Final Revised Resolution Plan For

Alka India Limited

(Company under Corporate Insolvency Resolution Process)

(L99999MH1993PLC168521)

Registered Office of the Corporate Debtor: -

Gala No. D- 3 / 4 / 5, Hatkesh Udyog Nagar-1, Off. Mira Bhayandar Road, GCC Road, Mira Near Hatkesh Substation Thane - 401 107, Vasai - 401107, Maharashtra

SUBMITTED BY:-

JATINBHAI RAMANBHAI PATEL

Submitted to:

Name of RP	*IP Dharmendra Dhelariya*
IP Registration No	*IBBI/IPA-001/IP-P00251/2017-18/10480*
Address	*B-605, Titanium Square, Thaltej Cross Road, Thaltej, Ahmedabad – 380054*
E-mail	cirp.alkaindia@gmail.com
Mobile No.	*079-40061987*

1. DEFINITIONS:

Unless the context otherwise requires, the following capitalized terms used in this Resolution Plan shall have the meaning here under. Terms not defined in this Resolution Plan shall have the meaning assigned to terms under the IBC and the CIRP Regulations: [Note: The terms defined below are not exclusive and can be extended and/ or appended to define more terms if required on case-to-case basis]

a. **Applicable Law** means any statute, law, regulation, ordinance, rule, judgment, order, decree, clearance, approval, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision, or determination by, or any interpretation or administration of any of the foregoing by, any Governmental Agency of India whether in effect as of the date of this Resolution Plan or thereafter and in each case as amended or modified.

b. **Affiliate** shall mean a Company that directly or indirectly: a. controls; or b. is controlled by; or c. is under the common control; with the Company or the Resolution Applicant(s), as the case may be.

c. **Adjudicating Authority** shall mean the bench of the National Company Law Tribunal, Court, Mumbai Bench or any appellate authority under IBC.

d. **Approved Resolution Plan** shall mean the Resolution Plan submitted by Successful Resolution Applicant(s), approved by the Adjudicating Authority and the COC.

e. **Binding Resolution Plan** shall mean the Resolution Plan submitted on or before the Binding Plan Due Date i.e., 26th May 2024, which is 30 days from the date of furnishing of IM, RFRP with evaluation matrix to the Prospective Resolution Applicants.

f. **CIRP Period** shall mean the period of one hundred eighty days (180 Days) from the date of admission of the Corporate Insolvency Resolution Process application by the Adjudicating Authority and as extended, which was duly approved by the COC and subject to approval by the Adjudicating Authority.

g. **COC** means the committee of creditors of the Corporate Debtor constituted under Section 21 of the IBC.

h. **Company** shall mean a company incorporated under the provisions of the Companies Act, 1956 or Companies Act, 2013.

i. **Confidentiality Undertaking** means the undertaking executed by the Resolution Applicant(s) with the Resolution Professional to preserve the confidentiality of the information of the Corporate Debtor in accordance with the provisions of IBC, 2016.

j. **Corporate Debtor** means Alka India Limited.

k. **Compliant Resolution Plan** shall mean the Resolution Plan(s) which are in compliance with mandatory requirements under the IBC and CIRP Regulation as required to be verified by the Resolution Professional under the IBC. The Resolution Professional shall examine each Resolution Plan received and submit all Compliant Resolution Plans to the COC for their consideration, as per the IBC.

l. **Conflict of Interest** shall mean an event or circumstance, determined at the discretion of the COC, where a Resolution Applicant(s) is found to be in a position to have access to information about, or influence the Resolution Plan pursuant to a relationship with the Corporate Debtor, Affiliates of the Corporate Debtor, directly or indirectly, or by any other means including colluding with the Corporate Debtor, or Affiliates of the Corporate Debtor or in such other manner as prescribed under the IBC and its Regulations.

m. **CIRP Regulations** shall mean the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 as amended up to date.

n. **Disqualified Person** shall have the meaning as prescribed to the term under Section 29A of the IBC or in the CIRP Regulations, as may be applicable.

o. **Control** shall mean the ability to control as prescribed under Section 5(24) and 5(24A) of IBC as the case may be.

p. **Debt** shall mean debt as defined under the IBC, due from or owed by the Corporate Debtor.

q. **Definitive Agreements** shall mean the binding agreement(s), to be entered into by the Successful Resolution Applicant(s) for the purposes of implementing the Approved Resolution Plan.

r. **Data Room** means the virtual data room maintained by the Resolution Professional or any person on his behalf, created for Resolution Applicant(s) to access information in relation to the Corporate Debtor under terms of the Confidentiality Undertaking.

s. **Evaluation Criteria** means the criteria determined by the Committee of Creditors of the Corporate Debtor at its sole and absolute discretion, including the parameters mentioned in RFRP as issued by RP, to evaluate the Resolution Plan of the Resolution Applicant(s), and which may be decided, amended, modified or changed at any stage before approval of Resolution Plan by the Committee of Creditors or on account of any amendment in the IBC, CIRP Regulations or clarification issued in respect thereof.

t. **Evaluation Process** means the process for selection of the Successful Plan.

u. **Equity Contribution** for the purpose of this Resolution Plan, shall mean any amount invested in the Corporate Debtor towards subscription to issued and paid-up equity share capital (including share premium) and shall also include any warrants or instruments compulsory convertible into or exchangeable with, the equity share capital, both present and future.

v. **Financial Creditor** shall mean the financial creditor, as defined under the IBC, of the Corporate Debtor.

w. **Group Company** of any Company shall mean and include: (i) a Company which, directly or indirectly, holds 26% (twenty-six percent) or more of the share capital of the said Company; or (ii) a Company in which the said Company, directly or indirectly, holds 26% (twenty-six percent) or more of the share capital; or (iii) a Company in which the said Company, directly or indirectly, has the power to direct or cause to be directed the management and policies of such Company whether through the ownership of securities or agreement or any other arrangement or otherwise; or (iv) a Company which, directly or indirectly, has the power to direct or cause to be directed the management and policies of the said Company whether through the ownership of securities or agreement or any other arrangement or otherwise; or (v) a Company which is under common Control with the said Company in any such manner as defined in the IBC or its Regulations thereunder.

x. **Highest Evaluated Resolution Plan** shall mean a Resolution Plan(s) which are in compliance with them and as per the requirements of IBC and have scored the maximum weightage points in the Evaluation Process as evaluated by the COC.

y. **IBBI** shall mean the Insolvency and Bankruptcy Board of India.

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

aa. **Information Memorandum (IM)** shall mean the Information Memorandum (as defined in the IBC) as shared by the Resolution Professional with the Resolution Applicant(s) and as updated/may be updated from time to time.

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

cc. **Insider Trading Regulations** shall mean the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, if and wherever applicable.

dd. **Other Creditors** shall mean a creditor other than Financial Creditor or Operational Creditor as per Regulation 9A of CIRP Regulations.

ee. **Operational Creditor** shall mean an operational creditor, as defined under the IBC, of the Corporate Debtor.

ff. **Ordinary Course of Business** shall mean an action which is taken in the ordinary course of day-to-day operations in accordance with sound and prudent business practices, consistent with the past practices, that does not, individually or in the aggregate, result in a change in the turnover of the Corporate Debtor by more than 25% (twenty-five percent) compared to the average turnover for the past 3 (three) financial years set out in the audited financial statements of the Corporate Debtor for the past 3 (three) financial years.

gg. **Parent Company** shall mean a Company which Controls the Resolution Applicant(s), either directly or indirectly. In the event of a consortium being the Resolution Applicant(s), the Company which Controls the Lead Member shall be the Parent Company.

hh. **RFRP Document** means RFRP as issued by RP including all the appendices hereto, for the purposes of setting out the process for submission of Resolution Plan and selection of Successful Resolution Applicant(s) and shall include all supplements, modifications, amendments, alterations, or clarifications thereto issued in accordance with the terms hereof.

ii. **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.

jj. **Plan Validity Period** means as mentioned in clause *"Compliance and Implementation Timeline"* of this Resolution Plans.

kk. **Prospective Resolution Applicant** means a Person either alone or in consortium who has submitted an EOI along with the affidavit in relation to the declaration of eligibility under section 29A of the IBC, shortlisted by the Resolution Professional, in consultation with the Committee of Creditors of the Corporate Debtor, and invited to submit the Resolution Plan(s).

ll. **Total Debt** means all claims against the Corporate Debtor admitted by the Resolution Professional, including any un-invoked bank guarantees not already admitted.

mm. **Resolution Plan Process** means the process set out in the RFRP issued by the RP for submission, evaluation, and selection of Resolution Plan and activities in relation thereto.

nn. **Resolution Plan** means a resolution plan submitted under section 30(1) of the IBC, and which meets the Evaluation Criteria and the provisions of section 30(2) of the IBC and regulation 38 of the CIRP Regulations and any addendum issued thereafter.

oo. **Resolution Professional** means the resolution professional of the Corporate Debtor appointed in accordance with Section 22 of the IBC.

pp. **Representative** shall include directors, officers, employees, affiliates, agents, consultants, advisors or such other representatives of the relevant Person expressly authorized by such Person pursuant to corporate authorizations, powers of attorney, or contract.

qq. **RBI** shall mean the Reserve Bank of India.

rr. **Successful Resolution Applicant** means the Resolution Applicant(s) whose Resolution Plan is approved by the Committee of Creditors under subsection (4) of section 30 of the IBC and which the Resolution Professional shall submit to the Adjudicating Authority under subsection (6) of section 30 read with regulation 39 of CIRP Regulations for approval.

ss. **Successful Resolution Plan** shall mean the Resolution Plan as approved by the Committee of Creditors, in accordance with the terms of the RFRP or such other additional terms as may be prescribed by the Committee of Creditors or the Applicable Laws, including documents and information, as may be required herein.

tt. **Successful Resolution Applicant Contribution** shall mean the amount invested by the Resolution Applicant(s) as Equity or unsecured subordinated debt in the Corporate Debtor where such instruments shall not be entitled to repayment of the principal amounts of the debt or capital (excluding conversion of such subordinated debt into Equity of the Corporate Debtor), or be entitled to payment of interest, dividend, or such other return on capital prior to payment, repayment or redemption of the entire Debt due to the Financial Creditors, except as permitted by the COC in the Approved Resolution Plan, and/or liabilities arising under or pursuant to any instruments issued to the members, or any selected group of members, of the COC in a manner acceptable to the COC and the Adjudicating Authority. Payment against assignment of debt by Resolution Applicant will also be considered/counted as Successful Resolution Applicant Contribution.

uu. **Transfer Date** shall mean the date on which the Resolution Plan is approved by the Adjudicating Authority and the conditions precedent required to make the Successful Resolution Applicant(s) Contribution as set out in the Resolution Plan have been satisfied by the Successful Resolution Applicant(s), in accordance with the terms of the RFRP and the Definitive Agreements and in accordance with the Applicable Law.

vv. **Ultimate Parent Company** shall mean a Person which Controls, either directly or indirectly the Parent Company, Group Company, or Affiliates of the Resolution Applicant(s).

ww. **Unpublished Price Sensitive Information** shall have the meaning ascribed to the term in the Insider Trading Regulations wherever and if applicable.

xx. **Upfront Cash Recovery** shall mean that portion of Successful Resolution Applicant(s) Contribution that is infused in the form of Equity or unsecured subordinated debt in the Corporate Debtor and is paid to creditors of the Corporate Debtor within 15 days of Transfer Date. Payment against assignment of debt within 15 days of Transfer Date by Resolution Applicant will also be considered/counted as Upfront Cash Recovery. If Upfront Cash Recovery is by way of debt, then the Resolution Plan shall be accompanied by a letter of commitment from a bank or demand draft at the time of submission of such Resolution Plan. If Upfront Cash Recovery is by way of Equity, then the Resolution Plan shall be accompanied by a letter of commitment in the Resolution Plan.

yy. **Voting Share** shall have the meaning ascribed to the term under the IBC.

