

**RESOLUTION PLAN  
FOR  
SR INDUSTRIES LIMITED ("CORPORATE DEBTOR")**  
(Undergoing Corporate Insolvency Resolution Process)

Since 29.07.2022

Registered Office Address: E- 217, Industrial Area, Phase 8B, Mohali-160071, Punjab  
CIN: L29246PB1989PLC009531

**BY**

**RESOLUTION APPLICANT (RA)  
BAZEL INTERNATIONAL LTD.**

Registered office: II-B/20, First Floor, Lajpat Nagar, South Delhi 110024.  
CIN: L65923DL1982PLC290287

**Submitted To**

IP Rajender Kumar Jain  
(Resolution Professional)

IBBI/IPA-001/IP-P00543/2017-2018/10968

  
BAZEL INTERNATIONAL LIMITED  
Director/Authorised Signatory

**Disclaimer**

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*The obligation of the Resolution Applicant to make an investment in SR INDUSTRIES LIMITED (SRIL/ Corporate Debtor) or implement the Resolution Plan proposed by it shall only arise on the Effective Date. Till such time the Resolution Plan is made effective on the Effective Date, no past, present or future action, course of conduct or failure to act in relation to the proposed investment in SRIL will give rise to or serve as the basis for any obligation or other liability on the part of the Resolution Applicant.*

*This Resolution Plan has been prepared and submitted by the Resolution Applicant on the basis of the information shared with it in relation to SRIL in the Information Memorandum or otherwise made available by the Resolution Professional. Also, the information on the website of the Ministry of Corporate Affairs has been considered while formulating this Resolution plan.*

*This proposed Resolution Plan contains statements, statistics, information that are or may be forward looking. Further the certain statements and projections (contained in this proposed Resolution Plan) are based on judgmental estimates and assumptions.*

*Interest of all stake holders has been taken care under this resolution plan, accordingly a proportionate amount is proposed for payment towards the financial creditors, operational creditors and other creditors of the corporate debtor.*

  
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**CHAPTER – 1**  
**INTERPRETATION AND DEFINITIONS**

**1.1** The headings of the paragraphs in this Resolution Plan are for the purpose of convenience and reference only and shall neither be used in the interpretation nor for modification or amplification of the terms of this Resolution Plan or any paragraph hereof, unless a contrary intention clearly appear.

**1.2** Any reference to any statute, regulation or other legislation in this Resolution Plan shall be a reference to that statute, regulation or other legislation as at the publication date, and as amended or substituted from time to time.

**1.3** Any reference to days (other than a reference to Business Days), months or years shall be a reference to financial years, months or days, as the case may be; and words or terms that are capitalized and not otherwise defined in the narrative of this Resolution Plan (excluding capitalized words or terms used for the purpose of tables) shall bear the meaning assigned to them in the IBC, 2016.

**1.4 Definitions**

The capitalized terms used in this Resolution Plan, shall have the meaning given hereunder or in IBC, 2016 or in CIRP Regulations:


**“Adjudicating Authority”** shall mean the Hon’ble National Company Law Tribunal, Chandigarh Bench.

**“Affiliate”** shall mean a company that, directly or indirectly:

- controls; or
- is controlled by; or
- is under the common control;

with the Company or the Resolution Applicant.

**“Applicable Law”** shall mean all applicable laws, regulations, rules, guidelines, circulars, re-enactments, revisions, applications and adaptations thereto made from time to time and in force and effect, judgments, decrees, injunctions, writs and orders of any court, arbitrator or governmental agency or authority, rules, regulations, orders and interpretations of any governmental authority, court or statutory or other body applicable for such transactions including but not limited to the IBC, 2016, CIRP Regulations, Companies Act, 1956 / 2013 (as applicable), Competition Act, 2002, Reserve Bank of India Act, 1934, Foreign Exchange Management Act, 1999, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2009, and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, each as amended from time to time.

  
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**"Approved Resolution Plan"** shall mean the Resolution Plan submitted by the Successful Resolution Applicant, as recommended by the CoC and approved by the Hon'ble Adjudicating Authority.

**"Associate Company"**, in relation to another company, means a company in which the Resolution Applicant has a significant influence in terms of the Companies Act of 2013, and includes an Affiliate of the Resolution Applicant having such influence and includes a joint venture company.

**"CIRP Regulations"** shall mean Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 as amended from time to time.

**"Closing Date"** shall mean the date by which creditors of the CD were allowed to submit their claim to the Resolution Professional, as per provisions of IBC, 2016.

**"Company"** or the **Corporate Debtor (CD)** shall mean SR Industries Limited (SRIL), a company incorporated in India under the Companies Act of 1956, having its registered office at E- 217, Industrial Area, Phase 8B, Mohali-160071, Punjab

**"Conflict of Interest"** shall mean an event or circumstance, determined at the discretion of the CoC (including as advised by the Resolution Professional), where a Resolution Applicant is found to be in a position to have access to information about, or influence the Resolution Plan of another Resolution Applicant pursuant to a relationship (excluding any commercial relationship which may be existing between the Resolution Applicant and the Company pursuant to the ordinary course of business of the Resolution Applicant or the Company) with the Company, Group Companies of the Company, or Affiliates of the Company or Group Companies of the Company, directly or indirectly, or by any other means including colluding with other Resolution Applicant(s), the Company, Group Companies of the Company, or Affiliates of the Company or Group Companies of the Company.

**"Connected Person"** shall have the meaning as described to the term under Section 29A of the IBC, 2016.

**"Consideration"** shall mean total consideration offered in the Resolution Plan by the Resolution Applicant.

**"Committee of Creditors" / "CoC"** shall mean a committee of creditors of the Company constituted by the Resolution Professional in accordance with the provisions of the IBC, 2016. The list of creditors may be updated at any point of time, which may or may not change the composition of the CoC. The updated list, as and when it happens shall be shared with the Resolution Applicant(s), forthwith.

**"Control"** shall mean a company holding more than 50% (fifty percent) of the voting share capital of another company or the ability to appoint majority of the directors on the board of

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another company or the ability of a company to direct or cause direction of the management and policies of another company, whether by operation of law or by contract or otherwise.

**"Data Room"** shall mean interface between Resolution Professional and Prospective Resolution Applicants maintained by the Resolution Professional or any person on his behalf, created, for the Applicant(s) to access information in relation to the Company under terms of the Confidentiality Undertaking to be operated in compliance with the rules.

**"Debt"** shall mean as to any Person, any indebtedness for or in respect of (without limitation) any moneys borrowed, any amounts admitted (in writing including in the books) to be owed and due, any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent, any amount raised pursuant to issue of bonds, notes, debentures, loan stock or any similar instrument, any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing, any obligation, whether conditional or otherwise, in respect of any instruments or securities (whether debt or equity or otherwise), which incorporates an assured return, and the amount of any crystallized liability in respect of any guarantee, letter of comfort, underwriting, hedging, indemnity or any similar assurance or undertaking.

**"Effective Date"** shall mean the later of the following dates the date on which the Hon'ble NCLT approves the Resolution Plan with or without amendment and copy of the order duly received by the Resolution Applicant.

**"Equity"** shall mean as to any Person, equity share capital (including any securities with conversion options, warrants, or any other instrument carrying an option of conversion into or exchange with, the equity share capital) statutory reserve, general reserve, share premium, balance in profit and loss account and other eligible reserves and instruments explicitly permitted by Applicable Law to be included in determination of the total capital of the relevant Person.

**"Expression of Interest"/"EOI"** shall mean each expression of interest, as submitted by the Resolution Applicant(s), within the Cut-off Date, pursuant to the Advertisement including any other means pursuant to which an Expression of Interest is received in a form and manner acceptable to the CoC and the Resolution Professional.

**"Financial Creditors" or "FC"** means Creditors admitted by the Resolution Professional as the financial creditors of CD as per the provisions of the Code and have been accordingly admitted by the Resolution Professional; and shall include any other Person to whom the financial debt is transferred and/or assigned by the Bank/ FI (in whole or in part) or by any financial creditor, or by any financial creditor in accordance with Applicable Law.

**"Group Company(s)"** of any company shall mean and include (i) a company which, directly or indirectly, holds 26%(twenty six percent) or more of the share capital of the said company; or (ii) a company in which the said company, directly or indirectly, holds 26% (twenty six

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percent) or more of the share capital or (iii) a company in which the said company, directly or indirectly, has the power to direct or cause to be directed the management and policies of such company whether through the ownership of securities or agreement or any other arrangement or otherwise or (iv) a company which, directly or indirectly, has the power to direct or cause to be directed the management and policies of the said company whether through the ownership of securities or agreement or any other arrangement or otherwise or (v) a company which is under common Control with the said company or (vi) any such company qualified as a group company as per prevailing applicable laws.

**"IBC, 2016 /IBC"** shall mean Insolvency and Bankruptcy Code, 2016 as amended from time to time.

**"Information Memorandum"** shall have the meaning assigned to the term under the provisions of the IBC, 2016.

**"Insolvency Resolution Process Cost"** shall have the meaning assigned to the term under the provisions of the IBC, 2016 read together with the CIRP Regulations.

**"NCLT Approval Date"** shall mean the date on which the Hon'ble NCLT approves the Resolution Plan with or without amendment and copy of the order duly received by the Resolution Applicant.

**"Non-Disclosure Agreement"** shall mean the relevant non-disclosure agreement entered into between the Resolution Applicant and the Company (represented by the Resolution Professional).

**"Operational Creditor"** shall have the meaning assigned to the term under the provisions of the IBC, 2016.

**"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.

**"Proposed Transaction"** shall mean acquisition of management control or acquisition of assets or any other transaction as envisaged in the Resolution Plan.

**"Related Party"** with reference to a company shall have the meaning ascribed to it under the IBC, 2016 and the Companies Act, 2013.

**"Representatives"** shall include directors, officers, employees, affiliates, agents, consultants or such other representatives of the relevant Person expressly authorised by such Person pursuant to corporate authorisations, powers of attorney, or contract.



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**“Request for Resolution Plan”/ “RFRP”** shall mean the request for resolution plan document including all the appendices hereto, issued by the RP on behalf of the CoC (acting on the instructions of the CoC), for the purposes of advising/assisting the CoC in selecting the Successful Resolution Applicant and shall include all supplements, modifications, amendments, alterations or clarifications thereto.

**“Resolution Applicant(s)”** shall mean Bazel International Ltd., having registered office II-B/20, First Floor, Lajpat Nagar, South Delhi 110024.

**“Resolution Plan”/ “Plan”** shall refer to this plan document proposed by Resolution Applicant prepared in accordance with the RFRP and the Applicable Laws.

**“Resolution Professional”/ “RP”** shall mean Mr. E- 217, Industrial Area, Phase 8B, Mohali-160071, Punjab, having IBBI registration number IBBI/IPA-001/IP-P00543/2017-2018/10968, who has been appointed as a Resolution Professional by the Adjudicating Authority for conducting the CIRP of the Company.

**“Transfer Date”** shall mean the date on which Resolution Plan is approved by AA, in accordance with the Applicable Law.

