

Indus Fila Limited

Registered Office: 243/1 to 358/3, Thoramavu and Immavu Village,
Thandya Industrial Area, K S Hundi, Nanjangud Taluk Mysore 571302
CIN: L17121KA1999PLC025320 **Email:** accounts@indusfila.com

Date: 27-01-2026

BSE Limited

The Corporate Service Department
P J Towers, Dalal Street
Mumbai – 400 001
Scrip Code: **532821**

The National Stock Exchange of India Ltd.

The Listing Department
Exchange Plaza, Bandra- Kurla Complex Bandra
(East) Mumbai - 400 051
Symbol: **INDUSFILA**

Dear Sir/Madam,

SUB:

(A) Intimation for fixing “Record Date” Under regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to Reduction of Share Capital of Company under the order of Hon'ble National Company Law Tribunal (NCLT), Bangalore pursuant to resolution plan approved by NCLT on May 10, 2019 and the said resolution plan having concluded on April 21, 2022.

(B) Record date (February 09, 2026) for giving effect to the Reduction of Share Capital in accordance with order of the NCLT.

This is to inform the Exchange that the Corporate Insolvency Resolution Process (CIRP) of the Company, was initiated by an operational creditor in 2017, and the same has been concluded in accordance with the Insolvency and Bankruptcy Code, 2016 (IBC) on April 21, 2022.

Please take note of the following facts communicated to NSE’s capital reduction team via email on December 15, 2025:

1. Background of NCLT Proceedings

The NCLT admitted the CIRP application on **February 20, 2018**, declaring a moratorium from that date. Subsequently, NCLT approved the Resolution Plan via its order dated **May 10, 2019**. The final order concluding the IBC proceedings was passed on **April 21, 2022**.

2. Implementation of Resolution Plan and Shareholding Changes

Pursuant to the approved Resolution Plan, the Company underwent a capital reduction and a subsequent allotment of new shares to the successful resolution applicant, **M/s Vision Textile**, upon the infusion of funds. This has resulted in the following revised shareholding structure:

- **Promoter (M/s Vision Textile):** 97.88%
- **Public Shareholding:** 2.12%

3. Regulatory Status and Compliance

During the moratorium period, the Company was delisted by both BSE and NSE. Consequently, the Company did not comply with SEBI Regulations. However, the Company proceeded with the capital reduction and share allotment in strict adherence to the NCLT’s directions.

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The said capital reduction and share allotment have been updated in the records of Ministry of Corporate affairs and also in the records of depositories.

In **February/March 2024**, the Company's status was moved from the "Delisted" category to the "**Suspended**" category by both Stock Exchanges.

4. Fixing of Record Date

Pursuant to communications with the National Stock Exchange (NSE) on December 15, 2025, regarding the process for fixing a record date for the aforementioned capital reduction, the Exchange has advised the Company to proceed with the same.

Accordingly, the Company has fixed **Monday, February 09, 2026**, as the **Record Date** for the purpose of giving effect to the Capital Reduction as per the NCLT order.

List of Enclosures:

For your reference and records, we have attached the following documents:

1. **Annexure I:** Copy of the CIRP Application accepted by NCLT, Bangalore on February 20, 2018.
2. **Annexure II:** Certified copy of the Hon'ble NCLT Order dated May 10, 2019 (Approving the Resolution Plan).
3. **Annexure III:** Detailed Resolution Plan.
4. **Annexure IV:** Certified copy of the Final NCLT Order dated April 21, 2022.
5. **Annexure V:** Copies of email correspondence with the National Stock Exchange (NSE) regarding the Record Date.
6. **Annexure VI:** MCA Masterdata showing updated Capital
7. **Annexure VII:** Latest Data received from RTA showing updated Capital

Thanking you

For **Indus Fila Limited**,

ABHAY MANDHANA
Director
(DIN: 07695839)

Annexure I:

**Copy of the CIRP
Application accepted
by NCLT, Bangalore on
February 20, 2018**

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

CP(IB).No.136/17

Under Section 9 of Insolvency and Bankruptcy Code, 2016

IN THE MATTER OF S.F. DYES

VS

INDUS FILA LIMITED

Order delivered on: 20th February, 2018

Coram: Hon'ble Shri RatakondaMurali, Member (Judicial)
Hon'ble Shri Ashok Kumar Mishra, Member (Technical)

BETWEEN

**S.F Dyes,
1012, Barton Center, 84, M.G Road,
Bengaluru-560001.**

Operational Creditor

AND

**Indus Fila Limited,
285, 37th KM Stone,
Tumkur Road, T.Begur,
Nelamangala,
Bangalore-562123**

Corporate Debtor

Parties Present: For Petitioner: Mr. G.Prashanth, Pramog Associates, #
12/3A, Yamuna Bai road, Madhavnagar,
Bengaluru-560001, Advocate and
Authorised Representative for Petitioner
For Corporate Debtor: Mr. B.N Prakash, Lawyers Inc. Advocates &
Solicitors, No.15/2, V.S.Raju Road, 12th
Block, Kumara Park West, Bengaluru-
560020 – Advocate and Authorised
Representative for Respondent.

Per: Hon'ble Shri Ratakonda Murali, Member (Judicial) - Author

Heard on: 24/11/2017, 01/12/2017, 14/12/2017, 22/12/2017, 10/01/2018,
06/02/2018 & 09/02/2018

ORDER

This application is filed on behalf of Operational Creditor under Section 9 of Insolvency and Bankruptcy Code, 2016 to initiate Insolvency Resolution Process against the Corporate Debtor.



Application is in Form 5 of 6(1) of I & B Code (Application to Adjudicating Authority) Rules 2016. It is the case of Operational Creditor that, Corporate Debtor fell due a sum of **Rs. 76,83,308/-**.

The case of Operational Creditor is that, a Demand Notice in Form No.3 along with Notice of Invoice in Form 4 was issued to Corporate Debtor dated 25th September 2017. The Operational Creditor has also filed invoices shown at pages 136 to 138 of the annexures appended to the Application. The invoices are raised against Corporate Debtor.

The Operational Creditor has filed certificate issued by Bank of Baroda certifying that, no credits to the Account of Operational Creditor received from Corporate Debtor from 25th September 2017 to 10th October 2017. It is shown at page 130 alongwith Bank Statement from pages 121 to 123.

The Operational Creditor has named **Mr. Pravin R. Navandar**, Registration No. **IBBI/IPA-001/IP-P00008/2016-17/10027**, residing at #D-519, 520 Neelkant Business Park, Nathani Road, Vidyavihar West, Mumbai-400086, **Email:Pravin@prnco.in** as Interim Resolution Professional and the said Interim Resolution Professional in his letter dated 12th October 2017 has expressed his willingness for the appointment and also certified that there are no disciplinary proceedings pending against him.

The Counsel for Petitioner/Operational Creditor has filed Memo dated 10th January 2018 to the effect that, Demand Notice in Form No.3 was served on the Corporate Debtor by Post and a reply was given by the Corporate Debtor on 4th October 2017. In the Memo it is also stated that, Rule 6(2) of I & B Code has been complied.

A notice was ordered to the Corporate Debtor. In response to the Notice a Memo dated 9th February 2018 was filed by the authorised representative of the Respondent / Corporate Debtor through its Counsel in the Tribunal admitting liability to the Operational Creditor of **Rs 76,83,308/-**. Further, the Corporate Debtor also admitted that Company committed default and that it has no objection for admitting the Application and to initiate Corporate Insolvency Resolution Process under Section 9 of I & B Code against it.



Since the Respondent / Corporate Debtor admitted the liability and also the default. Therefore, the Petition is to be admitted and order of Moratorium under Section 14 of the Code is to be passed.

