particulars
1.	Sh. Rajinder Kumar Garg - Chairman	Sh. R. K. Garg, 77 years of age, is a qualified Engineer and an eminent industrialist, is promoter and chairman of the Company. He has wide and varied experience in business development operations. He started his career in the Government Service and entered his own business in the year 1975. He is an industrialist and is a technocrat with more than four decades of rich experience in the Industrial field including steel, acrylic fibre, automotive wheel rims, civil construction and other allied activities
2.	Sh. Dheeraj Garg MANAGING DIRECTOR	Sh. Dheeraj Garg, 48 years of age, is a B.S.(Finance) USA. He is the Managing Director of Steel Strips Wheels Limited (SSWL) and is having a rich experience of over 25 years. He started his carrier as an Executive Director of SSWL. Under his dynamic leadership, the Company has grown manifold. His keen interest in continuous improvement in the quality of the product and technology up-gradation of the facilities has resulted in the Company having state-of-the-art manufacturing capabilities. Over the years he has been able to build a highly motivated and effective management team, which has fully aligned and focused priorities. He has made several significant contributions to the company's growth.
3.	Sh. M.L. Jain Director	Sh. M.L. Jain, is a Chartered Accountant and has more than 35 years of experience in the area of corporate finance, audit, treasury operations, taxation, legal and secretarial.
4.	Shri A. V. Unnikrishnan Deputy Managing Director	Shri A. V. Unnikrishnan, 65 years of age, is a graduate (B.A). He is associated with Steel Strips Group since 1980. During the tenure of his service, he occupied various high positions in the Company. Keeping in view his vast experience. He was appointed as additional Director of the company w.e.f 1st January, 2009 and based on the recommendation of Remuneration committee and subject to approval of shareholders of the Company, he was further appointed as Whole time Director designated as 'Deputy Managing Director' of the company.

2.6 Financial Strength

Financial strength of Resolution Applicant is as follows:



(in Rs. Crore)			
Particulars	FY 17 – 18	FY 18 – 19	FY 19 – 20
Revenue (With other Income)	1531.63	2058.65	1585.45
EBITDA	213.67	263.34	193.30
Net Worth	584.28	681.69	697.94
Tangible Fixed Assets (Including CWIP)	1350.12	1380.33	1390.19

SSWL has a net worth of INR 697.94 Crores as at March 31, 2020.

Also, India Ratings and Research (Ind-Ra) has affirmed SSWL's Long-Term Issuer Rating at 'IND BBB+' with stable outlook. The Outlook is Stable. The credit rating report has been attached along with the documents. We would also like to highlight that prior to COVID-19, SSWL enjoyed an even higher rating of 'IND A-'.¹

Further, SSWL has strategic investors such as Tata Steel, Kalink, and Nippon Sumitomo Metal Industries, Japan. Also, Tata Steel also has its nominee director (Mr. Sanjay Surajprakash Sahni) on the board of SSWL. Tata Steel supports SSWL with more flexibility in areas such as supply chain management, enjoying priorities and stronger support for new grade developments, etc.

2.7 External Credit Rating of the Resolution Applicant

India Ratings and Research (Ind-Ra) has affirmed SSWL's Long-Term Issuer Rating at 'IND BBB+' while resolving the Rating Watch Negative (RWN). The Outlook is Stable. The credit rating report has been attached along with the documents.

Please note that BBB rating indicates moderate degree of safety regarding timely service of financial obligations. We would also like to highlight that prior to COVID-19, SSWL enjoyed an even higher rating of 'IND A-'.¹

2.8 Capability and Experience

The Resolution Applicant is engaged in the business of design, manufacturing and marketing of Steel Wheel Rims for Passenger cars, Utility vehicles, 2/3 wheelers, Tractors, Light / Heavy commercial vehicles / OTRs and Alloy Wheel Rims for Passenger Cars.

The manufacturing locations of SSWL are:

1. Dappar (Punjab) - North India
2. Oragadam, Chennai (Tamilnadu) -South India
3. Jamshedpur (Jharkhand) - East India
4. Mehsana, Gujarat – Alloy Wheel



Also, SSWL has a total capacity of 21.16 Million nos. p.a.. Below are the details of location wise capacity:

1. Dappar - 9 Million
2. Chennai -6.0 Million (Car/TW) & 1.50 Million (CV)
3. Jamshedpur -2.16 Million
4. Mehsana -1.8 Million (Expansion Underway to increase capacity to 3Mn)

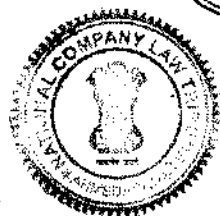


PART II –THE TERMS OF THE RESOLUTION PLAN

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	<p>shall mean any indebtedness for or in respect of:</p> <ul style="list-style-type: none"> (a) moneys borrowed; (b) any amount raised by acceptance under any acceptance credit, bill acceptance or bill endorsement facility or dematerialised 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.



Definitions/Abbreviations	Meaning																																				
Adjudicating Authority	means the Ahmedabad Bench of 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	in relation to any Person, shall mean any other Person that, either directly or indirectly through one or more intermediate Persons and whether alone or in combination with one or more other Persons, Controls, is Controlled by or is under common Control with that Person.																																				
AACL Land	<p>shall mean the land parcels situated at 34 km Milestone, Bhuj-Bhachau Road, Village Kanaiyabe, Taluka, Bhuj, District Kutch, Gujarat – 340140 admeasuring approximately 60.57 (sixty point five seven) acres, which was transferred to the Corporate Debtor pursuant to the AMWL Demerger Scheme, detailed as follows:</p> <table><tr><th>Sr No.</th><th>Survey No.</th><th>Land Type</th></tr><tr><td>1.</td><td>134</td><td>Non-agricultural land</td></tr><tr><td>2.</td><td>135</td><td>Non-agricultural land</td></tr><tr><td>3.</td><td>173</td><td>Agricultural land</td></tr><tr><td>4.</td><td>174</td><td>Agricultural land</td></tr><tr><td>5.</td><td>175</td><td>Agricultural land</td></tr><tr><td>6.</td><td>176</td><td>Non-agricultural land</td></tr><tr><td>7.</td><td>177</td><td>Non-agricultural land</td></tr><tr><td>8.</td><td>185</td><td>Non-agricultural land</td></tr><tr><td>9.</td><td>136/1</td><td>Agricultural land</td></tr><tr><td>10.</td><td>136/2</td><td>Agricultural land</td></tr><tr><td>11.</td><td>186</td><td>Non-agricultural land</td></tr></table>	Sr No.	Survey No.	Land Type	1.	134	Non-agricultural land	2.	135	Non-agricultural land	3.	173	Agricultural land	4.	174	Agricultural land	5.	175	Agricultural land	6.	176	Non-agricultural land	7.	177	Non-agricultural land	8.	185	Non-agricultural land	9.	136/1	Agricultural land	10.	136/2	Agricultural land	11.	186	Non-agricultural land
Sr No.	Survey No.	Land Type																																			
1.	134	Non-agricultural land																																			
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8.	185	Non-agricultural land																																			
9.	136/1	Agricultural land																																			
10.	136/2	Agricultural land																																			
11.	186	Non-agricultural land																																			
AMWL Demerger Scheme	shall mean the scheme of demerger amongst Asia Motor Works Limited, AMW Motors Limited and the Corporate Debtor sanctioned by the Gujarat High Court vide its order dated August 29, 2012, pursuant to which the auto component division of Asia Motor Works Limited was transferred to the Corporate Debtor together with the AACL Land.																																				
Applicable Laws	shall mean any statute, treaty, law, code, regulation, ordinance, rule, judgment, order, decree, bye-law, approval of any																																				



Definitions/Abbreviations	Meaning
	Governmental Authority, directive, guideline, policy, requirement or other governmental 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, Competition Act and FEMA each as amended from time to time.
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.
Assenting Financial Creditors	shall mean all the Financial Creditors who vote in favour of/approve the Resolution Plan as per provisions of IBC.
Board or Board of Directors	shall mean the board of directors of the Corporate Debtor.
Business Day	shall mean a day which is: <ul style="list-style-type: none"> (a) not a public holiday under Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881) as applicable at Mumbai and / or Ahmedabad; or (b) a day, other than a Sunday or a public holiday, on which banks are generally open for regular banking at Mumbai and / or Ahmedabad; or (c) not any other day when the clearing facility offered by the RBI is unavailable.
CERSAI	shall mean 'Central Registry of Securitisation Asset Reconstruction and Security Interest'.
CIBIL	shall mean 'Central Information Bureau (India) Limited'.
CIRP Cost	shall mean the corporate insolvency resolution costs incurred during the CIRP Process of the Corporate Debtor and up to the

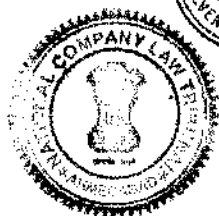


Definitions/Abbreviations	Meaning
	NCLT Approval Date, as per the provisions of the Code, which shall include all going concern costs (whether incurred, accrued, approved, to be accrued and/or outstanding) by the Corporate Debtor or the Resolution Professional for managing the affairs of the Corporate 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.
Claim	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, 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.
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.



Resolution Plan of AMW Autocomponent Limited submitted by Steel Strips Wheels Limited

Definitions/Abbreviations	Meaning
Competition Act	shall mean the Competition Act, 2002 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.
Confidential Information	shall have the meaning as assigned to the term in Paragraph 7.2.1 of this Resolution Plan.
Constitutional Documents	shall mean the memorandum of association and the articles of association of the Corporate Debtor.
Control	(together with its correlative meanings, "controlled by" and "under common control with") in relation to an entity, means (i) the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such entity whether through legal or beneficial ownership directly or indirectly of more than 50% of the voting securities or other interest of such entity or partnership or other ownership interests whether through contract or otherwise; (ii) controlling, directly or indirectly, the majority of the composition of the board of directors of the entity by way of contract or otherwise; (iii) the power to direct the management or policies of such entity by contract or otherwise; or (iv) the ability to control the affairs and policies of such entity in any manner. The terms "controlling" and "controlled" shall be construed accordingly. For the purposes of this definition, Control may be exercised either directly or indirectly through one or more intermediate persons and alone or in combination with one or more other Persons.
Corporate Debtor or Company	shall mean AMW Autocomponent Limited , a company within the meaning of the Companies Act, having its registered office at Bachau Road, Near Village Kanaiyabe Bhuj Kachchh, Gujarat-370020, with Corporate Identification Number (C.I.N.) U35923GJ2009PLC057269.
Corporate Debtor Lands	shall mean collectively the AACL Lands, Government Lands and any lands on which the factory premises of the Corporate Debtor is constructed/situated, including Survey Nos. 144, 145, 146, 151 situated at 34 km Milestone, Bhuj-Bhachau Road, Village



Resolution Plan of AMW Autocomponent Limited submitted by Steel Strips Wheels Limited

Definitions/Abbreviations	Meaning
	Kanaliyabe, Taluka, Bhuj, District Kutch, Gujarat – 340140 and any other land through which the Corporate Debtor has a right of way.
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.
Dissenting Financial Creditors	shall mean all the Financial Creditors who do not vote in favour of the Resolution Plan as per provisions of IBC.
EMD	shall mean the earnest money deposit for an amount of Rs. 2,00,00,000/- (Rupees two crore only) which is being submitted by the Resolution Applicant along with this Resolution Plan, as per the terms and conditions of the RFRP.
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.
Equity Share	shall mean equity share(s) of the Corporate Debtor.
Existing Third Party Securities	shall mean:

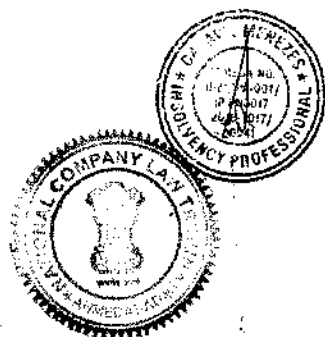


Definitions/Abbreviations	Meaning
	<p>(a) the corporate guarantees provided by Asia Motorworks Holdings Limited, AMW Motors Limited and any other group companies of the Corporate Debtor, prior to the Insolvency Commencement Date to the Financial Creditors or their security trustee;</p> <p>(b) any other security created by a third party on their assets (excluding the assets of the Corporate Debtor and any capital instrument issued by the Corporate Debtor), as of the Insolvency Commencement Date of the Corporate Debtor, for securing the Financial Debt of the Corporate Debtor or their security trustee; and</p> <p>(c) the Existing Personal Guarantees.</p> <p>It is clarified that the Existing Third Party Securities shall not include any pledge/charge created on any capital instrument (shares, CCDs, etc.) Issued by the Corporate Debtor.</p>
Existing Third Party Security Providers	shall mean all persons who have provided Existing Third Party Securities.
Existing Personal Guarantees	shall mean the personal guarantees provided by the erstwhile promoters of the Corporate Debtor or any other person to guarantee the Financial Debt of the Corporate Debtor prior to the Insolvency Commencement Date and " Existing Personal Guarantors " shall mean who have provided the Existing Personal Guarantees.
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 Financial Creditors on each of the aforesaid arrangements and security interest and shall include any pledge/charge created on

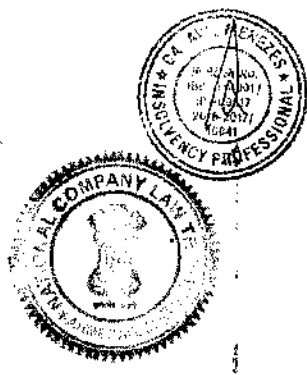


Resolution Plan of AMW Autocomponent Limited submitted by Steel Strips Wheels Limited

Definitions/Abbreviations	Meaning
	any capital instrument (shares, CCDs, etc.) issued by the Corporate Debtor. The Existing Security Interest shall exclude the Existing Third Party Securities.
Existing Shareholders	shall mean the Persons holding the Equity Shares issued upto the Insolvency Commencement Date.
FEMA	shall mean the Foreign Exchange Management Act, 1999 as amended from time to time and all rules, regulations, notifications and circulars issued pursuant thereto from time to time.
Financial Creditors	shall mean all Creditors 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 Financial 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.
Financial Plan	shall mean the financial plan in Annexure -- 1 hereto.
Financial Year	shall mean the accounting period commencing from April 1 of each year till March 31 of each year.
Force Majeure Event	shall mean any of the following events or combination of such events or circumstances which (i) cannot be prevented or caused to be prevented either by the exercise of reasonable diligence; or by adoption of reasonable precautions and / or alternative measures by the Resolution Applicant; and (ii) adversely affects the Resolution Applicant's ability to perform its obligations under this Plan in any manner: (a) acts of God, comprising fire, lightning strikes, cyclones, drought, flood, earthquake, government declared epidemics, pandemics and other natural disasters affecting the offices and factory premises of the Corporate Debtor or any other place where the Corporate Debtor conducts its business activities; and / or (b) theft, lockdowns, explosions or accidents, acts of war (whether



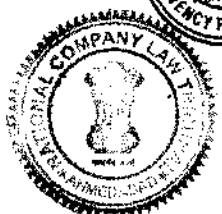
Definitions/Abbreviations	Meaning															
	<p>declared or undeclared), invasion, armed conflict or act of foreign enemy, blockade, embargo, and terrorist attacks.</p> <p>It is clarified that the existing situation of COVID – 19 (including possibility of third wave), as of the date of submission of the Resolution Plan shall not be considered for the purpose of pandemic in clause (a) above.</p>															
Governmental Authority	<p>shall mean any national, supranational, regional or local government, or governmental, semi-governmental, statutory, regulatory, administrative, fiscal, judicial, revenue authority or government-owned body, department, commission, authority, tribunal, agency or entity, or central bank (or any Person whether or not government owned and howsoever constituted or called, that exercises the functions of the central bank), whether in India or outside India and shall include any customs authority, Tax authority, Superintendent of Stamps, Chief Controlling Revenue Authority or any appellate stamp authorities or any other court, Department of Registration and Stamps and Governmental Authorities of Gujarat, Collector and Additional Superintendent of Stamps of Gujarat, land and revenue departments of Gujarat, tehsildars office, registration department of Gujarat.</p>															
Government Lands	<p>shall mean the land parcels of approximately 10.78 (ten point seven eight) acres situated at 34 km Milestone, Bhuj-Bhachau Road, Village Kanaiyabe, Taluka, Bhuj, District Kutch, Gujarat – 340140, detailed as follows:</p> <table><tr><th>Sr No.</th><th>Survey No.</th><th>Land Type</th></tr><tr><td>1.</td><td>84</td><td>Government land</td></tr><tr><td>2.</td><td>181</td><td>Government land</td></tr><tr><td>3.</td><td>188/1</td><td>Government land</td></tr><tr><td>4.</td><td>427/P – Kharaba land</td><td>Government land</td></tr></table>	Sr No.	Survey No.	Land Type	1.	84	Government land	2.	181	Government land	3.	188/1	Government land	4.	427/P – Kharaba land	Government land
Sr No.	Survey No.	Land Type														
1.	84	Government land														
2.	181	Government land														
3.	188/1	Government land														
4.	427/P – Kharaba land	Government land														
ICD or Insolvency Commencement Date	<p>shall mean insolvency commencement date of the Corporate Debtor being September 01, 2020.</p>															
Implementation Costs	<p>shall mean</p> <p>(i) the costs to be incurred by the Monitoring Committee and/or Resolution Applicant for running the Corporate Debtor as going concern or towards the implementation of the Plan from the NCLT Approval Date till the date of payment of the Upfront Cash</p>															



Definitions/Abbreviations	Meaning
	by the Resolution Applicant, at actuals, as per the terms of the Resolution Plan; and (ii) Land Payments, Stamp Duty Payments and all other costs incurred for implementing the Resolution Plan and Stamp Duty Payments, in case waiver is not granted as per the terms of the Resolution Plan, which shall be capped at Rs. 2,65,00,000/- (Rupees two crore sixty five lakhs only).
INR or Rs.	shall mean Indian Rupees, the lawful currency of India.
Information Memorandum	shall mean the Information Memorandum issued by the Resolution Professional with respect to the Corporate Debtor.
Land Approvals	shall mean collectively: (a) all Approvals (including but not limited to change in constitution, if any) required from Governmental Authority in connection with acquisition of the Government Lands, including execution of necessary transfer deeds/conveyance deeds/sale deeds. (b) all Approvals / registrations required from/with the sub-registrar of properties and other relevant Governmental Authority maintaining property and revenue records in respect of the AACL Lands and Government Lands / Corporate Debtor Lands and effecting necessary mutation entries in the name of the Corporate Debtor in respect of the Corporate Debtor Lands. (c) All approvals required from the relevant Government Authority for conversion of the land parcels forming part of the Corporate Debtor Lands from agricultural to non-agricultural status. (d) all Approvals required from/with the stamp duty authorities for taking on record the transfer of the AACL Lands to the Corporate Debtor pursuant to the AMWL Demerger Scheme.
Land Payments	shall mean collectively all claims, Debt or demands (including applicable GST if any) made or capable of being made by or liabilities including contingent liabilities or obligations owed or payable to or assessed by: (a) the Stamp Duty Payments and any other payments to the stamp and revenue authorities or any other



Definitions/Abbreviations	Meaning
	<p>Governmental Authority for effecting the acquisition/transfer of the AACL Lands/Corporate Debtor Lands;</p> <p>(b) the land and revenue authorities for/in relation to any transfer fees/charges, Stamp Duty Payments, stamp duties, registration fees, statutory dues, charges, fees, levies, penalties, fines or other similar assessments payable or additions or any other charges or payments whatsoever payable by the Corporate Debtor in relation to the Corporate Debtor Lands including due to change in constitution or control of the Corporate Debtor and/or acquisition of the Corporate Debtor by the Resolution Applicant (and/or its nominee) and/or due to implementation of any part of this Resolution Plan.</p>
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, including the Export Promotion Capital Goods Scheme, and any schemes, approvals and subsidies granted by the Directorate General of Foreign Trade pertaining to export obligations.
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.