2. EXECUTIVE SUMMARY OF THE CD:

Alka India Limited (AIL) is engaged in the business of importing, exporting, purchasing, selling, and/or otherwise dealing in all types of yarns, cloth, fibers, fabrics, and textiles made from cotton, and rayon. The company was incorporated in 1993 and has its registered office located in Mumbai, Maharashtra.

Alka India Limited (AIL) is a Listed Public Company incorporated on 30th November, 1993. Alka India Limited (AIL) is registered with ROC, Mumbai and having the Corporate Identification Number (CIN) L99999MH1993PLC168521.

Registered Address	Gala No. D- 3/4/5, Hatkesh Udyog Nagar-1, Off. Mira Bhayandar Road, Gee Road, Mira Near Hatkesh Substation Thane - 401107, Vasai - 401107, Maharashtra
Business Address	101A, 1st Floor, Marya Landmark II, Opposite Infinity Mall, New Link Road, Andheri West, Mumbai - 400053, Maharashtra
Date of Incorporation	30 November, 1993
Type of Entity	Public Limited Indian Non-Government Company
Listing Status	Listed
Website	https://www.alkaindia.in/
Email	alkaindia@gmail.com
Phone	+91-22-49720369
CIN	L99999MH1993PLC168521
PAN	AABCA6702F
Paid Up Capital	Rs. 50.00 Crore
Authorized Capital	Rs. 100.00 Crore
Sum of Charges	Rs. 0.00 Crore
E-Filing Status	Active
CIRP Status	Active
Active Compliance	Active Compliant
Date of Last AGM	23 Sep, 2022

DETAILS OF THE CORPORATE INSOLVENCY RESOLUTION PROCESS:

On 18th December 2023, the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, admitted the Corporate Insolvency Resolution Process (CIRP) against Alka India Limited (hereafter referred to as the "Corporate Debtor") via Order No. C.P. No. (18) 972/MB/C-III/2023. The tribunal appointed Mr. Dharmendra Dhelariya, holding IP Registration No. IBBI/IPA-001/IP-00251/2017-2018/10480, as the Interim Resolution Professional (IRP) for this matter.

Subsequently, the First Meeting of the Committee of Creditors (CoC) was scheduled and convened on 17th January 2024. During this meeting, Mr. Dharmendra Dhelariya (IP Reg.

No. IBBI/IPA-001/IP-00251/2017-2018/10480) was confirmed as the Resolution Professional (RP) by the CoC.
This Resolution Plan is being submitted in response to the CIRP. This Resolution Plan is compliant with the enabling provisions of the IBC and the Regulations.

The Resolution Plan is for an aggregate amount of Rs. 725.00 Lakhs Inclusive of the Estimated CIRP costs of Rs. 40.00 Lakhs as on the date of submission of the plan.

Note:

1. **We undertake to pay the Actual CIRP Cost as approved by the CoC in case the same is more than 40.00 Lakhs.**
2. **Any Cost paid from the internal accruals of the CD will not be classified as CIRP Cost as per IBC, 2016 and hence should not be funded by the RA Or in other terms if any cost is paid from the internal accruals of the CD and funded by the RA it will become part of the Current Assets of the CD and will be taken over by the RA ultimately.**

Avoidance Transactions (Regulation 38(2)(D): We have not factored in a separate consideration for taking over the benefits from Preferential, Undervalued, Fraudulent, and Extortionate (PUFE) transactions in our Resolution Plan.
To ensure clarity and fairness in the process, we propose the following:

1. **Retention of Benefits/Rights by Creditors:** The creditors shall retain all rights and benefits arising from the PUFE transactions. This includes any potential recoveries from such transactions.

2. **Bearing of Expenses:** The creditors will continue to bear all expenses associated with pursuing and managing the PUFE transactions. The Resolution Applicant (RA) will not be responsible for any costs related to these actions.

   Exclusion from Resolution Plan: Given that we have not received sufficient information, the PUFE transactions and related recoveries/expenses will be excluded from our Resolution Plan.

Should there be any further developments or if the details of the Avoidance Transaction Application are provided at a later stage, we are open to revisiting this matter. We request that any significant updates be communicated promptly to ensure all parties are aligned and the Resolution Plan remains comprehensive and fair.

Compliance and Implementation Timeline

- **Entire Payment**: The total payment proposed in the Resolution Plan will be made within 15 days from the date of approval of the plan by the Adjudicating Authority (referred to as "T+15 Days").

- **Implementation Period**: The implementation and compliance period post-approval of the Resolution Plan is designated as six (6) months from the date of approval by the Adjudicating Authority.

SOURCES OF FUNDS AND TRANSACTIONS

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

Table1: Application and sources of funds:

Application of Funds: (Amount in Lakhs)

Types of Creditors	Claims Received	Admitted Claims	Resolution Amount offered	Time lines	Recovery % of Admitted Claims	Remarks
CIRP Cost Estimate	NA	NA	40.00	T + 15	100.00%	We have estimated the CIRP Cost at Rs. 40.00 Lakhs, however we undertake to pay 100% actual CIRP COST in case of any variation.
Unsecured Financial Creditors with voting right - Non-Related Parties	630.86	630.86	630.86	T + 15	100.00%	
Unsecured Financial Creditors - Related Parties	15.70	0.00	0.00	T + 15	0.00%	**Being Related Parties no Amount is offered**
Operational Creditors - Non-Related Parties	362.92	362.92	54.14	T + 15	14.92%	
	1009.48	**993.78**	**725.00**		**72.95%**	**Overall Recovery % of admitted claims**

Note: 1. ("T" means date of Approval of the Plan by AA)

Note: 2. We undertake to pay Actual CIRP Cost as approved by the CoC in case the same is more than 40.00 Lakhs. Any Cost paid from the internal accruals of the CD will not be classified as CIRP Cost as per IBC, 2016 and hence should not be funded by the RA. Or in other terms if any cost is paid from the internal accruals of the CD and funded by the RA it will become part of the Current Assets of the CD and will be taken over by the RA ultimately.

Summary of the Sources of Funds:

Sources of Funds	The Resolution Applicant shall make the payments from its internal accruals and/or financing arranged by it's from any financial institution.
Route and Utilization of Funds	The upfront cash shall be infused by the Resolution Applicant into the Corporate Debtor, by way of equity / Quasi Equity as may be decided by the Resolution Applicant at its sole discretion.

The funds outlined in the Resolution Plan will be utilized for the following purposes to settle the stakeholders of the Corporate Debtor (CD). Additionally, any required working capital for the rehabilitation of the CD's operations will be provided by the Resolution Applicant (RA) as needed.

It is important to note that this Resolution Plan is a comprehensive plan designed to both settle the liabilities of the CD and rehabilitate its operations. Acceptance and approval of this Plan signify its acceptance in its entirety. Consequently, the Resolution Applicant will be absolved of all liabilities in full, with no further recourse.

3. Background of CD:

Alka India Limited (AIL) is a publicly listed company engaged in the business of importing, exporting, purchasing, selling, and otherwise dealing in all types of yarns, cloth, fibers, fabrics, and textiles made from cotton and rayon. Established in 1993, the company has a strong presence in the textile industry with its registered office located in Mumbai, Maharashtra.

Corporate Information:

Company Name: Alka India Limited (AIL)
Incorporation Date: 30th November 1993
Type of Entity: Public Limited Indian Non-Government Company
Corporate Identification Number (CIN): L99999MH1993PLC168521
Listing Status: Listed Public Company
Registrar of Companies (ROC): Mumbai
Permanent Account Number (PAN): AABCA6702F

Financial Details:
Paid-Up Capital: Rs. 50.00 Crore
Authorized Capital: Rs. 100.00 Crore
Sum of Charges: Rs. 0.00 Crore

Office Locations:
Registered Office:
Gala No. D-3/4/5, Hatkesh Udyog Nagar-1, Off. Mira Bhayandar Road, Gee Road Mira Near Hatkesh Substation, Thane - 401107, Vasai – 401107, Maharashtra

Business Address:
101A, 1st Floor, Marya Landmark II, Opposite Infinity Mall, New Link Road Andheri West, Mumbai – 400053, Maharashtra

Contact Information:
Website: https://www.alkaindia.in
Email: alkaindia@gmail.com
Phone: +91-22-49720369

Compliance and Regulatory Status:
Corporate Insolvency Resolution Process (CIRP) Status: Active
E-Filing Status: Active
Active Compliance: Active Compliant
Date of Last Annual General Meeting (AGM): 23rd September 2022

Summary:
Alka India Limited (AIL) is a well-established entity in the textile sector, known for its extensive range of yarns, cloth, fibers, fabrics, and textiles made from cotton and rayon. With a robust financial foundation and active compliance status, AIL continues to uphold its commitments to stakeholders and regulatory bodies. The company operates from its registered office in Thane and has a prominent business office in Andheri West, Mumbai, ensuring seamless operations and customer interactions.

4. DETAILS OF THE CORPORATE INSOLVENCY RESOLUTION PROCESS:

On 18th December 2023, the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, admitted the Corporate Insolvency Resolution Process (CIRP) against Alka India Limited (hereafter referred to as the "Corporate Debtor") via Order No. C.P. No. (18) 972/MB/C-III/2023. The tribunal appointed Mr. Dharmendra Dhelariya, holding IP Registration No. IBBI/IPA-001/IP-00251/2017-2018/10480, as the Interim Resolution Professional (IRP) for this matter.

Subsequently, the First Meeting of the Committee of Creditors (CoC) was scheduled and convened on 17th January 2024. During this meeting, Mr. Dharmendra Dhelariya (IP Reg. No. IBBI/IPA-001/IP-00251/2017-2018/10480) was confirmed as the Resolution Professional (RP) by the CoC.

5. INTRODUCTION OF RESOLUTION APPLICANT-:

Entrepreneurial Journey of Shri Jatinbhai Ramanbhai Patel:

Early Beginnings and Family Legacy:
Shri Jatinbhai Ramanbhai Patel, known for his acumen in the agro-commodities sector, began his entrepreneurial journey under the guidance of his father, Shri Ramanbhai Keshabhai Patel. The Patel family has deep roots in agriculture, a legacy that has significantly influenced Shri Jatin Patel's career path. Shri Ramanbhai Keshabhai Patel established Gayatri Seeds Corporation in 1977, a firm specializing in the trading of agro-commodities. From a young age, Shri Jatin Patel was actively involved in the family business, gaining firsthand experience in trading and understanding the dynamics of the agro-commodity market.

Educational Background and Early Career:
Shri Jatin Patel holds a bachelor's degree in engineering, which equipped him with technical knowledge and problem-solving skills. His academic background provided a strong foundation for understanding the technological aspects of business operations, which would later prove invaluable in his entrepreneurial ventures. After completing his degree, Shri Patel joined TATA Communications Ltd as a Trainee Engineer. In this role, he was involved in the evolution of retail internet connectivity in Ahmedabad, showcasing his ability to adapt to and innovate within different industries.