In the result, this Petition is admitted under section 9 of I & B Code, declaring Moratorium for the purpose referred under Section 14 of the Code with the following directions:-

- i. That this Bench hereby prohibits the institution of suits or continuation of pending suits or proceedings against the corporate debtor including execution of any judgement, decree or order in any court of law, tribunal, arbitration panel or other authority; transferring, encumbering, alienating or disposing of by the corporate debtor any of its assets or any legal right or beneficial interest therein; any action to foreclose, recover or enforce any security interest created by the corporate debtor in respect of its property including any action under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002; the recovery of any property by an owner or lessor where such property is occupied by or in the possession of the corporate debtor.
- ii. That the supply of essential goods or services to the corporate debtor, if continuing, shall not be terminated or suspended or interrupted during moratorium period.
- iii. That the provisions of sub-section (1) of Section 14 shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.
- iv. That the order of moratorium shall have effect from 20th February, 2018 till the completion of the corporate insolvency resolution process or until this Bench approves the resolution plan under sub-section (1) of Section 31 or passes an order for liquidation of corporate debtor under Section 33, whichever is earlier.
- v. That the public announcement of the corporate insolvency resolution process shall be made immediately as specified under section 13 of the code.
- vi. That this Bench hereby appoints Mr. **Pravin R. Navandar**, Registration No. **IBBI/IPA-001/IP-P00008/2016-17/10027**, residing at #D-519, 520 Neelkant Business Park, Nathani Road, Vidyavihar West, Mumbai-400086, **Email:Pravin@prnco.in** as Interim Resolution Professional to carry the functions as mentioned under the Insolvency & Bankruptcy Code.

(ASHOK KUMAR MISHRA)
MEMBER, TECHNICAL



(RATAKONDA MURALI)
MEMBER, JUDICIAL

CERTIFIED TO BE TRUE COPY
OF THE ORIGINAL

Deputy Asst. Registrar
National Company Law Tribunal
Bengaluru Bench

Annexure II:

**Certified copy of the
Hon'ble NCLT Order
dated May 10, 2019
(Approving the
Resolution Plan).**

FREE OF COST COPY

IN THE NATIONAL COMPANY LAW TRIBUNAL BENGALURU BENCH

C.P.(IB)No.136/BB/2017 U/s 9 of Code
& I.A No. 40/2019
U/s 30(6)& Section 31 of the IBC, 2016
R/w Rule 11 of the NCLT Rules, 2016

In the matter of:

1,Indus Fila Limited

Survey No.284/285, 37thK.M.Stone,
Tumkur Road, NH.4,
T.Begur,
KasabaHobli,
Taluk Nelamangala - 562 123
Rep by Resolution Professional

- Applicant/Corporate Debtor

2, SPG Macrocosm Limited
through SPV-Vision Textile,

- Resolution Applicant

Versus

SF Dyes

1012, Barton Centre,
84, M.G.Road,
Bengaluru -- 560 001.

- Petitioner/Operational Creditor

Versus

Date of Order : 10th May, 2019

Coram: 1. Hon'ble Shri Rajeswara Rao Vittanala, Member (Judicial)

Parties/Counsels Present:

For the Petitioner
Resolution Professional

: Shri Varun Srinivasan
: Shri Udayraj Patwardhan



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For the Resolution Applicant : Shri V.SrinivasaRaghavan
Shri P.Chinnappa,
Ms.AyshwaryaChandar,
Shri Sushal Tiwari

ORDER

Per: Rajeswara Rao Vittanala, Member (J)

- 1) I.A No. 40 Of 2019 in C.P(IB)No.136/BB/2017 is filed by Resolution Professional representing **Indus Fila Limited, the Corporate Debtor** U/s 30(6) (C) and Section 31 of the IBC, 2016, R/w Rule 11 of NCLT Rules, 2016, by inter alia, seeking to approve the Resolution Plan dated 7th January 2019 submitted by SPG Macrocosm Limited through SPV-Vision Textile, (Resolution Applicant) as approved by the Committee of Creditors by e-voting on 15th January 2019.
- 2) Brief facts of the case as stated in the application and main Company Petition which are relevant to the issue in question are as follows:
 1. The Main Company Petition bearing CP(IB) No.136/BB/2017 is filed by M/s. S.F.Dyes (Operational Creditor) u/s 9 of Code, R/w Rule 6 of I&B(AAA) Rules, 2016, by inter alia seeking to initiate CIRP, impose moratorium etc. Accordingly, the case was admitted on 20.02.2018, by initiating CIRP in respect of Corporate Debtor imposing moratorium, appointing IRP Mr.Pravin.R.Navandar as the Interim Resolution Professional and instituted moratorium U/s 14, Code.
 2. It is stated that in pursuant to Section 24, Code read with Regulation 17, IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("CIRP Regulations")



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the IRP constituted CoC on 17th March, 2018 and convened the first meeting of the CoC on 27th March, 2018. During the said meeting, the CoC resolved to appoint as the Resolution Professional. The decision taken by the CoC in its first meeting, the CoC through its designated representative, filed the necessary application before this Tribunal and appointment as the RP was confirmed by this Tribunal vide order dated 28th May, 2018 and took charge of the CIRP from 30 May 2018.

3. It is stated that since the 180 days period was to lapsed on 19th August 2018 and sought an extension of the CIRP period by 90 days which came to be granted by this Tribunal on 14th August 2018. He has published 'Form G' under Regulation 36A (1) CIRP Regulations 2016 on 27th July 2018 wherein the last date for receipt of 'Expression of Interest' was 11 August 2018. And the said Form G was modified and approved by the CoC. Consequently, a second advertising inviting 'Expression of Interest' from prospective Resolution Applicants was published on 29 August 2018. The last date of receipt of 'Expression of Interest' was 07 September 2018. Thereafter, issued the information memorandum, evaluation matrix and invitation for submission of resolution plans (invitation) to prospective resolution applicants on 09 September 2018.
4. It is stated that last date of submission of Resolution Plan was 10 October 2018 and received on resolution plan from SPG Macrocosm Ltd ('Resolution Applicant') on 10th October 2018. The said resolution plan was presented to the CoC at its ninth meeting held on 12 October 2018. The CoC took the




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same on record and during the said meeting it was agreed to peruse the plan once it had been examined by the RP as per the provisions of the Code.

5. It is stated that upon examination of the Resolution Plan dated 10th October 2018, it is found that the Resolution Plan was not compliant with the Code, Consequently, vide email dated October 15, 2018 the Resolution Applicant was intimated of the discrepancies and requested to carry out the necessary changes before October 16, 2016, 4 P.M. Thereafter, the Resolution Applicant on October 16, 2018 submitted a modified resolution plan dated October 16, 2018.
6. It is stated that the resolution plan dated October 16, 2018 was also found non-compliant with the Code and CIRP Regulations and the same was intimated to the Resolution Applicant vide email dated October 22, 2018 with the request that the revisions be carried out by October 23, 2018, by noon. Moreover, the CoC, also requested the Resolution Applicant to improve the commercial terms and viability of the resolution plan and make the same procedurally compliant under the Code. The Resolution Applicant as a consequences submitted the modified resolution plan on October 23, 2018.
7. It is stated that at the 11th CoC meeting, Resolution Applicant was again requested to consider improving the commercial terms and modify the resolution plan to ensure compliance with the Code and Regulations. The Resolution Applicant was to revert on or before October 26th, 2018, 6.00 pm. Thereafter, the Resolution Applicant submitted the modified resolution plan dated 26th October, 2018 on October 26, 2018.