**“Upfront Cash”** shall mean the cash payable (in INR) by the Successful Resolution Applicant to the CoC on the Transfer Date or within 60 days of NCLT approval, whichever is later, as per the Resolution Plan.

  
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## CHAPTER -2

### DISCLAIMER AND ADDITIONAL TERMS

This Resolution Plan is confidential to the stakeholders of the Corporate Debtor and prepared solely for the purpose(s) set out in the Code. No person may refer to or use the names of the Resolution Applicant or Resolution Professional or the Resolution Plan for any other purpose, disclose or refer them in any prospectus or other document, or make them available or communicate them to any other party. No other party is entitled to rely on our Resolution Plan for any purpose whatsoever. While preparing this Resolution Plan, the Resolution Applicant has accepted and relied on representations and the authenticity of documents provided to the Resolution Applicant and/or its employees, advisors etc. including from the documents and information provided through Detailed EOI, Information Memorandum, RFRP, Evaluation Matrix and Data Room.

#### **2.1 Binding Further Assurance**

- 2.1.1 Upon approval of this Plan by the NCLT or higher authority, this approved Plan/ all order(s) passed by NCLT shall be binding on the Corporate Debtor and its employees, members, creditors, customers, guarantors, Resolution Professional and other stakeholders, including but not limited to all taxation authorities whether state Govt., Central Govt. / semi government / public sector undertaking, development authorities, village panchayat or any other local municipal corporation / authorities, whether involved or not involved in this Plan and/or otherwise concerned or connected with the Corporate Debtor. Any breach of the terms of this Plan or default in the performance of the obligations hereunder by any of the foregoing Persons shall cause irreparable damage to the Resolution Applicant and its proposal to revive the Corporate Debtor's business. Accordingly, in case of such breach or default, the Resolution Applicant shall have the right to address such remedies as may be available under Applicable law (including filing an application with the NCLT in accordance with the Code)
- 2.1.2 As the Plan shall be binding on each of the persons mentioned above including Resolution Professional; all of whom shall use their best efforts to do or cause to be done, such further acts, deeds, matters and things and execute such further documents as may be reasonably required by the Resolution Applicant to give full effect to the terms of this Plan in accordance with its terms.
- 2.1.3 Notwithstanding anything contained in above clause, all obligations of the Resolution Applicant shall be effective or operative on and from the Effective Date.

#### **2.2 Confidentiality**

By the receipt and consideration of this Plan, the Resolution Professional, and the Financial Creditors of the Corporate Debtor agree and undertake that they shall not

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reveal, and shall ensure that their directors, officers, managers, employees (including those on secondment), legal, financial and professional advisors and bankers to whom Confidential Information is made available do not reveal, to members of the public, other resolution Applicant or Potential Resolution Applicant any Confidential Information, provided however that the provisions of this clause shall not be applicable to any disclosure pursuant to Applicable Law subject to any practicable arrangements to protect confidentiality. The Resolution Applicant shall be entitled to injunctive relief, specific performance and other remedies to enforce this Clause.

### 2.3 Right to share NCLT Order and this Resolution Plan

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

### 2.4 Severability


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

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

### 2.5 Opportunity to revise / rectify

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

The Resolution Applicant reserve the right to change or modify the Resolution Plan in any manner till the same is approved by the CoC. Further in the event if there is any

  
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requirement of change in the Resolution Plan, the Resolution Applicant reserve their right to carry out such change in structure of the Resolution Plan. The Resolution Applicant also proposes to be given an opportunity for discussion and negotiation with the members of the CoC and thereafter revising the Proposed Resolution Plan based on its discussions and negotiations with the members of the CoC.

All the terms of the resolution plan are critical for the successful resolution of the business of the CD and in case they are not approved in the current form by the CoC or Hon'ble NCLT, then the RA shall have the right to amend/modify its resolution plan without forfeiture of EMD or invocation of PBG or any other penal clause in the RFRP by the RP/ CoC/ Hon'ble NCLT.

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

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

## 2.6 Performance through Associate Concerns


The Resolution Applicant may perform any of his obligations under the Plan, in section or in full, either directly or indirectly, through or with, (a) any direct or indirect wholly / partially owned associate(s)/ group company(ies) / concern(s) etc. or (b) any entity directly or indirectly wholly / partially owned and controlled by RA or any third party, either individually or collectively (and the term "Resolution Applicant" shall be read to include each such designated Person). The Resolution Applicant undertakes that all such designated Persons shall be eligible under Section 29A of the Code.

## 2.7 Comprehensive Plan

This Resolution Plan is a comprehensive proposal for all the Assets and Liabilities (contingent or otherwise) of the Corporate Debtor, and provides a comprehensive insolvency resolution proposal for the Corporate Debtor basis the information, analysis, documents and estimates made available to us during the insolvency process. Any modification to any of the terms of the Resolution Plan by the Adjudicating Authority, the Resolution Applicant shall be provided an opportunity to be heard so as to enable it to assess the viability and feasibility of the modification on the Plan. The Resolution

  
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Applicant shall be provided an option to exit the Plan, if the modification imposed by the Adjudicating Authority is not viable and feasible for the Resolution Applicant. In the event, the Resolution Applicant exercises its right to exit the Plan, then the Earnest Money and the Performance Guarantee deposited in terms of the RFRP shall be refunded to the Resolution Applicant, without any deduction.



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**CHAPTER-3**  
**BACKGROUND OF THE CORPORATE DEBTOR**

3.1 SR INDUSTRIES LIMITED ("Company" or "Corporate Debtor") having CIN L29246PB1989PLC009531 is a 33 Years old, Public, listed, Indian, Non-Government Company registered under the Companies Act, 1956 having Registered office at E- 217, Industrial Area, Phase 8B, Mohali-160071, Punjab. The Paid-up capital of Corporate Debtor is Rs. 34,27,35,000. The Corporate Debtor was incorporated on 19<sup>th</sup> July, 1989. The status of Corporate Debtor on MCA for e-filing is active.


**3.2 Brief overview of the Corporate Debtor:**

Company Name	SR INDUSTRIES LIMITED
ROC Jurisdiction	RoC- Chandigarh
Listing Status	Listed
Class	Public
Authorized Capital (in Rs.)	36,50,00,000
Paid up Capital (Rs.)	34,27,35,000
Registered Office	E- 217, Industrial Area, Phase 8B, Mohali-160071, Punjab

**3.3 Shareholding of the Corporate Debtor**

**Equity Shareholding Pattern (as per IM)**

S.No.	Category	Type of shares held	No. Of Shares	Percentage
1.	Promoters			
	(a) Individual	Equity	28,73,913	19.51%
	(b) Body Corporate	Equity	9,65,352	
2.	Public/Other than promoters			
	(a) Individual Shareholders having more than 1% Shareholding	Equity	36,35,238	18.48%
	(b) Body Corporate	Equity		
	(c) Individual Shareholders having below 1% Shareholding		3,51,288	1.79%
			1,18,47,709	60.22%
<b>TOTAL</b>			<b>1,96,73,500</b>	<b>100.00</b>

  
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## Preference Shareholding Pattern (as per IM)

S. No	Name	No of Shares Held	% Shareholding
1	Amit Mahajan S/o Late Sh. Y.D. Mahajan	5,69,481	39.01%
2	Pride Properties Private Limited	1,42,400	9.75%
3	Beckons Industries Private Limited	75,000	5.14%
4	Universal Cyber Infoways Private Limited	4,36,350	29.89%
5	R.C. Mahajan	87,500	5.99%
6	Amit Mahajan S/o R.C. Mahajan	75,269	5.16%
7	Krishna Garden Private Limited	74,000	5.07%
Total		14,60,000	100%

## 3.4 Details of suspended Board of Directors

DIN	Name	Address	Appointment date	End date
00038593	Amit Mahajan (Wholetime Director)	B-492, New Friends Colony, Delhi-110025	1-Jul-2012	AAJPM1254D
02425273	Udit Mayor (Director)	8/11, Wea Karol Bagh, New Delhi, Delhi-110005	25-Jun-2020	AISPM9014A
00818243	Munish Mahajan (Managing Director)	B- 492, New Friends Colony, Delhi-110025	18-Dec-2020	AAEPM6031D
08870494	Anu Kumari (Director)	H.NO.-RZ A- 43/A, Gali No. 11 PulPehladpur, PulPehlad, South Delhi-110044	18-Dec-2020	CDNPK2705C
08906400	Gaurav Jain (Director)	G-7, SEC-56 Noida, Uttar Pradesh, 201301	18-Dec-2020	AATPJ5282E
00818293	Sangeeta Mahajan Director	B- 492, New Friends Colony, Delhi-110025	21-May-2021	AAJPM1255C

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**3.5 Claims verified/admitted by the Resolution Professional**

As per the provisions of the Code, the following are the details of the claims of the creditors which have been filed to the IRP/RP and subsequently verified/admitted by the IRP/RP with respect to the CIRP of the Corporate Debtor.

**3.5.1 Financial Creditors**

(all amount in Rs.)		
S.no	Name of Creditors	Amount verified
<b>Secured Financial Creditors</b>		
1	UCO Bank	25,75,94,796
2	State Bank of India	23,77,66,560
	<b>TOTAL</b>	<b>49,53,61,356</b>
<b>Unsecured Financial Creditor</b>		
1	KDA Corporate Advisors LLP	85,67,355
	<b>TOTAL</b>	<b>85,67,355</b>
	<b>GRAND TOTAL</b>	<b>50,39,28,711</b>

**3.5.2 Operational Creditors (Other than Workmen/Employees – 31 Nos.):**  
Rs. 2,38,31,332 (Amount verified)**3.5.3 Operational Creditors (Statutory Authorities):**


S. No.	Name of Creditors	Amount verified
1	Assistant Commissioner of Income Tax	1,09,04,270
2	Assistant Commissioner of Customs	6,70,153
3	Employees Provident Fund Organisation	64,24,676
	<b>TOTAL</b>	<b>1,79,99,099</b>

**3.5.4 Operational Creditors (Workmen/Employees):**

S.no	Name of Creditors	Amount verified
1	Shavinder Kumar	1,78,531
2	Ravesh Sharma	61,040
3	Chander Mohan Pandey	3,53,689
	<b>TOTAL</b>	<b>5,93,260</b>

**3.5.5 Other Creditors:**

Claims received from Unsecured Financial Creditor-Related Parties but **NOT ADMITTED** by resolution professional

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S.no	Name of Creditors	Amount Claimed and NOT admitted
1	Amit Mahajan	4,51,05,498
2	Munish Mahajan	82,58,618
	<b>TOTAL</b>	<b>5,33,64,116</b>

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## CHAPTER – 4

### BACKGROUND OF RESOLUTION APPLICANT

#### 4.1 Details of Resolution Applicant

M/s. BAZEL INTERNATIONAL LTD. was originally incorporated on 30<sup>th</sup> December, 1982 with the name Damsel Investments Limited, having Registered Office at West Bengal. It was a Public Limited Company with its Certificate of Commencement of Business dated 10<sup>th</sup> January, 1983. The Company changed its name from Damsel Investments Limited to BAZEL INTERNATIONAL LTD and shifted its Registered office at New Delhi. The Corporate Identification Number of the Company is L65923DL1982PLC290287.