Founding Mishtann Foods Limited:
In 2015, Shri Jatin Patel co-founded M/s Mishtann Foods Limited, marking a significant milestone in his career. As a founding Director, he was instrumental in steering the company towards growth and success. Mishtann Foods Limited focuses on processing agro-commodities, and under Shri Patel's leadership, it quickly established a strong presence in the market. Shri Patel's strategic vision and operational expertise were critical in developing an extensive dealer-distributor network. This network became one of the company's most valuable assets, facilitating steady market penetration and customer reach.

Mishtann Foods Limited is now listed on the Bombay Stock Exchange with a market capitalization of over Rs. 2000 Crores. This remarkable growth can be attributed to Shri Patel's strategic planning and ability to navigate the complex market dynamics. His efforts in building and nurturing the distribution network played a pivotal role in the company's success, ensuring a reliable supply chain and robust market presence.

Independent Ventures and Diversification:
In 2018, Shri Jatin Patel amicably parted ways with Mishtann Foods Limited to explore new entrepreneurial avenues. He ventured into the areas of agro-processing, commodities trading, and product distribution, leveraging his extensive experience and market insights. Shri Patel established several new businesses, demonstrating his versatility and ability to diversify across different sectors. As of now, he holds directorial positions in:

Mementos Foods Limited
Kostub Foods Private Limited
Satyarath Foods Private Limited
Expansion into Textile Trading

Shri Jatin Patel's entrepreneurial spirit did not stop with agro-commodities. Recognizing the potential in the textile sector, he expanded his business interests to include the trading of textile products. His strategic entry into this industry highlights his ability to identify and capitalize on new market opportunities. The textile trading business benefitted from Shri Patel's extensive experience in logistics and distribution, ensuring efficient operations and market penetration.

Strategic Vision and Business Philosophy:
Shri Jatin Patel's business philosophy is rooted in innovation, efficiency, and customer-centricity. His approach to business development emphasizes the creation of value through strategic planning and operational excellence. He believes in building strong relationships with stakeholders, which has been a cornerstone of his success in various ventures. Shri Patel's ability to develop cost-effective logistical and distribution channels has been a critical factor in the profitability and sustainability of his businesses.

Contributions to Industry and Community:
Beyond his business ventures, Shri Jatin Patel is also known for his contributions to industry and community. He actively participates in industry forums and contributes to discussions on improving market practices and standards. Shri Patel's expertise and insights are highly valued, and he is often sought after for his opinions on market trends and business strategies.

His commitment to community development is evident through his involvement in various social initiatives. Shri Patel supports educational and agricultural programs aimed at improving the livelihoods of farmers and promoting sustainable agricultural practices. His efforts in these areas underscore his dedication to giving back to the community and fostering inclusive growth.

Future Aspirations:
Looking ahead, Shri Jatin Patel aims to continue his journey of innovation and growth. He envisions expanding his businesses further, exploring new markets, and adopting advanced technologies to enhance operational efficiency. Shri Patel is particularly interested in leveraging digital technologies to streamline processes and improve customer engagement. His forward-thinking approach ensures that his businesses remain competitive and adaptable in a rapidly changing market environment.

Conclusion:
Shri Jatinbhai Ramanbhai Patel's entrepreneurial journey is a testament to his vision, resilience, and strategic acumen. From his early days in the family business to establishing and growing multiple successful ventures, Shri Patel has demonstrated an unwavering commitment to excellence. His contributions to the agro-commodities and textile sectors, along with his community initiatives, reflect his multifaceted approach to business and leadership. As he continues to explore new opportunities and drive innovation, Shri Patel's legacy as a dynamic and visionary entrepreneur is firmly established.

1	Name of the Resolution Applicant	Shri Jatinbhai Ramanbhai Patel
2	Constitution	Individual
	Address of the registered office and principal office (if any) of Resolution Applicant.	At Narasinhpura, PO Kukadiya, Taluka: Idar, Dist: Sabarkantha, Gujarat – 383410.
3	Address for correspondence of Resolution Applicant	Same as Above
4	PAN	AWRPP3066G
5	Email Id	pateljatin42@gmail.com.
6	Phone No	+91 9978000108
7	Date of incorporation / Birth	04/12/1989
8	Main activities and products	His companies are mainly into the business of processing and trading of agro commodities viz., Basmati Rice, Wheat, Dal etc., Pan India.
9	Past performance and financials as per last three years Audited. Financials	Enclosed as Annexure A
10	Relationship, if any, with Corporate Debtor	NA

5. Cause of Default and How the RA will Address the Same to Revive the CD:

Introduction

Alka India Limited (AIL), a company engaged in the import, export, purchase, sale, and trading of various textile products, including yarns, cloth, fibers, and fabrics, has faced significant financial distress leading to its default. This section explores the underlying causes of AIL's financial difficulties and outlines the comprehensive strategy proposed by the Resolution Applicant (RA) to revive the Corporate Debtor (CD) and restore its financial health.

5.1 Causes of Default

The default of Alka India Limited can be attributed to several interrelated factors:

5.1.1 Market Volatility and Competition:

The textile industry is highly competitive, with fluctuations in raw material prices and demand. AIL struggled to maintain competitive pricing while ensuring quality, leading to a loss of market share.

5.1.2 Operational Inefficiencies:

Inefficiencies in production processes, outdated machinery, and lack of investment in technology resulted in higher operational costs and lower productivity. These inefficiencies eroded profit margins and affected the company's overall competitiveness.

5.1.3 Financial Mismanagement:

Poor financial planning and management, including inadequate working capital, excessive debt, and misallocation of resources, strained AIL's financial stability. High-interest costs on loans further exacerbated the financial burden.

5.1.4 Supply Chain Disruptions:

Frequent disruptions in the supply chain, caused by logistical challenges and delays from suppliers, affected the timely delivery of products to customers. This led to dissatisfaction and loss of key clients.

5.1.5 Regulatory Challenges:

Compliance issues and delays in adhering to regulatory requirements created additional financial liabilities for AIL. Penalties and legal costs associated with non-compliance further strained the company's finances.

5.1.6 Pandemic Impact:

The COVID-19 pandemic severely impacted the textile sector, leading to reduced demand, operational shutdowns, and supply chain interruptions. AIL was unable to sustain operations during this period, leading to significant revenue losses.

5.2 Resolution Plan to Revive the Corporate Debtor:

The Resolution Applicant has developed a strategic plan to address these issues and revive Alka India Limited. The plan focuses on improving operational efficiency, market repositioning, and ensuring compliance with regulatory requirements. The key components of the revival strategy include:

5.2.1 **Operational Restructuring:**

Modernization of Equipment:

Invest in modern, efficient machinery to enhance production capacity and reduce operational costs. Adoption of new technologies will improve product quality and output.

5.2.2 **Process Optimization:**

Implement lean manufacturing techniques and optimize supply chain management to minimize wastage and improve efficiency. This includes streamlining procurement processes and establishing reliable supplier relationships.

5.2.3 **Equity Infusion:**

Infuse fresh equity capital to strengthen the company's balance sheet and provide the necessary working capital for operational improvements and expansion plans.

5.2.4 **Market Repositioning and Expansion:**

Product Diversification:

Expand the product portfolio to include high-margin, value-added textile products. This diversification will reduce dependency on a single product line and tap into new market segments.

5.2.5 **Strengthening Distribution Network:**

Enhance the distribution network by partnering with leading distributors and leveraging e-commerce platforms. This will increase market reach and accessibility to a broader customer base.

5.2.6 **Enhanced Marketing and Brand Positioning:**

Brand Revitalization:

Launch a comprehensive marketing campaign to rebrand AIL and reposition it as a leading, quality-focused textile manufacturer. Emphasize the company's commitment to innovation and customer satisfaction.

5.2.7 **Customer Engagement:**

Strengthen customer relationships through personalized services, loyalty programs, and improved customer support. Engaging customers directly will help rebuild trust and drive sales.

Regulatory Compliance and Governance:

5.2.8 **Compliance Framework:**

Establish a robust compliance framework to ensure adherence to all regulatory requirements. Regular audits and monitoring will prevent legal issues and associated penalties.

5.2.9 **Corporate Governance:**

Implement best practices in corporate governance to enhance transparency, accountability, and stakeholder trust. This includes forming a competent board of directors and adhering to ethical business practices.

Conclusion

The resolution plan for Alka India Limited is comprehensive, addressing the root causes of the company's financial distress while laying the groundwork for sustainable growth. Through operational restructuring, financial reorganization, market repositioning, and strong governance, the Resolution Applicant aims to revive Alka India Limited and restore its position as a leading player in the textile industry. Approval and execution of this plan will enable the company to overcome its challenges, achieve financial stability, and deliver long-term value to its stakeholders.

6. Assumptions and basis of the Resolution Plan:

The Resolution Plan has been prepared on the basis of the requirements of provisions of IBC, IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and applicable notifications issued by IBBI from time to time.

This Resolution Plan, being submitted to the RP, has been prepared on the basis of the IM and other information obtained by RA from the RP.

6.1 The Resolution Plan:

In the sections below, the details of the Resolution Plan have been elaborated duly identifying the sources of funds and the usage thereof for settlement of the various stakeholders and for reviving the CD.

6.1.1 Resolution plan – Key aspects

The key aspects of this Resolution Plan are under:

The Resolution Plan is a firm plan in terms of the amounts that are proposed to settle the various stakeholders. The liability for every creditor will be capped at the value mentioned in the Resolution Plan.

➢ This Resolution Plan is a composite, comprehensive and all-inclusive plan to settle claims of all stakeholders, rehabilitate and revive the CD. Acceptance and approval of this Plan would therefore signify acceptance and approval of all elements of this Plan including, for avoidance of any doubt.

➢ The Resolution Plan is for an aggregate amount of Rs. 725.00 Lakhs Inclusive of the Estimated CIRP costs of Rs. 30.00 Lakhs as on date of submission of the plan.

Note:

1. **We undertake to pay the Actual CIRP Cost as approved by the CoC in case the same is more than 40.00 Lakhs.**
2. **Any Cost paid from the internal accruals of the CD will not be classified as CIRP Cost as per IBC, 2016 and hence should not be funded by the RA Or in other terms if any cost is paid from the internal accruals of the CD and funded by the RA it will become part of the Current Assets of the CD and will be taken over by the RA ultimately.**

➢ We have not factored in a separate consideration for taking over the benefits from Preferential, Undervalued, Fraudulent, and Extortionate (PUFE) transactions in our Resolution Plan.

To ensure clarity and fairness in the process, we propose the following:

1. **Retention of Benefits/Rights by Creditors:** The creditors shall retain all rights and benefits arising from the PUFE transactions. This includes any potential recoveries from such transactions.

2. **Bearing of Expenses:** The creditors will continue to bear all expenses associated with pursuing and managing the PUFE transactions. The Resolution Applicant (RA) will not be responsible for any costs related to these actions.

3. **Exclusion from Resolution Plan:** Given that we have not received sufficient information, the PUFE transactions and related recoveries/expenses will be excluded from our Resolution Plan.

Should there be any further developments or if the details of the Avoidance Transaction Application are provided at a later stage, we are open to revisiting this matter. We request that any significant updates be communicated promptly to ensure all parties are aligned and the Resolution Plan remains comprehensive and fair.

Compliance and Implementation Timeline

- **Entire Payment**: The total payment proposed in the Resolution Plan will be made within 15 days from the date of approval of the plan by the Adjudicating Authority (referred to as "T+15 Days").

- **Implementation Period**: The implementation and compliance period post-approval of the Resolution Plan is designated as six (6) months from the date of approval by the Adjudicating Authority.