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8. It is stated that modified resolution plan dated October 26, 2018, and found that there was still no change in the commercial terms as required by the CoC. However, the said plan was compliant with the provisions of the Code and Regulations. Consequently, presented the same together with the RP's certificate before the CoC at its 12th meeting in accordance with Section 30 of the Code read with regulations 39(2) of CIRP Regulations. The representatives of the Resolution Applicant were invited to the 12th meeting of the CoC and the terms of the resolution plan were discussed and negotiated. Based on the said discussions, a modified resolution plan dated October 30, 2018 with revised commercial terms was submitted by the Resolution Applicant vide email dated October 31, 2018.
9. It is stated that findings from the examination of the revised resolution plan dated October 30, 2018 were duly intimated to the Resolution Applicant vide email dated November 01, 2018. Accordingly, the modified Resolution Plan dated October 30, 2018 was received by him vide email dated November 01, 2018 and a hard copy of the same was received on November 02, 2018 by way of hand delivery.
10. It is stated that, thereafter examined the modified resolution plan received on November 01, 2018 and found the same to be compliant with the Code. Consequently, the same was presented to the CoC together with the certificates of the RP at its thirteenth meeting in accordance with Section 30 of the Code read with Regulation 39(2) of CIRP Regulations. However, the members of the CoC observing that the total consideration proposed was not as per the discussions of the



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10th and 12th Meetings of the CoC, concurred that terms of the Resolution Plan required further negotiation with the Resolution Applicant.

11. It is stated that owing to the ongoing negotiations between the CoC and the Resolution Applicant, pursuant to the resolution passed by the CoC in its 13th meeting, he filed an application u/S.12 read with Section 60(5)(C), Code read with Rule 11, National Company Law Tribunal Rules, 2016 seeking exemption of 48 days from the CIRP period on account of the time lost during the change in RP.
12. It is stated that, the application for exemption was being heard by this Tribunal and before the 270 day period lapsed on 17 November 2018, the CoC in its 14th meeting rejected the resolution plan dated 1st November 2018. This Tribunal was notified of this fact on 27 November 2018. Application seeking exemption of 48 days came to be allowed vide order dated 29 November 2018, certified copy of which was made available by the Registry on 14 December 2018. Therefore, the CIRP period stands extended to 31st January 2019.
13. In view of the examination application being allowed, the Resolution Applicant submitted a modified resolution plan dated January 3, 2019 and the same was examined by him in accordance with the provisions of the Code and Regulations made there under. The observations/issues with respect to the said plan were intimated to the Resolution Applicant by the RP vide email dated January 07, 2019. The Resolution Applicant submitted resolution plan with slight modifications vide email dated January 07, 2019 and the same has been examined and found to be in compliance with the provisions



of the Code and Regulations. The same not being in contravention of any of the provisions of the law for the time being in force, was presented before the CoC with the certificate of the RP, for consideration and approval of the CoC in its 15th meeting held on January 8, 2019.

14. Thereafter at the 15th meeting of the CoC decided that Resolution Plan dated 7 January 2019, with addendums, if any, was to be considered for approval of the CoC through e-voting. Thereafter, the CoC finding the Resolution Plan dated 7 January 2019 to be both feasible and viable, approved the same the relevant portions are produced hereunder:

15. *"RESOLVED THAT pursuant to Section 30 sub-section (4) and sub-section (6) of the Insolvency and Bankruptcy Code, 2016 read with regulations 39 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons), Regulations 2016 and Regulation 34 and Regulation 31 of the IBBI (Insolvency Resolution Process for Corporate Persons), Regulations 2016 and other applicable provisions of Insolvency and Bankruptcy code, 2016, and Rules and Regulations made thereunder, the Committee of Creditors of Indus Fila Limited hereby approves the Resolution Plan dated January 07, 2019 to be read with the addendum, if any, submitted by SPG Macrocosm Ltd SPG Macrocosm Limited through SPV – Vision Textile for Insolvency Resolution Process of Indus Fila Limited, after considering its feasibility and viability*

RESOLVED FURTHER THAT the Committee of Creditors hereby authorise the Resolution Professional to intimate the decision of the Committee to the Successful Resolution Applicant.



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RESOLVED FURTHER THAT the Resolution Professional shall submit the Resolution Plan approved by the Committee of Creditors with the Adjudicating Authority subject to receipt of further deposit of Rs.4(four) Crore by way of Demand draft/Financial Bank Guarantee within 3(three) days from date of intimation to the successful Resolution Applicant and non-receipt of further deposit will render the Resolution Plan futile and forfeiture of Earnest Money Deposit.

RESOLVED FURTHER THAT in case the Resolution Plan is rejected by the Adjudicating Authority then the Resolution Professional (RP) shall continue to discharge its duty till appointment of the Liquidator at the fee of 3,50,000/- (Indian Rupees Three Lakh Fifty Thousand) per month plus out of pocket expensed and applicable taxes.

RESOLVED FURTHER THAT the Committee hereby authorize Mr. UdayrajPatwardhan, Resolution Professional to seek legal assistance from external legal consultant to give effect to this resolution and the cost incidental to give effect to this Resolution to be treated as Insolvency Resolution Process cost of Indus Fila Limited.

RESOLVED FURTHER THAT the Committee of Creditors hereby authorize Mr.UdayrajPatwardhan Resolution Professional to undertake debit transactions for the same and the said payment of fees/expenses/cost shall be disbursed by debiting the bank account of Indus Fila Ltd.

RESOLVED FURTHER THAT the Committee of Creditors hereby authorize Mr. UdayrajPatwardhan, Resolution Professional to



Udayraj Patwardhan

do all acts, deeds and matters as may be necessary to give effect to this resolution”.

16. It is stated that based on the discussions in the 15th CoC meeting, amendment were proposed to the Resolution Plan dated 7 January, 2019 by the Resolution Applicant by way of Amendment Letters dated 9 January 2019 and 11 January 2019. Accordingly, a Resolution Plan dated 07 January 2019 together with the Amendments was approved by the CoC through e-voting held on 15 January 2019 by 69.04% votes.
17. It is stated that the Resolution Plan is compliant with the provisions of Section 30(2), Code and has received the necessary approval by the CoC.
18. It is stated that the Resolution Applicant has further deposited for INR 4,00,00,000/- (Indian Rupees Four Crores only) by way of two demand drafts of an amount of INR 2,00,00,000/- (Indian Rupees Two crores) each bearing number 073956 and 073957 both dated 7 January, 2019, in terms of invitation.
- 3) M/s. Axis Bank Limited (impleading Applicant), which has also filed IA No. I.A No. 53 of 2019 in C.P(IB)No.136/BB/2017 is filed by M/s. Axis Bank Limited, U/s 60(5) (C) of the IBC, 2016, R/w Rule 11 of NCLT Rules, 2016, by inter alia, seeking to delete/modify the Clause 4.5(g) from the Resolution Plan, as it being opposed to public policy and well established principles of law and thereby hold that the Personal Guarantees are enforceable and further grant liberty to the Applicant Bank to proceed as against the personal guarantors for satisfaction of its debts and thus render justice. Except the above objection, the Resolution plan is accepted by them



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too. I have dealt this issue by separate order dated May 2019 by rejecting their prayer. Therefore, I am not adverting their contentions again here.