Bazel International Limited is a (Non-Deposit Accepting) Non-Banking Financial Company (NBFC). The Company obtained its Certificate of Registration from Reserve Bank of India (RBI), New Delhi to carry on the business of Non-Banking Financial Institution on 23<sup>th</sup> March, 2016. The Registration Number of the Company with RBI is B-14.03332. The Company is involved in to carry on the business of financing and trading and dealing in shares, stocks, debentures, debenture stocks, bonds, obligations and securities and other related activities.

Company Name	BAZEL INTERNATIONAL LIMITED
RoC Jurisdiction	RoC- Delhi
Listing Status	Listed on BSE
Class	Public
Authorized Capital ( Rs.)	11,50,00,000
Paid up Capital (Rs.)	9,05,80,030
Face Value per share	Rs. 10/- each
Registered Office	II-B/20, First Floor Lajpat Nagar New Delhi- 110024

#### 4.2 Board of Directors and KMP

DIN/PAN	Name	Date of appointment
0005158206	POOJA BHARDWAJ	07/07/2020
0006479649	PANKAJ DAWAR	28/05/2015
0007171996	SHWETA DAWAR	31/03/2015
0008192235	PRITHVI RAJ BHATT	10/07/2020
0000215325	MAKHAN SINGH KAINTH	01/01/2009

#### 4.3 Eligibility of the Resolution Applicant:

  
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The Net Worth of Bazel International Ltd. as on 31.03.2022 is Rs. 14,65,17,843 (Rupees Fourteen Crore Sixty-Five Lakh Seventeen Thousand Eight Hundred Forty-Three Only). The Net Worth Certificate depicting the same is annexed herewith as **Annexure-1**.

#### 4.4 Capital Structure of Resolution Applicant:

##### Equity shareholding of Bazel International Ltd. as on date:

- i. Authorized Share Capital - Rs. 3,50,00,000 (Rupees Three Crores and Fifty Lakhs Only) divided into 35,00,000 (Thirty-Five Lakhs) Equity Shares of Rs.10 each.
- ii. Paid-up Share Capital - Rs. 1,95,05,000 (Rupees One Crore Ninety-Five and Five Thousand Only) divided into 19,50,500 (Nineteen Lakhs Fifty Thousand and Five Hundred) Equity Shares of Rs.10 each.

##### Preference shareholding of Bazel International Ltd. as on date:

- i. Authorized Share Capital - Rs. 8,00,00,000 (Rupees Eight Crores only) divided into 80,00,000 (Eighty Lakhs only) Redeemable Preference Shares of Rs.10/- (Ten) each; and
- ii. Paid-up Share Capital - Rs. 7,10,75,030 (Rupees Seven Crores Ten Lakhs Seventy-Five Thousand and Thirty only) divided into 71,07,503 (Seventy-One Lakhs Seven Thousand Five Hundred Three) Redeemable Preference Shares of Rs.10/- (Ten) each; and

#### 4.5 Declaration:

- 4.5.1 It is hereby declared that the applicant has read and understood all the terms and conditions relating to the formulation of resolution plan and hereby express their interest in the submission of resolution plan for the said company.
- 4.5.2 It is also hereby declared that any confidential information of the Corporate Debtor that has come to the knowledge of the Resolution applicant or might come to his knowledge during the resolution process shall not be divulged to any outsiders.
- 4.5.3 The RA confirms that, as on the date of this Plan and on the basis of the records of the RA, the RA is eligible under Section 29A of the Code to submit the Plan.
- 4.5.4 The RA undertakes that every information and records provided in connection with or in the resolution plan is true and correct and discovery of false information and record at any time will render the applicant ineligible to continue in the corporate insolvency resolution process, forfeit any refundable deposit, and attract penal action under the code.
- 4.5.5 Further the Resolution Applicant declares that the Resolution Plan is unconditional, irrevocable and binding on the RA and is prepared in accordance with the provisions

  
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of the Code and CIRP regulations and is not in contravention of any provisions of the law for the time being enforce.

#### 4.6 Compliance with the code

The Resolution Applicants hereby declare that the Resolution Plan covers all the mandatory aspects pertaining to the compliance or conformity to the requirements to the Code particularly the section 29A of the Code and Section 30 of the Insolvency and Bankruptcy Code, 2016.

4.6.1 Resolution Applicant hereby undertakes that he or any of its related party has never failed to implement or contributed to the failure of implementation of any other Resolution Plan approved by the Adjudicating Authority any time in the past.

4.6.2 Compliance under Regulation 37 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016:

Regulation 37(1)(a)	Transfer of all or part of the assets of the Corporate Debtor to one or more persons	As per para 8.9 and 8.10 of Resolution Plan
Regulation 37(1)(b)	Sale of all or part of the assets whether subject to any security interest or not	As per para 8.11 of Resolution Plan
Regulation 37(1) (ba)	Restructuring of the corporate debtor, by way of merger, amalgamation and demerger	No, RA proposes to restructure the corporate debtor by change in shareholding and directors of the corporate debtor
Regulation 37(1)(c)	The substantial acquisition of shares of the corporate debtor, or the merger or consolidation of the corporate debtor with one or more person	As per para 8.1 of Resolution Plan
Regulation 37(1)(d)	Satisfaction or modification of any security interest	The Resolution applicant shall satisfy the security interest of creditors by way of proposal as per Chapter 6
Regulation 37(1)(e)	Curing and waiving of any breach of the terms of the debt due from the corporate debtor.	As per Para 8.7
Regulation 37(1)(f)	Reduction in the amount payable to the creditors;	As per chapter 6
Regulation 37(1)(g)	Extension of maturity date or a change in interest rate or other terms of a debt due from the corporate debtor	As per para 6.2, 6.3 and 6.6 of Resolution Plan.
Regulation 37(1)(h)	Amendment of the constitutional documents of the corporate debtor	The constitutional documents will get changed because of the restructuring proposal of



		the Resolution Applicant to acquire 95% shareholding of the Corporate Debtor causing change in promoters and members shareholding.
Regulation 37(1)(i)	Issuance of securities of the corporate debtor, for cash, property, securities or in exchange for claims or interests or other appropriate purpose	NA
Regulation 37(1)(j)	Change in portfolio of goods or services produced or rendered by the corporate debtor	As per Para 5.1
Regulation 37(1)(k)	Change in technology by the corporate debtor	As per Para 5.1
Regulation 37(1)(l)	Obtaining necessary approvals from the Central and State Governments and other authorities;	As per para 8.4

#### 4.6.3 Liability for prior offences, etc. as per Section 32 A of the IBC, 2016

The Resolution Applicant in terms of Section 32A of the Insolvency and Bankruptcy Code, 2016 provide for the following measures which shall be necessary for the insolvency resolution of Corporate Debtor:

Section 32A (1) of IBC, 2016	Notwithstanding anything to the contrary contained in this Code or any other law for the time being in force, the liability of a corporate debtor for an offence committed prior to the commencement of the corporate insolvency resolution process shall cease, and the corporate debtor shall not be prosecuted for such an offence from the date the resolution plan has been approved by the Adjudicating Authority under section 31, if the resolution plan results in the change in the management or control of the corporate debtor to a person who was not— (a) a promoter or in the management or control of the corporate debtor or a related party of such a person; or (b) a person with regard to whom the relevant investigating authority has, on the basis of material in its possession,	This section shall be read as part and parcel of the resolution plan and immunity should be granted to the corporate debtor as mentioned under this section.
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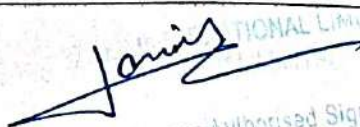
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	<p>reason to believe that he had abetted or conspired for the commission of the offence, and has submitted or filed a report or a complaint to the relevant statutory authority or Court:</p> <p>Provided that if a prosecution had been instituted during the corporate insolvency resolution process against such corporate debtor, it shall stand discharged from the date of approval of the resolution plan subject to requirements of this sub-section having fulfilled:</p> <p>Provided further that every person who was a "designated partner" as defined in clause (j) of section 2 of the Limited Liability Partnership Act, 2008 or an "officer who is in default", as defined in clause (60) of section 2 of the Companies Act, 2013, or was in any manner in-charge of, or responsible to the corporate debtor for the conduct of its business or associated with the corporate debtor in any manner and who was directly or indirectly involved in the commission of such offence as per the report submitted or complaint filed by the investigating authority, shall continue to be liable to be prosecuted and punished for such an offence committed by the corporate debtor notwithstanding that the corporate debtor's liability has ceased under this sub-section.</p>	
Section 32A (2) of IBC, 2016	<p>(2) No action shall be taken against the property of the corporate debtor in relation to an offence committed prior to the commencement of the corporate insolvency resolution process of the corporate debtor, where such property is covered under a resolution plan approved by the Adjudicating Authority under section 31, which results in the</p>	<p>This section shall be read as part and parcel of the resolution plan and immunity should be granted to the corporate debtor and person as mentioned under this section.</p>

  
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	<p>change in control of the corporate debtor to a person, or sale of liquidation assets under the provisions of Chapter III of Part II of this Code to a person, who was not –</p> <p>(i) a promoter or in the management or control of the corporate debtor or a related party of such a person; or</p> <p>(ii) a person with regard to whom the relevant investigating authority has, on the basis of material in its possession, reason to believe that he had abetted or conspired for the commission of the offence, and has submitted or filed a report or a complaint to the relevant statutory authority or Court.</p> <p>Explanation.- For the purposes of this sub-section, it is hereby clarified that,-</p> <p>(i) an action against the property of the corporate debtor in relation to an offence shall include the attachment, seizure, retention or confiscation of such property under such law as may be applicable to the corporate debtor;</p> <p>(ii) nothing in this sub-section shall be construed to bar an action against the property of any person, other than the corporate debtor or a person who has acquired such property through corporate insolvency resolution process or liquidation process under this Code and fulfils the requirements specified in this section, against whom such an action may be taken under such law as may be applicable.</p>	
Section 32A (3) of IBC, 2016	(3) Subject to the provisions contained in sub-sections (1) and (2), and notwithstanding the immunity given in this section, the corporate debtor and any person, who may be required to provide	This section shall be read as part and parcel of the resolution plan and corporate debtor shall extend all assistance and

  
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	assistance under such law as may be applicable to such corporate debtor or person, shall extend all assistance and co-operation to any authority investigating an offence committed prior to the commencement of the corporate insolvency resolution process.	cooperation
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**CHAPTER – 5**  
**RESOLUTION PLAN**

**5.1 Cause of Default and Turnaround Strategy**

**Cause of Default**

Pursuant to the discussions held with management (suspended) of corporate debtor following major reasons have been highlighted for the losses in the company which caused the default in the repayment of loans availed from the financial creditors.