➢ The Entire Payment in the Resolution Plan is offered in the T+15 Days, However, the period of implementation and Compliances after approval from AA of the Resolution Plan is six (6) Months. The table below provides the snapshot Application and sources of funds, the quantum and timing of infusion.

➢ The Plan has dealt with the interests of all stakeholders, including financial creditors and operational creditors, Share Holders, etc., of the corporate debtor in a fair and equitable manner.

The RA being extremely mindful of the factors that led to this situation and aims to address the situation by Rehabilitating the CD and restarting operations based on commercial terms that are financially and economically viable and at the same time keeping the costs low.

Accordingly, the stakeholders would be paid through:

➢ Initial Infusion of Funds by Promoter's/ Family Contribution of RA

Value of Resolution Plan

➢ Since the code mandates a firm and unconditional Resolution Plan, the RA must remain realistic about our recoveries. No business projections can be made for the reasons mentioned above as well as Follows:

- Sufficient Technical Details required for the reparation of the Projections are not Provided in any of the process documents shared by your office.
- We are Offering the 100% payment upfront to the CoC members hence there is no question of feasibility or viability of our Resolution Plan.
- Further, Detailed technical Due Diligence are only possible after taking over of the Corporate Debtor. Only after such detailed due Diligence we will be able to know the requirements of the further Capex to be done and Working Capital required to be infused.

Considering the above, the RA finds it prudent to base the plan on assumptions and that he is confident of achieving it during the resolution period.

Sn	Particulars	Amount in (Lakhs) Rs.	Remarks
1)	Resolution Applicant or its Promoter and Family Contribution	700.00	The same be brought in by the Resolution Applicant and Families in the form infusion as New Equity Capital.
2)	Adjustment of Earnest Money Deposit as per EOI conditions.	20.00	We request CoC members to utilize Earnest Money Deposit as per EoI conditions to make payment as per resolution Plan.
3)	Adjustment of Earnest Money Deposit / Bid Bond Guarantee Amount as per RFRP conditions.	5.00	We request CoC members to utilize Earnest Money Deposit as per RFRP conditions to make payment as per resolution Plan.
	TOTAL	**725.00**	

6.1.2 Sources of funds:

The broad summary of the sources of funds is set out in below table:

Sources of Funds	The Resolution Applicant shall make payments of the upfront payments from its internal accruals and/or financing arranged by it's from any financial institution.
Route and Utilization of Funds	The upfront cash shall be infused by the Resolution Applicant into the Corporate Debtor, by way of equity / Quasi Equity as may be decided by the Resolution Applicant at its sole discretion.

6.1.2.1 Aggregate cost of the plan and the timeframe:

The Resolution Plan is for an aggregate amount of Rs. 725.00 Lakhs Inclusive of the Estimated CIRP costs of Rs. 40.00 Lakhs as on the date of submission of the plan.

Note:

1. **We undertake to pay the Actual CIRP Cost as approved by the CoC in case the same is more than 40.00 Lakhs.**
2. **Any Cost paid from the internal accruals of the CD will not be classified as CIRP Cost as per IBC, 2016 and hence should not be funded by the RA Or in other terms if any cost is paid from the internal accruals of the CD and funded by the RA it will become part of the Current Assets of the CD and will be taken over by the RA ultimately.**

We have not factored in a separate consideration for taking over the benefits from Preferential, Undervalued, Fraudulent, and Extortionate (PUFE) transactions in our Resolution Plan.

To ensure clarity and fairness in the process, we propose the following:

Retention of Benefits/Rights by Creditors: The creditors shall retain all rights and benefits arising from the PUFE transactions. This includes any potential recoveries from such transactions.

Bearing of Expenses: The creditors will continue to bear all expenses associated with pursuing and managing the PUFE transactions. The Resolution Applicant (RA) will not be responsible for any costs related to these actions.

Exclusion from Resolution Plan: Given that we have not received sufficient information, the PUFE transactions and related recoveries/expenses will be excluded from our Resolution Plan.

Should there be any further developments or if the details of the Avoidance Transaction Application are provided at a later stage, we are open to revisiting this matter. We request that any significant updates be communicated promptly to ensure all parties are aligned and the Resolution Plan remains comprehensive and fair.

Compliance and Implementation Timeline

- **Entire Payment**: The total payment proposed in the Resolution Plan will be made within 15 days from the date of approval of the plan by the Adjudicating Authority (referred to as "T+15 Days").
- **Implementation Period**: The implementation and compliance period post-approval of the Resolution Plan is designated as six (6) months from the date of approval by the Adjudicating Authority.

6.1.2.2 Priority of CIRP costs:

In accordance with the IBC Code (Section 30 a), the unpaid CIRP costs have been considered as a priority - a total sum of Rs. 40.00 Lakhs as estimated till approval of the Plan by AA. The CIRP costs would be paid as approved by CoC. If CIRP cost is more than the Estimation of Rs. 40.00 Lakhs same will be paid Upfront by Resolution Applicant.

Note:

1. **We undertake to pay Actual CIRP Cost as approved by the CoC in case the same is more than 40.00 Lakhs.**
2. **Any Cost paid from the internal accruals of the CD will not be classified as CIRP Cost as per IBC, 2016 and hence should not be funded by the RA Or in other terms if any cost is paid from the internal accruals of the CD and funded by the RA it will become part of the Current Assets of the CD and will be taken over by the RA ultimately.**

6.1.2.3 Current Assets in the Books of Accounts of the CD:

The pending recoveries of Current Assets in the Books of the CD shall be utilized for rehabilitation of the CD.

6.1.2.4 Alternate sources of funding:

The RA is confident to honor this plan based on the sources of funding identified above. However, in the unlikely event that there is any shortfall from any of the sources, the RA would endeavor to make good such shortfall through any of the following sources within a reasonable time and as expeditiously as possible:

In case any alternate sources of funding are required to execute the resolution plan successfully then borrowings shall be procured from relatives and friends of promoters.

6.1.3 Utilization of funds for settlement and rehabilitation of CD:

The section above details the sources of funds underlying the envisaged Resolution Plan. In this section, allocation of the same for settlement of liabilities of the CD and for its rehabilitation is discussed.

The highlights of the settlement of key stakeholders and liabilities as also the plan for rehabilitation of the CD is as under:

6.1.3.1 Settlement of Operational creditors:

The detailed summary of Claims received and admitted for various categories of operational creditors is as under:

(Amount in Lakhs)

Category	Claims Admitted	Claims offered to be settled	Payment Schedule
Operational Creditors	362.92	54.14	T+15 Days

Other than the above, there are no dues pending to the knowledge of RA and no other claim has been made by any other taxation authority or government entity. The RA will not be under obligation to consider or to pay any claim or demand from any taxation authority or government entity for the period prior to approval of the Resolution Plan by the AA, including any pending assessments of income tax, sales tax, excise, GST, SEBI, Stock Exchanges, NSDL, CDSL, Depository Participants, Registrar of Companies (ROC) or any other intermediatory etc. In this regard, it may be reiterated here that as per the provisions of IBC, as the liabilities of the CD towards the FC and CIRP cost far exceed the liquidation value estimated by the RA, there would not be any amount left to be paid to the operational creditor. However, keeping in mind Regulation 38 of the Regulations states that the Resolution Plan should address the interests of all the stakeholders, the above amount is being proposed. In any case, the payments to the operational creditors shall not be less than the amount to be paid to such creditors:

- ✓ in the event of a liquidation of the CD under Section 53 of the Code, or
- ✓ the amount that would have been paid to such creditors, if the amount to be distributed under the resolution plan had been distributed in accordance with the order of priority in sub-section (1) of section 53.

6.1.3.2 Claims not filed:

The CD proposes that the claims which have not been filed till date, shall no more be entertained once the Resolution Plan is approved.

6.1.3.3 Payment to the Financial Creditors:

The detailed summary of Claims received and admitted from various categories of financial creditors is as under:

Category	Claims Received	Claims Admitted	Claims offered to be settled	Payment Schedule
Unsecured Financial Creditors with voting right - **Non-Related Parties**	630.86	630.86	630.86	Will be paid 50.00% of the admitted claim within 15 days
Unsecured Financial Creditors with voting right - **Related Parties**	15.70	0.00	0.00	Being Related Parties no Amount is offered

The total liability of the CD towards the FC shall stand fully satisfied upon paying the amount as mentioned above and as per the schedule mentioned.

The required documentation for full and final settlement and release of attendant charges shall be completed by FC within a maximum period of 15 days from the date of payment of last instalment as per the schedule. However, the FC would simultaneously issue acknowledgement of receipt of each instalment.

The FCs will within a maximum period of 15 days from the date of payment of last instalment as per the schedule, release security, charge, title deeds, ownership documents, etc. and the same shall be in such manner and to such extent as makes the CD and its assets a bankable enterprise and a company with bankable assets.

Execution of all documents in respect of release of all properties and assets of CD mortgaged to the FC and release of all current assets hypothecated to FC on payment of the above-stated settlement amount will be carried out and the FCs will unconditionally release the charge on all the tangible assets of CD and on intangible assets of the CD, if any.

The FC will issue a No Dues Certificate and zero outstanding bank statement on payment of the aforesaid amount.

FCs would extend necessary co-operation to the RA by way of issuing any other documents or by executing any deeds as may be reasonably required by the RA for any compliance. Lastly, upon the receipt of the total payment as mentioned above, FCs would not subsequently raise any other claim of any nature, on the RA, his affiliates or its sister concerns pertaining to any claim against the Corporate Debtor prior to the Insolvency Commencement Date.

Furthermore, the FCs would withdraw all litigations, show cause notices, punitive actions and processes of every description as may be existing at that point of time against CD and such proof of withdrawal in terms of applications etc. at the appropriate forum would be submitted as soon as practicable.

The payment set out above to each creditor shall be considered in full and final settlement of all liabilities of the Corporate Debtor towards such creditors.

As per the requirement of Section 30(2)(b) of the IBC, all the Financial Creditors who do not vote in favour of the Resolution Plan shall be paid such amount which shall be equal to the amount to be paid to such Financial Creditors in accordance with sub-section (1) of Section 53 of the IBC in the event of a liquidation of the Corporate Debtor.

6.1.3.4 Capping of claims:

On approval of resolution plan by the AA, all the claims against the CD would stand frozen and capped at the values mentioned as settlement amounts in the resolution plan. The RA will not be under any obligation to accept or to pay any other claim outside the resolution plan. All the dues of all the creditors of the CD would stand settled in full on payment of the respective amounts offered in the resolution plan and all the rights of each creditor would stand exhausted thereafter.

6.2 Compliance with the provisions of the Code and the Regulation:

Sections 30(2) of the Insolvency and Bankruptcy Code, 2016 and Regulation 38 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and a few other sections have provisions that any Resolution Plan must adhere to. This Resolution Plan has been prepared keeping the said provisions in mind. For ease of reference, the referred Sections are mentioned below and the manner in which the provisions have been complied with in this Resolution plan has been explained.

6.2.1 Provisions of Section 30(2) of the Code:

As per Section 30(2) of the Insolvency and Bankruptcy Code, 2016, the Resolution Plan should provide for: `

I. the payment of insolvency resolution process costs in a manner specified by the Board in priority to the payment of other debts of the corporate debtor;

II. the payment of debts of operational creditors in such manner as may be specified by the Board which shall not be less than-

a. the amount to be paid to such creditors in the event of a liquidation of the corporate debtor under section 53; or

b. the amount that would have been paid to such creditors, if the amount to be distributed under the resolution plan had been distributed in accordance with the order of priority in sub-section (1) of section 53,

c. whichever is higher and provides for the payment of debts of financial creditors, who do not vote in favour of the resolution plan, in such manner as may be specified by the Board, which shall not be less than the amount to be paid to such creditors in accordance with sub-section (1) of section 53 in the event of a liquidation of the corporate debtor.