- 4) Shri L.Muralidhara Peshwa, learned Counsel for Applicant has filed objections on behalf of the Resolution Professional to the Application filed by the Employees of Indus Fila, and also filed a separate I.A No. 54 of 2019 in C.P(IB)No.136/BB/2017 is filed by **Employees of Indus Fila** (Applicant), Under Rule 11 of NCLT Rules, 2016, by inter alia, seeking that the Applicant herein to be made a party to the Company Petition and be given an opportunity to be heard in any proposed resolution plan; to directing the parties to the Company Petition to furnish copies of the papers to the petition and any proposed resolution plan that may be made with regard to the Corporate Debtor etc. The Adjudicating Authority dismissed the IA way of separate order dated May 2019 Therefore, I am not dealing with various contentions raised by them again.
- 5) Heard Shri Shreyas Jayasimha, learned Senior Counsel for Resolution Professional, Shri V.Srinivassa Raghavan, learned Senior Counsel with Shri P.Chinnappa, Ms. Ayshwarya Chandar, Sri Sushal Tiwari, learned counsel for Resolution Applicant, Shri Udayraj Patwardhan, and learned Resolution Professional. Shri Varun Srinivassan, learned Counsel for Axis bank. I have carefully perused the pleading of both the parties and extant provision of the Code and relevant law as relied upon by both the parties.
- 6) The Learned Resolution professional has produced the minutes of 15th meeting of CoC of Indus Fila Limited, the Corporate Debtor, held at Axis Bank Limited, Axis House, C-2, Wadia International



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Centre, P.B.Marg, Worli, Mumbai -400 025 on Tuesday, 08.01.2019 at 10.30 A.M wherein the proposed Resolution plan originally submitted on 10th October, 2018 which was subsequently modified as on 07.01.2019 filed by SPG Macrocosm Limited through SPV – Vision Textile was considered in depth. He has also submitted that the 16th finally CoC meeting held on 15.04.2019, and also filed Compliance Certificate in Form-H, Under Regulation 39(4) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

- 7) As detailed supra, the learned Resolution professional has conducted CIRP in question, strictly in accordance with provisions code and has taken steps for maximation of assets and to see that Corporate Debtor is a going concern rather than to send it for liquidation. The CoC also discussed about non-discharge/release of personal guarantee in the proposed Resolution Plan at the instance of Mr.Chandrashekar Rao, General Authorised representative of Karnatka Bank Limited MTR, and the same was not agreed by Mr.Prince Goyal, representative of Resolution Applicant and he wants to avoid any further litigations in this matter and submitted that the waiver of personal guarantee is sought to safeguard the interest of the Resolution Applicant against right of subrogation. Mr.C.V.Sheshachala, Authorised Representative of Corporation Bank also pointed out that release of Personal Guarantee should not be part of the Resolution Plan. The same was supported by Mr.Vidyesh Dalvi, Authorised Representative of Axis Bank by contending that there is jurisprudence that there shall be no right of subrogation against the CD by personal Guarantor post approval of Resolution Plan. Therefore, Clause 4.5(g) of Resolution plan was retained in the plan which was put for voting, which reads as



under: **No recourse on Corporate Debtor against any amount recovered from personal guarantors or corporate guarantors, if any:**

“As per the Contract Act, 1872, the personal guarantor has counter indemnity from the corporate Debtor for these personal guarantee under the right of subrogation. Upon receipt of aforesaid amount, the erstwhile promoters shall be discharged from the above guarantees and simultaneously the counter indemnity of the Corporate Debtor to pay such guarantors shall be satisfied/discharged in full.

Resolution Plan for Indus Fila Ltd. by SPG Macrocosm Ltd. Through its SPV- Vision Textile Personal guarantees extended by the erstwhile promoters namely Mr.Nitin Mandhana. Mr.Shashikant Mandhana, Mr.Prakash Mandhana stand fully discharged and waived on successful implementation of the Resolution Plan (After complete payment of agreed consideration).”

The issue of discharge of personal guarantee of the promoters was considered at the instance of Axis Bank, who has filed I.A No. 53 of the 2019, by opposing discharge of Guarantors. The Adjudicating Authority has dismissed the said IA by detailed separate order. Therefore, I am not discussing the issue again here.

8) The Learned Resolution professional has also Compliance Certificate in Form-H, Under Regulation 39(4) of IBBI(IRP for Corporate Persons) Regulations 2016 by inter alia stating as follows :

(1) He has certified that :

- a) The said Resolution Plan complies with all the provisions of the I&BC 016 (Code), the IBBI Regulations, 2016 (CIRP Regulations) and does not contravene any of the provisions of the law for the time being in force.
- b) The Resolution Applicant SPG Macrocosm Limited through SPV visions Textile has submitted an affidavit pursuant to section 30(1) of the Code confirming its edibility under



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Section 29A of the Code to submit the Resolution Plan. The contents of the said affidavit are in order.

- c) The said resolution plan has been approved by the CoC at its 15th meeting held on 08.01.2019, in accordance with the provisions of the Code and CIRP Regulations made thereunder. The Resolution Plan has been approved by five votes constituting 69.01% of voting share of financial creditors after considering its feasibility and viability and over requirements specified by the CIRP Regulations. The modification pertaining to increase the total consideration, proposed by the Resolution Applicants was approved by the CoC at its 16th meeting held on 15.04.2019 was approved by five votes in favour constituting 69.01% of voting share of financial Creditors after considering its feasibility and viability and other requirements specified by the CIRP Regulations.
- d) He sought vote of members of the CoC at its 15th meeting, by electronic voting system, which was kept open at least for 24 hours as per the regulation 26. According, E-voting commenced on 11.01.2019 at 4:00 p.m and concluded on 15.01.2019 at 4:00 p.m.
- e) The modification in the resolution plan was put to vote before the CoC at its 16th meeting, voting was held in the meeting of the CoC on 15.04.2019, where all the members of the CoC were present.

(2) The list of financial Creditors of the Indus Fila Limited being members of the CoC and distribution of voting share among them is as under:

SL No.	Name of Creditor	Voting share (%)	Voting for resolution plan(Voted	Voting for modification in the resolution plan
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			for/dissented/abstained) for evoting concluded on 15.01.2019	(Voted for/Dissented/Abstained) for voting held at meeting on April 15, 2019
1.	Edelweiss Asset Reconstruction Company	37.62%	For	For
2.	Axis bank Limited	16.36%	Dissented	Dissented
3.	JM financial Asset Reconstruction company	15.63%	For	For
4.	Corporation Bank	14.62%	Dissented	Dissented
5.	The Royal Bank of Scotland	8.66%	For	For
6.	Barclays Bank PLC	5.41%	For	For
7.	Palash corporation	1.69%	For	For

(3) The resolution plan includes a statement under regulation 38(1A) of the CIRP Regulations as to how it has dealt with the interests of all stakeholders in compliance with the Code and regulations thereunder:

SL no.	Category of Stakeholders	Amount Claimed	Amount admitted	Amount provided under the Plan	Amount provided to the amount claimed (%)
1.	Dissenting secured financial creditors	203.30	203.30	Out of total consideration of Rs.50.70 Crores, after payment of CIRP costs, and workers dues of Rs.34 Lacks the due of secured financial creditors as below	Approx. 7.54% the percentage has been derived based on the tentative attribution among the financial Creditors as proposed in the resolution Plan
2.	Other secured financial creditor	441.71	441.71	80% of the said dues shall be payable to terms lenders in the ration of their admitted	Approx 7.59% the percentage has been derived based on the tentative attribution



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				claim towards terms lending. The balance 20% shall be payable to the working capital lenders in the ration of their admitted claim towards working capital lending Note: <u>No distinct provisions is proposed in the resolution plan for dissenting financial creditors and have been given the similar treatment with other secure creditor</u>	among the financial Creditors as proposed in the resolution plan
3.	Dissenting Unsecured Financial Creditors	N.A	N.A	N.A	N.A
4.	Other Unsecured Financial Creditors	11.10	11.10	Liquidation Value- Nil in this matter.	0%
5.	Operational Creditors	11.78	9.27	Liquidation Value Nil In this Matter	0%
	Government	21.51	18.49	Liquidation Value Nil In this Matter	0%
	Workmen	N.A	N.A	N.A	N.A
	Employees		N.A	N.A	N.A



		N.A			
	Authoritative Representative of Employees/Workmen a. Employee	0.36	.28	Liquidation Value Nil in this matter	0%
	b.Workmen	9.72	8.59	0.34	3.50%
6.	Other Debts and Dues	N.A	N.A	N.A	N.A
	Total	699.49	694.74	50.74	-

(4) **Section 8.1** Supervision of the plan:

“The newly appointed board shall have the responsibility of effective implementation of the proposed Plan. The actions necessary for independent supervision of plan are as follows:

Agency to monitor implementation of the plan

On approval of Resolution Plan by NCLT, Resolution Applicant proposes to appoint monitoring agency comprising of 3 members as below:

- i. Insolvency Professional, Shri Udayraj Patwardhan.
- ii. One representative of secured Financial Creditors
- iii. One representative of Resolution applicant.