- i. The Company faced slowdown due to the impact of demonetization and GST. After May 2017, the MNC/big brand customers slowed down the purchases of footwears in order to reduce/streamline their inventory on GST system. The affect spilled over to the company with major customers of the Company deferring and reducing their orders placed. The inventory of finished goods piled up at the production unit and payments from customers delayed. As a result, the funds blocked in the inventory and liquidity impacted adversely. This is evidenced by the fact that sales in Oct-Dec 2016 as well as Jan-March 2017 were Rs. 1000 Lacs each, but they fell to Rs 650 Lacs in April-June 2017 on account of onset of GST. After implementation of GST, sales rose back to Rs 994 Lacs in July-Oct 2017. After that, there was a continuous decline because after declaration of NPA, the Company could not maintain its scale of operations.
- ii. After implementation of GST w.e.f. 1.07.2017, the company has to pay GST on sales and subsequently will have to avail refund/input tax credits. Since the refund was to be received with a time lag, it has put additional strain on the funds flow of the company which was already facing liquidity crunch and had just become NPA. It may be pertinent to add that in the initial period, GST on footwear was 18%.
- iii. Stress on the profitability of the company due to heavy interest burden on the Term loans and outstanding in working capital loans. Due to the decline in sales, the Company could not service its interest and principal repayment obligations.
- iv. The major business (about 80%) was with one big client i.e PUMA, and the unit was dependent on their performance and demand in the market. After turning NPA, the major customer, Puma ceased business with the Company which meant that the sales of the Company reduced drastically till it was able to develop other customers. Puma contributed Rs 35.8 Cr (80%) out of total sales of Rs 44.39 Cr in 2016-17 ; Rs. 22.23 Cr (58%) out of Rs. 37.78 Cr in 2017-18 and Rs. 1.68 Cr (6.7%) out of total sale of Rs. 25.24 Cr in 2018-19. The decline in Puma sales was a major factor in total sales decline over these years.

  
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- v. After becoming NPA, and losing the business with Puma, the Company has been making significant efforts to develop new customers. But the efforts have been hampered by the lack of funds, which in turn made it difficult to execute orders in a timely manner. As a result, the overall business has been falling each year. The below data shows annual sales in the past 5 years:

FY 16-17: Rs 44.73 Crores (before NPA)

FY 17-18: Rs. 37.78 Crores (while Puma business was ongoing)

FY 18-19: Rs 25.24 Crores (due to decline in Puma business)


FY 19-20: Rs 16.83 Crores (effects of funds crunch being faced by company and inability to generate orders, or execute orders in timely manner)

FY 21-22: Rs. 7.45 Crores (impact of COVID-19)

- vi. The Company had discussions with banks regarding restructuring of accounts after becoming NPA, and SBI had also got a TEV study done from their in-house TEV cell. Since the TEV study found the future prospects of the business unviable due to the high debt level, the restructuring could not be completed. Hence, faced with no alternative, the Company approached the lead bank for a negotiated settlement of bank dues in 2019. This negotiated settlement was accepted by SBI (lead bank) on 11th February 2020 for an amount of Rs 8.50 Crores, with an understanding that the UCO bank shall also do a negotiated settlement on similar lines. However, the impact of COVID-19 was so severe that the operations were closed between March-August 2020 and again between April-June 2021. This again led to huge losses and a strain on the already depleted working capital of the Company. The uncertainty caused by COVID-19 also led to a situation wherein the Company was unable to fulfil its obligations as per the terms of negotiated settlement. As a result, UCO Bank filed application before Honourable NCLT in July 2021 for resolution of the Company's debt under IBC.
- vii. The banking operations of the Company were also being done under "holding on operations" with 20% cutback. As a result, there was an outflow of Rs. 175 Lacs approximately between June- December 2021. This has increased the financial strain on the Company and ongoing operations have been difficult unless fund infusion is done to shore up the working capital

### Turnaround Strategy

S R Industries Ltd (SRIL), (here in after called as "Corporate Debtor") is a manufacturing company engaged in the manufacturing of footwear. SRIL is a dynamic group heading the footwear division having the state-of-the-art integrated manufacturing plant. It has facilities like Rubber Outsole moulding, EVA sheet, IMEVA, stock fitting, Cutting and preparation, Stitching, Assembly line for Shoes equipped with latest machinery from leading machine manufacturers across the globe.

  
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The team at SRIL are experts in their fields and have years of experience in making footwear. From the preparation to final packed product, each department is headed and supervised by professionals from footwear industry.

SRIL is currently producing items for the Sports Footwear segment of the market - mostly EVA Flip Flops, Lifestyle Footwear, Sports Sandals, Sports Shoes - Die-Cut Jogger & Running Shoes with IMEVA midsole.

The Resolution Applicant will be continuing business of CD and expand its business into new products and new markets. The old machinery will be replaced by the new machinery and technology. The factory will be revamped wherein more manpower will be hired aiming at higher capacity utilization. The Resolution Applicant shall be investing into marketing, tie up with shoe brands to relaunch SR Industries Limited. The Resolution Applicant may introduce new shoe brand in the market and may enter into joint venture with the existing Brand Owners to capture the shoe market.

### **Strategies used by Resolution Applicant**

Mr. Pankaj Dawar, Managing Director of Bazel International Ltd has over 25 years of experience in Leadership role wherein he has been instrumental in transforming various businesses. Some of the key achievements involving turning around the situations are as follows:

**Advisor to XO Footwear Pvt Ltd** (September 2020 to July 2022), A leading Franchisee in Footwear Industry with over INR 300 crore revenue as a group. Mr. Pankaj has played a key role as advisor during which XO Footwear has extended its strategy from OEM supplier to building a brand. From 1 crore revenue of its own brand, Fuel, in a short span of 2 years, XO has reached a level of 36 crore i.e. from 0.5% of their revenue to more than 10% of their revenue coming from its own brand.

**CEO of Mehta Trans Logistics Pvt. Ltd.** from July 2015 to June 2018. An organization run by 3rd generation family member, Mehta Transport Group was struggling to grow after almost 35 years into the business with their orthodox methods of management transformed into a process oriented organization under the leadership of Mr. Pankaj Dawar. In a span of 3 years, Mehta Transport Group has seen a tremendous growth in revenue from 180 crores to 400 crores (more than 220% growth in business). Not only a vertical growth, Mehta Transport group has also gone from horizontal growth by starting their operations to western India as well. They have grown their fleet size to 275% from 200 Trucks to 550 trucks within a span of 3 years.

**Project Manager for Bajaj Finserv** from January 2008 to December 2008. It was 2008 when Bajaj Finserv started transforming their consumer durable finance. Mr. Pankaj Dawar, business head for Adventity Financial Services spearheaded the Project for System Implementation with Bajaj Finserv. His role was to lead a team involving the identification

  
PANKAJ DAWAR  
MANAGING DIRECTOR  
BAZEL INTERNATIONAL LIMITED

and shortlisting of the Loans software, testing and implementation of business rules, migration of huge database of existing loans alongwith its life cycle including more than 1 crore post dated cheques (PDC's). Mr. Pankaj has been acknowledged for his management skills for successfully implementing Finone Software from Nucleus software in Bajaj Finserv.

Apart from above transformations, Mr. Pankaj Dawar had a privilege to be the first **National Operations Head – Retail Assets with Yes Bank** in the year 2006 till December 2017 wherein he was part of the core group which has taken up to setup Retail Assets for Yes Bank. The Core Group was responsible for designing Loan Products, Credit Policies, Operations Processes, Financial Systems and Loan Management System including defining and designing the documentation for Personal Loans, Business Loans, Loan Against Property, Vehicle Loans including Car Loans and Commercial Vehicle Loans.

In addition to Pankaj Dawar, Bazel International is also supported by **Mr. Mani Subra** as an Advisor. Mr. Mani Subra is post graduate in foreign Trade and a CA from New Zealand. He has more than 40 years of experience as a very senior member of Various Indian Banks, Indian NBFC's and has a privilege to work as an Auditor in New Zealand. An economist by profile, Mr. Mani comes with a vast experience of Investment Banking wherein he has been instrumental in setting up and turning around multiple organizations.

### Working Capital Infusion

The Company proposes to infuse INR 12,00,00,000 as working capital in the first year by way of issuing debt/securities and further INR 1,50,00,000 will be infused in third, fourth and fifth year each via same channel to meet the operating needs of the Corporate Debtor. The funds provided for the working capital will be secured as per the assets and properties of the Corporate Debtor.

## 5.2 Mandatory Contents of the Resolution Plan

### 5.2.1 Payment of CIRP Costs

The outstanding CIRP Costs (as approved by the CoC as per the provisions of the Code) shall be paid in priority to any other debt of the Corporate Debtor in the manner and from the source of funds as set forth in Chapter 6 of this Plan (Financial Proposal).

### 5.2.2 Repayment of the dues to the Financial Creditors

Amount payable to the Financial creditor shall be in accordance with Section 53 of the Insolvency and Bankruptcy Code, 2016 after giving preference to CIRP Cost and workmen dues over other creditors and amount payable 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 accordance with sub-section (1) of Section 53 in the event of a liquidation of Corporate Debtor.

  
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### 5.2.3 Repayment of the dues to the Operational Creditors including government dues and dues of workmen and employees

The amount payable to the Operational Creditor shall be paid in accordance with Section 30 (2) (b) of the Insolvency and Bankruptcy Code, 2016 and in the manner and from the source of funds as set forth in Chapter 6 (Financial Proposal).

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

Distribution of Financial Outlay dealing with interest of all stakeholders, including financial creditors, workmen & employee, Statutory Dues and operational creditors (Other than Statutory Dues and Workmen/ Employees) of Corporate Debtor has been set forth in Chapter 6 of this Plan.

### 5.2.5 Term of the Plan and its implementation schedule

The Term of the Plan & its implementation Schedule is provided under the Chapter 6 and 7.

### 5.2.6 Mechanism regarding management and control of the affairs of the Corporate Debtor during implementation of the Plan & adequate means for supervising its implementation

Detailed mechanism regarding the management and control of Corporate Debtor has been described in Chapter 7 of this Plan.

### 5.2.7 Eligibility under Section 29A of the Code

The Resolution Applicant confirms that, as on the date of this Plan and on the basis of the records of the Resolution Applicant, the Resolution Applicant is eligible under Section 29A of the Code to submit the Plan. That the Resolution Applicant and any 'connected person' (as defined under Section 29A of the Insolvency and Bankruptcy Code, 2016 ("Code")) or any other person covered under Section 29A of the Code:

- a. is not an undischarged insolvent;
- b. is not a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
- c. at the time of submission of this resolution plan has does not have any account, does not control or manage, or not the promoter of, a corporate debtor whose account has been, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation

  
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- Act, 1949 or the guidelines of a financial sector regulator issued under any law for the time being in force and at least a period of one year has lapsed from the date of such classification till the date of commencement of the corporate insolvency resolution process of the Corporate Debtor;
- d. has not been convicted of any offence punishable with imprisonment for two years or more under any Act specified under the Twelfth Schedule of Code or for seven years or more under any law for the time being in force
  - e. is not disqualified to act as a director under the Companies Act, 2013;
  - f. is not prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
  - g. has not been the promoter, or been in the management or control of a corporate debtor, in which a preferential transaction, an undervalued transaction, an extortionate credit transaction or a fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under the Code;
  - h. has not executed an enforceable guarantee in favour of a creditor, in respect of a corporate debtor under insolvency resolution process or liquidation under the code an such guarantee has been invoked by the creditor and remains unpaid in full or part;
  - i. has not been subject to any disability, corresponding to the aforesaid conditions under any law in a jurisdiction outside India.
  - j. has a connected person not eligible under clauses (a) to (i).