III. provides for the management of the affairs of the corporate debtor after approval of the resolution plan.

IV. The implementation and supervision of the resolution plan.

V. does not contravene any of the provisions of the law for the time being in force.

VI. confirms to such other requirements as may be specified by the Board.

The above stipulations of Section 30(2) of the IBC have been adhered in this Resolution Plan and in this regard the following would be pertinent to note:

Compliance under Section 30(2) of IBC

S. no.	Stipulation under Section 30(2) of the IBC	Adherence under this Resolution Plan
a.	The payment of insolvency resolution process costs ("CIRP Costs") in a manner specified by the Board in priority to the payment of other debts of the corporate debtor;	The same has been provided for. Kindly refer to **Clause 6.1.2.2** above. The CIRP costs will be paid in full and on priority to the payment of the other debts of the Corporate Debtor.
b.	The payment of debts of operational creditors in such manner as may be specified by the Board which shall not be less than- • the amount to be paid to such creditors in the event of a liquidation of the corporate debtor under section 53; or • the amount that would have been paid to such creditors, if the amount to be distributed under the resolution plan had been distributed in accordance with the order of priority in sub- section (1) of section 53, whichever is higher and provides for the payment of debts of financial creditors, who do not vote in favour of the resolution plan, in such manner as may be specified by the Board, which shall not be less than the amount to be paid to such creditors in accordance with sub-section (1) of section 53 in the event of a liquidation of the corporate debtor.	In this resolution plan, a sum of Rs. 54.14 Lakhs have been set aside for the OCs as the Code states that the Resolution Plan should be fair and equitable to all stakeholders. Kindly refer to **Clause 6.1.3.1 and 6.1.3.3**
c.	Provides for the management of the affairs of the corporate debtor after approval of the resolution plan	In **Clause 6.2.2**, this aspect has been discussed.
d.	Provides for the implementation and supervision of the resolution plan	In **Clause 6.2.3 below**, this aspect has been discussed.

e.	Does not contravene any of the provisions of the law for the time being in force	To the best of the knowledge and understanding of the RA, the Resolution Plan adheres to the provisions of law.
f.	Confirms to such other requirements as may be specified by the Board.	The plan meets the other requirements of the Board as mentioned below.

6.2.2 Management of the affairs of CD:

Section 30(2)(c) of the IBC and Regulation 38(2)(b) require that a resolution plan should provide for the management of the affairs of the corporate debtor after approval of the resolution plan. Regulation 38(2)(c) requires that a resolution plan provides for the adequate means for supervision of the resolution plan. Accordingly, in compliance with that, the Resolution Applicant proposes as follows:

a. From the date of COC Approval Date up to the NCLT Approval Date:

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

b. From NCLT Approval Date up to the Cash Infusion Date

Immediately, on the NCLT Approval Date, and after payments as mentioned in the Resolution Plan, the Resolution Professional shall begin the process of delivering and handing over to the Resolution Applicant, the physical custody of all the dossiers, master files and all records and documents in any and all forms - physical or electronic with respect to the business of the Corporate Debtor after the NCLT Approval Date, the Resolution Professional shall cause the actual delivery to the Resolution Applicant and on completion of complete taking over the Corporate Debtor.

c. From the Cash Infusion Date

From the Cash Infusion Date, the Corporate Debtor shall be managed by the Reconstituted Board.

Resolution Applicant shall reconstitute the Board of Directors of the Corporate Debtor ("**Reconstituted Board**"). The Reconstituted Board shall not be liable for any non-compliance/breaches/violations of whatsoever nature that has occurred prior to their being on Board of the Corporate Debtor.

From the Cash Infusion Date, the day – to – day operation and management of the Corporate Debtor shall be responsibility of the Resolution Applicant.

6.2.3 Implementation and supervision of the Resolution Plan:

Section 30(2)(d) of the IBC and Regulation 38(2)(a) require that a resolution plan should provide for the term, implementation and supervision of the resolution plan. Accordingly, the Resolution Applicant proposes as follows:

In terms of Section 31(1) of the IBC, this Resolution Plan shall become binding on the Corporate Debtor and its employees, members, creditors, guarantors and other stakeholders including the Tax authorities, stamp duty authorities, any other Governmental Authority involved in this Resolution Plan on the date on which this Resolution Plan is approved by the NCLT.

The Resolution Plan shall not be subject to any expiry and shall remain valid and binding on the Corporate Debtor, the Resolution Applicant and all other stakeholders of the Corporate Debtor on and from the NCLT Approval Date.
It is hereby proposed that a Formation of Monitoring Committee to oversee the Proposed Transaction and implementation of the Resolution Plan. Existing resolution professional would be appointed as the monitoring official for supervising effective implementation of the plan, along with one authorized representative from financial creditor and one person of RA in consultation with CoC or the monitoring committee (if any) formed for the purpose of implementation of the Resolution Plan.

The monitoring official so appointed would from time-to-time report to the COC about the progress in implementation of the resolution plan till the Payment towards the dues of the creditors as envisaged in the resolution plan is done and Completion of all the Legal Compliances and the Proposed Transaction as per the IBC, 2016.

(i) On and from the date of approval of this Resolution Plan by the Adjudicating Authority and until the payment Date (Interim Period), the Resolution Applicant and the COC will constitute a monitoring Committee (MC) for the supervision of the implementation of this Resolution Plan and for the smooth operations and management of the Company. The composition of the MC shall be such that one of its members are appointed by the Resolution Applicant, and the majority of the members are nominated by the CoC. MC through monitoring officer shall be required and entitled to do all such acts, deeds and things as may be desirable and expedient in order to implement and give effect to this Resolution Plan and supervise the management and operations of the Company, in a manner consistent with this Resolution Plan.

(ii) Resolution Applicant and Financial Creditors reserve their right to change their nominees to the aforesaid committee, if required for better and effective management of the assets, subject to consent from members of the CoC.

(iii) During the Interim Period, all decisions of the Board shall be subject to the approval of the MC.

(iv) By virtue of order of the Adjudicating Authority approving this Resolution plan and after the completion of all necessary payments, all existing signatories for operating the bank account shall be withdrawn, and all such authorization shall be granted to the Successful Resolution Applicant. On and after transfer date, any authorization for opening bank account of the Company shall be approved by the newly constituted Board.

(v) It is clarified that for the entire Interim Period, the Board (constituting the representative nominated by the Resolution Applicant) shall act on the instructions of or subject to the approval of the MC, for activities which are conducted otherwise than in ordinary course of business.

(vi) During the interim period, MC shall:

a. Provide regular update to the Financial Creditor until all the Creditors receive the upfront amount payable to them pursuant to the plan.

b. Not undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment either for themselves or on behalf of its respective Affiliates or associates or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal in any of its properties/ assets, except with the written consent of the Resolution Applicant.

c. Except as provided in the Resolution Plan, not make any change in capital structure of the Company either by way of any increase (by issue of Equity Shares, bonus shares, convertible debentures or otherwise), decrease, reduction, reclassification, sub-division or consolidation, re-organization or in any other manner, which would have the effect of re-organization of capital of the Company.

d. Not alter or substantially expand the Company's business, or undertake (A) any material decision in relation to its business and affairs and operations other than that in the ordinary course of business; (B) any agreement or transaction (other than an agreement or transaction in the ordinary course of business); and (C) any new business, or discontinue any existing business or change the capacity of facilities other than that in the ordinary course of business.

(vii) "Notwithstanding anything contained in the resolution plan, no part of this plan shall become effective or enforceable until the Plan is approved by the Committee of Creditors (CoC) and NCLT/ Adjudicating Authority. Upon approval of the Resolution Plan by the NCLT, this Plan shall ipso-facto form part of the NCLT/ Adjudicating Authority order approving the Plan. It is hereby clarified that RA shall accept the Resolution Plan as approved by the NCLT/ AA vide its order".

6.2.4 Approvals required:

- The Resolution Applicant would require approvals for restarting operations and for restating its books in line with the approved Resolution Plan.
- These activities would be undertaken immediately after the Resolution Plan is approved by the Adjudicating Authority.
- The Code provides for a period of one year for getting the approvals and the Resolution Applicant is hopeful of getting the necessary approvals in this period.

6.2.5 Feasibility, and viability of the Resolution Plan:

RA is technically capable to run this plant and business. RA has business acumen, and he is more than 10 years in the business having qualified technical manpower and resources.

The Resolution Plan is feasible and viable as it is based on realistic assumptions taking into consideration:

✓ The current condition of and challenges ahead for the CD.
✓ The deteriorated macro-economic conditions.

RA is financially capable to run this factory as he has submitted the plan in which he is ready to pay the entire amount in 15 days.

RA is technically capable to run this plant and business. RA has business acumen, and he is more than 10 years in the business having qualified technical manpower and resources.

The RA has offered his best conceivable plan duly balancing the interests of the workmen, employees, financial creditors, operational creditors and other stakeholders. The Plan is a firm plan, and the RA believes that it would be feasible for him to revive the operations of the CD in a gradual manner.

6.2.6 Capability to implement the resolution plan:

The RA represents a new age diversified group that has a legacy of delivering Value for modern day urban India.

Our team members are highly qualified professionals with a strong track record of delivering high quality projects on time. Their sharp business acumen, coupled with exceptional PR skills and a professional and ethical approach, have enabled the group to carve out a niche for itself in Gujarat's competitive market.

We have adopted the highest levels of business ethics, transparency and best global practices from their international exposure and experience and have created an extremely strong and customer-centric brand.

With, innovation in our DNA, knowledge, & skill in our MIND, ethics & values in our HEART led by a customer-centric approach, we have successfully inspired the trust of our Partners, Society Members, Customers, Investors, Consultants and Government Authorities, thereby creating social, emotional and financial wealth for all our stakeholders.

Proposed Board of Directors & Overall Management Strength:

BOARD COMPOSITION FOR ALKA INDIA LIMITED		
SR NO	**NAME**	**DESIGNATION**
1	Jatinbhai Ramanbhai Patel	Director
2	Karnik Pillai	Managing Director
3	Komal Motiani	Independent Director

Note: The Board Composition mentioned may change subject to circumstances and will be duly informed as & when changed.

We have a zero-tolerance policy towards non-compliance of any statutory norms and strictly adhere to all rules & regulations. We believe in being sustainable and relevant to our environment, in everything we do and practice environment friendly policies to the best of our abilities.

We are demanding in performance with a positive and supportive approach, which inspires our team to not only achieve larger company goals but also strive towards excellence in our daily work and most importantly '100% Customer Satisfaction'.

The RA, who is a passionate and having decided to fix the problems that led to default of the CD, going forward, the management team of the RA is committed to bring back the CD and its operations to normalcy in a gradual graded manner.

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

Proposed Reduction / Restructuring in Capital:

The Company's Authorised, issued, Subscribed and Fully paid-up share capital after approval of this Plan will be as follows:

7.1 After approval of the Resolution Plan by the AA, the Corporate Debtor will Continue to be the Listed Entity on the Respective Stock Exchange.

7.2 Existing Authorised No. of Equity shares and Authorised Capital of the Corporate Debtor will remain the same.

7.3 It is proposed to be reduced existing no. of equity shares to 50,00,000 shares of Face Value of Rs.1.00 per Share. Accordingly paid-up share capital will be Rs. 50,00,000.00 post approval of this Resolution Plan.