The monitoring agency shall have the following responsibilities:

- Possession of Assets will vest with monitoring agency till such time the entire agreed dues are paid to the secured financial Creditors.
- To supervise implementation of resolution plan as approved by NCLT, by the new management of the Company.
- To provide regular updates to the lenders.
- To provide undated, if any, to insolvency and Bankruptcy Board of India (IBBI) as and when required.



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- To ensure disbursement of dues to financial and operational creditors as per the approved plan.
 - All other responsibility for the smooth implementation of the Resolution plan.
 - Extent full co-operational in implementation of the Resolution Plan.
- (5) Section 8.4 for the Resolution Plan deals with the supportive that the plan and moratorium agency was also proposed **Section 8.4** which reads as under:
- i. The Resolution Applicant fulfils the criteria prescribed under section 29A of the I&BC (Amendment), 2017 and Regulation 38(3) of the IBBI, (insolvency Resolution Process for Corporate Persons), Regulations, 2016.
 - ii. The Proposals provides for the payment of the cost of CIRP and fee payable to the IRP/RP in terms of Regulation 38(1) (a) of the IBBI (Insolvency Resolution Process for Corporate Persons), Regulations, 2016.
 - iii. The Resolution Plan complies with the guidelines in Regulations 39 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
 - iv. There is no liquidation process involved, the Corporate Debtor will be back on track and would function as a going concern.
Resolution Plan for Indus Fila Ltd. By SPG Macrocosm Ltd through its SPV- Vision Textile.
 - v. No internal accruals are considered for the CIRP, however, in case shortfall the same shall be made good by infusion of funds from existing businesses operations of Resolution Applicant as all the obligations are met with fresh infusion of funds.



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vi. The debt would be paid in a time bound manner, and the Corporate Debtor Company is being taken over acquisition of share of the Corporate Debtor.

(6) **Section 11.1** Conclusion ,which reads as under:

- The Resolution Plan envisages a settlement package for all the stakeholders.
- Induction of fresh funds by the Resolution Applicant to finance the cost of the revival.
- The Resolution Plan includes measures covered by Regulation 37, of CIRP Regulations,
- The mandatory requirements, under Regulation 38 are also satisfied.
- Then the Company shall deliver the maximum possible economic value to all stakeholders including secured and unsecured financial creditors, operational Creditor including workmen, statutory dues as against the Liquidation Value.
- The resolution Plan would enable restoration and/or generation of employment to about 200 persons and also preach the livelihood of many families. It would, as well, reinforce the positive trends in socio-economic development Mysore and Bangalore region.
- Revival of IFL would also contribute to exchequer by way of GST and other Taxes like property tax and ion income generation to Income Tax. It may also contribute to earnings of foreign exchange with export of its products.

9) By perusal various documents/Balance sheets/Audit report filed by the Resolution Applicant prima facie establish that the Resolution Applicant is financially competent enough to be Resolution Applicant



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to carry out terms and conditions of the Resolution Plan in question. The Resolution plan is approved by the COC with 69.04% in accordance with law. Therefore, I am of the considered opinion that the resolution Plan is a fit to be approved under Section 31(1) of the IBC, 2016.

10) In the result, by exercising the powers U/s 31(1) IBC, 2016, C.P.(IB)No.136/BB/2017 & I.A No.40 of 2019 are disposed of with the following directions:

- (1) It is hereby approved the Resolution Plan dated 7th January 2019 submitted by SPG Macrocosm Limited through SPV-Vision Textile, (Resolution Applicant) as approved by the Committee of Creditors by e-voting held on 15th January 2019 with 69.04 % and the same was again approved with few modifications as per 16th COC held on 15.04.2019 with 69.01 % with only alteration in total consideration from Rs 50.50 Crore to 50.70 Crores by declaring that the Resolution Plan will be binding on the Corporate Debtor and its employees, members, creditors, guarantors, and other stakeholders involved in the resolution plan.
- (2) The moratorium imposed vide order dated 20.02.2018 passed in the CP shall cease to have affect from the date of communication of the order.
- (3) The Resolution Professional is directed to handover the management control all the assets, documents/records in physical and/ or digital form on an as is where is basis to the Resolution Applicant immediately, and the Resolution Professional will ceased to be resolution professional .

[Handwritten Signature]



(4) The Resolution Professional shall forward all records relating to the conduct of the CIRP and the resolution plan to the Board to be recorded on its database.

(5) The resolution applicant shall pursuant to the resolution plan approved under sub-section (1) obtain the necessary approval required under any law for the time being in force within a period of the one year from the date of approval of the resolution plan by the Adjudicating Authority under sub-section (1) or within such period as provided for in such law, whichever is later:

Provided that where the resolution plan contains a provision for combination as referred to in section 5 of the Competition Act, 2002 (12 of 2003), the resolution applicant shall obtain the approval of the Competition Commission of India under that Act prior to the approval of such resolution plan by the committee of Creditors.

(6) The Resolution Applicant is at liberty to file any miscellaneous application seeking for clarification, if any, in the implementation of the terms and conditions to the Resolution Plan.

(7) No order as to costs.



(RAJESWARA RAO VITTANALA)
MEMBER, JUDICIAL
CERTIFIED TO BE TRUE COPY
OF THE ORIGINAL

Deputy Registrar
National Company Law Tribunal
Bengaluru Bench

Annexure III:
Detailed Resolution
Plan

7th January 2019

PROPOSED RESOLUTION PLAN

FOR

INDUS FILA LIMITED

(Pursuant to Insolvency and Bankruptcy Code, 2016)

CIN: L17121KA1999PLC025320

Resolution Applicant:

SPG Macrocosm Limited through SPV - Vision Textile

CIRP/NCLT – BANGALORE BENCH/C.P (I.B.) No. 136/BB/2017

PRIVATE AND CONFIDENTIAL

Originally submitted on 10th October, 2018

Modified as on 7th January 2019

Submitted to:

Mr. Udayraj Patwardhan

Resolution Professional

In the matter of Indus Fila Limited

Registration No: IBBI/IPA-001/IP-P00024/2016-17/10057

C-703, Marathon Innova, Off G.K. Marg, Lower Parel (West),

Mumbai: 400013

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PRELIMINARY

- This Resolution Plan is prepared by SPG Macrocosm Limited through its SPV - Vision Textile, hereinafter also called as Resolution Applicant, for takeover and revival of Indus Fila Limited, hereinafter also called as Corporate Debtor (CD) for submission before Mr. [Udayra] Patwardhan, an Insolvency Professional, appointed as Resolution Professional for Corporate Insolvency Resolution Process of the Corporate Debtor under Insolvency and Bankruptcy Code, 2016.
- The Resolution Plan has been prepared based on the information provided in the Information Memorandum (IM), additional information from the Resolution Professional, Public Domain and application u/s 9 of IBC 2016.