Resolution Plan of AMW Autocomponent Limited submitted by Steel Strips Wheels Limited

Definitions/Abbreviations	Meaning
NCLT	shall mean the Hon'ble National Company Law Tribunal, Ahmedabad Bench.
NCLT Approval Date or Approval Date	shall mean the date of approval of this Resolution Plan by the NCLT under Section 31 (1) of the Code.
NCLT Approval Order	shall mean the order issued by the NCLT under Section 31 (1) of the Code, for approval of this Resolution Plan.
Operational Debt	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, determined or undetermined, assessed or unassessed, 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 as defined in this Resolution Plan.
Operational Creditor	shall have the meaning assigned to the term under the provisions of the Code.
Outstanding CIRP Cost	shall mean the CIRP Cost, which is unpaid and outstanding as on the Trigger Date.
Other Creditors	shall mean any Creditor of the Corporate Debtor, other than the Operational Creditors and the Financial Creditors, as disclosed by the Resolution Professional.
Other Operational Creditors	shall mean all Operational Creditors excluding the Statutory Dues Creditors and the Workmen and Employees, as disclosed by the Resolution Professional.
PBG or Performance Bank Guarantee	shall mean the PBG to be submitted by the Resolution Applicant as per Paragraph 4.5 of this Resolution Plan.
Person	shall mean an individual, a partnership firm, an association, a corporation, a limited company, a trust, a body corporate, bank or financial institution or any other body, whether incorporated or not.

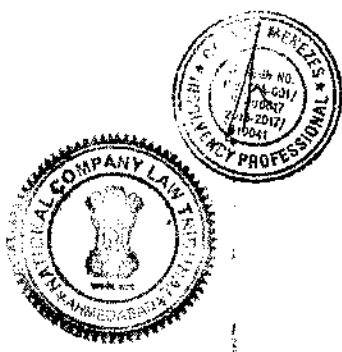


Definitions/Abbreviations	Meaning
Proceeding	shall mean any action, arbitration, audit, examination, investigation, hearing, litigation, claims or suit (whether civil, criminal, administrative, judicial or investigative, whether formal or informal, and whether public or private) commenced, brought, conducted or heard by or before, or otherwise involving, any Person, Governmental Authority or arbitrator and shall include the Proceedings by CBI, Enforcement Directorate, Economic Offences Wing, etc.
Projected Business Plan	shall have the meaning as assigned to the term in Paragraph 7 of Annexure – 1 of this Resolution Plan.
RBI	shall mean the Reserve Bank of India.
RBI Resolution Framework	Shall mean the RBI circular on 'Prudential Framework for Resolution of Stressed Assets/ dated June 7, 2019 bearing number RBI/2018-19/203, OBR.No.BP.BC.45/21.04.048/2018-19 and/or any amendments or replacements or substitutions thereto issued by the RBI from time to time.
Reconstituted Board	shall have the meaning as assigned to the term in Paragraph 5.4.1 of this Resolution Plan.
RFRP	shall mean the Request for Resolution Plan dated December 18, 2020 and as amended from time to time, issued by the Resolution Professional with respect to the Corporate Debtor.
Related Party	shall have the meaning of such term under Section 5(24) of the Code.
Resolution Applicant	shall mean Steel Strips Wheels Limited, a company within the meaning of the Companies Act, having its registered office at Village Somalheri/Lehli, P.O. Dappar, Tehsil Derabassi, District Mohali, Punjab – 140506 India, with Corporate Identification Number (C.I.N.) L27107PB1985PLC006159 and shall include its Nominees.
Resolution Plan	shall mean this Resolution Plan including all Annexures, Schedules, Annexes and Exhibits hereto.
Resolution Professional or RP	shall mean Mr. Avil Menezes, Registration Number (IBBI/IPA-001/IP-P00017/2016-17/10041), who has been appointed as



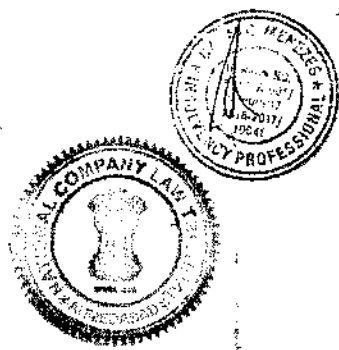
Resolution Plan of AMW Autocomponent Limited submitted by Steel Strips Wheels Limited

Definitions/Abbreviations	Meaning
	resolution professional by the Committee of Creditors for conducting the CIRP Process of the Corporate Debtor. 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.
Stamp Duty Payments	shall mean and include all payments to be paid to the stamp authorities or Governmental Authorities in respect of the Corporate Debtor Lands, including: <ul style="list-style-type: none"> (a) Amount of Rs. 5,53,64,009/- (Rupees five crore fifty-three lakhs sixty four thousand and nine only) on the AMWL Demerger Scheme as per the Adjudication Order the Collector and Additional Superintendent of Stamps (Gujarat) dated July 29, 2013; (b) Penalty of 15% p.a. levied as per the order of the Collector and Additional Superintendent of Stamps, Gandhinagar dated July 29, 2013; (c) Any other stamp duty and penalties levied by any Governmental Authority or Person in respect of the Corporate Debtor Lands.
Standalone Capital Reduction	shall have the meaning assigned to the term in Paragraph 4.2.1 of this 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, 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.
Statutory Dues Creditors	shall mean the Operational Creditors claiming the Statutory Dues, as disclosed by the Resolution Professional.



Resolution Plan of AMW Autocomponent Limited submitted by Steel Strips Wheels Limited

Definitions/Abbreviations	Meaning
Sustainable Debt	shall mean the Financial Debt equivalent to such amount paid by the Resolution Applicant to the Financial Creditors on the Trigger Date in full and final settlement of their claims as per the terms of the Resolution Plan.
Taxation Laws	shall mean all laws, rules, regulations, notifications, circular and directions with respect to Taxes.
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, service, use and occupation, and value added, ad valorem, stamp duty, withholding, excise, customs and property taxes, surcharge & cess, minimum alternate tax 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.



Definitions/Abbreviations	Meaning
Trigger Date	shall mean the later of the following: (a) 90 th (Ninetieth) day from the date on which the copy of the NCLT Approval Order is received from the website of the NCLT by the Resolution Applicant and no stay/injunction is granted by any court/tribunal with respect to this Resolution Plan; or (b) 90 th (Ninetieth) day from the date on which any stay/injunction granted on the implementation of this Resolution Plan is vacated by the relevant court/tribunal.
Unsustainable Debt	shall mean collectively all the Debt over and above the Sustainable Debt and shall also exclude the Financial Debt which is assigned by the Financial Creditors to the Resolution Applicant in the event the Resolution Applicant chooses so.
Upfront Cash	shall have the meaning as assigned to the term in Annexure – 1 of this Resolution Plan.
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.

2. OUR UNDERSTANDING OF THE CORPORATE DEBTOR

- 2.1 Our understanding of the Corporate Debtor is based on the Information Memorandum, other information provided to us by the Resolution Professional and its own diligence basis the documents and information provided to the Resolution Applicant from time to time. Based on such information, our broad understanding of the Corporate Debtor is as follows.

Registered Office	Bachau Road, near Village Kanaiyabe Bhuj Kachchh, Gujarat - 370020
Date of Incorporation	June 16, 2009



Resolution Plan of AMW Autocomponent Limited submitted by Steel Strips Wheels Limited

Nature of Establishment	Public limited company within the meaning of such term under the Companies Act
Corporate Identification Number (C.I.N.)	U35923GJ2009PLC057269
Major Business Operations	Manufacture of steel wheel rims for; Passenger vehicles, Commercial vehicles and Tractors.
Plant Location	34 km Milestone, Bhuj-Bhachau Road, Village Kanaiyabe, Taluka, Bhuj, District Kutch, Gujarat - 340140

- 2.2 The powers of board of directors of the Corporate Debtor are suspended during the CIRP Period from the ICD, as per the provisions of the Code and vest with the Resolution Professional till the NCLT Approval Date. However, we note that all the directors of the Company have resigned in October 2020 and currently there are no directors on the board of the Corporate Debtor.

2.3 Equity Shareholding Pattern:

Sr. No.	Name	Number of equity shares held
1.	Asia Motor Works Holdings Ltd.	24,109,533
2.	Indian Overseas Bank	858,195
3.	Bank of Maharashtra	2,392,589
4.	Bank of Baroda	14,35,950
5.	EXIM Bank	48,15,533
6.	Punjab National Bank	36,75,114
7.	Central Bank of India	39,75,854
8.	UCO Bank	31,85,134
9.	Industrial Development Bank of India (IDBI)	47,55,289
TOTAL		4,92,03,191

- 2.4 The shareholding pattern as set out above in Paragraph 2.3 of this Resolution Plan shall not be altered prior to implementation of this Resolution Plan except pursuant to this Resolution Plan and thereafter.
- 2.5 The existing authorised share capital of the Corporate Debtor is Rs. 50,05,00,000/- (Rupees fifty crore five lakh only). The existing issued and paid up share capital of the Corporate Debtor is Rs. 49,20,32,510/- (Rupees forty nine crore twenty lakh thirty two thousand five hundred and ten only).

3. PAYMENTS BY THE RESOLUTION APPLICANT

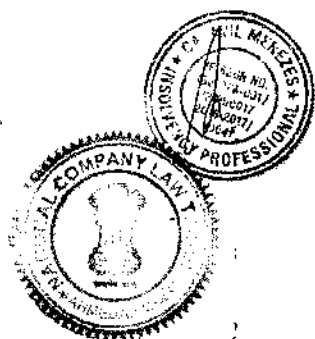


3.1 Upfront Cash

- 3.1.1 The Resolution Applicant shall contribute the Upfront Cash (as defined in the Financial Plan), which will be utilised as set out in **Annexure - 1** (Financial Plan).
- 3.1.2 In the event, the Resolution Applicant/Nominee decides to take assignment of the Financial Debt, the Resolution Applicant/its Nominees may choose to make payment of the relevant portion of the Upfront Cash payable to the Financial Creditors as per **Annexure - 1**, simultaneously with execution of the deed of assignment for the Financial Debt being assigned in favour of the Resolution Applicant/Nominees. The remaining amount of the Upfront Cash shall be infused by the Resolution Applicant/Nominees as a mix of Equity Share Capital or Preference Share Capital or loans or other instruments as stated in the Financial Plan. The Resolution Applicant's capability to infuse the Upfront Cash can be evidenced from the financial strength of the Resolution Applicant as enumerated in Paragraph 2.6 of Part I above for the preceding 3 (three) financial years. The financial snapshot of the Resolution Applicant for the past 3 years is set out above.
- 3.1.3 The Upfront Cash will be paid by the Resolution Applicant on the Trigger Date as per the terms of this Resolution Plan.

3.2 Payment of the Outstanding CIRP Cost

- 3.2.1 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.
- 3.2.2 The Outstanding CIRP Costs as set out in **Annexure 1** of this Resolution Plan shall be paid by the Corporate Debtor from its internal accruals. In the event the cash flow of the Corporate Debtor is insufficient to discharge the Outstanding CIRP Costs, the remaining amounts of the Outstanding CIRP Costs shall be paid by the Resolution Applicant from the 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.
- 3.2.3 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.
- 3.3 **Payment of the Operational Creditors being Workmen Dues and Employees Dues**



- 3.3.1 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 amount to be paid to such creditors 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.
- 3.3.2 In terms of Section 38(1) of the CIRP Regulations, the payment due to Operational Creditors are to be paid in priority to any other Creditors of the Corporate Debtor.
- 3.3.3 The Resolution Applicant shall make payments to the Workmen as set out in Annexure 1 of this Resolution Plan. Based on the Information Memorandum, other information provided to us by the Resolution Professional and its own diligence basis the documents and information provided to the Resolution Applicant, we understand that there are no Workmen Dues. An indicative amount payable to the Workmen is set out in Annexure 2 of this Resolution Plan.
- 3.3.4 The Resolution Applicant shall make payments to Employees as set out in Annexure 1 of this Resolution Plan. An indicative amount payable to the Employees is set out in Annexure 2 of this Resolution Plan.
- 3.3.5 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.
- 3.3.6 The payment set out in the Financial Plan (as the case may be), 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.
- 3.3.7 Other than the payments set out in the Financial Plan, any and all liabilities and all amounts due and / or payable by the Corporate Debtor, relating to a period on or prior to the NCLT Approval Date, whether admitted or not, due or contingent, asserted or unasserted, assessed or unassessed, determined or undetermined, crystallized or uncrystallized, 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 Trigger Date upon payment of the Upfront Cash and the Corporate Debtor shall not be responsible and / or liable, directly or indirectly, for the same. It is clarified that any direct or indirect liability of the Corporate Debtor to the Employees and Workmen for their services provided in the period prior to the NCLT Approval Date (including any employment benefits) shall be deemed to be a past liability irrespective of whether such liability becomes payable after the NCLT Approval Date and accordingly, the said liability shall stand waived and extinguished as of the Trigger Date upon payment of the Upfront Cash. Further, any liability arising out

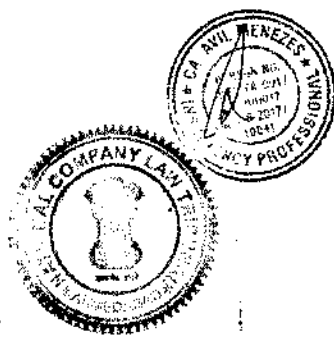


of any Proceedings, for any matter for the period upto the NCLT Approval Date, pertaining to the Employees Dues and Workmen Dues that may arise at any time, shall stand waived and extinguished in entirety irrespective of when such liability arises (even if such past liability pertaining to the aforesaid period arises any time in the future post the NCLT Approval Date) and the Corporate Debtor/Resolution Applicant shall have no liability for the same.

- 3.3.8 In the event, any more Claims for Workmen Dues and Employees Dues are admitted or required to be paid the Workmen and Employees 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 towards other Workmen Dues and Employees Dues (respectively) shall stand adjusted accordingly on proportionate basis. The Resolution Applicant shall not be liable make any payment over and above the amount payable to the Workmen and the Employees proposed under in Annexure – 1 of this Resolution Plan.

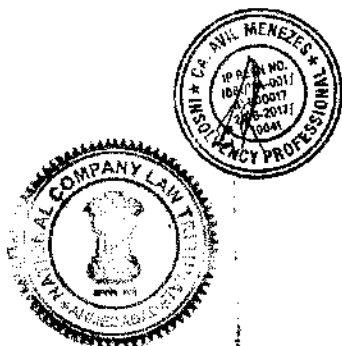
3.4 Payment due to the Other Operational Creditors and the Statutory Dues Creditors

- 3.4.1 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 amount to be paid to such creditors 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 payment due to Operational Creditors are to be paid in priority to any other Creditors of the Corporate Debtor.
- 3.4.2 The Resolution Applicant shall make payments to the Other Operational Creditors and the Statutory Dues Creditors as set out in Annexure 1 of this Resolution Plan. An indicative amount payable to the Other Operational Creditors is set out in Annexure 2 of this Resolution Plan.
- 3.4.3 The Resolution Applicant has assumed that the amount to be paid to the Other Operational Creditors and the Statutory Dues Creditors in the event of a liquidation of the Corporate Debtor under Section 53 of the IBC is NIL. In lieu of the payment proposed in the Resolution Plan towards the Other Operational Creditors and the Statutory Dues Creditors as per Annexure 2 (which is over and above the dues under Section 53 of the IBC), the Resolution Applicant is seeking approval of the Other Operational Creditors and the Statutory Dues Creditors and their cooperation for smooth implementation of the Resolution Plan. Notwithstanding anything contained in this Resolution Plan, the proposal for payment to the Other Operational Creditors and the Statutory Dues Creditors set out



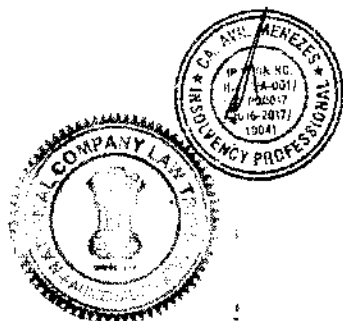
in Annexure – 2 herein shall be valid only if at least 90% (ninety percent) of the Other Operational Creditors and the Statutory Dues Creditors of the Corporate Debtor support this Resolution Plan by not contesting or challenging its approval by the Adjudicating Authority and/or its implementation in the manner set out herein. If the above proposal is not accepted by the Other Operational Creditors and the Statutory Dues Creditors within 30 (thirty) days from the NCLT Approval Date, then no amounts shall be payable to the Other Operational Creditors and the Statutory Dues Creditors and the aforesaid proposal shall stand withdrawn and no other Creditor will have the right to seek such benefits or any part thereof of the payment being offered to the Other Operational Creditors and the Statutory Dues Creditors.

- 3.4.4 The payment set out in the Financial Plan, 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.
- 3.4.5 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.
- 3.4.6 On payment of the amounts to the Other Operational Creditors and the Statutory Dues Creditors (including Tax Authorities, water authorities and electricity authorities), 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, Stamp Duty Payments, 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, waived 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, if any), as set out in the Financial Plan. All proceedings pending against the Corporate Debtor with respect to any such dues owed to any such Other Operational Creditors and the Statutory Dues Creditors (including Tax Authorities, water authorities, stamp authorities, revenue authorities, registration authorities, electricity authorities and other Governmental Authority) or any Person, on the NCLT Approval Date relating to the period on or prior to the NCLT Approval Date, shall stand terminated and all consequential liabilities, if any, stand settled, waived and extinguished 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 and existing Proceedings in relation to the period on or prior to the NCLT Approval Date and pending on the NCLT Approval Date with respect to any such Statutory Dues owed to any Statutory Creditors and Other Operational Creditors, shall stand settled, waived and extinguished at Nil value and shall not be proceeded against,



whether or not such Other Operational Creditors and Statutory Dues Creditors have filed any Claims. Post the NCLT Approval Date and upon payment of the Upfront Cash, in accordance with the provisions of this Resolution Plan, no re-assessment / revision or any other Proceedings or suits shall be initiated against the Corporate Debtor in relation to period on or prior to the NCLT Approval Date in respect of such dues (including electricity dues, water dues, Stamp Duty Payments 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, Superintendent of Stamps, Chief Controlling Revenue Authority or any appellate stamp authorities 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. The Corporate Debtor shall make appropriate filings before the relevant courts, tribunals and authorities for giving effect to the aforesaid, if required. It is hereby clarified that the aforesaid is not a condition to implementation of the Resolution Plan and shall not affect the timelines or quantum of payments to be made to any of the Creditors in accordance with the provisions of this Resolution Plan.