7.4 It is proposed that the entire shareholding of the Promoters and its group whether as preference share capital or equity share capital shall be fully cancelled and stand reduced to Zero.

7.5 In respect of public shareholders holding equity shares in the Company it is proposed to issue 2,50,000 shares in totality in proportion to their shareholding as on the date of Approval of the Resolution Plan by the AA, out of Newly Restructured 50,00,000 Shares. It is also proposed that any fraction of shares shall stand reduced to Zero and will decrease the capital to that extend. It is further clarified that no cash consideration would be paid to the shareholders who are entitled to such fraction(s).

7.6 Remaining 47,50,000 Newly Restructured Shares will be allotted to the RA and RA's group of Promoters.

7.7 Corporate Debtor is listed on the Bombay Stock Exchange. Securities and Exchange Board of India and Bombay Stock Exchange, on approval of this resolution plan, shall relist the securities of the Corporate Debtor without making any payment of any additional fees or outstanding fees for the period prior to the date of Approval of the Resolution Plan by the AA. However, RA will pay the necessary applicable fees applicable after the approval of this plan. RA shall complete the necessary formalities to get the securities listed as per provisions of the SEBI Act and Companies Act. Public Shareholding shall be increased to the minimum threshold requirements within prescribed time limit from the date of relisting of security as per provisions of SEBI.

7.8 The Applicant will hold 95.00% of the total equity share capital of the Company upon reduction of the capital and allotment of Equity Shares under the Resolution Plan. The approval of this Resolution Plan by the NCLT shall be deemed to have waived all the procedural requirements as may be required for issue of new shares as may be required under SEBI Regulation and the company will continue to be a listed entity. The Resolution Applicant shall however take necessary steps as per the time permitted under the law or as may be extended by the appropriate authority for increasing the public shareholding to the requisite level.

7.9 All the formalities of Restructuring of the Share Capital of the CD, Compliances with ROC, Stock Exchange, SEBI, NSDL, CDSL or any other intermediaries will be done by RA after the approval of the Resolution Plan by the AA.

7.10 However, RA will not bear any cost, Penalty, Interest, or any other charges levied by the authorities belonging to period before Approval of the Resolution Plan by the AA.

7.11 The capital reduction shall be affected as part of Resolution Plan itself, without having to follow the process under section 66 of the Companies Act, 2013 separately, and the order of NCLT sanction the Resolution Plan shall be deemed to an and order under Section 66 of the Companies Act, 2013 confirming the Capital Reduction. The company will comply with any procedural requirement with respect to filing of requisite forms if required with the office of Registrar of Companies and providing necessary information to the Stock Exchanges where equity shares of the company is presently listed.

7.12 The approval of Resolution Plan by the NCLT shall be deemed to have Waived all the procedural requirement in terms of section 66 of the Companies Act 2013 and the NCLT (Procedure for Reduction of Share Capital Rules 2016).

7.13 The amount of reduction in the equity share capital of the company shall be credited to the Capital Reserves of the Company.

7.14 For avoidance of doubt, the approval of COC to the Resolution Plan, shall be deemed to the consent of all the authorities from whom such approval is necessitated whether arising from agreement or applicable laws.

7.15 It is clarified that the approval of NCLT shall constitute adequate approval for issuance and allotment of equity shares by the company to the subscribers in accordance with Section 42 and Section 62(1) (c) of Companies Act, 2013 and LODR Regulations, if applicable and accordingly, no approval or consent shall be necessary under any Applicable Law for making such allotment other than from the Board of Directors of the Company constituted post approval of the Resolution Plan.

7.16 The Resolution Applicant will file the necessary application with the Bombay Stock Exchange after approval of Resolution Plan by the Adjudicating Authority for continuing the Listing of the Equity shares of the Company. The approval of this Resolution Plan by the NCLT shall be deemed to have waived all the procedural requirement as may be required for continuing listing of shares of the Company and Stock Exchange shall cancel the share capital reduced under the Resolution Plan and permit the listing and trading of the equity shares so allotted under the Resolution Plan.

7.17 Upon the completion of the Standalone Capital Reduction as above, an equivalent amount shall be transferred to the capital reserve account of the Corporate Debtor.

7.18 The Corporate Debtor shall not be required to make any separate application before the Hon'ble NCLT for the Standalone Capital Reduction and for other matters set out herein, under the provisions of the Companies Act and that the approval of this Resolution Plan by the Hon'ble NCLT shall be treated as if the necessary approvals required to have been obtained under the Companies Act, including consent of shareholders or creditors of the Corporate Debtor and applications to any other appropriate authority, as required under the Companies Act, together with the process laid down under the Companies Act, have been obtained and duly complied with.

7.19 No further approval of the Hon'ble NCLT will be required to give effect to the Standalone Capital Reduction under the Companies Act and there shall be no requirement to add "and reduced" in the name of the Corporate Debtor as the approval of the Resolution Plan by the Hon'ble NCLT shall be deemed to be an order under Section 66 of the Companies Act along with other applicable provisions of the Companies Act, sanctioning and approving the Standalone Capital Reduction and all matters hereto.

7.20 The Standalone Capital Reduction shall be approved and implemented pursuant to the provisions of the IBC, specifically, Regulation 37 of the CIRP Regulations read with Section 31 of the IBC. The compliance with the provisions of the Resolution Plan and the Standalone Capital Reduction shall be deemed to be in accordance with and constitute compliance with any and all provisions of Applicable Law that would have otherwise applied to a similar reduction of capital under the Companies Act, the Income Tax Act 1961 and / or under rules / circulars / regulations issued thereunder.

7.21 After the cancellation of shares of the erstwhile shareholders including promoters of CD to the extent stated above, shares CD shall be issued in the name of RA and its promotors pursuant to Company Law, 2013 and any other applicable laws.

The fresh issue of equity shares carrying face value of Rs. 1.00 each shall be issued in the name of RA and its promotors.

8. Compliance of the Regulations 37 of the IBC, 2016

Regulation 37 (a) Transfer/ sale of all or part of the assets of the Corporate Debtor to one or more persons;	Not Applicable as we have not envisaged any such sale of assets in the Resolution Plan
Regulation 37 (b) Sale of all or part of the assets whether subject to any security interest or not	Not Applicable
Regulation 37(ba): restructuring of the corporate debtor, by way of merger, amalgamation and demerger;	Not Applicable
Regulation 37 (c) The substantial acquisition of shares of the Corporate Debtor, or the merger or consolidation of the Corporate Debtor	Please refer **Clause 7** of the Resolution Plan – **"Treatment of Existing Share Holders and Issue of Equity Shares to the Resolution Applicants"**. All required clarifications are given in detail.
Regulation 37 (d) Satisfaction or modification of any security interest	Please refer **Clause 6.1.3.4 – "Payment to the Financial Creditors"** All required clarifications are given in detail.
Regulation 37 (e) Curing or waiving of any breach of the terms of any debt due from the	**Not Applicable** - Please refer Clause 6.1.3.4 – **"Payment to the Financial**

Corporate Debtor.	**Creditors"** All required clarifications are given in detail.
Regulation 37 (f) Reduction in the amount payable to the creditors	1. Please refer to Clause 6.1.3.4 and 6.1.3.5, all required clarifications are made.
Regulation 37 (g) Extension of a maturity date or a change in interest rate or other terms of a debt due from the Corporate Debtor	Not Applicable
Regulation 37 (h) Amendment of the constitutional documents of the Corporate Debtor	It is proposed that Resolution Applicant may make appropriate changes in MoA and AoA to take benefit of such amendments/modification at later point in time. Necessary procedures and compliances will be done by the Resolution Applicant after approval of the Plan and taking over of the control of the CD after making payments to the creditors as mentioned in the plan.
Regulation 37 (i) Issuance of securities of the Corporate Debtor, for cash, property, securities, or in exchange for claims or interests or other appropriate purpose.	Not Applicable
Regulation 37(j) Change in portfolio of goods or services produced or rendered by the Corporate Debtor.	Not Applicable
Regulation 37(k) Changes in technology used by the Corporate Debtor.	Not Applicable as sufficient Details regarding the same is not made available in the IM.
Regulation 37(1) Obtaining necessary approvals from the Central and State Governments and other authorities.	Please Refer Clause 6.2.4 – **"Approvals Required"**

9. Regulation 38 of the IBC, 2016:

In addition to the above, Regulation 38 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 stipulates the following mandatory contents of the Resolution Plan:

(1) The amount payable under a resolution plan –

(a) to the operational creditors shall be paid in priority over financial creditors; and

(b) to the financial creditors, who have a right to vote under sub-section (2) of section 21 and did not vote in favour of the resolution plan, shall be paid in priority over financial creditors who voted in favour of the plan.

(1A) A resolution plan shall include a statement as to how it has dealt with the interests of all stakeholders, including financial creditors and operational creditors, of the corporate debtor.

(IB) A resolution plan shall include a statement giving details if the resolution applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any other resolution plan approved by the Adjudicating Authority at any time in the past.

(2) A resolution plan shall provide:

(a) the term of the plan and its implementation schedule;

(b)the management and control of the business of the corporate debtor during its term; and

(c) adequate means for supervising its implementation.

(3) A resolution plan shall demonstrate that -

(a) it addresses the cause of default;

(b) it is feasible and viable;

(c) it has provisions for its effective implementation;

(d) it has provisions for approvals required and the timeline for the same; and

(e) the resolution applicant has the capability to implement the resolution plan.

The above stipulations of Section 38 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 have been adhered in this Resolution Plan as detailed below:

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Compliance of the Regulations 38 of the IBC, 2016

S. no.	**Stipulation under Section 38 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016**	**Adherence under this Resolution Plan**
a	(1 The amount payable under a resolution plan – (a) to the operational creditors shall be paid in priority over financial creditors; and (b) to the financial creditors, who have a right to vote under sub-section (2) of section 21 and did not vote in favour of the resolution plan, shall be paid in priority over financial creditors who voted in favour of the plan.	Please refer to the comments under clause **6.1.3.2 and 6.1.3.3**
b	A resolution plan shall include a statement as to how it has dealt with the interests of all stakeholders, including financial creditors and operational creditors, of the corporate debtor.	This Resolution Plan aims at being fair and just to all the stakeholders in accordance with the spirit of the IBC. This has been explained in detail above in the Section on Usage of funds and rehabilitation of the CD.
c	A resolution plan shall include a statement giving details if the resolution applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any other resolution plan approved by the Adjudicating Authority at any time in the past.	It may please be noted that neither the RA nor any of its related parties has failed to implement or contributed to the failure of implementation of any other resolution plan approved the Adjudicating Authority at any time in the past.
d	A resolution plan shall provide: the term of the plan and its implementation schedule; (b)the management and control of the business of the corporate debtor during its term; and (c) adequate means for supervising its implementation.	The details are provided above in **Sections: 6.1.1, 6.2.2, 6.2.3, 6.2.5, 6.2.6**

e	A resolution plan shall demonstrate that – (a) it addresses the cause of default; (b) it is feasible and viable; (c) it has provisions for its effective implementation; (d) it has provisions for approvals required and the timeline for the same; and (e) the resolution applicant has the capability to implement the resolution plan	(a) it addresses the cause of default: **Please Refer Clause 5** **(b) it is feasible and viable:** The Same is explained in Clause 6.2.5 **(c) it has provisions for its effective implementation:** It is very well explained in Clause 6.2.3 **(d) it has provisions for approvals required and the timeline for the same:** "The details are provided above in Sections: 6.2.4." **(e) the resolution applicant has the capability to implement the resolution plan:** It is very well explained in Clause 6.2.6

10. Other requirements of the Board:

In addition to the above, the Board has specified that the following Sections of the Code / Regulation must be additionally adhered to:

S. no.	Other stipulations in the Code/ Regulation	Adherence under this Resolution Plan
a	Section 25(2)(h) of the Code: invite prospective resolution applicants, who fulfil such criteria as may be laid down by him with the approval of committee of creditors, having regard to the complexity and scale of operations of the business of the corporate debtor and such other conditions as may be specified by the Board, to submit a resolution plan or plans.	The RA is thankful for the opportunity and he, along with his team is capable to run the operations of the CD like he had done since the inception of the CD.

b	Section 29A of the Code Whether the Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority?	As per Section 29A of the Code The RA is permitted to submit the Resolution Plan. Affidavit regarding eligibility of RA as per Section 29A of the Code is provided separately as Annexure to the plan.
c	Section 30(1) Whether the Resolution Applicant has submitted an affidavit stating that it is eligible?	Yes, the affidavit is attached as Annexure of the Resolution Plan Binder

11. Other relevant terms of the Resolution Plan:

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

As per the requirements of Regulation 38(1A) of the CIRP Regulations, we, the Resolution Applicant, believe that this Resolution Plan for the Corporate Debtor has dealt with the interest of all stakeholders of the Corporate Debtor including financial creditors, Equity Share Holders and operational creditors, as per the terms set out in this Resolution Plan.