INTERPRETATIONS

- The headings of the paragraphs in this Resolution Plan are for the purpose of convenience and reference only and shall neither be used in the interpretation nor for modification or amplification of the terms of this Resolution Plan or any paragraph hereof, unless a contrary intention clearly appear;
- Words importing –
 - ✓ Any one gender includes the other gender;
 - ✓ The singular includes the plural and vice versa; and
 - ✓ Persons include natural persons, created entities (incorporated and unincorporated and the State) and vice versa;
- Any reference to any statute, regulation or other legislation in this Resolution Plan shall be a reference to that statute, regulation or other legislation as at the Publication Date, and as amended or substituted from time to time;
- Any reference in this Resolution Plan to any other agreement or document shall be construed as a reference to such other agreement or document as the same may have been, or may from time to time be, amended, varied or supplemented;

Resolution plan for Indus Fila Ltd. By SPG Macrocosm Ltd through its SPV- Vision Textile



- If figures are referred to in numerals and in words and if there is any conflict between the two, the words shall prevail;
- If any provision in a definition in this Resolution Plan is a substantive provision conferring a right or imposing an obligation on any person or entity then, notwithstanding that it is only in a definition, effect shall be given to that provision as if it were a substantive provision in the body of this Resolution Plan;
- Where any term is defined in this Resolution Plan within a particular paragraph, that term shall bear the same meaning as described to it in that paragraph wherever it is used in this Resolution Plan;
- Any reference to days (other than a reference to Business Days), months or years shall be a reference to financial years, months or days, as the case may be; and words or terms that are capitalized and not otherwise defined in the narrative of this Resolution Plan (excluding capitalized words or terms used for the purpose of tables) shall bear the meaning assigned to them in the IBC 2016.

DEFINITIONS

"Applicable Law" shall mean all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Government Authority or any licenses, consents or approvals granted by any Governmental Authority, and any modifications or re-enactments of each thereof;

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

"Claim"

(a) a right to payment, whether or not such right is reduced to judgment, fixed, disputed, undisputed, legal, equitable, secured or unsecured;

(b) right to remedy for breach of contract under any law for the time being in force, if such breach gives rise to a right to payment, whether or not such right is reduced to judgment, fixed, matured, un matured, disputed, undisputed, secured or unsecured, contingent, crystallized or fructified, of any nature whatsoever including interest, damages, sanctions,

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penalties and fines whether claimed by any Government Authority, creditor or any other Person;

“Code” shall mean the Insolvency and Bankruptcy code, 2016 (to the extent notified and in force) including any rules and regulations framed thereunder and any modifications, clarifications, re-enactments or amendments thereto from time to time;

“Committee of Creditors” means the Committee of the Creditors of all the Corporate Debtor formed in accordance with the provisions of Section 21 of the Code;

“Confidential Information” mean (a) the fact of existence of and the contents of this Plan including all documents or information provided pursuant to this Plan; (b) any information concerning the organization, business, intellectual property, technology, trade secrets, know-how, finance, transactions or affairs of the Resolution Applicant; and (c) any information or materials prepared by or any Person or its Representatives that contain or otherwise reflect, or are generated from, Confidential information;

“Consenting Secured Financial Creditor” means each Secured Financial Creditor which exercises its vote to approve the Plan in the Committee of Creditors;

“Consenting Unsecured Financial Creditor” means each Unsecured Financial Creditor which exercises its vote to approve the Plan in the Committee of Creditors;

“Corporate Debtor” means a corporate person who owes a debt to any person;

In the given case Indus Fila Limited is the Corporate Debtor

“Creditor” means any person to whom a debt is owed and includes a financial creditor, an operational creditor, a secured creditor, an unsecured creditor and a decree-holder;

“Employees” means employees of the Corporate Debtor entitled to receive amounts, if any, pursuant to Section 53(1)(c) of the Code but excluding every member of the Promoter Group;

“Encumbrance” means any mortgage, pledge, options, equitable interest, assignment by way of security, hypothecation, right of other Person, claim, security interest, encumbrance, title

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defect, title retention agreement, voting trust agreement, interest, lien, charge, restriction or limitation of any nature whatsoever, encroachment, right of way, lease monetary rights, including restrictions on use, voting rights, transfer, receipt of income or exercise of any other right related to ownership, or any other security interest of any kind whatsoever, or any arrangement, whether conditional or otherwise, to create any of the above;

"Equity Shares" means an equity share of the Corporate Debtor of a face value of INR 10 (Indian Rupees ten) each;

"Existing Share Capital" means the total issued, subscribed and paid-up share capital (including equity & preference shares) of the Corporate Debtor as of the Insolvency Commencement Date, as mentioned in latest audited balance sheet of the Corporate Debtor;

"Financial Information", in relation to a person, means one or more of the following categories of information, namely: —

- (a) Records of the debt of the person;
- (b) Records of liabilities when the person is solvent;
- (c) Records of assets of person over which security interest has been created;
- (d) Records, if any, of instances of default by the person against any debt;
- (e) Records of the balance sheet and cash-flow statements of the person; and
- (f) Such other information as may be specified.

Government Authority" shall mean the President of India, the Government of India, the Governor and the Government of any State in India, any Ministry or Department of the same, any municipal or local government authority, any authority or private body exercising powers conferred by Applicable Law and any court, tribunal or other judicial or quasi-judicial body, and shall include, without limitation, any stock exchange, depository and any regulatory body;

"Insolvency Professional" means a person enrolled under section 206 with an insolvency professional agency as its member and registered with the Insolvency and Bankruptcy Board of India as an insolvency professional under section 207.

In the given case, Mr. Udayraj Patwardhan is the Insolvency Professional for Indus Fila Limited.

“**Workman**” shall have the same meaning as assigned to it in clause (s) of section 2 of the Industrial Disputes Act, 1947;

“**Financial Creditor**” means any person to whom a financial debt is owed and includes a person to whom such debt has been legally assigned or transferred to

“**Information Memorandum**” means a memorandum prepared by resolution professional under sub-section (1) of section 29;

“**Insolvency Commencement Date**” means the date of admission of an application for initiating corporate insolvency resolution process by the Adjudicating Authority under sections 7, 9 or section 10, as the case may be;

“**Insolvency Resolution Process Costs**” means—

- (a) The amount of any interim finance and the costs incurred in raising such finance;
- (b) The fees payable to any person acting as a resolution professional;
- (c) Any costs incurred by the resolution professional in running the business of the corporate debtor as a going concern;
- (d) Any costs incurred at the expense of the Government to facilitate the insolvency resolution process; and
- (e) Any other costs as may be specified by the Board;

“**Liquidation Value**” means the estimated realizable value of the asset of the corporate debtor, if the corporate debtor, were to be liquidated on the insolvency commencement date.

“**Operational Creditors**” means the operational creditors as defined in the Code who have lodged a Claim against the Corporate Debtor with Resolution Professional in accordance with the Code (save and except Persons who's Claims are covered under Priority Workmen Dues,



Priority Employee Dues and the IRP Costs but excluding every member of the Promoter Group;

"Operational creditors" means a person to whom an operational debt is owed and includes any person to whom such debt has been legally assigned or transferred.

"operational debt" means a claim in respect of the provision of goods or services including employment or a debt in respect of the repayment of dues arising under any law for the time being in force and payable to the Central Government, any State Government or any local authority;

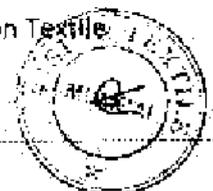
"MCA" means the Ministry of Corporate Affairs, Government of India;

"NCLT" shall mean the National Company Law Tribunal;

"Non-Compliance" means any delay, default, non-compliance, breach, violation, contravention by the Corporate Debtor, any member / shareholder of the Corporate Debtor or any Person associated with the Corporate Debtor in any manner under the terms of Applicable Law or any agreement or arrangement binding on the Corporate Debtor along with all fines, penalties, default interest, damages, and any amounts of whatsoever nature in relation thereto;

"Relative", with reference to any person, means anyone who is related, in the following manner, namely:-

- i. Member of the Hindu undivided family
- ii. Husband
- iii. Wife
- iv. Father
- v. Mother
- vi. Son
- vii. Daughter
- viii. Son's daughter and son



- ix. Daughter's daughter and son
- x. Grandson's daughter and son
- xi. Granddaughter's daughter and son
- xii. Brother
- xiii. Sister
- xiv. Brother's son and daughter
- xv. sister's son and daughter
- xvi. father's son and daughter
- xvii. mother's son and daughter
- xviii. father's son and daughter
- xix. mother's son and daughter

"Resolution Plan" means a plan proposed by Resolution Applicant for insolvency resolution of the corporate debtor as a going concern in accordance with Part II.