- 3.4.7 The electricity authorities (being Other Operational Creditors and the Statutory Dues Creditors) shall immediately on the NCLT Approval Date: (i) withdraw the Proceedings filed against the Corporate Debtor, if any; (ii) restore the power connection of 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. The Corporate Debtor shall file necessary applications as may be required to give effect to the aforesaid if required under the provisions of Applicable Laws. It is further clarified that such filings shall not be condition to the implementation of this Plan or affect the timelines for implementation in any manner whatsoever. The Resolution Applicant has assumed that the amount to be paid to the Other Operational Creditors and the Statutory Dues Creditors in the event of a liquidation of the Corporate Debtor under Section 53 of the IBC is NIL and therefore the amount set out in Annexure - 1 is proposed to the electricity authorities hereunder (being on proportionate basis with Other Operational Creditors and the Statutory Dues Creditors) in full and final settlement of all electricity dues and no other amounts whatsoever shall be payable to such electricity authorities.
- 3.4.8 The water authorities (being Other Operational Creditors and the Statutory Dues Creditors) shall immediately on the NCLT Approval Date: (i) withdraw the Proceedings filed against the Corporate Debtor; (ii) restore the water connection/line of 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. The Corporate Debtor shall file necessary applications as may be required to give effect to the aforesaid if required under the provisions of Applicable Laws. It is further clarified that such filings shall not be condition to the implementation of this Plan or affect the timelines for implementation in any manner whatsoever. The Resolution Applicant has assumed that the amount to be paid to the Other Operational Creditors and the Statutory Dues Creditors in the event



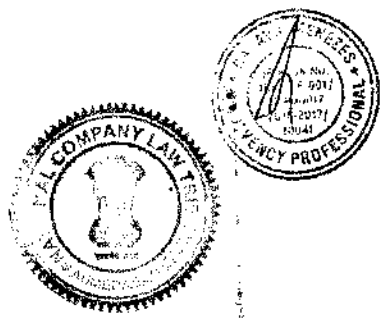
of a liquidation of the Corporate Debtor under Section 53 of the IBC is NIL and the amount set out in Annexure - 1 is proposed to the water authorities hereunder (being on proportionate basis with Other Operational Creditors and the Statutory Dues Creditors) in full and final settlement of all electricity dues and no further amounts whatsoever shall be payable to such water authorities.

- 3.4.9 The Resolution Applicant has assumed that the amount to be paid to the Other Operational Creditors and the Statutory Dues Creditors in the event of a liquidation of the Corporate Debtor under Section 53 of the IBC, is NIL and therefore the amount set out in Annexure - 1 is proposed to the Tax authorities hereunder (being on proportionate basis with Other Operational Creditors and the Statutory Dues Creditors) in full and final settlement of all Tax dues and no further amounts whatsoever shall be payable to such Tax authorities. The Corporate Debtor shall file necessary pleadings as may be required for withdrawal or abatement of the Proceedings and such filings shall not be condition to the Implementation of this Plan or affect the timelines for implementation in any manner whatsoever.

- 3.4.10 Other than the payments set out in the Financial Plan, any and all liabilities and all amounts due and / or payable by the Corporate Debtor, relating to a period on or prior to the NCLT Approval Date, 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 Statutory Dues Creditors and Other Operational Creditors of the Corporate Debtor (including the stamp authorities, revenue 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. It is clarified that any liability arising out of any Proceedings for any matter for the period upto the NCLT Approval Date, pertaining to the Other Operational Creditors' Operational Debt and the Statutory Dues of the Statutory Dues Creditors, that may arise at any time, shall stand waived and extinguished in entirety irrespective of when such liability arises (even if such past liability pertaining to the aforesaid period arises any time in the future post the NCLT Approval Date) and the Corporate Debtor shall have no liability for the same.

3.5 Payment to Other Creditors

The Resolution Applicant shall make Nil payment towards full and final settlement/discharge of the entire amounts of the Debt of all Other Creditors (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, relating to a period on or prior to the NCLT Approval Date, 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 Other Creditors of the Corporate Debtor, 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. It is clarified that any liability arising out of any Proceedings for any matter pertaining to any Claim of Other Creditors for the period upto the NCLT Approval Date, that may arise at any time, shall stand waived and extinguished in entirety irrespective of when such liability arises (even if such past liability pertaining to the aforesaid period arises any time in the future post the NCLT Approval Date) and the Corporate Debtor shall have no liability for the same.

3.6 Payment to the Existing Shareholders

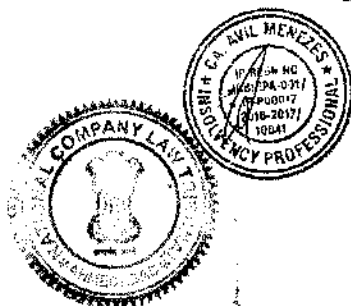
3.6.1 The Resolution Applicant proposes to make Nil payment towards full and final settlement/discharge of any liability of the Corporate Debtor towards the Existing Shareholders. The entire shareholding of the Existing Shareholders shall be cancelled and extinguished as per the terms and conditions of this Resolution Plan.

3.6.2 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, determined or undetermined, 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 the Corporate Debtor shall not be responsible and / or liable, directly or indirectly, for the same. It is clarified that any liability arising out of any Proceedings for any matter for the period upto the NCLT Approval Date, pertaining to the Existing Shareholders, that may arise at any time, shall stand waived and extinguished in entirety irrespective of when such liability arises (even if such past liability pertaining to the aforesaid period arises any time in the future post the NCLT Approval Date) and the Corporate Debtor shall have no liability for the same.

3.7 Payment to the Dissenting Financial Creditors

3.7.1 All the Financial Creditors who vote against the Resolution Plan (i.e., Dissenting Financial Creditors) shall be paid such amount in the form of the Upfront Cash as set out in Annexure 1 and Annexure 2 of the Resolution Plan. The payment to the Dissenting Financial Creditors shall be made from the Upfront Cash in priority to the payment to the Assenting Financial Creditors and shall not be less than the amount that would be payable to such Financial Creditors in accordance with Section 53(1) of the IBC in the event of a liquidation of the Company.

3.7.2 On the payment of the relevant portion of the Upfront Cash to the Dissenting Financial Creditors as per the Resolution Plan, each of the Dissenting Financial Creditors shall: (i) handover the existing financing documents along with the relevant Title Deeds of the

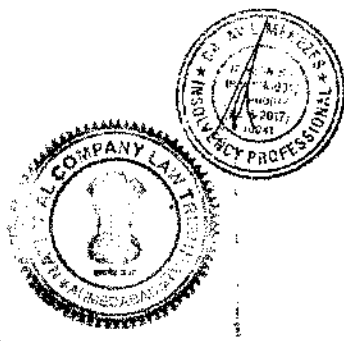


Existing Security Interest to the Resolution Applicant/Corporate Debtor at the time of releasing/relinquishing the charge; (ii) issue letters/no-objection certificate and no dues certificate releasing the charge/security on the Existing Security Interest; and (iii) execute deed of release or deed of reconveyance, in such form and manner agreed between the Resolution Applicant and the Financial Creditors, as may be required. In the event, the Resolution Applicant choose to take assignment of the Financial Debt as set out in Paragraph 3.8, all the Dissenting Financial Creditors shall do all necessary acts, deeds and things as provided in Paragraph 3.8.

- 3.7.3 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 Dissenting Financial Creditors, 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. It is clarified that any liability arising out of any Proceedings for any matter for the period upto the NCLT Approval Date, pertaining to the Financial Debt of the Dissenting Financial Creditors, that may arise at any time, shall stand waived and extinguished in entirety irrespective of when such liability arises (even if such past liability pertaining to the aforesaid period arises any time in the future post the NCLT Approval Date) and the Corporate Debtor shall have no liability for the same.

3.8 Payment to the Financial Creditors

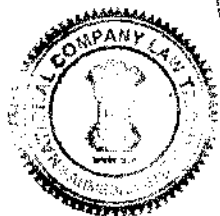
- 3.8.1 The Resolution Applicant shall make payments to the Financial Creditors as set out in Annexure 1 of this Resolution Plan. Based on the information provided by the Resolution Professional, an indicative amount payable to the Financial Creditors is set out in Annexure 2 of this Resolution Plan, which shall be distributed amongst the Financial Creditors in the distribution ratio as determined by the CoC.
- 3.8.2 Based on the aforesaid consideration (Upfront Cash), except the Financial Debt which is assigned by the Financial Creditors to the Resolution Applicant/Nominees (if any), 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 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.
- 3.8.3 Simultaneously with the payment of the Upfront Cash to the Financial Creditors, each of the Financial Creditors shall immediately (i) handover the Existing Financing Documents along with all Title Deeds of the Existing Security Interest to the Resolution



3.8.4 With regard to all other undevolved bank guarantees / letters of credit, it is expressly stated that the Company shall neither be liable to honour such bank guarantee / letters of credit nor shall it be obliged to renew the bank guarantee / letters of credit or provide any assistance to the Financial Creditors to contest or defend any claims that are raised by the beneficiary. The satisfaction or payment by the Financial Creditors upon receipt of any claims in connection with the aforementioned bank guarantees / letters of credit shall not be construed as a default on part of the Corporate Debtor and, any modifications required in the bank guarantee / letter of credit documents to reflect such arrangement shall be made by the Financial Creditors prior to the Trigger Date. The Upfront Cash shall be deemed to be in full and final settlement of all liabilities of the Corporate Debtor for any payment made / to be paid by the Financial Creditors to the respective third-party beneficiaries as and when such payment is made by the Financial Creditors in future.

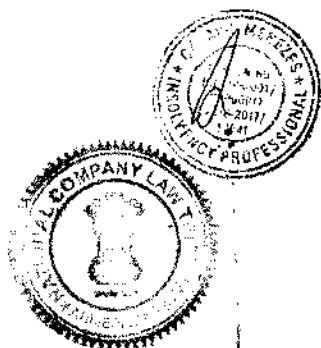
3.8.5 At the option of the Resolution Applicant, all the Financial Creditors shall execute an irrevocable and unconditional assignment deed, in form and substance mutually agreed between the Resolution Applicant and/ or its Nominees and/or an Asset Reconstruction Company (as the case may be) and the Financial Creditors, simultaneously with the payment of their portion of the Upfront Cash to assign the Financial Debt against any part of the amount payable to the Financial Creditors from the Upfront Cash or any other nominal consideration as may be decided by the Resolution Applicant at its sole discretion. The Upfront Cash may be paid by the Corporate Debtor or the Resolution Applicant / its Affiliates/Nominees. The Corporate Debtor and the Resolution Applicant and/ or its Nominees and/or an Asset Reconstruction Company (as the case may be) may restructure the Financial Debt so assigned as per the terms as may be decided by them at their sole discretion. Along with the said assignment of the Financial Debt, the Resolution Applicant (at its sole discretion) may either choose to take assignment of the Existing Security Interest or require the Financial Creditors to release and relinquish the Existing Security interest and, the Financial Creditors shall take action accordingly as chosen by the Resolution Applicant.

3.8.6 On the Trigger Date, the Corporate Debtor shall convert the entire Unsustainable Debt into the equity shares of the Corporate Debtor ("**Converted Equity Shares**"). Any fractional entitlement arising out of the issue and allotment of the Converted Equity Shares issued by the Corporate Debtor, shall be rounded up to the next integer and be



recorded as credit to the equity share capital account of the Corporate Debtor. The Converted Equity Shares shall stand reduced and extinguished in full without any consideration as part of the Standalone Capital Reduction as set out in Paragraph 4.2 of this Resolution Plan. The approval of this Resolution Plan by the Hon'ble NCLT shall be treated as if the necessary approvals for conversion of the entire Unsustainable Debt into the equity shares of the Corporate Debtor required to have been obtained under the Companies Act, including consent of shareholders or creditors of the Corporate Debtor and applications to any other appropriate authority, as required under the Companies Act, together with the process laid down under the Companies Act, have been obtained and duly complied with. Accordingly, the necessary resolutions for noting such conversion of the entire Unsustainable Debt into the equity shares of the Corporate Debtor shall be passed at the Monitoring Committee meeting.

- 3.8.7 The Resolution Applicant acknowledges that the available cash balances in the books of the Corporate Debtor on the Trigger Date, after payment of the CIRP Cost and Monitoring Committee cost shall accrue to the Financial Creditors.
- 3.8.8 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). Such avoidance applications, if any shall be continued by the Resolution Professional and 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 Financial Creditors, subject to deduction of the costs, expenses and Taxes incurred by the Corporate Debtor for such recovery/payment/remittance, if any.
- 3.8.9 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, shall stand settled, waived, 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. Further, any liability arising out of any Proceedings for any matter for the period upto the NCLT Approval Date, pertaining to the Financial Debt, that may arise at any time, shall stand waived and extinguished in entirety irrespective of when such liability arises (even if such past liability pertaining to the aforesaid period arises any time in the future post the NCLT Approval Date) and the Corporate Debtor shall have no liability for the same.

3.9 Additional Claims

- 3.9.1 Any Claims that are admitted or any Debt pertaining to a period prior to the NCLT Approval Date, 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 without any further/additional liability/obligation on the Resolution Applicant or the Corporate Debtor. 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 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. In the event the Claim/Debt of any Creditor is reclassified whether by a court order or otherwise, such Creditor shall be only entitled to the amount payable to them as per the relevant category such Creditors they are reclassified to. For example, (i) if the Creditor of such additional Claim/Debt is a Workmen, such Workmen shall be payable from the amounts set out in Paragraph 3.3 above on proportionate basis; (ii) if an Operational Creditor is reclassified as a Financial Creditor, such a Creditor shall then be payable from the amounts set out in Paragraph 3.8 above on proportionate basis.
- 3.9.2 Notwithstanding anything contained in this Resolution Plan, it is clarified that the Resolution Applicant shall not be required to make any payments over and above the Upfront Cash as agreed to be paid under this Resolution Plan, towards settlement of all Claims whether they are reclassified at a later date, 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.
- 3.10 It is clarified that any extinguishment/write-off of any liabilities 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).

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 hereinafter.

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 and shall be contributed to the Corporate Debtor as a mix of equity capital or preference capital or loans by the Resolution Applicant / its Affiliates/ its Nominees and/or as otherwise provided in the Financial Plan, provided that each such Affiliate / Nominee shall be eligible under Section 29A of the IBC. It is clarified that the portion of the Upfront Cash to be paid to the Financial Creditors and the Dissenting Financial Creditors as part of the assignment of the Financial Debt, if any, as per the terms of the Resolution Plan may be paid directly by the Resolution Applicant/Nominees simultaneously along with the assignment.

4.1.2 The Resolution Applicant has sufficient liquid funds to honour its commitment for the Equity contribution as part of the Upfront Cash set out in the Resolution Plan.

4.2 Treatment of the Existing Shareholders and Issuance of Equity Shares to the Resolution Applicant

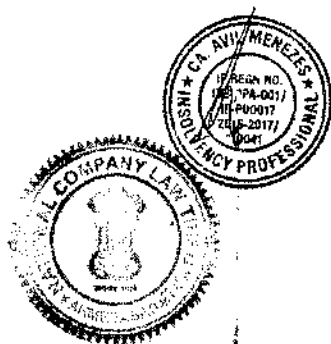
4.2.1 Simultaneously with the subscription of the Equity Shares by the Resolution Applicant or its Nominee or assignee as set out in Paragraph 4.2.2 below, the entire Equity Shares held by the Existing Shareholders shall stand fully extinguished as a part of this Resolution Plan together with the Converted Equity Shares ("**Standalone Capital Reduction**"). The face value of the Equity Shares so cancelled shall stand transferred to the capital reserve or profit and loss account of the Corporate Debtor, at the discretion of the Board of Directors of the Resolution Applicant/Corporate Debtor. No amounts shall be payable towards the extinguishment of all the Equity Shares of such Existing Shareholders. Post the above, and at the discretion of the Board of Directors of the Resolution Applicant/Corporate Debtor, the balance in the Capital reserve Account and the securities premium account (to the extent required) of the corporate debtor shall be adjusted with the debit balance of Profit and loss account as outstanding after taking into consideration all the above steps including write off of bad debts as per the terms of the Resolution Plan.

4.2.2 The Resolution Applicant shall initially pay part of the Upfront Cash to the Corporate Debtor towards subscription/ allotment of Equity Shares (in demat form) by the Corporate Debtor, and the Corporate Debtor shall issue the relevant number of the Equity Shares of a face value of Rs. 10/- (Rupees Ten only) each to the Resolution Applicant and/or its Nominees and/or its Affiliates such that the Resolution Applicant together with its Nominees shall own and hold 100% (one hundred percent) of the total issued and paid up equity share capital of the Corporate Debtor. Simultaneously with payment of the Upfront Cash, the Resolution Applicant shall also infuse additional funds in line with



the Financial Plan to subscribe to additional Equity Capital to make various payments and otherwise.

- 4.2.3 The Corporate Debtor shall not be required to make any separate application before the Hon'ble NCLT for the Standalone Capital Reduction (including of the Converted Equity Shares) under the provisions of the IBC and that the approval of this Resolution Plan by the Hon'ble NCLT shall be treated as if the necessary approvals required to have been obtained under the Companies Act, including consent of shareholders or creditors of the Corporate Debtor and applications to any other appropriate authority, as required under the Companies Act, together with the process laid down under the Companies Act, have been obtained and duly complied with. Accordingly, the necessary resolutions for such Standalone Capital Reduction shall be passed at the Monitoring Committee meeting. The procedural formalities for capital reduction shall be fulfilled as required under the provisions of Applicable Law.
- 4.2.4 No further approval of the Hon'ble NCLT will be required to give effect to the Standalone Capital Reduction under the Companies Act and there shall be no requirement to add "and reduced" in the name of the Corporate Debtor as the approval of the Resolution Plan by the Hon'ble NCLT shall be deemed to be an order under Section 66 of the Companies Act along with other applicable provisions of the Companies Act, sanctioning and approving the Standalone Capital Reduction and all matters hereto. The Corporate Debtor will comply with the procedural requirements with respect to filing of requisite forms, if required with respect to the Capital Reduction.
- 4.2.5 The Standalone Capital Reduction shall be approved and implemented pursuant to the provisions of the IBC, specifically, Regulation 37 of the CIRP Regulations read with Section 31 of the IBC. The compliance with the provisions of the Resolution Plan in relation to Standalone Capital Reduction shall be deemed to be in accordance with and constitute compliance with any and all provisions of Applicable Law that would have otherwise applied to a similar reduction of capital under the Companies Act and/ or under rules/ circulars/ regulations issued thereunder.
- 4.3 **Treatment of the Financial Debt**
- 4.3.1 As an integral part of this Resolution Plan, on the Trigger Date, the Unsustainable Debt shall be converted into equity shares of the Corporate Debtor, i.e., the Converted Equity Shares. The Converted Equity Shares will be extinguished as part of the Standalone Capital Reduction as per the terms of the Resolution Plan.
- 4.3.2 On the Trigger Date, the entire Sustainable Debt shall stand released and extinguished except the Financial Debt (if any) which is assigned at the option of the Resolution Applicant.



All Existing Security Interest created by the Corporate Debtor in favour of the secured Financial Creditors shall stand released and relinquished or assigned to the Resolution Applicant (as may be required by the Resolution Applicant) upon payment of the Upfront Cash on the Trigger Date. Simultaneously with payment of the Upfront Cash, the Financial Creditors shall handover the title documents of the Corporate Debtor and its assets to the Resolution Applicant/Corporate Debtor.