11.2 Assumptions and Qualifications

11.2.1 This Resolution Plan has been prepared on the basis of the Information Memorandum, the information disclosed to the Resolution Applicant, by the RP, Information Available on the Public Domain and the following assumptions:

(a) All the claims for the entire Financial Debt of the Corporate Debtor have been duly made and submitted by all the Financial Creditors of the Corporate Debtor to the Resolution Professional and all of them are fully covered hereto are true, correct, complete, accurate and not misleading in any respect, and there are no other claims or any other Financial Debt of the Corporate Debtor apart from what is stated hereto.

(b) All the claims of the Operational Creditors duly claimed and admitted by the Resolution Professional and approved by the COC are true, correct, complete, accurate and not misleading in any respect, and there are no other claims or any other Operational Debt of the Corporate Debtor apart from what is stated hereto.

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

(d) All Licenses and Permissions, pre-qualifications, and related licenses of the Corporate Debtor, including in relation to all its properties, utilities, facilities, establishments, undertakings, operations, are fully valid, effective and enforceable. All Licenses and Permissions of the Corporate Debtor that have lapsed, expired, been cancelled, terminated, or repossessed, have been reinstated and all non-compliances have been compounded, rectified, waived, or dispensed with.

(e) After commencement of CIRP Process, the Resolution Professional has paid all the liabilities, obligations, and Statutory Dues of the Corporate Debtor as applicable for the CIRP Period except to the extent it forms part of the Outstanding CIRP Cost.

11.2.2 In preparing this plan and the financial proposals contained herein, we have relied solely on the information provided by the Resolution Professional. In the event there are any differences between the amounts owed to the creditors as set out in the Information Memorandum and such other information shall be disregarded, and any amounts as reflected as due from the Corporate Debtor to any person in such other sources shall immediately, irrevocably and unconditionally stand extinguished and waived, and no person shall have any further rights or claims against the Corporate Debtor with respect to any such liabilities, whether accrued or not.

11.3 Survival and Severability

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

Explanation: In simpler terms, the statement is essentially saying that the financial creditors involved in the insolvency proceedings must refrain from taking any actions that could harm the interests or rights of either the potential buyer (Resolution Applicant) or the distressed company (Corporate Debtor) until the resolution plan is fully implemented. This is to ensure that the resolution process proceeds smoothly and according to the terms outlined in the approved plan, without any interference or actions that could negatively impact its success.

11.4 Remedial Actions

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

11.4.2 In the event, that any difficulty or ambiguity arises in interpretation of any provision of this Resolution Plan or otherwise, the Resolution Applicant shall be entitled to make necessary applications to the Hon'ble NCLT to remove such difficulty or ambiguity without the requirement of any further approval of the COC or any Financial Creditors.

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

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

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

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

(a) As per the requirements of Regulation 38(3) of the CIRP Regulations, the Resolution Applicant hereby declares that the Resolution Applicant, believes that this Resolution Plan for the Corporate Debtor has addressed the cause of default by the Corporate Debtor as per the terms set out in this Resolution Plan.

(b) As per the requirements of Regulation 38(3) of the CIRP Regulations, the Resolution Applicant hereby declares that the Resolution Applicant, believes that this Resolution Plan is feasible and viable, as per the terms set out in this Resolution Plan as demonstrated in the financial projections.

(c) It has provisions for its effective implementation - This Resolution Plan provides for effective implementation.

(d) No approvals are required.

(e) The Resolution Applicant has the capability to implement the Resolution Plan.

11.6 Implementation during Legal Proceedings

During the pendency of any Proceedings challenging the terms and conditions of this Resolution Plan, the Resolution Applicant shall not be liable to implement the terms and conditions of this Resolution Plan and any amounts paid by the Resolution Applicant in the course of implementation of the Resolution Plan, to any of the Creditors of the Resolution Plan shall be refunded in full. In the event that any dispute, difference and / or Proceedings are commenced in relation to the terms and conditions of this Resolution Plan, the same shall not have any adverse effect on the continued operations of the Undertaking of the Corporate Debtor.

Explanation: This provision outlines what happens if there are legal challenges or disputes regarding the terms of the resolution plan:

- Pendency of Proceedings: If there are any legal actions or proceedings challenging the terms and conditions of the resolution plan, the party intending to take over the distressed company (the "Resolution Applicant") is not obligated to follow through with the plan until those legal issues are resolved.
- Liability of Resolution Applicant: The Resolution Applicant will not be held responsible for implementing the terms of the resolution plan during the time when legal challenges are ongoing.
- Refund of Payments: Any payments made by the Resolution Applicant to the creditors during the attempted implementation of the resolution plan will be refunded in full if the plan is later found to be invalid or if the legal challenges alter its terms.
- Effect on Operations: Importantly, any disputes or legal proceedings concerning the resolution plan will not disrupt the ongoing operations of the distressed company. This ensures that the company can continue operating as usual despite the legal uncertainties surrounding its future.

11.7 Acknowledgement by the Resolution Applicant

This Resolution Plan inter alia, provides that (a) all obligations, claims and liabilities of the Corporate Debtor (whether crystallised or uncrystallised, known or unknown, secured or unsecured, disputed or undisputed, assessed or unassessed, whether or not set out in the financial statements of the Corporate Debtor); (b) any and all Proceedings initiated before any forum by or on behalf of any Person to enforce any rights or claims against the Corporate Debtor or enforce or invoke any security interest over the assets of the Corporate Debtor; and (c) all claims of such Persons against the Corporate Debtor, in each case, relating to the period prior to the NCLT Approval Date, shall immediately, irrevocably and unconditionally stand extinguished and waived by virtue of the order of the NCLT approving the Resolution Plan and neither the Corporate Debtor nor the Resolution Applicant shall at any point of time be, directly or indirectly, held responsible or liable in relation thereto.

11.8 Modification of the Plan: The Resolution Applicant shall have the right at any time prior to the plan being approved by the CoC, to modify the provisions of this Plan, provided that such modification shall not materially alter the economic or commercial substance of the Plan for the Financial Creditors and other stakeholders and such amendments will be made with the prior approval of the CoC. The Resolution Professional shall inform the CoC of any such modifications and such modifications shall not require the consent or approval of any other person.

12. EFFECT OF THE RESOLUTION PLAN:

12.1 In terms of Section 31(1) of the IBC, this Resolution Plan shall be binding on the Corporate Debtor and its employees, members, creditors, guarantors and other stakeholders including the Tax authorities, stamp duty authorities, any other Governmental Authorities on and from the NCLT Approval Date.

12.2 Upon approval of this Resolution Plan by the NCLT, the following settlements shall be deemed to have been approved by the NCLT and be binding on all stakeholders of the Corporate Debtor including its employees, members, creditors, guarantors, Tax authorities, stamp duty authorities and any other Governmental Authorities:

(a) With effect from the NCLT Approval Date and upon the payment of the Cash by the Resolution Applicant, any and all claims or demands made by or liabilities or obligations owed or payable to (including any demand for any losses or damages, principal, interest, compound interest, penal interest, liquidated damages, notional or crystallised mark to market losses on derivatives and other charges already accrued / accruing or in connection with any third party claims) any actual or potential Creditors of the Corporate Debtor, any actual or potential Statutory Dues of the Corporate Debtor or in connection with any existing Debt of the Corporate Debtor (including any transactions in derivatives), whether admitted or not, due or contingent, asserted or unasserted, assessed or unassessed, crystallised or uncrystallised, known or unknown, secured or unsecured, disputed or undisputed, present or future, whether or not set out in the profit and loss statement or in the list of Creditors, the balance sheets of the Corporate Debtor or the profit and loss account statements of the Corporate Debtor, in relation to any period prior to the NCLT Approval Date shall be deemed to be permanently extinguished by virtue of the order of the NCLT approving this Resolution Plan and the Corporate Debtor or the Resolution Applicant shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto.

(b) With effect from the NCLT Approval Date and upon the payment of the Cash by the Resolution Applicant, any security, indemnity, Encumbrance, letter of credit, letter of undertaking, letter of comfort, letter of awareness, hypothecation or any other form of collateral (whether over immovable assets, movable assets, intangible assets, fixed deposits or cash or any other rights or privileges and) that was created / granted / arranged in connection with any Debt, Statutory Dues or any other debt or obligation of the Corporate Debtor (including any security, indemnity, Encumbrance, letter of credit, letter of undertaking, letter of comfort, letter of awareness, hypothecation or any other form of collateral provided by the Corporate Debtor in relation to its subsidiaries, joint ventures or associates) at any time prior to the NCLT Approval Date, shall automatically fall away and all liabilities and obligations in relation to such security, indemnity, letter of credit, letter of undertaking, letter of comfort, letter of awareness, Encumbrance, hypothecation or any other form of collateral in relation to any period up to the NCLT Approval Date shall stand permanently extinguished on the approval of this Resolution Plan by the NCLT. With effect from the NCLT Approval Date and simultaneously / immediately upon the payment of the Cash by the Resolution Applicant, each of the Financial Creditors shall handover all the Title

Deeds (pertaining to the Property Lands) of the Existing Security Interest the Corporate Debtor and all Existing Security Interests and Encumbrance created by the Corporate Debtor or any of the assets and / or properties of the Corporate Debtor shall be deemed to have been duly released and extinguished permanently by the Financial Creditors.