#### **5.2.8 Declaration to the effect that the Plan is not in contravention of provisions of the Applicable Law**

The Resolution Applicant confirms that this Plan is not in contravention of the provisions of any Applicable Law.

#### **5.2.9 Confirmation to the effect that the Resolution Plan is in compliance with such other requirements as may be specified by the Board**

The Resolution Applicant confirms to the effect that the Resolution Plan as submitted by The Resolution Applicant conforms to such other requirements (if any) as may be specified by the Insolvency & Bankruptcy Board of India.

#### **5.2.10 Feasibility and Viability of the Plan**

The plan proposed by the Resolution Applicant is in compliance with IB Code and its regulations. The Resolution Applicant has proposed the payment to all the stakeholders which has been discussed in the Chapter 6 (Financial Proposal).

The business projections and the underlying financial assumptions have been explained in this Plan and are evident that the Resolution Applicant envisages turning around the business and make it commercially viable. Infusion of additional capital,

  
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whenever required and experience of the existing management will aid the ailing business. The plan also states the process of its implementation and management to make it feasible and viable.

#### 5.2.11 Provision for obtaining approvals and effective implementation:

In compliance of Clause 4.1.1 of the RFRP issued by the RP, The Successful Resolution Applicant(s) shall be responsible for obtaining all the required approvals including but not limited to approval required from Competition Commission of India under Competition Act, 2002, if any, proposed by it in the Resolution Plan or required under the Applicable Law for implementation of Successful Plan, within 1(one) year from the date of approval of Resolution Plan by the Adjudicating Authority or within such period as provided for in the law, whichever is later. Provided if the Resolution Plan contains provision for combination, as referred to in section 5 of the Competition Act, 2002, the Resolution Applicant shall obtain the approval of the Competition Commission of India under the Competition Act, 2002 prior to the approval of Resolution Plan by the Committee of Creditors and not otherwise.

In compliance of Clause 1.12.9 of the RFRP issued by the RP, the Resolution Applicant(s) acknowledges that implementation of Approved Resolution Plan may be subject to approvals including approvals from the regulatory authorities(as amended from time to time), the COC and the Adjudicating Authority, other regulatory approvals and the Resolution Applicant(s) shall, submit the necessary applications for obtaining all such approvals prior to the submission of the Resolution Plan of the Successful Resolution Applicant(s) for approval by the Adjudicating Authority, and shall obtain all such approvals prior to the Transfer Date.

#### 5.2.12 Capability of the Resolution Applicant to implement the plan:

The Resolution Applicant satisfies the eligibility criteria finalised by the members of CoC of the Corporate Debtor and as mentioned in the RFRP issued by the RP and therefore capable of implementing the Resolution Plan. The members of the Board of Directors of the Resolution Applicant are equipped with experience of handling manufacturing industry and therefore suitable for implementing the Resolution Plan.

  
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## **CHAPTER 6**

### **FINANCIAL PROPOSAL**

#### **6.1. Proposal for corporate insolvency resolution process cost**

The CIRP Cost, shall be payable as INR 38,00,000 (inclusive of GST) or actual amount, whichever is higher and in priority to the repayment of any other dues of the Corporate Debtor as per the provisions of the IBC. In case, the CIRP cost exceed INR 38,00,000, it shall be adjusted from amount payable to Financial Creditors.

#### **6.2. Proposal for financial creditors of corporate debtor:**

##### **A. Financial Creditors**

(all amount in Rs.)				
S.no	Name of Creditors	Amount verified	Percentage	Amount Proposed
Secured Financial Creditors				
1	UCO Bank	25,75,94,796	22.36%	5,76,00,000
2	State Bank of India	23,77,66,560		5,32,00,000
	TOTAL	49,53,61,356		11,08,00,000
Unsecured Financial Creditor				
1	KDA Corporate Advisors LLP	85,67,355	11.53%	9,88,000
	TOTAL	85,67,355	11.53%	9,88,000
GRAND TOTAL		50,39,28,711	NA	11,17,88,000

##### **B. Operational Creditors (Other than Workmen/Employees):**

(all amount in Rs.)				
S.no	Number of Creditors	Amount verified	Percentage	Amount Proposed
1	31 Operational Creditors (Other than Workmen and Employees)	2,38,31,332	2.66%	6,35,000

##### **C. Operational Creditors (Statutory Authorities):**

  
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S. No.	Name of Creditors	Amount verified	Percentage	Amount Proposed
1	Assistant Commissioner of Income Tax	1,09,04,270	3.52%	6,35,000
2	Assistant Commissioner of Customs	6,70,153		
3	Employees Provident Fund Organisation	64,24,676		
	<b>TOTAL</b>	<b>1,79,99,099</b>	<b>3.52%</b>	<b>6,35,000</b>

**D. Operational Creditors (Workmen/Employees):**

S.no	Name of Creditors	Amount verified	Percentage	Amount Proposed
1	Shavinder Kumar	1,78,531	23.93%	1,42,000
2	Ravesh Sharma	61,040		
3	Chander Mohan Pandey	3,53,689		
	<b>Total</b>	<b>5,93,260</b>	<b>23.93%</b>	<b>1,42,000</b>


**E. Other Creditors: Claims received from Unsecured Financial Creditor-**

Related Parties but **NOT ADMITTED** by resolution professional

S.no	Name of Creditors	Amount Claimed and NOT admitted
1	Amit Mahajan	4,51,05,498
2	Munish Mahajan	82,58,618
	<b>TOTAL</b>	<b>5,33,64,116</b>

\* The Resolution Applicant will not be liable for any liability on account of statutory dues except for those mentioned in the Information Memorandum as furnished by the Resolution professional of Corporate Debtor.

\* It is clarified that in the event any claim of the Statutory Creditors are not submitted to the Resolution Professional prior to the approval of the Resolution Plan by the COC or such claim is rejected by the Resolution Professional or such claim raised subsequently however pertains to period prior to the approval of the Resolution Plan by the COC, such statutory dues

  
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will not be entitled to receive payments, if any, under the Resolution Plan with respect to such claims. (Corporate Debtor)

It is hereby clarified that any recovery out of any avoidance transactions, if any made, shall be allocated as per the applicable laws.

### 6.3 Operational creditors who have not filed claims or whose claims are rejected

- i. All other claims, debts and dues of the Operational Creditors pertaining to the period prior to the approval of the Resolution Plan by the COC shall stand satisfied and extinguished, and no such existing claim, debt or due shall subsist against the Corporate Debtor and the Resolution Applicants by the Operational Creditors.
- ii. It is clarified that in the event any claim of the Operational Creditors are not submitted to the Resolution Professional prior to the approval of the Resolution Plan by the COC or such claim is rejected by the resolution Professional or such claim raised subsequently however pertains to period prior to the approval of the Resolution Plan by the COC, such Operational Creditors will not be entitled to receive payments, if any, under the Resolution Plan with respect to such claims. (Corporate Debtor).
- iii. Any assets of the Resolution Applicant, moveable or immovable, in the possession of Operational Creditors shall be returned to the possession of Corporate Debtor immediately on the cut-off date.

### 6.4 Proposal for shareholders of corporate debtor

Upon approval of the Resolution Plan by the Committee of Creditors and Hon'ble NCLT:

- a. The fully paid up 38,39,265 (19.51%) equity shares of the Corporate Debtor held by the promoters of the Corporate Debtor shall stand cancelled and extinguished.
- b. The fully paid up 1,58,34,235 (80.49%) equity shares of the Corporate Debtor held by the Public shareholders of the Corporate Debtor shall be allotted 5% equity shares i.e. 7,91,712 equity shares of the Corporate Debtor on proportionate basis.
- c. 1,88,81,788 fully paid up equity shares of face value of Rs. 10 each will be allotted to the new promoters of the Corporate Debtor in lieu of the infusion of funds of Rs. 11,70,00,000.
- d. The equity shares capital of the company post this allotment shall be 19,67,35,000 divided into 1,96,73,500 fully paid up equity shares of Rs. 10/- each.
- e. As per Information Memorandum issued by the Resolution Professional, the paid up preference share capital of Corporate Debtor is INR 14,60,00,000 divided into 14,60,000 preference shares of INR 100 each. Upon completion date and approval of

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the Plan by the NCLT, preference shareholders of the Corporate Debtor shall cease to be the members of the Corporate Debtor and all their shareholding will be extinguished and annulled.

#### 6.5 Means of finance of the resolution applicant:

The Corporate Debtor and new promoter will arrange the funds from its internal accruals and its own resources/ reserves and infuse in the Corporate Debtor.

#### 6.6 Summary of consolidated payments to be made under CIRP:

S.No	Particulars	Basis	Amount
i.	Corporate Insolvency Resolution Process cost	Not Applicable	INR 38,00,000 (inclusive of GST) or actual amount, whichever is higher.
ii.	Secured Financial Creditors, Unrelated, Having Voting Right	22.36% of the claim admitted amount	INR 11,08,00,000
iii.	Unsecured Financial Creditors, Unrelated, Having Voting Right	11.53% of the claim admitted amount	INR 9,88,000
iv.	Operational Creditors other than workmen and employees	2.66% of the claim admitted amount	INR 6,35,000
v.	Government dues	3.52% of the claim admitted amount	INR 6,35,000
vi.	Employees & Workmen Dues	23.93% claim admitted amount	INR 1,42,000
vii.	Others	Not Applicable	Nil
viii.	Contingency	Not Applicable	Nil
<b>Total</b>			<b>11,70,00,000</b>

#### 6.7 Source of Funds:

6.7.1 The Resolution Applicant and new promoter will arrange the Funds from its internal accruals and its own resources/ reserves and from its Directors/ Shareholders and their relatives and infuse in the Corporate Debtor.

6.7.2 The total amount of INR 11,70,00,000 is to be infused as per below table within 6 months from the approval of Resolution Plan by the Adjudicating Authority in the form of equity/ debt/ preference shares or in combination of these or through any other method, by the Resolution Applicant:

S No	Particulars	Amount (In INR)
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1.	On or before 1 month from the effective date	2,92,50,000
2.	On or before 3 months from the effective date	8,77,50,000
<b>Total</b>		<b>11,70,00,000</b>

6.7.3 The aforesaid amount is to be utilized for the purpose of payment to the various stakeholders as per the terms of resolution plan.

6.7.4 The Resolution Plan needs to be approved in its entirety and if any of the provision of the Resolution Plan cannot be enforced for any reason, the Resolution Applicant shall proceed to enforce the Resolution Plan to the extent possible. In such a case, no proceedings, legal or otherwise shall not be liable for any damages or claims by the stakeholders.

6.7.5 The Resolution Applicant is open to modify the structuring of the consideration under this Resolution Plan to meet banking and regulatory requirements.

6.7.6 The Resolution Applicants shall pay the amount of Performance Bank Guarantee as per the terms mentioned in Request for Resolution Process document.