- 4.3.3 In the event, any of the Financial Creditors do not take requisite actions or sign/execute requisite the assignment deeds and other documents for Transfer of the Financial Debt as per this Resolution Plan, if required, as per the terms of the Resolution Plan, the Financial Debt of such Financial Creditors shall be deemed to have been Transferred to the Resolution Applicant or its Nominees (as may be decided by the Resolution Applicant) as per this Resolution Plan immediately on the Trigger Date and the Resolution Applicant or its Nominees (as the case may be) being the party entitled to such Financial Debt as per this Resolution Plan on the payment of the Upfront Cash shall be deemed to have 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.

- 4.3.4 The Corporate Debtor shall file necessary ROC forms recording the aforesaid release/assignment of the Financial Debt and the Existing Security Interest, as per the terms and conditions of this Resolution Plan. Immediately upon the payment of the Upfront Cash, as contemplated under this Resolution Plan, the relevant Financial Creditors shall file necessary forms/ filings / reports in CERSAI, CIBIL and other credit information companies recording no-dues and the release/assignment of the Existing Security Interest as aforesaid.

4.4 Treatment of Existing Third Party Securities provided in relation to the Financial Debt of the Corporate Debtor

- 4.4.1 Subject to paragraph 4.4.5 below, the Resolution Plan shall not affect the validity and enforceability of any Existing Third Party Securities (including Existing Personal Guarantees), as of the Insolvency Commencement Date of the Corporate Debtor, for securing the Financial Debt of the Corporate Debtor and the relevant Financial Creditors shall be entitled to take all steps and remedies and recourse available to them in Applicable Law for the recovery of the unrecovered amounts from such Existing Third Party Security Providers, under their respective documents.

- 4.4.2 It is clarified that nothing herein shall in any manner prejudice or impair the rights of any Financial Creditor to enforce its rights under any Existing Third Party Securities that has been issued for the benefit for such Financial Creditor by a Person (other than the Corporate Debtor). It is further clarified for abundant caution and clarity, that nothing herein shall be construed as any Financial Creditor having assigned or transferred its rights under any Existing Third Party Securities that has been issued for the benefit for



such Financial Creditor by a Person (other than the Corporate Debtor), which will continue to vest in and enure for the benefit of such Financial Creditor.

4.4.3 For the purposes of enforcement of such rights with respect to the Existing Third Party Securities, if required under Applicable Law, the Resolution Applicant shall be deemed to have irrevocably assigned such enforcement rights to the relevant Financial Creditor.

4.4.4 It is also clarified that payments made to the Financial Creditors, in terms of the Resolution Plan, shall not in any manner prejudice the rights of the Financial Creditors that are available to them under Applicable Laws to recover the balance amounts from any third party which may be a principal borrower / debtor (and for whose benefit the Corporate Debtor may be the corporate guarantor or security provider). However, no liability shall accrue on the Corporate Debtor (due to its corporate guarantee or under subrogation rights of any person), which liability shall stand waived and extinguished as of the Trigger Date with effect from the NCLT Approval Date.

4.4.5 The guarantors or any other third party securities providers (including the existing promoters) who have provided any form of security and / or guarantees (including the Existing Third Party Securities) 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.

4.5 Requirement of submission of the Performance Bank Guarantee ("PBG")

4.5.1 The Resolution Applicant shall provide PBG of Rs. 20,00,00,000/- (Rupees twenty crore only) in accordance with the terms and conditions of the RFRP. It is hereby clarified that an amount of Rs. 2,00,00,000/- (Rupees two crore only) has already been deposited by the Resolution Applicant as EMD shall be returned within 15 (fifteen) Business Days of completion of the conditions subsequent (including the submission of the PBG in accordance with the terms of the RFRP) as per the terms of Clause 2.4.9 (e) (iii) of the RFRP. The PBG shall be initially for a period of 12 (twelve) months and be renewed prior to its expiry from time to time as may be required and shall be kept valid at till the time as required under the RFRP.

4.5.2 Simultaneously with the payment of the Upfront Cash by the Resolution Applicant, the entire PBG shall be unconditionally released to the Resolution Applicant.

4.6 Manner of Payments



- 4.6.1 The Resolution Applicant shall make payment of various components of the Upfront Cash Payment. The Upfront Cash shall be utilised in the order of priority set out in the Financial Plan.

5. MANAGEMENT AND CONTROL OF AFFAIRS OF THE CORPORATE DEBTOR

5.1 From the date of 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 and will take all such actions and execute all such documents as may be required under the provisions of the IBC. The Resolution Professional shall ensure that all the statutory filings including income tax returns, GST filings, annual returns, Companies Act compliances required to be complied with/filled by the Corporate Debtor till the NCLT Approval Date are completed by the Resolution Professional, on behalf of the Corporate Debtor in accordance with Applicable Laws.

5.2 From NCLT Approval Date up to the Trigger Date

- 5.2.1 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.
- 5.2.2 It shall be the sole and ultimate responsibility of the Resolution Applicant to implement the Resolution Plan as per the terms set out herein. The Resolution Applicant with all necessary support and cooperation of the Monitoring Committee shall commence the process of (i) conversion of Corporate Debtor Land which is agricultural land to non-agricultural land; (ii) procurement of the Government Land which is currently under the possession of the Corporate Debtor; obtaining the Land Approvals; (iii) making necessary applications with the land and revenue authorities and taking necessary actions as may be required to reflect the name of the Corporate Debtor as the absolute owner of the Corporate Debtor Lands, wherever necessary, including but not limited to the following:
- (a) Making/ submitting the necessary application(s) to the office of the land and revenue authorities for updating of the mutation entries, to reflect the name of the Corporate Debtor as the absolute owner in respect of all the AACL Lands.
 - (b) Making/ submitting the necessary application(s) to the office of the land and revenue authorities or other authority for conversion of agricultural land to non-agricultural land for all the Corporate Debtor Lands which are currently under agricultural status and including the following AACL Lands:



- (i) Survey No. 173 admeasuring 1.04 acres;
 - (ii) Survey No. 174 admeasuring 5.85 acres;
 - (iii) Survey No. 175 admeasuring 5.53 acres;
 - (iv) Survey No. 136/1 admeasuring 6.84 acres;
 - (v) Survey No. 136/2 admeasuring 0.25 acres.
- (c) Making/ submitting the necessary application(s) to the relevant Government authorities for acquisition of the Government Lands which are currently in the possession of / used by the Corporate Debtor, but have not been acquired by the Corporate Debtor from the Government.
- (d) Submitting a copy of the NCLT Approval Order to the stamp duty authorities together with the relevant AMWL Demerger Scheme documents for effecting the transfer and conveyance of the AACL Lands transferred from Asia Motor Works Limited to the Corporate Debtor. Submit to the stamp duty authorities a letter providing the payment to them as per the terms of the Resolution Plan as an Other Operational Creditor and Statutory Dues Creditor. The letter should clearly provide, the amount payable to the stamp authorities as Other Operational Creditors and Statutory Dues Creditor (even if NIL) from the Upfront Cash under this Resolution Plan and that apart from the aforesaid payments, no amount shall be due and payable to the stamp duty authorities as an Other Operational Creditor and Statutory Dues Creditor and any and all liabilities and all amounts due and / or payable by the Corporate Debtor to the stamp duty authorities as an Other Operational Creditor and Statutory Dues Creditor 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 stamp duty authorities as Statutory Dues Creditors and Other Operational Creditors 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. The draft of such letter should be provided to the Resolution Applicant for its review prior to being sent to the stamp authorities.
- 5.2.3 As an integral part of this Resolution Plan, the aforesaid are to be effected and completed on or before the Trigger Date. Non-receipt of the approvals pursuant to the applications on or prior to the Trigger Date shall not be considered as conditions to implementation of the Resolution Plan. The acquisition of the Corporate Debtor Lands, conversion of Corporate Debtor Lands from agricultural to non- agricultural and reflecting the same in the name of the Corporate Debtor *vide* mutation entries with the land and revenue authorities is an extremely critical and integral aspect of the Resolution Plan and the costs involved therein pertaining to the Implementation Costs upto an amount of Rs.



5.2.4 In addition, the costs to be incurred by the Monitoring Committee and/or Resolution Applicant for running the Corporate Debtor as going concern or towards the implementation of the Plan from the NCLT Approval Date till the date of payment of the Upfront Cash by the Resolution Applicant shall be computed at actuals. Such Implementation Costs to be incurred by the Monitoring Committee and/or Resolution Applicant for running the Corporate Debtor as going concern or towards the implementation of the Plan from the NCLT Approval Date till the date of payment of the Upfront Cash by the Resolution Applicant, upto an amount of Rs. 2,00,00,000/- (Rupees two crore only) shall be borne by the Resolution Applicant. Any Implementation Costs for running the Corporate Debtor as going concern or towards the implementation of the Plan from the NCLT Approval Date till the date of payment of the Upfront Cash over and above the amount of Rs. 2,00,00,000/- (Rupees two crore only) shall be adjusted from the payments to the Financial Creditors. It is clarified that the aforesaid sum of Rs. 2,00,00,000/- towards Implementation Costs which is being borne by the Resolution Applicant is over and above the Implementation Costs of Rs. 2,65,00,000/- (Rupees two crore sixty five lakhs only) towards the Land Payments and Stamp Duty Payments.

5.3.1 Immediately on the Trigger Date, the 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 10 (ten) Business Days from the



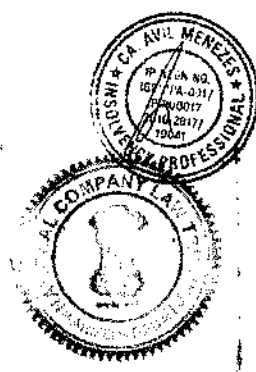
5.3.2 The management and control of the Corporate Debtor shall be handed over to the Resolution Applicant on the Trigger Date itself and on and from the Trigger Date, the Corporate Debtor shall be managed by the Reconstituted Board.

5.4.1 Immediately upon payment of the Upfront Cash, 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 Monitoring Committee shall cease to exist immediately once the Reconstituted Board is appointed.

5.4.3 On the Trigger Date, the Resolution Applicant shall subscribe to the Equity Shares of the Corporate Debtor, and the Corporate Debtor shall issue such Equity Shares.

5.5 Existing workmen and employees of the Corporate Debtor

5.5.1 The Resolution Applicant, in its sole discretion shall have the right to terminate such officers, employees and workmen of the Corporate Debtor, as it deems fit in accordance with the Applicable Law. Any direct or indirect liability or obligations (including any payment liability/obligations) of the Corporate Debtor to the Employees and Workmen (whether contractual or statutory) for their services provided in the period prior to the NCLT Approval Date (including any employment benefits or termination payments) and all payment obligations set out in the contracts/employment letters entered into prior to the NCLT Approval Date, shall be deemed to be a past liability/obligation or liability due to past conduct of the Corporate Debtor, irrespective of whether such liability becomes payable/arises after the NCLT Approval Date or whether such liability has arisen due to any action taken due to implementation of the Resolution Plan by the Corporate Debtor/Resolution Applicant. .



5.5.2 The Corporate Debtor/Resolution Applicant shall enter into new employment contracts for appointment of its officer, employees and workmen 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.

5.6 **Amendment of the Constitutional Documents of the Corporate Debtor**

5.6.1 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 restructured, recategorised 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.

5.6.2 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.

6. **TERM, IMPLEMENTATION AND SUPERVISION OF THE RESOLUTION PLAN**

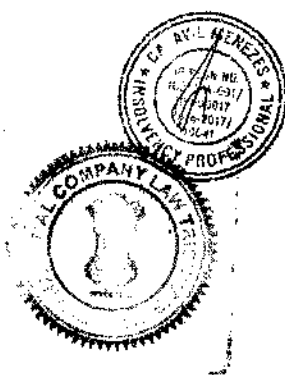
6.1 **Supervision of the Corporate Debtor from the date of submission of PBG till the appointment of the Monitoring Committee**

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:

- (i) 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;
- (ii) 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;
- (iii) 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;



- (iv) 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;
- (v) 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;
- (vi) 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;
- (vii) 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;
- (viii) 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;
- (ix) 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;
- (x) 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, except the right of way which may be required to be given on mutual arrangement basis to the party giving the right of way on land parcels owned by AMW Motors Limited;
- (xi) 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

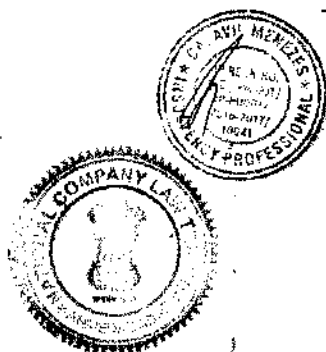


sharing in relation to the Corporate Debtor; or (iv) make modifications to, termination of arrangements (falling within the aforementioned categories) existing as on the date of this Resolution Plan or subsequently effected in relation to Corporate Debtor;

- (xii) 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);
- (xiii) 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;
- (xiv) Not amend the charter documents of the Corporate Debtor except as specified in this Resolution Plan;
- (xv) Not pay, discharge or satisfy any material claim, liability or obligation of the Corporate Debtor other than in the ordinary course of business; and
- (xvi) Not merge, restructure, consolidate, amalgamate, liquidate, wind up or dissolve the Corporate Debtor, or commence any proceedings.

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

- 6.2.1 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 Managing Agent, 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 and upon payment of the Upfront Cash, 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. However, any decision of Monitoring Committee which shall have any impact post the Trigger Date, such decision shall require the affirmative vote of the Resolution Applicant at all times.



6.2.2 As an integral part of this Resolution Plan, the Monitoring Committee shall ensure that the following actions/compliances are effected and completed on or before the Trigger Date:

- (i) Making necessary filings as required under Companies Act from time to time as per the statutory requirements till the Trigger Date;
- (ii) Making necessary filings to change the status of the Company from 'Under CIRP' to 'Active Compliant' immediately after the NCLT Approval Date and such change to be effected on the MCA portal prior to the Trigger Date;
- (iii) Preparing the Financial Statements of the Corporate Debtor till the NCLT Approval Date;
- (iv) Making necessary GST filings and other Tax filings till the Trigger Date; and
- (v) Complying with all other statutory filings applicable to the Corporate Debtor (including renewal of Licenses and Approvals, insurance policies etc.) till the Trigger Approval Date; and
- (vi) Such other acts, deeds and things required by the Resolution Applicant.

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

6.2.4 On and from the NCLT Approval Date, the Resolution Professional shall be appointed as the Managing Agent of the Company ("**Managing Agent**"). On and from the NCLT Approval Date, all actions required to be done by the Resolution Professional as per the terms of this Resolution Plan, shall be done by the Resolution Professional in its capacity as Managing Agent. On and from the NCLT Approval Date, the Resolution Professional shall carry out such actions in his capacity as Managing Agent.

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 from the Implementation Costs, at actuals, subject to Paragraph 5.2.3 and 5.2.4 herein. Subject to Paragraphs 5.2.3 and 5.2.4 herein, the Implementation Costs and any other costs incurred in connection with the Corporate Debtor till the Trigger Date shall be met out of the Upfront Cash proposed by the Resolution Applicant and the amounts payable to the Financial Creditors as per the terms of this Resolution Plan shall stand adjusted accordingly.

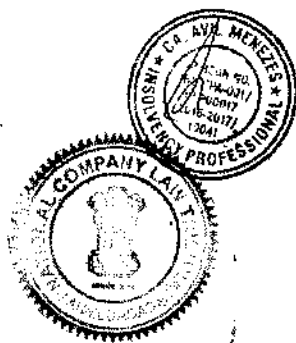
6.2.5 The powers of the existing Board of directors of the Corporate Debtor shall remain suspended till the formation of the Reconstituted Board and the said powers shall be discharged by the Monitoring Committee constituted as per the provisions of this Resolution Plan. The members of the Monitoring 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 Monitoring Committee / existing Board of Directors, and/ or the Reconstituted Board, as the case may be.

6.2.6 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):

- (i) 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;
- (ii) 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;
- (iii) 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;
- (iv) 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;
- (v) 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;
- (vi) 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;
- (vii) 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

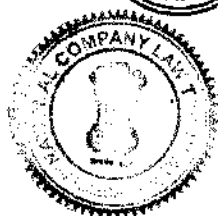


- (viii) Except with prior written consent of the Resolution Applicant, not grant to any third party, any rights, privileges or licenses over any Assets or rights in relation to the Corporate Debtor which would adversely affect the ability of the Resolution Applicant to receive the benefits of such assets or rights under the Resolution Plan;
- (ix) 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;
- (x) 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;
- (xi) 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);
- (xii) 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;
- (xiii) 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;
- (xiv) 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;
- (xv) 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;

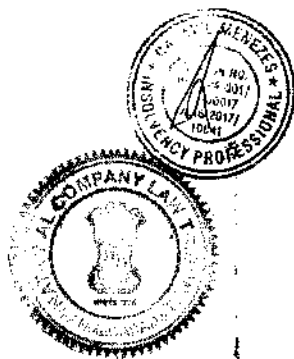
- (xvi) Other than at the request of the Resolution Applicant, not approve or incur any capital expenditure or commitment in relation to the Corporate Debtor;
 - (xvii) Other than at the request of the Resolution Applicant, not incur, issue, assume, extend, or guarantee any new or additional obligations or enter into new banking or payment channels with respect to the Corporate Debtor;
 - (xviii) Not amend the charter documents of the Corporate Debtor except as specified in this Resolution Plan;
 - (xix) 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;
 - (xx) Not shift the registered office of the Corporate Debtor outside the state in India, in which such office is currently located without the prior written consent of the Resolution Applicant; and
 - (xxi) 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.
- 6.2.7 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.
- 6.2.8 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.



- 6.2.9 On and from the NCLT Approval Date till the Reconstituted Board takes over, the Managing Agent/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 Managing Agent/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 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 date on which this Resolution Plan is approved by the NCLT.
- 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 Paragraphs 6.3.3 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 this Resolution Plan and such amounts shall be adjusted from the amount payable to the Financial Creditors under this Resolution Plan. Further, the Resolution Applicant at its discretion shall have the right to approach the NCLT or relevant Adjudicating Authority with such revised terms in case of a revision/renegotiation.
- 6.3.4 It is clarified that in the event the effects, reliefs, concessions, waiver, extinguishments, etc. as set out in this Resolution Plan are not granted or modified or rejected or set aside by the Hon'ble NCLT, the Resolution Applicant reserves the right to appeal in the National Company Law Appellate Tribunal, and further in case the National Company Law Appellate Tribunal does not approve the same, the Resolution Applicant reserves the right to appeal in the Supreme Court. It is further clarified that an order shall constitute an unappealable order when: (i) the limitation period for preferring an appeal has expired; or (ii) an order has been passed by the Supreme Court. It is clarified that any such appeal with respect to reliefs and concessions set out in Paragraph 9 (*Reliefs and Concessions*) of this Resolution Plan shall not affect the implementation of the Resolution Plan or affect the quantum of payments or the timelines within which such payments are required to be made to the Creditors pursuant to this Resolution Plan.
- 6.3.5 Any modification/renegotiation of the Plan under Paragraphs 6.3.3 above shall not result in any claim or liability on the Resolution Applicant (including any obligation with respect



to any earnest money deposit, performance guarantee or any other obligation and each such guarantee or amount), as the case may be and such amounts/bank guarantees shall be promptly returned to the Resolution Applicant.