(c) With effect from the NCLT Approval Date and upon the payment of the Cash by the Resolution Applicant, all Tax liabilities, claims, demands, made by, or liabilities or obligations owed or payable to or assessed or unassessed by the Central government, the State governments, any regulatory or local authority or body or any agency or instrumentality thereof or any other Governmental Authority, in relation to any dues, direct or indirect Taxes, duties (including stamp duties, value added tax, customs, octroi, excise duty, service tax, goods and service tax, provident fund contributions or payments, employee state insurance and gratuity contributions, real estate taxes or other duty or taxes of any kind), penalties, fees, interest, fines, levies, cesses, assessments or additions or any other charges or payments whatsoever (including without limitation, the direct or indirect Tax liabilities and any liabilities in relation to any consent, privilege, entitlement, exemption, benefit, Licenses and Permissions granted to the Corporate Debtor or in relation to the Corporate Debtor, whether or not such consent, privilege, entitlement, exemption, benefit, Licenses and Permissions is subsisting, lapsed or expired), whether admitted or not, due or contingent, asserted or unasserted, crystallised or uncrystallised, known or unknown, secured or unsecured, disputed or undisputed, present or future, whether or not set out in the financial statements of the Corporate Debtor or the list of Operational Creditors, in relation to any period prior to the NCLT Approval Date shall be deemed to be permanently extinguished by virtue of the order of the NCLT approving this Resolution Plan and the Corporate Debtor and the Resolution Applicant shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto. With effect from the NCLT Approval Date and upon the payment of the Cash by the Resolution Applicant, all the losses already lapsed / not lapsed as on the NCLT Approval Date shall be allowed to be carried forward for a period of eight (8) Assessment Years subsequent to Assessment Year in which resolution plan is approved and any applicability of the provisions of the Income Tax Act, 1961 including without limitation any Minimum Alternate Tax (MAT) as per Section 115JB of the Income Tax Act, 1961 arising as a result of giving effect of this Resolution Plan and / or any write - back of liabilities, shall be deemed to have been exempted by the Central Board of Direct Taxes (CBDT) and / or all Governmental Authorities.

(d) With effect from the NCLT Approval Date and upon the payment of the Upfront Cash by the Resolution Applicant, any and all claims, demands, penalties, charges, fees, etc. that may be made or arising against the Corporate Debtor in relation to any payments required to be made by the Corporate Debtor in relation to any breach, contravention or non-compliance of any Applicable Law including but not limited to the property laws, labour laws i.e. the Employee State Insurance Act, the Provident Fund Act, the Industrial Disputes Act, the Payment of Bonus Act, the Contract Labour Act, the Minimum Wages Act, the Equal Remuneration Act, the Factories Act, the Gratuity Act, etc. (whether or not such claim was notified to or claimed against the Corporate Debtor at such time, and whether or not such Government Authority was aware of such claim at such time), in relation to the period prior to the NCLT Approval Date, shall be deemed to be permanently extinguished by virtue of the order of the NCLT approving this Resolution Plan and the Corporate Debtor or the Resolution Applicant shall at no point of time, directly or indirectly, have any obligation, liability or duty in relation thereto.

(e) With effect from the NCLT Approval Date and upon the payment of the Cash by the Resolution Applicant, all liabilities, obligations including payment obligations of the Corporate Debtor arising out of any Proceedings, inquiries, investigations, orders, show causes, notices, suits, litigation etc. in respect of the Corporate Debtor, whether civil or criminal, pending before any authority, court, Tribunal or other forum prior to the NCLT Approval Date including which are already crystallised or may crystallize subsequent to the NCLT Approval Date in respect of on-going or potential Proceedings at all levels, shall stand settled and extinguished, and the Corporate Debtor shall have no liability in respect of such liabilities, obligations and payment obligations including all non-compliances, liabilities, penalties, fines, arising out of Proceedings, with / by the revenue authorities with respect to the existing use of the Property Lands forming part of Undertaking and held by the Corporate Debtor. However, all Proceedings, inquiries, investigations, orders, show causes, notices, suits, litigation etc. initiated by the Corporate Debtor in respect of claiming a certain amount shall remain outstanding, and the RA shall be entitled to pursue the same for recovery of such amounts claimed. It is clarified that the existing promoters, managers, directors, officers or person in charge of affairs and management of the Corporate Debtor (including any Person who was an 'officer in default', 'principal employer' and / or 'occupier') prior to the NCLT Approval Date shall continue to be responsible and liable for all the liabilities, claims, demand, obligations, penalties arising out of any Proceedings, inquiries, investigations, orders, show causes, notices, suits, litigation etc. (including those arising out of any orders passed by the NCLT under Sections 43, 45, 49, 50, 66, 68, 70, 71, 72, 73 and 74 of the Code) or any acts or omissions in breach of any Applicable Laws prior to the NCLT Approval or that may arise out of any Proceedings, inquiries, investigations, orders, show causes, notices, suits, litigation etc. (including those arising out of any orders passed by the NCLT under Sections 43, 45, 49, 50, 66, 68, 70, 71, 72, 73 and 74 of the Code). For the avoidance of any doubt and without prejudice to the generality of the foregoing, it is expressly clarified that no liabilities, claims or obligations whatsoever arising out of or in relation to any of the Proceedings, shall arise in respect of the Corporate Debtor or the Resolution Applicant who shall at no point of time, directly or indirectly, have any obligation, liability or duty in relation thereto. If any criminal Proceedings are initiated against any of the officers of the Corporate Debtor prior to the NCLT Approval which cannot be disposed of by the NCLT under Applicable Law, the same shall continue against such officers and any liability accruing to the Corporate Debtor in relation to any criminal Proceedings against the officers of the Corporate Debtor shall be deemed to have been extinguished permanently by the NCLT Approval Order.

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

(g) With effect from the NCLT Approval Date and upon the payment of the Cash by the Resolution Applicant, any liabilities, claims, demands, capital contributions or any other form of financial commitment, including but not limited to pledge of shares or any security interest created or provided, whether guaranteed or contractually agreed in writing or otherwise by the Corporate Debtor on behalf of or for its subsidiary companies, step-down subsidiaries, associate companies, group companies and / or their respective affiliates, shareholders / associates, as the case may be, which are in existence prior to the NCLT Approval Date and which may be invoked prior to the NCLT Approval Date or at any time thereafter, shall stand irrevocably and unconditionally settled and extinguished.

(h) With effect from the NCLT Approval Date and upon the payment of the Cash by the Resolution Applicant, in the event any Person who has any claim(s) against the Corporate Debtor (including Financial Creditors, Operational Creditors, Other Creditors, Governmental Authorities, or otherwise) pertaining to a period prior to the NCLT Approval Date, has not submitted its claim(s) (whether or not it was aware of such claim at such time), or if the claim(s) filed by any such Person has been rejected by the Resolution Professional, then: (i) all such obligations, claims and liabilities of the Corporate Debtor (whether crystallised or uncrystallised, known or unknown, secured or unsecured, disputed or undisputed, whether or not set out in the financial statements of the Corporate Debtor); (ii) all liabilities, obligations including payment obligations of the Corporate Debtor arising out of any and all Proceedings initiated before any forum by or on behalf of any Person to enforce any rights or claims against the Corporate Debtor or enforce or invoke any security interest over the assets of the Corporate Debtor; and (iii) all claims of such Persons against the Corporate Debtor, in each case, relating to the period prior to the NCLT Approval Date, shall immediately, irrevocably and unconditionally stand extinguished and settled by virtue of the order of the NCLT approving this Resolution Plan and the Corporate Debtor or the Resolution Applicant shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto.

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

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

(k) With effect from the NCLT Approval Date and upon the payment of the Cash by the Resolution Applicant, without prejudice to the aforesaid, all the existing Licenses and Permissions shall (without seeking any approval or no-objection, subject to mandatory procedural formalities under the Applicable Law, if any) all non-compliances, liabilities, penalties, fines with respect to the existing Licenses and Permissions and registrations granted to the Corporate Debtor having occurred prior to the NCLT Approval Date shall stand settled and extinguished and the Resolution Applicant shall have no liability or obligation in respect of such non-compliances, liabilities, penalties, fines (pending or yet to be crystalized).

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

(m) With effect from the NCLT Approval Date and upon the payment of the Cash by the Resolution Applicant, all contracts, addendums and other deeds and documents for engaging individuals by the Corporate Debtor on contract basis shall be deemed terminated with effect from the NCLT Approval Date and all non-compliances with respect to said documents and contract workers or under Applicable Law either by the contractor and/or the Corporate Debtor as a principal employer shall stand settled and extinguished as well as all liabilities, obligations including payment obligations of the Corporate Debtor arising out of any Proceedings shall stand settled and extinguished and that all individuals in the past engaged or are presently engaged or deemed to be engaged by the Corporate Debtor on contract basis either pursuant to an existing written contract, oral contract or otherwise shall not be regarded as workmen or employees of the Corporate Debtor shall have no liability in respect of such non-compliances, such workmen or employees and/or such deemed workmen or employees.

13. RELIEFS AND CONCESSIONS:

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

"In order to ensure smooth implementation of the Resolution Plan, the Resolution Applicant makes prayers of concession, relief, waiver, exemption, dispensation & extinguishment, it is clarified that the prayers wherever contained in the Resolution Plan are not a precondition to the Resolution plan. The order passed by the Hon. NCLT/ Adjudicating Authority shall be binding on resolution applicant irrespective of approval or non-approval of any of the prayer or relief contained in the Resolution Plan."

13.1 that the Hon'ble NCLT be pleased to give or issue necessary directions, instructions to all relevant Governmental Authorities to grant relief / concessions from payment of fees, charges, stamp duty, registration fees (including fees payable to the jurisdictional ROC) for various actions contemplated under this Resolution Plan (including Standalone Capital Reduction, increase in authorised share capital, issuance of Equity Shares) and that the fees payable to the ROC in respect of the increase of authorised share capital and amendment of memorandum of association and articles of association of the Corporate Debtor for allotment of fresh shares to the Resolution Applicant and / or its nominees and other relevant parties be waived and the ROC be directed to approve the relevant forms under the Companies Act and rules thereto without payment of fees in respect thereof; and

13.2 To allow the carry forward of business loss for a period of 8 years from the date of Approval of the Resolution Plan by the AA and allow the unabsorbed depreciation loss to be carry forward for indefinite period as per Income-Tax Act, 1961 and for other waivers.

13.3 that the Hon'ble NCLT be pleased to give or issue necessary directions, instructions to regulatory and governmental authorities to provide necessary approvals for transfer, revival or enhancement in any of the approvals/consents provided to the corporate debtors earlier in any manner as may be required for projects of the Corporate Debtor.

13.4 Regulation 39(1) (C): We Undertake 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 CIRP, forfeit any refundable deposit, and attract penal action under the Code.

13.5 We Undertake to pay the Regulatory Fees to be paid to IBBI as per IBC, 2016.

13.6 Indemnity: The Resolution Applicant(s) confirms that the Resolution Professional, the members of COC, employees, and agents are indemnified for all acts done in good faith in respect of matters arising out of or in relation to the Resolution Plan Process. The indemnity will survive beyond the CIRP period.

13.7 PERFORMANCE GUARANTEE:
Within 7 business days of the date of approval of the Successful Plan by the COC, we will provide a Performance Guarantee of 10 % of Resolution Debt Amount within 7 business days in favor of Alka India Limited through RTGS.

13.8 By virtue of the NCLT order approving this Resolution Plan, Corporate Debtor or Resolution Applicant shall not have any right of subrogation in any manner whatsoever against any companies for which Corporate Debtor has provided guarantee or securities by virtue of the NCLT order approving this Resolution Plan.

Yours faithfully,
On behalf of Jatinbhai Ramanbhai Patel

Signature:

Name of the signatory: Jatinbhai Ramanbhai Patel
Designation: Self
Address: At- Narsinhpura, Po- Kukadia, Ta- Idar, Dist- Sabarkantha- 383410, Gujarat.
Telephone No.: +91 9978000108
E-mail address: pateljatin42@gmail.com

WITNESS:

B. Patel