Within 7 working days of the date of approval of the Resolution Plan by the COC, the Successful Resolution Applicant (s) shall provide a performance guarantee of 10% of Resolution Plan amount, ("Performance Guarantee") favoring UCO Bank. The Performance guarantee should be payable at UCO Bank, Chandigarh and shall be executed from a Schedule Bank located in India. The Performance Guarantee shall be valid for an initial period of 12 months from the date of approval by the COC and shall be extended/renewed by the successful Resolution Applicant (s) for such period until 100% (One hundred percent) of the Successful Resolution Amount(s) Contribution is made by the Successful Resolution Applicant(s) in accordance with the Resolution Plan ("Performance Guarantee Validity Period"). The Performance Guarantee shall have claim period of 360 days after the Performance Guarantee Validity Period.

*[Signature]*  
 Director/Authorised Signatory

## CHAPTER 7 OTHER TERMS

**7.1 Term of the Plan:** The Term of the Plan shall be 3 months from the date of approval of Resolution Plan by the Adjudicating Authority.

**7.2 Indicative timeline for implementation:** The Resolution Plan shall be implemented in the following manner, as per the timelines stated below or as per applicable laws:

S. No.	Activity	Estimated Time Line
1.	Submission of proposed Resolution Plan by the Resolution Applicant	08.05.2023
2.	Date of Approval of Adjudicating Authority	X (effective date)
3.	Formation of monitoring committee	X+7 days
4.	Signing of Definitive Agreement	Within X+ 1 month
5.	Infusion of funds, First Tranche	Within X+ 1 month
6.	Infusion of funds, Second and Final Tranche	Within X+ 3 months
7.	Payment of certain upfront amounts to various stakeholders as contemplated under the Plan	Within X+ 3 months

**7.1 Validity:** The Resolution Plan once submitted will be valid for a period of not less than 3 (three) months from 08.05.2023 or for the term of the resolution plan as mentioned therein, whichever is later, including any revisions to such Resolution Plan Submission Date ("Resolution Plan Validity Period"). In case of extension of Resolution Plan Submission Date by the Resolution Professional, the validity period of the Resolution Plan shall also be deemed to be valid for a period of not less than 3 (three) months from such revised Resolution Plan Submission Date.

**7.2** The Resolution Applicant will not be liable to pay any Personal Guarantors to the creditors of the Corporate Debtor.

**7.3** Any waiver made or sought in the Resolution Plan by the resolution applicant which is not approved by the Adjudicating Authority or any Appellate Authority while approving the resolution plan, shall not entitle the applicant to withdraw the Resolution Plan on the ground that the said waiver has not been allowed by the authority.

  
Authorised Signatory



- 7.4 The Resolution Applicant shall take necessary approvals, is any, from Central and State Governments and other authorities immediately after the approval of Adjudicatory Authority.
- 7.5 The Resolution Applicant would not require any approval of RBI. Approval of RBI is only required in cases of acquisition/ transfer of shareholding of 26 per cent or more of the paid up equity capital of an NBFC. The resolution applicant is NBFC, its principal business is of financing and trading and dealing in shares, stocks, debentures, debenture stocks, bonds, obligations and securities and other related activities. Investing in a company is the major concern of the Resolution Applicant for the purpose of investment.
- 7.6 The Resolution Applicant confirms that any delay in the approving of the Resolution Plan by the COC or the Adjudicating Authority or any Appellate Authority, shall not be a ground or reason for the Resolution Applicant to withdraw the Resolution Plan
- 7.7 Mechanism regarding Management, Control & Supervision of the affairs of the Corporate Debtor

**Phase I Period – from date of approval of Committee of Creditors till the NCLT Approval Date**

The Phase I Period as appearing in this Resolution Plan shall mean the period from the date of approval of the Resolution Plan by Committee of Creditors till the NCLT Approval Date. The Resolution Professional shall continue to manage the affairs of the Corporate Debtor. The Resolution Professional shall facilitate and provide access to information, systems, employees and contractual counterparties of the Corporate Debtor to the Resolution Applicant.

**Phase II Period – from the NCLT Approval Date till and/or Effective Date**

**A. Implementation and Monitoring Committee**

- i. Upon the NCLT Approval Date, an Implementation and Monitoring Committee comprising of 5 (Five) persons of which 1 (one) is Resolution Professional appointed by CoC, 2 (two) representatives of the Resolution Applicant and 2(two) persons from the Financial Creditors, will be constituted without any further action required from the Corporate Debtor or the Resolution Applicant.
- ii. Terms of appointment of the members of, and details of the functioning of the Implementation and Monitoring Committee will be finalized by the Financial Creditors and the Resolution Applicant jointly and any related costs relating to such appointments, and terms thereof, shall be borne by the Corporate Debtor.



Authorized Signatory

- iii. The Resolution Applicant shall intimate the Corporate Debtor and the Monitoring Committee of the Effective Date, i.e., the date on which the resolution is approved by the Adjudicating Authority.
- iv. The tenure of the Monitoring Committee will expire on the date of full and final payments to the FCs/ OCs, as per the approved Resolution Plan.

**B. Role of the Monitoring Committee:**

- i. To open and operate a Designated Bank Account in the name of the Corporate Debtor.
- ii. To monitor the payments as per the Resolution Plan to all Creditors.
- iii. To communicate to the Financial Creditor, upon receipt of the funds received in terms of this Resolution plan to enable submission of NOC by the Secured Financial Creditor.
- iv. To monitor the entire implementation process till the term of the Resolution Plan.
- v. To represent the CD before Hon'ble NCLT or any other court.

**C. Fees to the Resolution Professional**

The fees of the Resolution Professional will be Rs 1,00,000 (Rupees One Lakh only) for 3 months (i.e., Term of the Resolution Plan).

**D. Formation of the Reconstituted Board**

Details will be given by the Resolution Applicant after the Approval.

**E. Handover by the Resolution Professional**

The management and control of Corporate Debtor shall be handed over to the Resolution Applicant immediately after Adjudicatory Authority approval for proper smooth operations of the Corporate Debtor subject to the approval of Adjudication Authorities.

Further, Resolution Applicant shall do necessary compliance with Stock Exchange, SEBI, RBI, MCA and other concerned and applicable authorities as per applicable laws.

**F. Control & Supervision**

  
Authorised Signatory



Monitoring Committee as confirmed by the Adjudicating Authority would also supervise the implementation of resolution plan. The Monitoring Committee shall have the following responsibilities:

- a. To ensure implementation of resolution plan as approved by the Hon'ble National Company Law Tribunal, Chandigarh Bench, by new management of the company.
- b. To provide update to IBBI as and when required;
- c. To provide Quarterly Progress Report on implementation of resolution plan in the format suggested under IBC 2016; provided no such reporting should be in any manner hampering the operation of corporate debtor;
- d. To ensure disbursement of dues to creditors as per the approved resolution plan.



Director/Authorised Signatory

**CHAPTER 8**  
**Effects of Approval of the Resolution Plan**

- 8.1 Upon approval of the Resolution Plan by the Committee of Creditors and Hon'ble NCLT:
- a. The fully paid up 38,39,265 (19.51%) equity shares of the Corporate Debtor held by the promoters of the Corporate Debtor shall stand cancelled and extinguished.
  - b. The fully paid up 1,58,34,235 (80.49%) equity shares of the Corporate Debtor held by the Public shareholders of the Corporate Debtor shall be allotted 5% equity shares i.e. 7,91,712 equity shares of the Corporate Debtor on proportionate basis.
  - c. 1,88,81,788 fully paid-up equity shares of face value of Rs. 10 each will be allotted to the new promoters of the Corporate Debtor in lieu of the infusion of funds of Rs. 11,70,00,000.
  - d. The equity shares capital of the company post this allotment shall be 19,67,35,000 divided into 1,96,73,500 fully paid up equity shares of Rs 10/- each.
  - e. As per Information Memorandum issued by the Resolution Professional, the paid-up preference share capital of Corporate Debtor is INR 14,60,00,000 divided into 14,60,000 preference shares of INR 100 each. Upon completion date and approval of the Plan by the NCLT, preference shareholders of the Corporate Debtor shall cease to be the members of the Corporate Debtor and all their shareholding will be extinguished and annulled.
- 8.2 Upon completion date and after approval of the Plan by the Adjudicating Authority and pursuant to the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, the Securities Contracts Regulation Act, Listing Agreement and other applicable provisions of the law for the time being in force, the Resolution Applicant undertakes and confirms that the Resolution Applicant shall maintain the minimum promoters and minimum public shareholdings within the prescribed period.
- 8.3 Upon approval of the Plan by the NCLT, the Resolution Applicant and Promoter undertake to contribute, hold and maintain the shares and voting rights of the Corporate Debtor, with a minimum lock in period to the extent of the term of the Resolution Plan and control the management and affairs of the Corporate Debtor as per the terms of RFRP.
- 8.4 The Resolution Applicant shall take necessary approvals, if any, from Central and State Governments and other authorities as and when required.
- 8.5 All liabilities of the Corporate debtor shall be rescinded i.e. current and non-current liabilities appearing on the balance sheet shall be rescinded on the effective date are to be extinguished or annulled except provided for.



Director/Authorised Signatory

SR INDUSTRIES LIMITED

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- 8.6 All contingent liabilities of the Corporate debtor shall be rescinded, whether claimed or unclaimed is to be extinguished or annulled.
- 8.7 In summary, all the liabilities of the Corporate Debtor shall be rescinded including term borrowing, current, non-current and contingent liabilities shall be written off/ cancelled/ annulled with no further liability to the Corporate Debtor and/or Resolution Applicant or shall be rescinded in lieu of the consideration as ascribed in this Resolution Plan.
- 8.8 All the liabilities stated in this Plan shall be re-worked as on the Effective date and shall be paid as per terms of this plan in order to unsaddle the burden of liabilities of the corporate debtor.
- 8.9 All the current assets including all receivables and sundry debtors of corporate debtor will vest with the Resolution Applicant on a 'Going Concern Basis'.
- 8.10 All existing assets, registration, permission, approvals, certificates, lease, license and intangible assets including technical knowhow, patents, copyrights, logos, knowledge, brands, franchise agreements etc. being in occupation/ possession of the Corporate Debtor shall vest with the Resolution Applicant from the completion Date, free and clear off all Encumbrances; and
- 8.11 All title deeds and other documents (related to the assets of the Corporate Debtor) held by the Financial Creditors or any other creditor charged or without charge and against which the claim has been filed or against which no claim has been filed shall be returned to the Resolution Applicant without any charge/encumbrance of whatsoever nature on the Insolvency Commencement Date.

  
DIRECTOR/AUTHORISED SIGNATORY



## UNDERTAKING BY RESOLUTION APPLICANT

To,  
Rajender Kumar Jain,  
Resolution Professional  
S R Industries Limited

Dear Sir,

**Sub:** Resolution Applicant(s)' undertaking in relation to the Binding Resolution Plan in response to RFRP dated 24.04.2023, issued by the Resolution Professional, in consultation with the COC for Corporate Debtor.