- 6.3.6 In the event of any court or appropriate judicial authority passes an unappealable order directing reversal or rescindment of the Resolution Plan at any point in time in future, the Resolution Applicant shall have all rights, including right of restitution, to receive back all the payments made under the Resolution Plan along with reasonable interest, within 30 (Thirty) days of the date of any such unappealable order of reversal or rescindment.

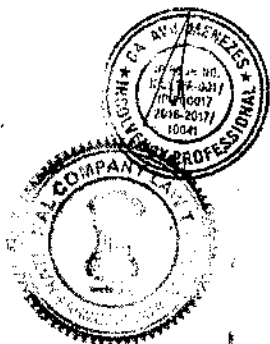
The list of activities to be undertaken as part of the resolution process and the timelines for implementation of this Resolution Plan upon becoming effective is as set out in **Schedule – 1**. It is clarified that unless there is any stay on the implementation of the Resolution Plan by any appellate court or tribunal, the Resolution Applicant and the Monitoring Committee shall ensure that the Trigger Date is achieved within the period of 90 (ninety) days from the date of receipt of the NCLT Approval Order, subject to the terms of the Resolution Plan. Subject to the aforesaid, the Resolution Applicant shall have the flexibility to adjust the timelines specified in **Schedule – 1** without incurring any penalty or liability and such modification or deviation from the steps and timelines shall not be considered as non-compliance/breach or modification of the Resolution Plan.

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

- 6.4.1 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, under the Companies Act and / 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. It is clarified that it shall be the responsibility of the Resolution Applicant to undertake any actions required to give effect to the above.
- 6.4.2 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.

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 and is fair and equitable to all the stakeholders, as per the terms set out in this Resolution Plan. The treatment of each stakeholder has been set out in Paragraphs 3.1 to 3.10 hereinabove.

7.2 Confidentiality

7.2.1 **"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 respective agents, representatives, consultants, advisors, etc. 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.

7.2.2 All Confidential Information furnished by the Resolution Applicant shall be governed by the provisions of the Non-Disclosure Agreement signed with the Resolution Professional. 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.

7.2.3 The Resolution Professional and the members of the Committee of Creditors:

- (a) agrees 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;
- (b) 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;
- (c) undertakes to make use of the Confidential Information solely for the purpose of the Resolution Plan or such other purpose pursuant to this RFRP;



- (d) 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; and
- (e) 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.

7.3 Assumptions and Qualifications

7.3.1 This Resolution Plan has been prepared on the basis of the Information Memorandum, the information of the Corporate Debtor as made available by the Resolution Professional of the Corporate Debtor, its own diligence basis the documents and information provided to the Resolution Applicant from time to time and the following assumptions:

- (a) 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 them 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 and the amounts payable to the Financial Creditors shall stand reduced and adjusted accordingly. The Resolution Applicant shall not be liable make any payment over and above the total amounts proposed under this Resolution Plan.
- (b) 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 (including Workmen Dues, Employees Dues and Statutory Dues) are admitted or required to be paid (including Gratuity dues, Provident Fund dues and the Employee State Insurance, Stamp Duty Payments), 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 make any payment over and above the Upfront Cash proposed under this Resolution Plan.



- (c) 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 Financial Creditors and their claims thereto.
 - (d) 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 Costs.
- 7.3.2 Any change in the said information or data (including any increase in submitted claims or admitted claims) provided in the Information Memorandum and / or the information of the Corporate Debtor as made available by the Resolution Professional of the Corporate Debtor; or any incorrectness of any of the aforesaid assumptions, shall have no adverse impact and / nor shall it result in any increase of any various settlements to the Creditors 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. The Resolution Applicant shall not be required to pay any amount over and above the Upfront Cash proposed under the Resolution Plan under any circumstances whatsoever.
- 7.3.3 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.
- 7.3.4 The Resolution Applicant has not relied on or been induced to enter into any definitive agreements, if any by any representation or warranty, save as expressly set out in such definitive agreements, if any.
- 7.4 Remedial Actions**
- 7.4.1 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.



7.4.2 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).

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

7.5.1 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.

7.5.2 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.

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

(a) The cause of default – The slowdown in the Auto Component sector in financial year 2012-13 led to negative growths / margins and this resulted in a huge working capital funding gap. Subsequently, AACL was unable to repay the debts and resulted in defaults in loan repayment. Going forward, the Resolution Applicant has factored the appropriate working capital requirements in the plan.

(b) 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 is a very well-known player in the automotive OEM industry and has an excellent market standing, being a leader in designing & manufacturing automotive wheels – both under the steel & alloy category. Since their inception, they have employed their domain knowledge & expertise to design and manufacture wheels across a wide range of spectrum for our domestic and global clients. The company has won various awards which stand as a testament to its quality first policy. The Corporate Debtor's range of products provides synergy to the Resolution Applicant from the point of view of manufacturing wheels under the steel category. It also provides synergy in providing presence in multiple platforms across the automotive OEMs industry. The Resolution Applicant



through its expertise in the industry as well as having successfully turned out various assets has put together the Projected Business Plan 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 Company as per the terms contained in the resolution plan make this Resolution Plan feasible and viable.

- (c) 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.
- (d) The Resolution Plan has provisions for approvals required and the timeline for the same – Other than the approval of the NCLT approving this Resolution Plan, no other approval from government or regulatory approvals (including approval of the Competition Commission of India) are required for the Implementation of and payments under this Resolution Plan.

7.6 Modifications to the Resolution Plan

- 7.6.1 The Resolution Applicant understands and agrees that the CoC may call upon the Resolution Applicant for negotiation of the terms and conditions of this Resolution Plan.
- 7.6.2 Subject to approval of the CoC, the Resolution Applicant reserves the right to make necessary changes/amendments / modifications in this Resolution Plan upon such negotiation and discussion with the CoC and exercise its rights under Applicable Law, in its sole discretion and without any liability.

7.7 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.

7.8 Implementation during Legal Proceedings

- 7.8.1 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.
- 7.8.2 In the event of a final and non-appealable order setting aside the Resolution Plan, any amounts paid by the Resolution Applicant, 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.

7.9 Accounting Treatment

7.9.1 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.

7.9.2 Pursuant to the NCLT Approval Order, and as mentioned under para 4.2.1 of this Resolution Plan 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 or profit and loss account at the sole discretion of the Board of Directors of the Corporate Debtor / Resolution Applicant.

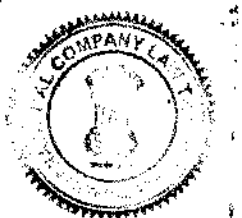
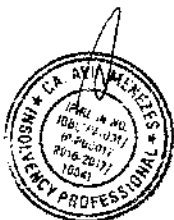
7.10 Corporate Actions

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 (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.

7.11 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 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.

7.12 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.

7.13 Further Assurance

On and from the NCLT Approval Date, the Resolution Plan shall be binding on the Corporate Debtor's 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.

Further, all information and data provided by the Resolution Applicant in the Plan and the supporting documents submitted with the Resolution Professional along with the Plan, is true, correct, accurate, and complete and no such information, data or statement provided by the Resolution Applicant is inaccurate or misleading in any manner., unless the same has been taken from the data uploaded by the Resolution Professional in the VDR and such data is found to be incorrect.

7.14 Indemnity

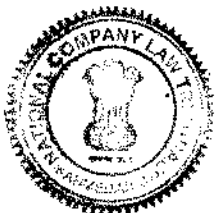
The Resolution Applicant agrees to indemnify and keep indemnified the Committee of Creditors and Resolution Professional in accordance with the indemnity undertaking submitted by the Resolution Applicant along with this Plan.

7.15 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.

7.16 Binding Effect

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.

7.17 No action by Persons

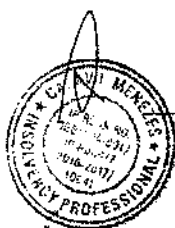
With respect to any Debt taken by the Corporate Debtor or any Person prior to implementation of this Resolution Plan, as a consequence of this Resolution Plan:

- (a) All Creditors shall withdraw all suits and proceedings instituted by such Person against the Corporate Debtor Immediately upon payment of the Upfront Cash by the Resolution Applicant as per the terms of this Resolution Plan. The Corporate Debtor shall make appropriate applications in relation to the same, if required.
- (b) as a requirement to receive the payment under this Resolution Plan;
- (c) The Corporate Debtor with necessary support and cooperation from the Monitoring Committee shall make applications to various Governmental Authorities for the various Land Approvals which shall be granted by the necessary Governmental Authorities as a critical part of implementation of the Resolution Plan.

It is clarified that the Creditors may continue with any Proceedings initiated against the Existing Third-Party Security Providers, however, they shall file necessary applications for removing the Corporate Debtor as a party to such Proceedings.

8. EFFECT OF THE RESOLUTION PLAN

- 8.1 In terms of Section 31(1) of the IBC, this Resolution Plan shall be binding on the Corporate Debtor and its employees, members, creditors, including the Central Government, any State Government or any local authority to whom a Debt in respect of the payment of dues arising under any law for the time being in force, such as authorities to whom statutory dues are owed, guarantors and other stakeholders of the Corporate Debtor on and from the NCLT Approval Date.
- 8.2 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 Financial Debt if any which is assigned at the option of the Resolution Applicant) 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 Financial Debt if any which is assigned at the option of the Resolution Applicant) 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 Financial Debt if any which is assigned at the option of the Resolution Applicant) 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 and including the NCLT Approval Date shall be deemed to have been permanently settled, waived 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. However, if the Financial Debt is absolutely assigned at the discretion of the Resolution Applicant by the Financial Creditors to the Resolution Applicant or its Nominees or an Asset Reconstruction Company (as the case may be) as set out Paragraph 3.8.5, such assigned Financial Debt shall not stand waived or extinguished and shall continue at the option of the Corporate Debtor and the Resolution Applicant. For such assignment, the Resolution Applicant and/or the Corporate Debtor shall not be liable to pay any amount more than the amount agreed to be paid to the Financial Creditors under this Resolution Plan. It is hereby clarified that the Financial Debt, in this case, could continue in the books of the Corporate Debtor, however, only the Resolution Applicant or its Nominees would have a right to recover such Financial Debt in full or in part from the Corporate Debtor to the absolute exclusion of the Financial Creditors. However, in the event if the Resolution Applicant does not exercise the option set out in paragraph 3.8.5 to take assignment of the Financial Debt, then the entire Financial Debt shall stand waived and extinguished permanently as set out above. As an integral part of this Resolution Plan, on the Trigger Date, the Unsustainable Debt shall be converted into equity shares of the Corporate Debtor, i.e., the Converted Equity Shares. The Converted Equity Shares will be extinguished as part of the Standalone Capital Reduction as per the terms of the Resolution Plan.

- (b) 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



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 and including the NCLT Approval Date (other than the Existing Third Party Securities), 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 by virtue of the approval of this Resolution Plan by the NCLT with effect from the Trigger Date upon payment of the Upfront Cash. In the event, the Existing Security Interest is assigned to the Resolution Applicant, the same shall continue in favour of the Resolution Applicant.

- (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 (including Stamp Duty Payments and on account of occupation, utilization and construction of factory premises on the Corporate Debtor Lands) 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, Tax 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, Stamp Duty Payments and on account of occupation, utilization and construction of factory premises on the Corporate Debtor Lands 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, and including 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 liabilities, obligations, for the period prior to the NCLT Approval Date, including payment obligations (including Stamp Duty Payments and on payments on account of occupation, utilization and construction of factory premises on the Corporate Debtor Lands), and any liabilities /obligations, for the period prior to the NCLT Approval Date, that may arise in the future (even if such past liability pertaining to the aforesaid period arises any time in the future post the NCLT Approval Date) on account of



invocation or appropriation or other enforcement action or Proceedings (initiated before any forum) and all liabilities and obligations including any liabilities, for the period prior to the NCLT Approval Date, that may arise in the future, post the NCLT Approval Date, 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 and including 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 subject to the provisions of Section 32A, the Resolution Applicant shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto. It is clarified that the Creditors may continue with any Proceedings initiated against the Existing Third Party Security Providers, 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, and subject to provisions of Section 32A of IBC, 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 and including 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. For avoidance of any doubt, it is clarified that the liability of the erstwhile promoters, directors, key managerial personnel, officers and employees of the Corporate Debtor prior to the NCLT Approval Date shall continue in accordance with Applicable Laws and nothing contained herein shall affect such liability.
- (f) The directors of the Corporate Debtor have resigned with effect from October 2020 and therefore, there are no directors on the board of the Corporate Debtor presently. The Reconstituted Board will be appointed only on the Trigger Date and till then the Corporate Debtor will have no directors on its board and no directorships will be reflected on the MCA portal. 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 with respect to non-compliance of the minimum number of directorships under the Companies Act, 2013. A copy of the NCLT Approval Order shall be filed with the ROC, basis the ROC shall regularise such non-compliance and permit all other forms to be filed by the Corporate Debtor. In the event the ROC is unable to



take the online forms on record, the ROC shall do the needful offline to ensure smooth business continuity of the Corporate Debtor.

- (g) Any direct or indirect liability or obligations (including any payment liability/obligations) of the Corporate Debtor on account of any non compliances in respect of the existing contracts entered into by the Corporate Debtor prior to the NCLT Approval Date, by the Resolution Applicant, including the contracts which are entered into with related parties of the Corporate Debtor and all payment obligations set out in the contracts entered into prior to the NCLT Approval Date, shall be deemed to be a past liability/obligation or liability due to past conduct of the Corporate Debtor, irrespective of whether such liability becomes payable/arises after the NCLT Approval Date or whether such liability has arisen due to any action taken due to implementation of the Resolution Plan by the Corporate Debtor/Resolution Applicant. The Corporate Debtor or the Resolution Applicant shall not be liable to pay damages to the relevant counterparty, pursuant to the terms of this Resolution Plan. All direct or indirect liability or obligations (including any payment liability/obligations) of the Corporate Debtor in relation to 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, irrespective of whether such past liability arises anytime after the NCLT Approval Date.
- (h) All existing Licenses and Permissions, lease, leave and license agreements / arrangements and any other business of the Corporate Debtor shall (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 counterparty(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 in relation to any matter which pertains to a period prior to the NCLT Approval Date, shall not be liable for any liabilities, obligations including payment obligations and any liabilities that may arise in the future (even if such past liability pertaining to the aforesaid period arises any time in the future post the NCLT Approval Date) on account of non-compliance, default, breach, etc., during the period prior to the



(i) With effect from the NCLT Approval Date, without prejudice to the aforesaid, all liabilities, penalties, fines with respect to any non-compliances or otherwise under the existing Licenses and Permissions and registrations granted to the Corporate Debtor (including Export Promotion Capital Goods Scheme, and any schemes, approvals and subsidies granted by the Directorate General of Foreign Trade pertaining to export obligations, electricity dues, water dues) having occurred prior to the NCLT Approval Date shall stand settled and extinguished and the Resolution Applicant shall have no liability or obligation in respect of such liabilities, penalties, fines (pending or yet to be crystallized for the period prior to the NCLT Approval Date, including payment obligations and any liabilities that may arise in the future (even if such past liability pertaining to the aforesaid period arises any time in the future post the NCLT Approval Date)), on account of such non-compliances of the Corporate Debtor under the aforesaid existing Licenses and Permissions and registrations granted to the Corporate Debtor.

(j) The cancellation of existing equity share capital, increase in authorised share capital of the Corporate Debtor, appointment of statutory auditor, 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. The Corporate Debtor shall make necessary filings in relation to the aforesaid, as required under Applicable Law.

(k) With effect from the NCLT Approval Date any direct or indirect liability or obligations (including any payment liability/obligations) of the Corporate Debtor to the Employees and Workmen (whether contractual or statutory) for their services provided in the period prior to the NCLT Approval Date (including any employment benefits or termination payments) and all payment obligations set out in the contracts/employment letters entered into prior to the NCLT Approval Date, shall be deemed to be a past liability/obligation or liability due to past conduct of the Corporate Debtor, irrespective of whether such liability becomes payable/arises after the NCLT Approval Date or whether such liability has arisen due to any action taken due to implementation of the Resolution Plan by the



Corporate Debtor/Resolution Applicant.

- (l) With effect from the NCLT Approval Date any direct or indirect liability or obligations (including any payment liability/obligations) of the Corporate Debtor in relation to contracts, addendums and other deeds and documents for engaging individuals by the Corporate Debtor on contract basis prior to the NCLT Approval Date and on account of past 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 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.
- (m) With effect from the NCLT Approval Date, in the event any Person who has any claim(s) against the Corporate Debtor or the Resolution Applicant (including Financial Creditors, Operational Creditors, Other Creditors, Governmental Authorities, or otherwise) pertaining to a period prior to and including 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 (including Stamp Duty Payments and penalties, fines, fees and levies for non-compliances and breach on account of occupation, utilization and construction of factory premises on the Corporate Debtor Lands) 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 and including 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.
- (n) 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, except as required under any agreement thereunder, subject to revision thereof, pursuant to the terms of the Resolution Plan.

- (o) 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.
- (p) With effect from the NCLT Approval Date, any and all liabilities or obligations payable (including Stamp Duty Payments, demand for any losses or damages, principal, interest, compound interest, penal interest, liquidated damages, notional or crystallised) relating to any non compliances under 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 liabilities, obligations including payment obligations of the Corporate Debtor arising out of any Proceedings shall stand settled as per this Resolution Plan.
- (q) With effect from the NCLT Approval Date, all liabilities/obligations penalties, fines, fees for the period prior to the NCLT Approval Date, that may arise in the future (even if such past liability pertaining to the aforesaid period arises any time in the future post the NCLT Approval Date), with respect to non compliance, occupation, utilisation of the Corporate Debtor Lands and construction of the factory premises thereon shall be waived by the respective Persons/Governmental Authorities and shall stand settled and extinguished and the Resolution Applicant shall have no liability or obligation in respect of such non-compliances, liabilities, penalties, fines and fees or other pending costs (pending or yet to be crystalized in respect of the aforesaid matters in connection with the aforesaid for the period prior to the NCLT Approval Date, irrespective of when such liability arises.
- (r) With effect from the Trigger Date and upon payment of the Upfront Cash, 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 the Corporate Debtor/its accounts shall cease to be a non-performing/defaulters/wilful defaulter (as the case may be) under the Applicable Law subject to the RBI Resolution Framework. All Financial Creditors and other relevant person shall make all necessary filing in this regard including to CIBIL, other information utilities, CERSAI, RBI, etc. and shall take all necessary actions to give effect to this.
- (s) Immediately upon the payment of the Upfront Cash, the Creditors of the

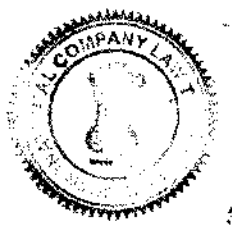


Corporate Debtor shall withdraw/revoke/cancel (a) all notifications with regards to defaults of the Corporate Debtor or enforcement of any Existing Security Interest filed with any information utility, RBI, CIBIL, CERSAI, etc.; (b) all Proceedings filed against the Corporate Debtor or any of its assets 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 Upfront Cash by the Resolution Applicant, the Creditors shall issue no-dues certificate/no-objection certificates and execute deed of release or deed of reconveyance, in such form as satisfactory to the Resolution Applicant, as may be required by the Corporate Debtor for its necessary filings with the ROC and other person.