"Resolution Professional", for the purposes of this Part, means an insolvency professional appointed to conduct the corporate insolvency resolution process and includes an interim resolution professional.

In the given case **Mr. Udayraj Patwardhan** is the Resolution Professional

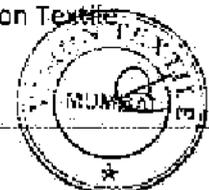
"Resolution Applicant" means a person who individually or jointly with any other person submits a Resolution Plan to Resolution Professional pursuant to the invitation made under clause (h) of sub section 2 of section 25.

In the given case **SPG macrocosm Limited through its SPV - Vision Textile** is the Resolution Applicant.

"Adjudicating Authority", for the purposes of this Part, means National Company Law Tribunal constituted under section 408 of the Companies Act, 2013;

"Personal Guarantor" means an individual who is the surety in a contract of guarantee to a corporate debtor;

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"Secured Creditor" means a creditor in favour of whom security interest is created;

"Security Interest" means right, title or interest or a claim to property, created in favour of, or provided for a secured creditor by a transaction which secures payment or performance of an obligation and includes mortgage, charge, hypothecation, assignment and encumbrance or any other agreement or arrangement securing payment or performance of any obligation of any person: Provided that security interest shall not include a performance guarantee;

"Statutory Dues" means verified amount of the claims made by the Government Authorities;

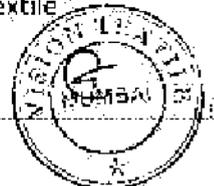
"Taxes" or **"Tax"** shall mean any and all present or future, direct or indirect, claims for tax, levy, impost, duty cess, statutory dues or other charge of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) including on gross receipts, sales, turn-over, value addition, use, consumption, property, service, franchise, capital, occupation, license, excise documents (such as stamp duties) and customs and other taxes, duties, assessments, or fees, however imposed, withheld, levied, or assessed by any Government Authority;



ABBREVIATIONS

IBC 2016	Insolvency and Bankruptcy Code ,2016
NCLT	National Company Law Tribunal
AA	Adjudicating Authority
IBBI	Insolvency & Bankruptcy Board of India
SARFAESI	Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
CIRP	Corporate Insolvency Resolution Process
IRP	Interim Resolution Professional
CoC	Committee of Creditors
RP	Resolution Professional
SFC	Secured Financial Creditors
UFC	Unsecured Financial Creditors
MV	Market Value
IP	Insolvency Professional
IM	Information Memorandum
LV	Liquidation value
ESIC	Employee State Insurance Corporation
EPF	Employee Provident Fund
CD	Corporate debtor
OC	Operational Creditor
EMD	Earnest Money Deposit
AY	Assessment Year
SEBI	Securities Exchange Board of India
FEMA	Foreign Exchange Management Act, 1999

Resolution plan for Indus Fila Ltd. By SPG Macrocosm Ltd through its SPV- Vision Textile



ROC	Registrar of Companies
MCA	Ministry of Corporate Affairs
DRT	Debt Recovery Tribunal
BOD	Board of Directors
RBI	Reserve Bank of India
SPV	Special Purpose Vehicle
SBU	Strategic Business Unit
KIADB	Karnataka Industrial Area Development Board
KSPCB	Karnataka State Pollution Control Board
KIDC	Karnataka Industrial Development Board

SECTION 1: CORPORATE DEBTOR

1.1 OVERVIEW OF THE CORPORATE DEBTOR

Corporate Debtor	Indus Fila Limited
Constitution	Public Limited Company
Existing Promoter (Majority)	a) Kamal Kishor Finvest Private Limited b) Andrew Finvest Private Limited c) Forever Merchants Private Limited d) Religare Finvest Limited
Date of Incorporation	10/6/1999
CIN	L17121KA1999PLC025320
Registered Office and Plant Location	285, 37 th km stone, Tumkar Road, T. Begur, Nelamangala, Bangalore KA 562123 IN
Industry segment: Details of products manufactured/ services	Spinning, weaving and finishing of textiles. Some of the products manufactured are: <ul style="list-style-type: none"> • Manufacturing of Textile and Garments
Plant Location	a) <u>Nelamangala Unit:</u> Survey No. 284 & 285, 37 th KM Stone, Kasaba Hobli, Nelamangala, Bangalore Rural District: 562 123 b) <u>Nanjangud Unit:</u> 243/1 to 358/3, Thoramavu & Immavu Village, Thandya Industrial Area, Kempisiddana Hundi, Nanjangud, Dist: Mysore: 571 302

1.2 BACKGROUND OF THE CORPORATE DEBTOR

Indus Fila Limited ('IFL' or 'Company' or 'Corporate Debtor'), a public limited Company, is a textile manufacturer with sharp focus on design and backward integration capabilities, its principal products include woven fabric of cotton, Woven fabric of cotton mixed with manmade fibre and clothing for men and women.

Resolution plan for Indus Fila Ltd. By SPG Macrocosm Ltd through its SPV- Vision Textile



IFL was incorporated as a private limited company in on June 10, 1999. The company was growing at a very impressive rate throughout its initial years. In order to keep the growth rate healthy and to keep the debt under control, the Company had its initial public offering in 2007. The Company's registered Office is located at 285, 37 km Stone, Tumkur Road, T. Begur, Nelamangala, Bangalore. The Company has two plants located in Karnataka – at Nelamangala And Nanjangud.

1.3 MANUFACTURING FACILITY

a) Nelamangala plant / Unit :

The first manufacturing facility Commenced at Nelamangala plant with texturizing, dyeing and warping of polyester yarn. The said facility was expanded to include a cotton yarn dyeing shirting plant. The Plant is located at survey No. 284. & 285 37th km Stone, kasabaHobli, Nelamangala, Bangalore Rural District; 562 123. The Nelamangala plant is spread across a plot admeasuring about acres, abetting the main road. There have been no operations at the Plant for the past 5 years. Currently, a stay Order has been passed by Vacation Judge II Addl. Sr. Civil Judge, Bangalore (R) District, and Bangalore pursuant to a claim made by a party of ownership on part of the plot, thus cutting off access to the property.

b) Nanjangud Plant / Unit :

In order to complete its manufacturing chain, in the year 2006, IFL an acquired an integrated textile plant in Nanjangud. The Plant is located at No. 243/1, to 358/3, Thoramavu&Immavu Village, Thandya Industrial Area, KempisiddanaHundi, Nanjangud, Dist. Mysore: 571 302. The Nanjangud unit is spread across a plot admeasuring 60 acres and is about 30 kms from Mysore. The Labourers working in this Plant claim that their dues have not been settled as per their demands. While currently employed elsewhere, they maintain a strict vigil on the premises of the plant and do not allow any access whatsoever to it. Various authorities made several attempts to access the premises but however, the said Plant remains inaccessible.

1.4 CAUSE OF DEFAULT OF INDUS FILA LIMITED:

Indus Fila formed when Indus Mandhana Group split in the year 2003. IFL set up its first manufacturing unit in Nelamangala, Bangalore, Karnataka with texturizing, dyeing and

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warping of Polyester yarn. IFL acquired an Integrated Plant located at Nanjangud, Mysore, Karnataka to complete manufacturing chain.

In year 2006, IFL started exporting and supplying to reputed international clothing brands like H & M, C & A, Levi's, American eagle, ESPRIT, etc. Employment figures reached to 9000 employees in its various facilities and offices. IFL got listed on NSE and BSE in year 2007 and recorded its highest turnover and profit in the same year. But in the year 2007, recession hit countries like U.K and U.S.A. Due to this recession there was a drastic cut in inventory and buying by retailers which caused a huge underutilization of the manufacturing capabilities of IFL in the year 2008 onwards. Interest cost started rising upwards and repayments of debt cropped up.