1. We, BAZEL INTERNATIONAL LTD. ("**Resolution Applicant(s)**"), refer to the RFRP and provide our unconditional acceptance of the terms and conditions of the RFRP as amended from time to time in accordance with the procedure set out under the RFRP, including but not limited to the Disclaimer contained in the RFRP. Further and in relation to the said RFRP and the Resolution Plan Process set out there under, the Resolution Applicant(s) undertakes, agrees and acknowledges that the Resolution Applicant(s) (collectively, the "**Undertaking**"):
  - a) shall execute all such deeds and documents as may be required to be so executed pursuant to the completion of the Resolution Plan Process;
  - b) has submitted the Binding Resolution Plan and other requisite documents strictly as per forms prescribed in the RFRP, without any deviations or conditions and without setting out any assumptions or notes qualifying the Resolution Plan;
  - c) the Binding Resolution Plan shall be valid up to the end of the period set out under the RFRP;
  - d) the Resolution Plan has been duly signed by a director of the Resolution Applicant(s) as a Representative or Power of Attorney holder, as applicable
  - e) has obtained all the corporate authorizations required or expedient under Applicable Law for the submission of the Resolution Plan;
  - f) shall, except as otherwise required under the RFRP, upon being notified as the Successful Resolution Applicant(s), pay such amounts and consideration as set out in the Resolution Plan in the manner agreed to between the Resolution Applicant(s) and the COC at terms mutually agreeable to COC and the Resolution Applicant(s) strictly in accordance with the procedure set out under the RFRP;
  - g) shall execute such agreement(s) as may be required, to the satisfaction of the Resolution Professional in accordance with the RFRP;
  - h) has provided all information and data during this Resolution Plan Process, in a manner that is true, correct, accurate and complete and no such information, data or statement provided by the Resolution Applicant(s) is inaccurate or misleading in any manner; and
  - i) has submitted a Binding Resolution Plan that conforms to the requirements of the RFRP



as on the date of this Undertaking.

- j) We further undertake and confirm that the Proposal submitted as part of the Binding Resolution Plan is unconditional and acknowledge and agree that the COC reserves the right to negotiate terms with the Selected Resolution Applicant(s) and any decision taken by the COC in relation to the Resolution Plan and the Resolution Plan Process shall be final and binding on the Resolution Applicant(s). Further, in addition to the undertaking set out under clause 1 (h) above, the Resolution Applicant(s) confirms that all the confirmations, declarations and representations made in the Binding Resolution Plan are valid as on the date of this Undertaking and acknowledge that the COC may at their sole discretion be free to cancel our Binding Resolution Plan and en-cash the Earnest Money Deposit where such confirmations, declarations and representations are found to be in corrector misleading.
- k) Capitalized terms used herein but not defined shall have them earning assigned to such term in the RFRP.

Thank you.

Yours Sincerely,

  
 For BAZEL INTERNATIONAL LIMITED  
 Director/Authorised Signatory  
**MANISH KUMAR GUPTA**  
 (Chief Financial Officer)



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# INDIA NON JUDICIAL

## Government of National Capital Territory of Delhi

750

e-Stamp

Certificate No.	: IN-DL01470304048848V
Certificate Issued Date	: 05-May-2023 04:50 PM
Account Reference	: IMPACC (IV)/ dl1067803/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL01470304048848V
Purchased by	: BAZEL INTERNATIONAL LTD
Description of Document	: Article 48(c) Power of attorney - GPA
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: BAZEL INTERNATIONAL LTD
Second Party	: Not Applicable
Stamp Duty Paid By	: BAZEL INTERNATIONAL LTD
Stamp Duty Amount(Rs.)	: 50 (Fifty only)



Please write or type below this line

This stamp paper form part and parcel of Submission of  
Resolution Plans in SR Industries Limited.



*Signature*

### Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at [www.eStamp.com](http://www.eStamp.com) or using e-Stamp Mobile App of Stock Holding Corporation of India.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.



## POWER OF ATTORNEY

Know all men by these presents, We, BAZEL INTERNATIONAL LTD. having Registered office at II-B/20, First Floor Lajpat Nagar New Delhi 110024 ("Resolution Applicant(s)") do hereby constitute, appoint and authorize Mr. Manish Kumar Gupta residing at Hastal Road C-207, Uttam Nagar, West Delhi-110059 who is presently holding the position of Chief Financial Officer as our true and lawful attorney ("Attorney"), to do in the name of the Resolution Applicant(s) and on the behalf of the Resolution Applicant(s), all such acts, deeds and things necessary in connection with or incidental to the submission of the Binding Resolution Plan or any other document as may be required under or pursuant to as per the provisions of the RFRP dated 24.04.2023 ("RFRP"), including the signing and submission of Binding Resolution Plan and all other documents related to the Binding Resolution Plan, including but not limited to undertakings, letters, certificates, acceptances, clarifications, guarantees or any other deeds or document that the Resolution Professional may require the Resolution Applicant(s) to submit. The aforesaid Attorney is further authorized to provide representations, information or responses to the Resolution Professional, and represent the Resolution Applicant(s) and generally deal with the Resolution Professional and COC with respect to the Binding Resolution Plan and the Binding Resolution Plan Submission Process, in accordance with the terms of the RFRP.

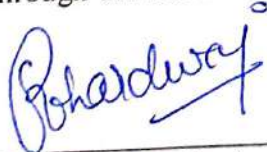
We hereby ratify all acts, deeds and things done by the said Attorney pursuant to this power of attorney and that all acts, deeds and things done by the aforesaid Attorney shall be binding on the Resolution Applicant(s) and shall always be deemed to have been done by the Resolution Applicant(s).

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

Signed by the within named

**BAZEL INTERNATIONAL LTD.**

Through the hand of



Ms. Pooja Bhardwaj  
Director



**Composition And Ownership Structure Of The Resolution Applicant(S)**

**a) Corporate Details:**

Please provide the following information for the Resolution Applicant(s):

**i. Company's Name**

Name	BAZEL INTERNATIONAL LTD.
Registered Office	II-B/20, First Floor Lajpat Nagar New Delhi 110024
Website Address	NA
Corporate Identification Number ,if any:	L65923DL1982PLC290287
Country of Origin:	India
Address for Correspondence:	II-B/20, First Floor Lajpat Nagar New Delhi 110024
Year and Date of Incorporation	30.12.1982
Company's Business Activities:	NBFC
Name of the Representatives	MANISH KUMAR GUPTA (Chief Financial Officer)
Name and details of all Connected Persons	1. Shweta Dawar (Director) 2. Pankaj Dawar (Director) 3. Pooja Bhardwaj (Director) 4. Prithvi Raj Bhatt (Director) 5. Manish Kumar Gupta (CFO) 6. Preeti Puri (Compliance Officer)
Telephone Number	7503496650
Email Address	bazelinternational@gmail.com
Fax No	NA

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

Members of consortium	Equity Interest (%) held or to be held in the consortium	Nature of establishment of the member
Member 1(Lead Partner)	NA	NA
Member 2	NA	NA

BAZEL INTERNATIONAL LIMITED  
  
 Director/Authorised Signatory



i. Please provide the following documents:

- a) Copy of the memorandum and articles of association and certificate of incorporation or other equivalent organizational document (as applicable in the case of the jurisdiction of incorporation of the Resolution Applicant(s) and all Connected Persons), including amendments, if any, certified by the company secretary, or equivalent or a director of the Resolution Applicant(s) (as an annexure to this Format)- ATTACHED
- b) Authority letter in favor of the Resolution Professional from the Resolution Applicant(s) authorizing COC or the Resolution Professional or Resolution Process Advisor to seek reference from their respective bankers, Financial Creditor, financing institutions of the Resolution Applicant(s) and any other person. ATTACHED
- c) Annual report or audited financials of the Resolution Applicant(s) and its group companies for the preceding 3 (three) years whose revenue and net worth number have been submitted as part of the Expression of Interest. In case of a financial investor / fund, in addition to the above, statutory auditor's certificate for Assets under Management as of immediately preceding financial year shall be provided. ATTACHED
- d) If the Resolution Applicant(s) is a consortium, then copy of the Memorandum and Articles of Association and certificate of incorporation or other equivalent organizational document (as applicable in the case of a foreign company), including their amendments of each of the consortium member (certified by the company secretary or a director) (as attachment to this document). NA
- e) Copy of permanent account number card of the Company (or equivalent identification for an overseas entity); ATTACHED
- f) Credit opinion report from the principal bank of the Resolution Applicant and its Parent company; NA
- g) External rating report if available, for the Resolution Applicant(s) and the Parent Company; ATTACHED
- h) Names and Details of the directors of the Resolution Applicant(s), all Connected Persons and the Parent Company as per format below:

GLOBAL INTERNATIONAL LIMITED  
  
 Director/Authorised Signatory

Name	Designation	Identification Nos.			Full Address	Other directorships
		DIN	PAN	Adhar/Passport		
Pankaj Dawar	Director	6479649	ADXPDP5408R	603798428374	98B Packer I, Platinum Enclave Sector 18, Rohini Sector 15 S.O North West Delhi 110089	1. Indianhawks Foods Private Limited 2. Innowiz Traders Private Limited 3. Avenue Tradelink Private Limited
Pooja Bhardwaj	Director	5158206	ARUPK1321M	776926641467	E175, Antrikash Apartment, opp. District Court, Sector 14 Extension, Rohini Delhi 110085	1. Panchaura Media And Communications Private Limited 2. Neeraj Paper Marketing Limited 3. Agarwal Duplex Board Mills Ltd.
Shweta Dawar	Director	7171996		434607611368	98B Packer I, Platinum Enclave Sector 18, Rohini Sector 15 S.O North West Delhi 110089	NA
Prithvi Raj Bhatt	Director	8192235	BZFPB2622A	479703449568	CG 192, Cg Block, Sanjay Gandhi Transport Nagar Badli, Samay Pur North West Delhi 110042	1. Zalika Real Estate Private Limited

The Resolution Applicant(s) shall submit photocopy of the passport for each of the Directors; The directors of the Resolution Applicant: The director of the Resolution Applicant does not hold passport. However, the Pan card along with Aadhar Card of each director is attached.

For BAZEL INTERNATIONAL LIMITED

Director/Authorised Signatory



7) Details of Ownership Structure of the Resolution Applicant(s) and its relationship with all Connected Persons: **ATTACHED**

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

S. No	Name of Shareholder	No of Shares as at 31.03.2022
1.	VA Realcon Pvt. Ltd.	2,10,250 (14.45%)
2.	Durgesh Merchants Ltd.	2,67,000 (18.35%)
3.	Muchhala Magic Land Private Limited	1,59,600 (10.97%)

Name of the Resolution Applicant: **BAZEL INTERNATIONAL LTD.**

Status of Equity holding as on **31.03.2022**

For BAZEL INTERNATIONAL LIMITED

Director/Authorised Signatory



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# INDIA NON JUDICIAL

## Government of National Capital Territory of Delhi

₹100

e-Stamp

Certificate No.	: IN-DL01467686331542V
Certificate Issued Date	: 05-May-2023 04:46 PM
Account Reference	: IMPACC (IV)/ dl1067803/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL01467686331542V
Purchased by	: MANISH KUMAR GUPTA
Description of Document	: Article 4 Affidavit
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: MANISH KUMAR GUPTA
Second Party	: Not Applicable
Stamp Duty Paid By	: MANISH KUMAR GUPTA
Stamp Duty Amount(Rs.)	: 100 (One Hundred only)



Please write or type below this line

This stamp paper form part and parcel of submission of Resolution  
in SR Industries Ltd.