- (t) 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 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.
- (u) With effect from the NCLT Approval Date, the Corporate Debtor shall, subject to Applicable Laws, be allowed to carry forward all losses (business loss, unabsorbed depreciation, capital loss, etc.); (i) for 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 not 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 due to any reason.
- (v) With effect from the NCLT Approval Date, any and all Approvals that may be required in connection with the implementation of the Resolution Plan in respect of compliances under Companies Act shall be deemed to be granted. Accordingly, neither any liability would be cast upon the Resolution Applicant nor would the transaction be deemed to be void on any account.



- (w) 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 as permitted under Applicable Laws.
- (x) Immediately upon making the various payments under this Resolution Plan by the Resolution Applicant/its Nominees/Corporate Debtor, 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 or profit and loss account of the Corporate Debtor, at the discretion of the Board of Directors of the Resolution Applicant/Corporate Debtor as mentioned under paragraph 4.2.1 of this Resolution Plan.
- (y) With effect from the NCLT Approval Date, all electricity dues owed or payable to the state electricity regulatory commission, 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 claim has been filed or not by such Person in respect of any 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. All proceedings pending against the Corporate Debtor with respect to any electricity dues owed to 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 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 on or 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 Appellate Tribunal for Electricity, 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 relevant electricity and power authorities shall resume the electricity and power connection of the Corporate Debtor with immediate effect from the NCLT Approval Date. The Corporate Debtor shall file necessary applications as may be required to give effect to the aforesaid if required under the provisions of Applicable Laws. It is further clarified that such filings shall not be condition to the implementation of this Plan or affect the timelines for implementation in any manner whatsoever.



- (z) With effect from the NCLT Approval Date, the Resolution Applicant shall make necessary applications to the electricity authorities to transfer all the electricity connections pertaining to the Corporate Debtor Lands in the name of the Corporate Debtor/Resolution Applicant, and there shall be no costs, expenses and fees payable whatsoever to such authorities for the transfer of the electricity connections in the name of the Corporate Debtor nor shall any be costs payable on account of change in ownership or transfer and the electricity authorities shall do the needful pursuant to the applications and the terms of this Resolution Plan.
- (aa) With effect from the NCLT Approval Date, all water dues owed or payable 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 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 on or 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; (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. However, it is clarified that the Company Water Proceedings initiated by the Company should continue and in the event any monetary relief is granted thereunder, the Corporate Debtor and Resolution Applicant shall be entitled to the same and such authorities (whose claims have been admitted by the Resolution Professional) shall not be permitted to set off or claim any amounts owed by them to the Corporate Debtor or claim any additional amounts from the Corporate Debtor/Resolution Applicant. The Corporate Debtor shall file necessary applications as may be required to give effect to the aforesaid, if required under the provisions of Applicable Laws. It is further clarified that such filings shall not be condition to the implementation of this Plan or affect the timelines for implementation in any manner whatsoever.

- (bb) 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, as permissible under Applicable Laws.
- (cc) All Claims against and monetary liabilities of the Corporate Debtor/ the Resolution Applicant of all Governmental Authorities (including stamp authorities, revenue authorities whether they have filed claims as Operational Creditors or not), in respect of any payments (including Stamp Duty Payments, penalties and levies on account of utilisation of the Corporate Debtor Lands and construction of the Factory Premises thereon), defaults or arrangements made under any contracts, memorandums of understanding, documents (including the AMWL Demerger Scheme), for any period prior to the NCLT Approval Date, any agreements pertaining to the Corporate Debtor Lands or other agreements existing/entered into prior to/arising out of any actions prior to the NCLT Approval Date shall be deemed to have been waived and extinguished in entirety.
- (dd) 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 and including the NCLT Approval Date. It is also clarified that any Tax liabilities pertaining to a period prior to and including 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.
- (ee) The Resolution Applicant or the Corporate Debtor shall not be liable to pay any



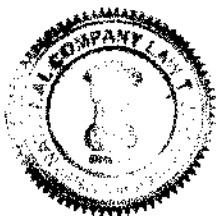
amounts to the stamp authorities (including Stamp Duty Payments) howsoever arising as a result of any action taken by the Corporate Debtor or on behalf of the Corporate Debtor prior to and including the NCLT Approval Date with regard to the AACL Lands or any action in connection with acquisition /transfer of the AACL Lands in the name of the Corporate Debtor including if such past liability pertaining to the aforesaid period arises any time in the future post the NCLT Approval Date. The stamp authorities or other Governmental Authorities, being Operational Creditors shall be paid such amounts as set out in the Resolution Plan. On and from the NCLT Approval Date, the stamp authorities, Governmental Authorities being Operational Creditors (whether they have filed claims as Operational Creditors or not) shall 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 Debtor and the Resolution Applicant, in respect of any payments (including the Stamp Duty Payments), defaults or arrangements made under the AMWL Demerger Scheme or any contracts, memorandums of understanding, documents or any agreements pertaining to the AACL Lands and Corporate Debtor Lands.

- (ff) The Resolution Applicant or the Corporate Debtor shall not be liable to pay any amounts including fines, fees and penalties to any Governmental Authorities or Persons howsoever arising whether as a result of non-compliance or as a result of any action taken by the Corporate Debtor or on behalf of the Corporate Debtor prior to and including the NCLT Approval Date with regard to the Corporate Debtor Lands (Including utilisation thereof and construction thereon) even if such past liability pertaining to the aforesaid period arises any time in the future post the NCLT Approval Date). On and from the NCLT Approval Date, the land and revenue authorities, Governmental Authorities being Operational Creditors (whether they have filed claims as Operational Creditors or not) shall waive and extinguish all claims against the Corporate Debtor, in relation to fines, fees and penalties and other similar costs including those that may arise in the future, (including post the NCLT Approval Date) in relation to any matter which pertains to a period prior to the NCLT Approval Date, on account of the Corporate Debtor's occupation and utilisation of the Corporate Debtor Lands and construction thereon and also in respect of any payments (including the Stamp Duty Payments), defaults or arrangements made under the AMWL Demerger Scheme or any notices from the government pertaining to the Government Lands or Corporate Debtor Lands contracts, memorandums of understanding, documents or any agreements pertaining to the AACL Lands, Government Lands and Corporate Debtor Lands and on account of any non-compliances in respect of all of the aforesaid.
- (gg) On and from the NCLT Approval Date, the Resolution Applicant at all times shall continue to have the right of way for a minimum period of 24 months from the Trigger Date through land parcels owned by AMW Motors Limited through which



the Corporate Debtor has access at present to its plant from the main road. The Resolution Professional/CoC shall facilitate an arrangement for the same with AMW Motors Limited or any future owner of these land parcels.

- (hh) In the event any payments (including Stamp Duty Payments) are required to be paid to the Governmental Authorities in respect of the Corporate Debtor Lands, the same shall be considered as Implementation Costs as per the terms of the Resolution Plan and shall be paid accordingly, subject to the adjustment provisions set out in Annexure – 1 and Annexure – 2 and other relevant clauses of the Resolution Plan.
- (ii) It is also clarified that any Tax liabilities pertaining to a period prior to and including the NCLT Approval Date (including penalties levied or leviable, prosecution and interest), even if such past liability pertaining to the aforesaid period arises any time in the future post the NCLT Approval Date 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.
- (jj) 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 for the maximum period as provided in the relevant statute.
- (kk) With effect from the NCLT Approval Date, all benefits, incentives, subsidies, schemes, policies, etc., which the Corporate Debtor was entitled to and all such benefits thereunder (including any EPCG Schemes) shall remain vested with the Corporate Debtor, notwithstanding any change in ownership or control on account of this Resolution Plan and any penalties or liabilities owing to non-compliance thereunder or pursuant to any notices and Proceedings for the period prior to the NCLT Approval Date shall stand waived and extinguished in entirety. The Corporate Debtor shall file requisite applications for the same as may be required.
- (ll) All liabilities and obligations relating to any adjustment to income / recovery proceeding/ penalty proceedings u/s 270A of the Income Tax Act, 1961 or any other provisions of thereunder on account of income tax Proceedings outstanding for FY 12-13 or any other assessment year/financial year upto the NCLT Approval Date, shall stand extinguished.

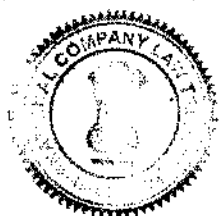


- (mm) On and from the NCLT Approval Date, all outstanding TDS demands against the Corporate Debtor for various years including TDS demand amounting to INR 0.65 or shall stand waived and extinguished in entirety.
- (nn) With effect from the NCLT Approval Date, any prosecution risk on account of delayed / non-deposit of TDS/TCS for the period prior to the NCLT Approval Date shall stand waived and extinguished and in the event and Proceedings have been initiated pursuant to the aforesaid, the same shall stand extinguished and abated. The Corporate Debtor shall file necessary applications as may be required to give effect to the aforesaid and as may be required under the provisions of Applicable Laws. It is further clarified that such filings shall not be condition to the implementation of this Plan or affect the timelines for implementation in any manner whatsoever.
- (oo) On and from the NCLT Approval Date, all unassessed / assessed Tax liabilities for period prior to the NCLT Approval Date, in relation to any dues arising out of withholding tax compliance including penalties, fees, interest, levies, etc. or any other charges whatsoever arising of assessment, re-assessment, search and seizure, revision, rectification, under section 201,250, 263, 264, 220(2) of the Income Tax Act, 1961 shall stand waived and extinguished.
- (pp) On and from the NCLT Approval Date, any adverse tax implication on the Corporate Debtor on account of past transactions with related parties including section 40A(2b) of the Income Tax Act, 1961 shall stand waived and extinguished and no Proceedings shall be initiated by any Person in this regard for any transaction done during the period prior to the NCLT Approval Date. The Corporate Debtor shall necessary applications as may be required to give effect to the aforesaid and as may be required under the provisions of Applicable Laws. It is further clarified that such filings shall not be condition to the implementation of this Plan or affect the timelines for implementation in any manner whatsoever.
- (qq) On and from the NCLT Approval Date, any adverse tax implication under section 41(1) of the Income Tax Act, 1961 on account of write off of trade payables shall stand waived and extinguished given that no tax deduction was claimed for such amounts in the past years and no Proceedings shall be initiated by any Person in this regard for the period prior to the NCLT Approval Date.
- (rr) On and from the NCLT Approval Date, all unassessed GST liabilities, interest and penalty, if any, on account of failure to reverse input tax credit in GST returns, in terms of provisions of Section 17(5) of the CGST Act, 2017 for the period prior to the NCLT Approval Date shall stand waived and extinguished.
- (ss) On and from the NCLT Approval Date, the outstanding GST liability of INR 1.37 crore, along with the applicable interest and penalty, if any, on account of



disallowance of credit transitioned under the GST regime through Form GST TRAN-1, for the for the period prior to the NCLT Approval Date shall stand waived and extinguished.

- (tt) On and from the NCLT Approval Date, the payment of customs duty along with the applicable interest and penalty, if any, under the Customs Act, 1962, Foreign Trade Policy read with Handbook of Procedures (HBP), Foreign Trade (Development and Regulation) Act, 1992, due to non-fulfilment of export obligation under the EPCG scheme for the for the period prior to the NCLT Approval Date shall stand waived and extinguished.
- (uu) On and from the NCLT Approval Date, the outstanding GST liability of INR 4.56 crore, along with the applicable interest and penalty, if any, pertaining to FY 2017-18, on account of availment of input tax credit after the prescribed due dates under the CGST Act, 2017 for the for the period prior to the NCLT Approval Date shall stand waived and extinguished.
- (vv) On and from the NCLT Approval Date, the outstanding GST liability of INR 37.09 crore (including interest and penalty), pertaining to the period January 2018 to December 2018, on account of non-filing of respective GST returns within the prescribed due dates under the CGST Act, 2017 shall stand waived and extinguished.
- (ww) On and from the NCLT Approval Date, the outstanding payment of Interest liability u/s 50(1) of the CGST Act, 2017 on account of failure to file GST returns, by respective due dates under the CGST Act, 2017 for the for the period prior to the NCLT Approval Date shall stand waived and extinguished.
- (xx) On and from the NCLT Approval Date, the outstanding VAT and CST liability of INR 0.17 crore and INR 0.45 crore respectively, along with applicable interest and penalty, under the Gujarat Value Added Tax Act, 2003 and Central Sales Tax Act, 1956, on account of assessment proceedings for F.Y. 2013-14 Date shall stand waived and extinguished.
- (yy) With effect from the NCLT Approval Date any direct or indirect liability or obligations (including any payment liability/obligations) of the Corporate Debtor in respect of non-compliances for occupation, utilisation of the Corporate Debtor Lands and construction of the factory premises thereon levied by the Governmental Authorities for the period prior to the NCLT Approval Date and till such transfer of the Corporate Debtor Lands in the name of Corporate Debtor Lands is completed, shall stand waived and extinguished in perpetuity.
- (zz) On and from the NCLT Approval Date, as an integral part of implementation of the Resolution Plan, the AACL Lands shall be transferred to the Corporate Debtor



to give effect of the AMWL Demerger Scheme and the Governmental Authorities shall fully cooperate with the Resolution Applicant/Corporate Debtor for the same. No penalties, levies, fees, non-compliances for delayed filing and registration of the same (including Stamp Duty Payments) shall be levied by the Governmental Authorities and if any such amounts are levied/claimed, the same shall stand waived and extinguished in perpetuity. The Corporate Debtor shall make necessary applications to give effect to the same, if required. Further, this shall not be a condition to the implementation of the Resolution Plan.

- (aaa) No adverse notices or Proceedings have been initiated against the Corporate Debtor for the period prior to the NCLT Approval Date and in the event any such Proceedings or notice have been initiated by any Governmental Authority in respect of the Corporate Debtor Lands, the same shall stand abated and extinguished by virtue of the NCLT Approval Order, on and from the NCLT Approval Date. The Governmental Authorities shall not be entitled to initiate any proceedings against the Corporate Debtor/Resolution Applicant in respect of the Corporate Debtor Lands or any payment obligations thereunder for any actions occurring prior to the NCLT Approval Date or thereafter as a consequence of implementation of the Resolution Plan approved by the NCLT Approval Order.
- (bbb) With effect from the NCLT Approval Date, all non-recoverable receivables/ obsolete inventory as appearing in the balance sheet of the Corporate Debtor as on the NCLT Approval Date would be written off as "Bad debts" with the right to recover the said income as and when it arises for the Corporate Debtor.
- (ccc) With effect from the NCLT Approval Date all claims and dues of the shareholders of the Corporate Debtor pertaining to the period prior to the NCLT Approval Date shall stand satisfied and extinguished, and no further claim or due shall subsist against the Corporate Debtor and /or the Resolution Applicant by the shareholders and members of the Corporate Debtor.
- (ddd) 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 attached by the any Governmental Authority, relating to the period on or 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 Corporate Debtor shall file necessary applications as may be required to give effect to the aforesaid, if required under the provisions of Applicable Laws. It is further clarified that such filings shall not



be condition to the implementation of this Plan or affect the timelines for implementation in any manner whatsoever.

- (eee) All liabilities and obligations with respect to the subject matters of all suits and Proceedings instituted by any Person (including Stamp Duty Payments and liabilities and penalties on account of non-compliances and fees for occupation, utilization and construction on the Corporate Debtor Lands) shall stand waived and extinguished, for a period prior to the NCLT Approval Date, even if such past liability pertaining to the aforesaid period arises any time in the future post the NCLT Approval Date;
 - (fff) 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 till the NCLT Approval Date, even if such past liability pertaining to the aforesaid period arises any time in the future post the NCLT Approval Date.
- 8.3 It is hereby clarified that the Resolution Applicant / Corporate Debtor shall take all necessary actions in order to give effect to the events mentioned in Paragraph 8.2 above, if required under Applicable Law.
- 8.4 Subject to the provisions of Paragraphs 6.3.3, 6.3.4, 6.3.5, 6.3.6, and other relevant clauses of the Resolution Plan, the Resolution Applicant confirms that the present Resolution Plan is irrevocable and upon approval of the same by the NCLT, the Resolution Applicant shall implement the approved Resolution Plan in the manner as provided in this Resolution Plan.
- 8.5 The aforesaid effects will come into effect immediately upon payment of the Upfront Cash.

9. RELIEFS AND CONCESSIONS

The acquisition of the Corporate Debtor Lands and transfer of the same in the name of the Corporate Debtor is critical and vital for the successful implementation of the Resolution Plan. 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 and to pass necessary directions to the Governmental Authorities, wherever appropriate:

- 9.1 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), including TDS returns, GST returns, service tax returns, sales tax and value added tax returns and other tax returns (including revised returns), annual accounts, reporting forms under applicable laws and to claim refunds and credits. and



other returns etc., 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;

- 9.2 to give or issue necessary directions, instructions to the Tax authorities to grant the reliefs/exemptions/waivers from invoking application of GAAR (Chapter X A of the Income Tax Act, 1961) on account of any restructuring steps being undertaken in the Resolution Plan.
- 9.3 to give or issue necessary directions, instructions to the Central Board of Direct Taxation ("CBDT"), Central Board of Indirect Taxes, Customs, Value Added Tax authorities, State Governments Tax authorities to grant the reliefs/exemptions/waivers from applicability of Sections 28, 41(1), 45, 47, 72 (3), 43-B, 43CA, 50C, 50CA, 80 read with section 139, 269-SS, and 269-T provisions of Chapter XVII of the Income Tax Act, 1961 effective from the NCLT Approval Date or on account of Implementation of the Resolution Plan.
- 9.4 to give or issue necessary directions, instructions to the Tax authorities to grant the reliefs/exemptions/waivers in respect of all claims or demands arising out of Goods & Service Tax Act, 2017 (GST Act), Central Excise Act 1944, Chapter V of Finance Act 1994 (Service Tax), Customs Act 1962, state commercial taxes, or any other applicable indirect tax laws, where liability is payable/assessed/unassessed/reassessed by any authority, thereof, in relation to any dues, indirect taxes, duties (including stamp duties), penalties, fees, interest, levies, etc.
- 9.5 to give or issue necessary directions, instructions to the Central Board of Indirect Tax and Customs (CBIC), to not take any actions with respect to the transactions contemplated under the resolution plan, in light of Section 81 of the CGST Act, 2017, and not impose any successor liability on the Resolution Applicant, its shareholders or the Corporate Debtor on and from the NCLT Approval Date.
- 9.6 to give or issue necessary directions, instructions to the relevant Tax authorities to exempt income/gain/profits, if any, arising as a result of giving effect to the Resolution Plan and from being subjected to income tax in the hands of the Corporate Debtor and/or the Resolution Applicant and/or any such Person who is participating in the implementation of the Resolution Plan on behalf of the Resolution Applicant under the provisions of Value Added Tax, Customs, Octroi, Excise duty, Service Tax, Goods & Service Tax, Income Tax Act, 1961 including but not limited to any income tax and Minimum Alternate Tax (MAT) liability arising on account of the Standalone Capital



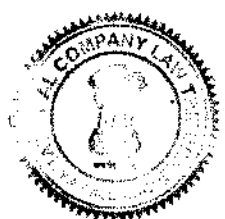
Reduction in Corporate Debtor, write off/ write down of current amounts due to employees, vendors and other Operational Creditors, value of assets, value of inventories, write back / reduction of any debt etc. without any impact on brought forward tax and book loss / depreciation and waive all liabilities whether crystallised or not in respect of Taxes (including interest and penalty) arising in respect of periods prior to and including the NCLT Approval Date.

- 9.7 to approve that any debit or credit, being the balancing figure, arising as a result of giving effect to this Resolution Plan, can be adjusted by the Corporate Debtor in the capital reserve or profit and loss account, at the discretion of the Board of Directors of the Resolution Applicant/Corporate Debtor and the same shall be deemed to be in compliance with the applicable accounting standards without any arising tax obligation;
- 9.8 to approve that implementation of the provisions of the Resolution Plan, which inter alia include (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 would be deemed to in compliance with the provisions of the Applicable Law;
- 9.9 to approve that the 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;
- 9.10 to approve waiver from payment of fees, charges, stamp duty (including Stamp Duty Payments whether by Department of Registration and Stamps and Governmental Authorities of Gujarat, Collector and Additional Superintendent of Stamps of Gujarat and such other states and geographies where the Corporate Debtor or the Resolution Applicant carries on its business and operations or where the Corporate Debtor Lands/ its assets are located), registration and/or filing fees (including fees payable to the jurisdictional Registrar of Companies) for various actions contemplated under this Resolution Plan (including issuance of Equity Shares, change in control / shareholding, registration, transfer charges) and that the fees payable to the Registrar of Companies in respect of the 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 Registrar of Companies be directed to approve the relevant forms under the Companies Act and rules thereto without payment of fees in respect thereof



(including on account of non-compliance in minimum number of directors from October 2020).

- 9.11 to pass appropriate directions and recommendations to the Governmental Authorities (including stamp authorities, Department of Registration and Stamps and Governmental Authorities of Gujarat, Collector and Additional Superintendent of Stamps of Gujarat, land and revenue departments of Gujarat, registration department of Gujarat) in relation to:
- (a) waiver and extinguishment of the entire of Stamp Duty Payments whether fixed, disputed, undisputed, legal, equitable, secured or unsecured, admitted, unadmitted, due, contingent, asserted, unasserted, assessed, unassessed, determined, undetermined, crystallised, uncrystallised, known and unknown, howsoever arising, for actions prior to the NCLT Approval Date
 - (b) direct the Governmental Authorities for grant the various Land Approvals as a critical part of implementation of the Resolution Plan on such applications made by the Corporate Debtor/Resolution Applicant.
 - (c) direct the relevant Governmental Authorities to take on record the name of the Corporate Debtor as the absolute owner of the Corporate Debtor Lands as an integral part of the implementation of the Resolution Plan and to do all incidental acts and deeds for giving effect to the transfer of ownership of the Corporate Debtor Lands, including executing necessary documents, sale agreements, deeds of conveyance, making necessary mutation entries, recording the transfer of the AACL Lands in the name of the Corporate Debtor pursuant to the AMWL Demerger Scheme, obtaining letters from the Government Authorities stating that the Corporate Debtor is the absolute owner of the Government Lands and such authorities shall have no right to the Government Lands;
 - (d) that the Governmental Authorities shall permit the Corporate Debtor to acquire the Government Lands as a critical part of implementation of the Resolution Plan and facilitate such acquisition by granting the necessary Land Approvals;
 - (e) issuing necessary directions to the relevant Governmental Authorities to effectuate the conversion of the agricultural lands forming part of the Corporate Debtor Lands to non-agricultural lands, with effect from the NCLT Approval Date; and
 - (f) no adverse notices or Proceedings shall be initiated by the Governmental Authorities against the Corporate Debtor/Resolution Applicant in respect of the Corporate Debtor Lands and any payment obligations thereunder for any actions occurring prior to the NCLT Approval Date or thereafter as a consequence of



implementation of the Resolution Plan approved by the NCLT Approval Order;
and

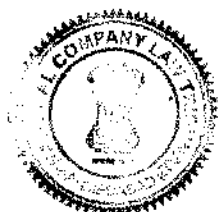
- (g) there being no continuing Proceedings, liabilities, payments (including Stamp Duty Payments), penalties or claims in respect of utilization and occupation of the Corporate Debtor Lands and construction of the factory premises thereon in relation to the period prior to the NCLT Approval Date, by virtue of the NCLT Approval Order and the Corporate Debtor and the Resolution Applicant shall at no point of time be, directly or indirectly, held responsible or liable in relation to such past liabilities. In the event there are any Proceedings, liabilities, payments penalties, non-compliances, fines, fees or claims in respect of utilization and occupation of the Corporate Debtor Lands and construction of the factory premises thereon in relation to the period prior to the NCLT Approval Date, whether fixed, disputed, undisputed, legal, equitable, secured or unsecured, admitted, unadmitted, due, contingent, asserted, unasserted, assessed, unassessed, determined, undetermined, crystallised, uncrystallised, known and unknown, the same shall be waived and extinguished in entirety.

- 9.12 to pass an order directing that in accordance with Section 238 of the Code, any action taken by the Resolution Applicant or Corporate Debtor pursuant to this Plan, will not require compliance with requirements of other laws. Accordingly, the process stipulated under the Code for implementation of the resolution plan is a final and binding process on all stakeholders (including Governmental Authorities, and revenue authorities and stamp duty authorities).

Yours faithfully,

For and on behalf of **Steel Strips Wheels Limited**

Name: Sanjay Garg
(Authorised representative)



SCHEDULE -- 1
TIMELINES AND IMPLEMENTATION SCHEDULE

Step	Process	Timeline
1.	Approval of the Resolution Plan by the COC	COC Approval Date
2.	Issuance and Acceptance of the LOI within 2 days of issuance of the LOI to the Resolution Applicant Issuance of the PBG. It is clarified that an amount of Rs. 2,00,00,000/- has already been deposited by the Resolution Applicant as EMD which shall be released immediately to the Resolution Applicant upon submission of the PBG.	After COC Approval Date as per the terms of the RFRP
3.	Receipt of the certified copy of the order of the NCLT sanctioning the Resolution Plan and fulfilment of conditions prescribed, if any, by NCLT in its said order.	X
4.	Constitution of the Monitoring Committee and appointment of the Resolution Professional as Managing Agent	NCLT Approval Date
5.	Completion of actions as contemplated in Paragraph 6.2.2 by the Monitoring Committee.	On or before Trigger Date
6.	Application to the Governmental Authorities for: (i) Waiver of Stamp Duty Payments as per the terms of the Resolution Plan and NCLT Approval Order; (ii) Land Approvals	NCLT Approval Date to Trigger Date
7.	Computation and assessment of the Implementation Costs	Prior to the Trigger Date
8.	(a) Payment of the requisite amounts by the Resolution Applicant /its identified Nominees to the Corporate Debtor towards subscription/ allotment of 100% Equity Shares and infusion of Upfront Cash as per the terms of the Resolution Plan. (b) Upfront Cash will be distributed to the stakeholders simultaneously with the assignment of the Financial Debt together with the Existing Security Interest thereunder (except the Existing Third Party Securities) by the Financial Creditors (if required by the Resolution Applicant as per this Resolution Plan). (c) Release/Assignment of the Existing Security Interest by the Financial Creditors.	Trigger Date



Resolution Plan of AMW Autocomponent Limited submitted by Steel Strips Wheels Limited

	<p>(d) Issuance of No-dues/No-objection Certificate by the Financial Creditors.</p> <p>(e) Financial Creditors shall execute deed of release or deed of reconveyance, in such form and manner agreed between the Resolution Applicant and the Financial Creditors, as may be required.</p> <p>(f) Conversion of the Unsustainable Debt into Converted Equity Shares of the Corporate Debtor.</p> <p>(g) Standalone Capital Reduction.</p> <p>(h) Issuance/ allotment of 100% Equity Shares to the Resolution Applicant/its Identified Nominees.</p> <p>(i) Reconstitution the board of directors of the Corporate Debtor.</p> <p>(j) Handover of records by the Resolution Professional / Monitoring Agent.</p> <p><i>Note: All the aforesaid actions shall occur simultaneously, however, the Resolution Applicant shall have the right to rearrange the sequence of events occurring on the Trigger Date, post payment of Upfront Cash, as required for the purposes of implementation of the Plan.</i></p>	
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All the days set out above are calendar days only.



Resolution Plan AMW Autocomponent Limited submitted by Steel Strips Wheels Limited

SCHEDULE – 2
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 3.2 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: (i) the amount to be paid to the operational creditors in the event of liquidation of the corporate debtor under Section 53; or (ii) the amount that would have been paid to such creditors, if the amount to be distributed under the resolution plan had been distributed in accordance with the order of priority in sub-section (1) of section 53,	Please refer to Paragraphs 3.3.1, 3.2.3, 3.3.5, 3.4.1 and 3.4.4 of the Resolution Plan.	Yes.



Resolution Plan AMW Autocomponent Limited submitted by Steel Strips Wheels Limited

	whichever is higher, and provides for the payment of debts of financial creditors, who do not vote in favour of the resolution plan, in such manner as may be specified by the Board, which shall not be less than the amount to be paid to such creditors in accordance with sub-section (1) of section 53 in the event of a liquidation of the corporate debtor.		
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 7.5.1 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 priority over financial creditors; and	Please refer to Paragraphs 3.3.1, 3.2.3, 3.3.5, 3.4.1 and 3.4.4 of the Resolution Plan.	Yes.
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 favour of the resolution plan, shall be paid in priority over financial creditors who voted in favour of the plan.	Please refer to Paragraph 3.7 and Annexure 1 of the Resolution Plan.	Yes.



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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 Hon'ble NCLT at any time in the past.	Please refer to Paragraph 7.5.2 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 6 of the Resolution Plan.	Yes.
Regulation 38(3)(a) of the CIRP Regulations	A resolution plan shall demonstrate that - (a) it addresses the cause of default;	Please refer to Paragraph 7.5.3.(a) of the Resolution Plan.	Yes.
Regulation 38(3)(b) of the CIRP Regulations	(b) it is feasible and viable;	Please refer to Paragraph 7.5.3.(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 7.5.3.(c) 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 Paragraph 7.5.3.(d) of the Resolution Plan.	Yes.



Resolution Plan AMW Autocomponent Limited submitted by Steel Strips Wheels Limited

the CIRP Regulations			
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.



Resolution Plan AMW Autocomponent Limited submitted by Steel Strips Wheels Limited

ANNEXURE – 1
FINANCIAL PLAN

1. This Resolution Plan contemplates a total resolution plan amount of Rs. 138.15 Crore (Rupees One Hundred and Thirty Eight Crore Fifteen Lakhs only) ("**Upfront Cash**") contributed/payable in accordance with the terms set out in this Annexure.
2. **Upfront CASH**
 - 2.1 The Upfront Cash of Rs. 138.15 crore (Rupees One Hundred and Thirty Eight Crore Fifteen Lakhs only) shall be paid by the Resolution Applicant on the Trigger Date. The Upfront Cash will be distributed on the Trigger Date, in the following order of priority:

Sr. No.	Use of Upfront Cash	Amount (in Rs.)
1.	Payment of Outstanding CIRP Costs.	At actuals. The Outstanding CIRP Costs shall be paid by the Resolution Applicant from the 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.
2.	Implementation Costs	Implementation Costs shall have two components: (a) Costs to be incurred by the Monitoring Committee and/or Resolution Applicant for running the Corporate Debtor as going concern from the NCLT Approval Date till the payment of Upfront Cash by the Resolution Applicant, which shall be at actuals. It is clarified that in respect of such costs, Implementation Costs incurred upto an amount of Rs. 2,00,00,000/- (Rupees two crore only) shall be borne by the Resolution Applicant. Any Implementation Costs in this regard over and above the amount



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Sr. No.	Use of Upfront Cash	Amount (in Rs.)
		<p>of Rs. 2,00,00,000/- (Rupees two crore only) shall be adjusted from the payments to the Financial Creditors;</p> <p>(b) Land Payments, Stamp Duty Payments and all other costs incurred for implementing the Resolution Plan (in case waiver is not granted as per the terms of the Resolution Plan), which shall be capped at Rs. 2,65,00,000/- (Rupees two crore sixty five lakhs only) as per the terms of the Resolution Plan.</p> <p>The payment of such Implementation Costs shall be as set out in Paragraphs 5.2.3, 5.2.4, Annexure – 1 and 2 and other relevant clauses of the Resolution Plan.</p>
3.	Payment to the Workmen towards discharge of the Workmen Dues in full and final settlement thereof. This amount shall be distributed among the Workmen in proportion to their Claims.	<p>Higher of the following:</p> <p>(a) 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</p> <p>(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; or</p> <p>(c) Amount mentioned in Annexure 2.</p>
4.	Payment to the Employees towards discharge of the Employee Dues in	Higher of the following:



Resolution Plan AMW Autocomponent Limited submitted by Steel Strips Wheels Limited

Sr. No.	Use of Upfront Cash	Amount (in Rs.)
	full and final settlement thereof. This amount shall be distributed among the Employees in proportion to their Claims.	<p>(a) 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</p> <p>(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, or;</p> <p>(c) Amount mentioned in Annexure 2.</p>
5.	Payment to the Other Operational 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 Claims.	<p>Higher of the following:</p> <p>(a) 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</p> <p>(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, or;</p> <p>(c) Amount mentioned in Annexure 2.</p>
6.	Payment towards discharge of Statutory Dues to the Statutory Dues Creditors in full and final settlement thereof.	<p>Higher of the following:</p> <p>(a) 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</p> <p>(b) the amount that would have been paid to such creditors, if the amount to be distributed under this Resolution Plan</p>



Resolution Plan AMW Autocomponent Limited submitted by Steel Strips Wheels Limited

Sr. No.	Use of Upfront Cash	Amount (In Rs.)
		had been distributed in accordance with the order of priority in sub-section (1) of Section 53 of the IBC, or; (c) Amount mentioned in Annexure 2.
7.	Payment towards Dissenting Financial Creditors	Proportionate amount as set out in Note 5 of Annexure – 2 of such minimum amount which will be payable to the Dissenting Financial Creditors in accordance with sub-section (1) of Section 53 of the IBC in the event of a liquidation of the Corporate Debtor.
8.	Payment to the Assenting Financial Creditors.	The balance of the Upfront Cash (i.e., after payment of amounts as contemplated above) to the Assenting Financial Creditors in the distribution ratio decided by CoC. Refer Annexure 2 for amount payable. It is clarified that if any other amount becomes payable to any of the Financial Creditors (which is in addition to the amount proposed in Annexure 2), due to any order of the NCLT or any other court or otherwise, the said payment shall be met from the amounts payable under this Resolution Plan.
	TOTAL	Rs. 138.15 crore/- (Rupees One Hundred Thirty Eight Crore Fifteen Lakhs only)

2. The Resolution Applicant has estimated the indicative distribution to the stakeholders as per the table set out in **Annexure – 2**, based on the information set out in the VDR which will be distributed in the order of priority set out in Paragraph 2.1 above subject to the terms and conditions of this Resolution Plan. The distribution ratio of the aforesaid amounts payable to the Assenting Financial Creditors shall be determined by the CoC.
3. As an integral part of the Resolution Plan, the Resolution Applicant has sought a waiver on the Stamp Duty Payments. In the event the same is not granted by the Adjudicating Authority or the stamp authority at the time of implementation of the plan post the





Resolution Plan AMW Autocomponent Limited submitted by Steel Strips Wheels Limited

obligations of the Resolution Applicant shall not exceed the Upfront Cash proposed under the Resolution Plan.

4. An amount of upto Rs. 83 crore (Rupees Eighty Three Crore only) shall be contributed by the Resolution Applicant / their Nominees, in its discretion, towards operational requirement such as refurbishment of the plant and working capital requirement of the Corporate Debtor, on a need basis over 6 to 15 months from the Trigger Date in the form of loans or any other form.
5. The Corporate Debtor shall issue/ allot requisite number of the Equity Shares of face value of INR 10/- each, to the Resolution Applicant to ensure that the Resolution Applicant and its Nominees shall own and hold 100% (hundred percent) of the total issued and paid – up equity share capital of the Corporate Debtor.
6. The projected business plan ("**Projected Business Plan**") for the Corporate Debtor has been appended/enclosed by the Resolution Applicant with this Resolution Plan and marked as '**EXHIBIT – A**' hereto (*annexed hereto separately*). The Projected Business Plan is in consonance with the Resolution Plan, and in the event of any inconsistency between the Projected Business Plan and the Resolution Plan, the terms of the Resolution Plan shall supersede and prevail over the Projected Business Plan to the extent of such inconsistency. It is hereby clarified that the Projected Business Plan has been prepared on 'best efforts basis' 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.



ANNEXURE – 2
SUMMARY OF PROPOSED PAYMENTS UNDER THE RESOLUTION PLAN

Basis the details of the admitted Claims provided by the Resolution Professional in the VDR, the Resolution Applicant has estimated the following distribution to the stakeholders as set out in the table below. The following distribution is merely an indicative estimate based on the amounts as provided by the Resolution Professional as of June 30, 2021 and shall be subject to the terms and conditions of this Resolution Plan. It is clarified that the Upfront Cash of Rs. 138.15 crore (Rupees One Hundred and Thirty Eight Crore Fifteen Lakhs only) shall not undergo any change on account of the aforesaid revisions and the Resolution Applicant shall not be liable to pay any amount over and above the Upfront Cash. The adjustments in payment of the various particulars listed below shall be done in accordance with the terms of the Resolution Plan.