*Manish Kumar Gupta*

### Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at [www.wholestamp.com](http://www.wholestamp.com) or using e-Stamp Mobile App of Stock Holding.
2. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
3. The onus of checking the legitimacy is on the users of this certificate.
4. In case of any discrepancy please inform the Competent Authority.



## AFFIDAVIT

I Manish Kumar Gupta S/o Mr Babu Lal Gupta resident of Hastal Road C-207, Uttam Nagar, West Delhi-110059 Chief Financial officer of BAZEL INTERNATIONAL LTD (**Resolution Applicant**) having its registered office at II-B/20, First Floor Lajpat Nagar, South Delhi 110024, CIN NO. L65923DL1982PLC290287 do solemnly affirm and declare on oath as under: -

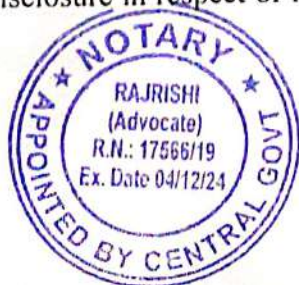
1. I understand that an insolvency resolution process has been initiated against M/s S R INDUSTRIES LIMITED (Corporate Debtor) vide order dated 21.12.2021 (Admission Order) passed by National Company Law Tribunal, (Chandigarh) Bench (Adjudicating Authority) in an application filed by Financial creditor against the Corporate Debtor under Section 7 of the Insolvency and Bankruptcy Code, 2016 (amended up to date) (IBC).
2. I state that the present affidavit is sworn by me on behalf of the Resolution Applicant, in compliance of section 29A of the IBC.
3. I on behalf of the Resolution Applicant and any other person acting jointly or in concert with the Resolution Applicant here by confirm that:
  - i. The Resolution Applicant and any connected person as per the Explanation I provided under section 29A of the IBC is not an un discharged insolvent; or
  - ii. The Resolution Applicant and any connected person as per Explanation I provided under section 29A of the IBC, is not identified as a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949; or
  - iii. At the time of submission of the Resolution Plan, the account of the Resolution Applicant and any connected person as per Explanation I provided under section 29A of the IBC or an account of the corporate debtor under the management or control of such person of whom such person is a promoter, IBC is not classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 or guidelines of a financial sector regulator issued under any other law at the time being in force and at least a period of one year or more has lapsed from the date of such classification till the date of commencement of corporate insolvency resolution process of the corporate debtor



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and that I have not failed to make the payment of all overdue amounts with interest thereon and charges relating to non-performing asset before submission of Resolution Plan ; or

- iv. The Resolution Applicant and any connected person as per Explanation I provided under section 29A of the IBC have not been convicted for any offence punishable with imprisonment for 2 years or more under any Act specified in the Twelfth Schedule or for seven years or more under any law for the time being in force or a period of two years has expired from the date of release of such imprisonment; or
- v. The Resolution Applicant and any connected person as per Explanation I provided under section 29A of the IBC have not been disqualified to act as a direct or under the Companies Act 2013; or
- vi. The Resolution Applicant and any connected person as per Explanation I provided under section 29A of the IBC have not been prohibited by the Securities and Exchange Board of India from trading in securities or assessing the securities markets; or
- vii. The Resolution Applicant and any connected person as per Explanation I provided under section 29A of the IBC have not indulged in preferential transaction or undervalued transaction or fraudulent transaction in respect of which an order has been made by the Adjudicating Authority under the IBC; or
- viii. The Resolution Applicant and any connected person as per Explanation I provided under section 29A of the IBC have not executed a guarantee in favor of a creditor, in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under the IBC and no such guarantee has been invoked by the creditor or remain sun paid in full or part; or
- ix. The Resolution Applicant and any connected person as per Explanation I provided under section 29A of the IBC are not subject to any disability, corresponding to clauses mentioned above under any law in a jurisdiction outside India.
  - i. That the Resolution Applicant unconditionally and irrevocably agrees and undertakes that it shall make full disclosure in respect of itself and all its connected persons as required under Regulation 38(3) of the CIRP Regulations.
  - ii. That the Resolution Applicant unconditionally and irrevocably agrees and undertakes that it shall make full disclosure in respect of itself and all its connected persons as



A handwritten signature in blue ink, appearing to be "Jain", written over a horizontal line.



per the provisions of the CIRP and the rules and regulations framed there under to submit a resolution plan and that it shall provide all documents, representations and information as may be required by the RP or the COC to substantiate to the satisfaction of the RP and the COC that the Resolution Applicant is eligible under the IBC and the rules and regulations there under to submit a resolution plan in respect of Corporate Debtor.

- iii. That the Resolution Applicant unconditionally and irrevocably undertakes that it shall provide all data, documents and information as may be required to verify the statements made under this affidavit.
- iv. That the Resolution Applicant understands that the COC and the RP may evaluate the resolution plan to be submitted by the Resolution Applicant or any other person acting jointly with it and such evaluation shall be on the basis of the confirmations, representations and warranties provided by the Resolution Applicant under this affidavit.
- v. That the Resolution Applicant agrees that each member of the COC and the RP are entitled to rely on the statements and affirmations made in this affidavit for the purposes of determining the eligibility and assessing, agreeing and approving the resolution plan submitted by the Resolution Applicant.
- vi. That in the event any of the above statements are found to be untrue or incorrect, then the Resolution Applicant unconditionally agrees to indemnify and hold harmless the RP and each member of the COC against any losses, claims or damages incurred by the RP and / or the members of the COC on account of such ineligibility of the Resolution Applicant.

  
Deponent

### VERIFICATION

Verified at on this 8<sup>th</sup> of May, 2023 that the above contents of this affidavit are true & correct to the best of my knowledge and belief and nothing has been concealed there from.



**ATTESTED**

Notary Public, Delhi

**08 MAY 2023**

  
Deponent





**CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS ("BOARD") OF BAZEL INTERNATIONAL LTD. ("COMPANY") IN THE MEETING HELD ON 2<sup>nd</sup> MAY, 2023 AT 5:00 PM AT II-B/20, FIRST FLOOR LAJPAT NAGAR NEW DELHI 110024**

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WHEREAS pursuant to the expressions of interest dated 13.04.2023 ("EOI"), and the subsequent RFRP dated 24.04.2023., issued by the Resolution Professional, (hereinafter called "RFRP") and any other required documents, issued on behalf of the Committee of Creditors in respect of inviting the Binding Resolution Plan for (S R INDUSTRIES LIMITED), the Company has been shortlisted by the Resolution Professional (acting on the instructions of the Committee of Creditors), for the purpose of submission of the Binding Resolution Plan.

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

**"RESOLVED THAT** Mr. Manish Kumar Gupta Chief Financial Officer(CFO) of the Company, be and is hereby authorized to take all the steps required to be taken by the Company for the submission of the Binding Resolution Plan in accordance with the terms of the RFRP, including the following:

- a) submit the Binding Resolution Plan and other requisite documents, in accordance with the terms of the RFRP;
- b) execute all other agreements, deeds, writings and power of attorney as may be required in relation to the RFRP, including any amendments or modifications as may be suggested by the Resolution Professional (on the instructions of the Committee of Creditors) and/or the Committee of Creditors to any of such executed agreements, documents or other writings and in general to do all such acts, deeds and all things as maybe required or considered necessary under or in respect of the RFRP;
- c) negotiate the terms and conditions for the acquisition of [Management and Ownership Control- or Asset Acquisition of the Corporate Debtor under CIRP], with the members of the COC;
- d) pay such amounts and consideration, in the manner as may be agreed with the COC, in accordance with the procedure set out under the RFRP, for the purpose of acquisition of [Management Control or Asset Acquisition] of the Corporate Debt or; and
- e) to generally do or cause to be done all such acts ,matters ,deeds and things as may be necessary or desirable in connection with or incidental or for t5h9e purpose of implementation and giving effect to the above resolutions for and on behalf of the Company, and to comply with all other requirements in this regard."

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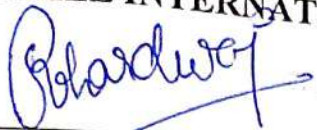
Regd. Office : II-B/20, First Floor, Lajpat Nagar, New Delhi-110024  
Phone No. : 011-46081516, E-mail : bazelinternational@gmail.com  
Website : www.bazelinternationalltd.com  
GST No. : 07AACCB1474G1ZX

Director/Authorised Signatory



**"RESOLVED FURTHER THAT** a certified copy of the foregoing resolution be furnished as may berequired, Under the signature of Directors of the Company."  
Certified to be true

For **BAZEL INTERNATIONAL LTD**



BAZEL INTERNATIONAL LIMITED

**Pooja Bhardwaj**

**Director**

**DIN No: 05158206**

Director/Authorised Signatory



**TO WHOMSOEVER IT MAY CONCERN**

We hereby certify that **M/s Bazel International Limited** having their registered office at II-B/20, First Floor, Lajpat Nagar, South Delhi -110024, CIN No. L65923DL1982PLC290287, has a Tangible Net worth of **Rs. 14,65,17,843/- (Rupees Fourteen Crore Sixty Five Lakh Seventeen thousand Eight Hundred and Forty Three Only)** as on 31.03.2022 as per Audited financials computed as under:

Sr. No.	Particulars	Amount
1	Equity share capital	1,45,50,000
2	Reserve and surplus	
	Statutory Reserves	39,52,714
	Surplus	2,89,85,975
	Security Premium Reserve	9,75,50,000
	Other Comprehensive Income	14,79,154
	<b>Total</b>	<b>14,65,17,843</b>

We have verified the above from Audited Financial Statements & other relevant records presented before us for verification.

It is clarified that the certificate is being issued in strict confidence. We do not make any representation or warranty hereof and further the above information is being furnished without any risk, guarantee, liability, indemnity or obligation, whether directly or indirectly, in respect whatsoever. This certificate is being furnished on specific request of the company.

**For KRISHAN RAKESH & CO.**  
**CHARTERED ACCOUNTANTS**  
**FRN NO. 009088N**

**Place: Delhi**  
**Date : 14-11-2022**  
**UDIN: 22087891BDBPXC1680**




  
**(K.K. GUPTA)**  
**PARTNER**  
**M.NO.087891**



Dated: 08.05.2023

**AUTHORITY LETTER**

I, Manish Kumar Gupta S/o Mr Babu Lal Gupta resident of Hastal Road C-207, Uttam Nagar, West Delhi-110059 Chief Financial officer of BAZEL INTERNATIONAL LTD (Resolution Applicant) hereby authorises Resolution Professional and/or COC of SR Industries Ltd. to seek reference from their respective bankers, Financial Creditor, financing institutions of the Resolution Applicant(s) and any other person.

 For BAZEL INTERNATIONAL LIMITED  
Director/Authorised Signatory

Manish Kumar Gupta  
Chief Financial officer  
BAZEL INTERNATIONAL LTD