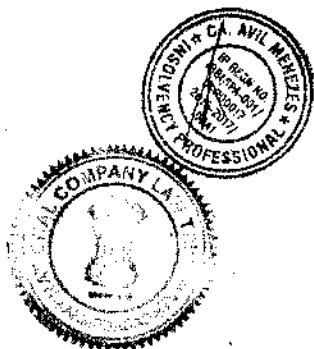
(Rs. In crore)

Sr No.	Stakeholders/Costs	Amount Claimed	Amount Admitted	Amount Proposed	Reference
1.	Outstand CIRP Costs (as per VDR)	10.54	10.54	10.54 or at actuals whichever is higher	Note 1
2.	Workmen Dues for past than 24 months	-	-	NIL	We understand from the Resolution Professional that there are no Workmen Dues.
3.	Employees Dues	5.63	4.94	1.14	Note 4
4.	Operational creditors (other than workmen, employees)	644.00	628.44	5.00	
5.	Other Creditors	-	-	NIL	
6.	Financial Creditors	1,037.50	1,029.60	116.82 However, it is clarified that if any amount becomes payable to the Financial Creditors due to any order of the NCLT or any other court or otherwise, the said payment shall be met from the amounts payable under this Resolution Plan.	Note 1, Note 2, Note 3, Note 4 and Note 5, Note 7
7.	Financial Creditors (Related)	9.10	9.10	NIL	
8.	Implementation Costs - towards Land	-	-	2.65	Note 1 & 2



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	Payments and Stamp Duty Payments				
9.	Implementation Costs - other than Land Payments and Stamp Duty Payments (cost from NCLT Approval Date to Trigger Date)	-	-	2.00	Note 1 & 2
	Total Payment	1,706.77	1,682.62	138.15	
Note 1	Any change in the Outstanding CIRP cost (as mentioned in Sr. No. 1 above) and Implementation Cost (over and above Rs. 2.65 crore towards Land Payments and Stamp Duty Payments as mentioned in Sr. No. 8 above and Rs. 2 crore towards other Implementation Costs as mentioned in Sr. No. 9 above) will be adjusted from/to consideration payable to the Financial Creditors (as mentioned in Sr. no. 6 above) in the distribution ratio as may be decided by the CoC.				
	Implementation Cost from NCLT Approval Date to Trigger Date has not been quantified yet. Implementation costs: (i) incurred by the Monitoring Committee and/or Resolution Applicant for running the Corporate Debtor as going concern or towards the implementation of the Plan from the NCLT Approval Date till the date of payment of the Upfront Cash by the Resolution Applicant, shall be paid at actuals. It is clarified that in respect of such costs, Implementation Costs incurred upto an amount of Rs. 2,00,00,000/- (Rupees two crore only) shall be borne by the Resolution Applicant. Any Implementation Costs in this regard over and above the amount of Rs. 2,00,00,000/- (Rupees two crore only) shall be adjusted from the payments to the Financial Creditors; and (ii) in respect of Land Payments, all other costs incurred for implementing the Resolution Plan and Stamp Duty Payments, in case waiver is not granted as per the terms of the Resolution Plan, shall be capped at Rs. 2,65,00,000/- (Rupees two crore sixty five lakhs only).				
Note 2	The Resolution Applicant and/or Managing Agent shall compute such Implementation Cost intimate the same to the Monitoring Committee on or prior to the Trigger Date. In the event, the Resolution Applicant is not able to determine the exact amount of the Land Payments and Stamp Duty Payments by the Trigger Date, the amount of Land Payments and Stamp Duty Payments required shall be deemed to be a lump sum amount of Rs. 2,65,00,000/- (Rupees two crore sixty five lakhs only), which shall be adjusted from the payments to the Financial Creditors. Any cost over and above the aforesaid amount shall be borne by the Resolution Applicant. In case before the Trigger Date it is determined to the satisfaction of the Resolution Applicant that the Implementation Cost towards Land Payments and Stamp Duty Payments is less than Rs. 2,65,00,000/- (Rupees two crore sixty five lakhs only), such benefit shall be distributed among the Financial Creditors (as mentioned in Sr. no. 6 above) in the ratio as may be decided by the CoC. The Implementation Costs to be incurred by the Monitoring Committee and/or Resolution Applicant for running the Corporate Debtor as going concern or towards the implementation of the Plan from the NCLT Approval Date till the date of payment of the Upfront Cash by the Resolution Applicant, upto an amount of Rs. 2,00,00,000/- (Rupees two crore only) shall be borne by the Resolution Applicant. Any Implementation Costs for running the Corporate Debtor as going concern or towards the implementation of the Plan from the NCLT Approval Date till the date of payment of the Upfront Cash over and above the amount of Rs. 2,00,00,000/- (Rupees two crore only) shall be adjusted from the payments to the Financial Creditors. It is clarified that the aforesaid sum of Rs. 2,00,00,000/-				



Resolution Plan AMW Autocomponent Limited submitted by Steel Strips Wheels Limited

	towards Implementation Costs which is being borne by the Resolution Applicant is over and above the Implementation Costs of Rs. 2,65,00,000/- (Rupees two crore sixty five lakhs only) towards the Land Payments and Stamp Duty Payments.
Note 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 this Resolution Plan and such amounts shall be adjusted from the amount payable to the Financial Creditors under this Resolution Plan.
Note 4	We understand from the Resolution Professional that amount of statutory employee dues (i.e. Provident Fund and Gratuity) is Rs. 1.14 Crores. Accordingly, the Resolution Applicant proposes to pay the outstanding employee statutory dues of Rs. 1.14 Crores in full. In the event the amount of statutory employee dues (i.e. Provident Fund and Gratuity) is higher than Rs. 1.14 Crores, the same shall be payable and shall be adjusted from the amount payable to the Financial Creditors (as mentioned in Sr. No. 6 above) under this Resolution Plan.
Note 5	Payment to the Dissenting Financial Creditors In the event if there is any Dissenting Financial Creditors, the Dissenting Financial Creditors shall be entitled to only the minimum amount payable to them in accordance with sub-section (1) of Section 53 of the IBC in the event of a liquidation of the Corporate Debtor.
Note 6	It is clarified that the Upfront Cash of Rs. 138.15 crore (Rupees One Hundred and Thirty Eight Crore Fifteen Lakhs only) shall not undergo any change on account of any court order or any other reason and the Resolution Applicant shall not be liable to pay any amount over and above the Upfront Cash of Rs. 138.15 Crore, except the Implementation Costs over and above Rs. 2,65,00,000/- (Rupees two crore sixty five lakhs only), in accordance with Paragraph 5.2.4, Paragraph 3 of Annexure 1 and other relevant clauses of the Resolution Plan.
Note 7	The distribution ratio of the aforesaid amounts payable to the Assenting Financial Creditors shall be determined by the CoC.



-----end of the Resolution Plan -----



First Addendum to the Resolution Plan dated August 24, 2021 submitted by Steel Strips Wheels Limited on August 27, 2021

DATED AUGUST 27, 2021

FIRST ADDENDUM TO THE RESOLUTION PLAN DATED AUGUST 24, 2021

IN THE MATTER OF:

AMW AUTOCOMPONENT LIMITED

SUBMITTED BY:

STEEL STRIPS WHEELS LIMITED



Page 1 of 5



First Addendum to the Resolution Plan dated August 24, 2021 submitted by Steel Strips Wheels Limited on August 27, 2021

To,
Avil Menezes
Resolution Professional – AMW Autocomponent Limited
 IBBJ/PA-001/IP-P00017/2016-17/10041
 Resolution Professional
 416, Crystal Paradise Co-op Soc. Ltd.
 Dattaji Salvi Marg, Above Pizza Express
 Off. Veera Desai Road, Andheri West
 Mumbai – 400053

Sub: First Addendum to the Resolution Plan submitted by Steel Strips Wheels Limited on August 24, 2021, in the matter of AMW Autocomponent Limited ("Corporate Debtor")

Dear Sir,

We refer to the resolution plan submitted dated August 24, 2021 submitted by Steel Strips Wheels Limited in the corporate insolvency resolution process of the Corporate Debtor ("**Resolution Plan**"). The Committee of Creditors of the Corporate Debtor has requested certain clarifications/modifications to certain terms of the Resolution Plan.

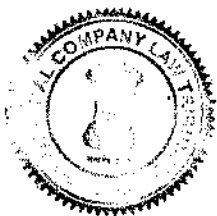
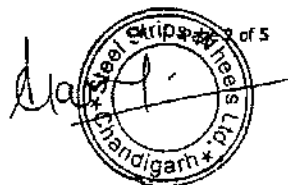
Accordingly, the Resolution Applicant is desirous of modifying the Resolution Plan and in view thereof, This Addendum to the Resolution Plan dated August 24, 2021 is made on August 27, 2021 ("**First Addendum**"). This First Addendum shall supplement and modify the understanding set out in the Resolution Plan only to limited extent set out herein and all other terms and conditions of the Resolution Plan shall continue to be binding and shall continue to be in full force and effect. The capitalized terms used in this First Addendum but not defined herein shall have the meaning ascribed to those terms in the Resolution Plan.

AMENDMENTS TO THE RESOLUTION PLAN

1. Clause 3.4.3 of Part – II of the Resolution Plan

In Part – II (The Terms of the Resolution Plan) of the Resolution Plan, in Clause 3.4 (*Payment due to the Other Operational Creditors and the Statutory Dues Creditors*), sub-clause 3.4.3 shall stand deleted and shall be substituted with the following:

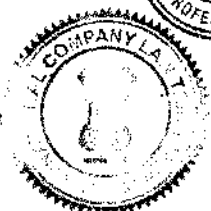
"3.4.3 The Resolution Applicant has assumed that the amount to be paid to the Other Operational Creditors and the Statutory Dues Creditors in the event of a liquidation of the Corporate Debtor under Section 53 of the IBC is NIL. In lieu of the payment proposed in the Resolution Plan towards the Other Operational Creditors and the Statutory Dues Creditors as per Annexure 2 (which is over and above the dues under Section 53 of the IBC), the Resolution Applicant is seeking approval of the Other Operational Creditors and the Statutory Dues Creditors and their cooperation for smooth implementation of the Resolution Plan. Notwithstanding anything contained in



2. **Clause 6.2.1 of Part – IX of the Resolution Plan**

*"6.2.1 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 Managing Agent, 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 and upon payment of the Upfront Cash, 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 unanimously by the all the members of the Monitoring Committee."*

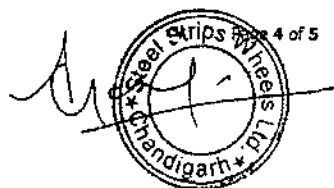
3.2. In Sr. No. 9 (*Implementation Costs - other than Land Payments and Stamp Duty Payments (cost from NCLT Approval Date to Trigger Date)*) of the table in Annexure – 2 (*Summary of proposed payments under the Resolution Plan*), the particulars in the 'Reference' column shall stand deleted and shall be substituted with **'Note 2'**.



First Addendum to the Resolution Plan dated August 24, 2021 submitted by Steel Strips Wheels Limited on August 27, 2021

- 3.3. In the table in Annexure – 2 (Summary of proposed payments under the Resolution Plan), Note 1 and Note 2 shall stand deleted and substituted as follows:

Note 1	The Outstanding CIRP Costs upto Rs. 10.54 crore shall be borne by the Resolution Applicant from the amount proposed in Sr No. 1 of the table above. In the event, the Outstanding CIRP Costs is more than Rs. 10.54 crore, the said additional amount of the Outstanding CIRP Costs (over and above Rs. 10.54 crore) shall be adjusted from the amount payable to the Financial Creditors as mentioned in Sr. no. 6 above in the distribution ratio as may be decided by the CoC.
Note 2	<p>Implementation Cost from NCLT Approval Date to Trigger Date has not been quantified yet. The Resolution Applicant and/or Managing Agent/Monitoring Committee shall compute the Implementation Costs and intimate the same to the Monitoring Committee on or prior to the Trigger Date. For the Implementation Cost, the following shall apply:</p> <p>(a) Implementation Costs incurred by the Monitoring Committee, the Corporate Debtor and/or Resolution Applicant for running the Corporate Debtor as going concern or towards the implementation of the Resolution Plan from the NCLT Approval Date till the date of payment of the Upfront Cash by the Resolution Applicant ("Implementation Costs 1"), shall be paid at actuals. Implementation Costs 1 upto Rs. 2 crore shall be borne by the Resolution Applicant from the amount proposed in Sr No. 9 of the table above. In the event, the Implementation Costs 1 is more than Rs. 2 crore, the said additional amount (over and above Rs. 2 crore) of the Implementation Costs 1 shall be adjusted from the amount payable to the Financial Creditors as mentioned in Sr. no. 6 above in the distribution ratio as may be decided by the CoC.</p> <p>(b) Implementation Costs in respect of Land Payments, all other costs incurred for implementing the Resolution Plan and Stamp Duty Payments, in case waiver is not granted as per the terms of the Resolution Plan ("Implementation Costs 2"), upto Rs. 2.65 crore shall be borne by the Resolution Applicant from the amount proposed in Sr No. 8 of the table above. Further any additional amount payable towards the Implementation Costs 2 over and above Rs. 2.65 crore shall also be borne by the Resolution Applicant in addition to the amount set out above and it is clarified that the said additional amount of the Implementation Costs 2 shall not be adjusted from the amount payable to the Financial Creditors (as mentioned in Sr. no. 6 above). In the event, the Resolution Applicant is not able to determine the exact amount of the Implementation Costs 2 by the Trigger Date, the amount of the Implementation Costs 2 required shall be deemed to be a lump sum amount of Rs. 2,65,00,000/- (Rupees two crore sixty five lakhs only).</p> <p>(c) In the event, before the Trigger Date, it is determined to the satisfaction of the Resolution Applicant that the Implementation Costs 2 is less than Rs. 2,65,00,000/- (Rupees two crore sixty five lakhs only), the said amount of the Implementation Costs 2 will be borne by the Resolution Applicant from the amount proposed in Sr No. 8 of the table above. The remaining amount from the amount proposed in Sr</p>



First Addendum to the Resolution Plan dated August 24, 2021 submitted by Steel Strips Wheels Limited on August 27, 2021

	No. 8 of the table above, shall be distributed among the Financial Creditors (as mentioned in Sr. no. 6 above) in the distribution ratio as may be decided by the CoC.
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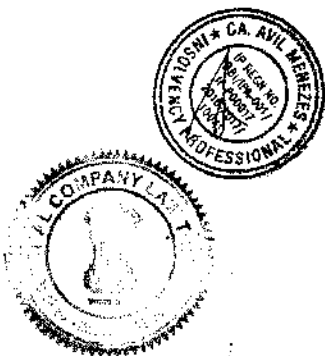
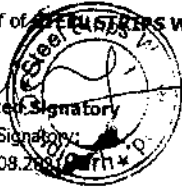
Yours Sincerely,

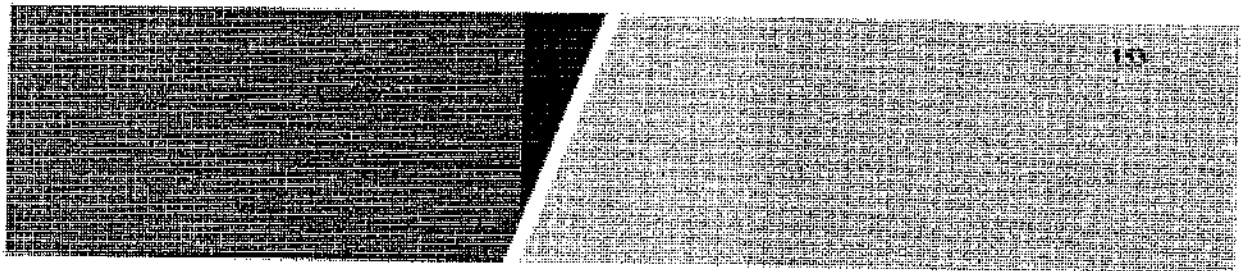
On behalf of **STEEL STRIPS WHEELS LIMITED**

Authorized Signatory

Name of Signatory:

Date: 27.08.2021

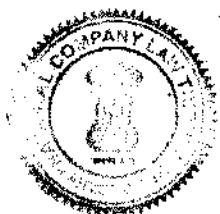
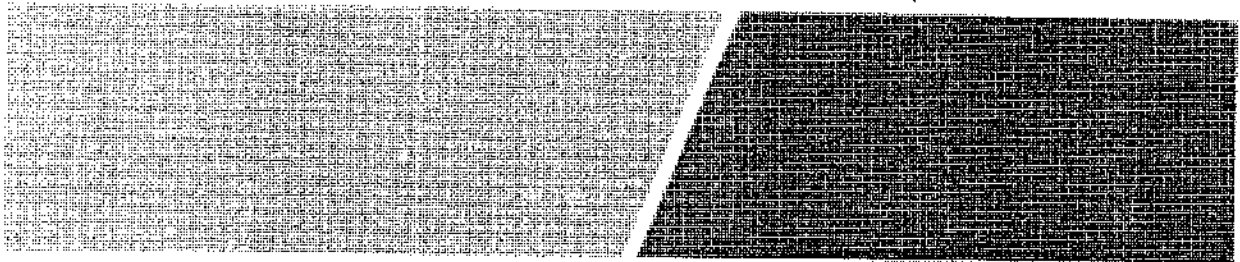




AMW AUTOCOMPONENT LIMITED

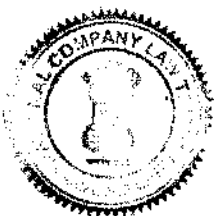
Voting Results of 18th meeting of Committee of Creditors held
on 26 August 2021

E-voting results being communicated on 21 September 2021



Voting Resolutions

Resolution Number	Yes (%)	No (%)	Abstain (%)	Final Status	Resolution
1	0.00	100.00	0.00	Rejected	To consider and approve the Resolution Plan submitted by consortium led by Gladiator Vyapaar Private Limited alongside ICAM VCC (Managed by Impact Capital Asset Management PTE Limited) and Backbay Advisors LLP
2	98.55	1.45	0.00	Approved	To consider and approve the Resolution Plan submitted by Steel Strips Wheels Limited
3	98.55	1.45	0.00	Approved	To consider and approve the distribution mechanism of the Financial Creditor Payment as per the Resolution Plan Submitted by SSWL and Gladiator Consortium as per section 30(4) of the Insolvency and Bankruptcy Code, 2016



Voting Results – CoC member wise

Member Name	Voting Share (%)	Resolution 1			Resolution 2			Resolution 3		
		Yes (%)	No (%)	Abstain (%)	Yes (%)	No (%)	Abstain (%)	Yes (%)	No (%)	Abstain (%)
ArceIorMittal Nippon Steel India Limited	18.45	-	18.45	-	18.45	-	-	18.45	-	-
Bank of India	14.52	-	14.52	-	14.52	-	-	14.52	-	-
Punjab National Bank	13.35	-	13.35	-	13.35	-	-	13.35	-	-
Exim Bank	10.62	-	10.62	-	10.62	-	-	10.62	-	-
IDBI Bank	10.61	-	10.61	-	10.61	-	-	10.61	-	-
Central Bank of India	8.53	-	8.53	-	8.53	-	-	8.53	-	-
UCO Bank	6.63	-	6.63	-	6.63	-	-	6.63	-	-
Bank of Maharashtra	5.58	-	5.58	-	5.58	-	-	5.58	-	-
JM Financial ARC Limited	4.3	-	4.3	-	4.3	-	-	4.3	-	-
BOB- Dena Bank	4.16	-	4.16	-	4.16	-	-	4.16	-	-
Indian Overseas Bank	1.8	-	1.8	-	1.8	-	-	1.8	-	-
Shah Coal Private Limited	0.92	-	0.92	-	-	0.92	-	-	0.92	-
MTC Business Private Limited	0.53	-	0.53	-	-	0.53	-	-	0.53	-
TOTAL	100	0	100	0	98.55	1.45	0	98.55	1.45	0



CoC Composition

Sr. No.	Name of the Creditor	Amount Claimed	Total Admitted	Voting
		(In Crore)	(In Crore)	Share (%)
1	ArcelorMittal Nippon Steel India Limited	190.0	190.0	18.45
2	Bank of India	149.5	149.5	14.52
3	Punjab National Bank	137.4	137.4	13.35
4	Exim Bank	109.3	109.3	10.62
5	IDBI Bank	109.2	109.2	10.61
6	Central Bank of India	87.8	87.8	8.53
7	UCO Bank	71.5	68.3	6.63
8	Bank of Maharashtra	59.9	57.5	5.58
9	JM Financial ARC Limited	44.3	44.3	4.3
10	BOB- Dena Bank	42.8	42.8	4.16
11	Indian Overseas Bank	18.5	18.5	1.8
12	Shah Coal Private Limited	9.5	9.5	0.92
13	MTC Business Private Limited	7.7	5.5	0.53
	Total	1,037.4	1,029.6	100