Due all these issues Company applied for Corporate Debt Restructuring ("CDR") in 2009. Further due to reduced demand, capacity utilization of IFL came down to 40% which lead to declining turnover and cash crunch which IFL could not recover.

Further in 2011 due to new pollution board norms on proximity to catchment area and water reservoir, Hon'ble Karnataka High Court ordered the closure of Nelamangala Plant.

In year 2012, Bank declared failure of CDR scheme and then IFL shut down its facilities at Nelamangala. IFL approached BIFR in 2013. In the year 2014, IFL shut down its facilities at Nanjangud.

In 2014 banks issued notice under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act to take symbolic possession of IFL's assets. Since then there were 3 failed attempts under SARFAESI to sell assets via public auctions.

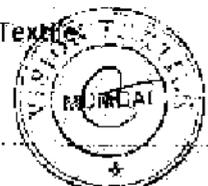
In October 2017, one of IFL's operational creditors S.F Dyes filed an application with Hon'ble bench (Bangalore) of NCLT for initiating CIRP under IBC.

Vide order dated 20th Feb, 2018 the Hon'ble NCLT admitted the application for initiation of CIRP.

1.5 SHARE CAPITAL

(Table 1)

Particulars	Source	Units	Amount
Authorized Share Capital (4,00,00,000 Equity Shares of Rs. 10 each)	MCA Website	Rs. Crores	40
Issued, Subscribed & fully paid up Capital (1,93,75,196 shares of Rs. 10 each)	Information Memorandum	Rs. Crores	19.37
Issued, Subscribed & fully paid up Capital (2,07,44,717 shares of Rs. 10 each)	MCA Website	Rs. Crores	20.74
Face Value per Share	MCA website	Rs.	10



1.6 EXISTING SHAREHOLDING PATTERN AS ON JUNE 2017

(Table 2)

Sl. No	Name of the member	Address as per record of the Company / Register of Company (ROC)	Email ID of the member	No. of shares held	Amount of capital (Rs. In Crores)	% of holding
1	Kamal Kishorinvest Private LIMITED	LOTUS COURT , Road no. 5, 25th floor , Dr. A B.Road, worlimumbai 400018	subhash@indusfil a.com	60,13,657	601	31.04 %
2	Andrew Finvest private limited	No. 338, A-Z Industrial estate, G K marg, lower parel, mumbai 400018	subhash@indusfil a.com	22,43,306	224	11.58 %
3	Forever Merchants Private limited	205-A-9, 6TH Main road, 25th cross, 3rd block, jaynagar, bengaluru 560011	forever_merchants@rediffmail.com	20,78,668	208	10.79 %
4	Religareinvest limited	2nd floor , Rajlok building, 24 nehru place , new delhi, south delhi Delhi 110019	corporateaffairs@religare.com	16,86,889	169	8.71%
5	Talima chemical industries private limited (company status as per ROC Amalgamated)	128/129, 12th firmital chambers, nariman point, mumbai 400021	ashwin@payash.c om	5,80,251	58	2.99%
6	Textprint fashions private limited	B-8 KAMAL APARTMENT, 3RD FLOOR, MARATGA COLONY DAHISAR (E) MUMBAI 400068	subhash@indusfil a.com	4,91,360	49	2.54%
7	Ashroj credit india private limited	66 , G T road bhuah , howrah 711204, west Bengal	asrojcredit@yahoo o.com	3,24,730	32	1.68%
8	Silverson trading co. pvt ltd	C/o Apollo trade limited, taj building, 3rd floor, 210-D N Road, fort, mumbai 400001	silversontrading @gmail.com	2,78,745	28	1.44%

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7th January 2019

Sr. No	Name of the member	Address as per record of the Company / Register of Company (ROC)	Email ID of the member	No. of shares held	Amount of capital (Rs. In Crores)	% of holding
9	Makerand Plantation pvt ltd	12-14, 3rd floor, brady house, veer nariman road, fort, mumbai 400023	hr@familycare.co.in	2,18,161	22	1.13%
10	OTHERS - Holding less than 1 %			54,59,389	546	28.18 %
	Total			1,93,75,156	1,937	100

(Source: Information Memorandum)



Resolution plan for Indus Fibre Ltd. By SPG Macrocosm Ltd through its SPV- Vision Textile

1.7 BOARD OF DIRECTORS:

(Table 3)

Name	Address	Designation	DIN
Mr. Nitin Narayandas Mandhana	No. 333 Embassy Woods, Cunningham Road, Bangalore:560052	Director (Vice Chairman & Managing Director)	00025738
Mr. Raj Kumar Agarwal	8A/27, Ground Floor, W.E.A. Karol Bagh, Pusa Road, New Delhi: 110005	Director	00662390
Mr. Sandeep Choudhary	House No: 1610, Sector 4, Near Police Station, Gurgaon : 122001	Director	06904249

(Source: Information Memorandum)

1.8 LIST OF CREDITORS AS ON 20th FEBRUARY, 2018 (UPDATED AS ON 30th October, 2018)

a). Summary list of creditors

(Table 4)

SR. NO	PARTICULARS	NO. OF PARTIES	AMOUNT CLAIMED BY CREDITORS	AMOUNT AS PER IFL LEDGER	ADMISSIBLE AMOUNT
I	FINANCIAL CREDITORS - FORM C				
(A)	FINANCIAL CREDITORS (CLAIMED IN FORM C)	7	656.11	359.96	656.11
(B)	SECURED FINANCIAL CREDITORS (NOT CLAIMED)	2		28.49	
(C)	UNSECURED FINANCIAL CREDITORS (NOT CLAIMED)				
	TOTAL I	9	656.11	388.45	656.11
II	OPERATIONAL CREDITORS - FORM B/D/E				
(A)	OPERATIONAL CREDITORS				
(a)	SUPPLIERS /RM SUPPLIERS/ OTHER SUPPLIERS/ CONSULTANTS (CLAIMED IN FORM B)	2	10.28		7.77
(b)	STATUTORY DUES				
	STATUTORY DUES (CLAIMED IN FORM B)				
	Employee State Insurance Corporation, Employee Provident Fund and Tax recovery	4	21.51		18.49



7th January 2019

SR. NO	PARTICULARS	NO. OF PARTIES	AMOUNT CLAIMED BY CREDITORS	AMOUNT AS PER IFL LEDGER	ADMISSIBLE AMOUNT
(d)	WORKMEN/EMPLOYEES				
(f)	workmen of IFL (Form D received)				
(ii)	Employees of IFL (Form D received)				
(iii)	Workmen/ Employees of IFL (Form D Received)				
(e)	AUTHORITATIVE REPRESENTATIVE OF EMPLOYEES	128	6.47		5.83
	TOTAL II	134	38.25		32.10
III	OTHER STAKEHOLDERS (FORM F)				
	TOTAL III	0			
	GRAND TOTAL (I+II+III)	143	694.36	388.45	688.202

b) List of claims of financial creditors:

(Table 5)

Sr.No	Name Of Financial Creditors	Total Sanctioned Limit - Facility Limit	Claimed By Financial Creditors	Amount as per Indus Fila Limited	Admissible Amount	Security Interest	Voting Share (%)	Remarks
A	Secured Financial Creditors							



Resolution plan for Indus Fila Ltd. By SPG Macrocosm Ltd through its SPV- Vision Textile

Rs in Crores								
Sr.No	Name Of Financial Creditors	Total Sanctioned Limit - Facility Limit	Claimed By Financial Creditors	Amount as per Indus Fila Limited	Admissible Amount	Security Interest	Voting Share (%)	Remarks
1	Axis Bank Limited	63.14	107.36	56.72	107.36	Hypothecation of whole of the current assets; Charge of movable fixed assets, Industrial property land, building and other facilities at Nanjangud and Nelamangala. Plant and Machinery, Laboratory equipment, Office equipment and Furniture & Fixtures located at unit II Pennya Industrial Area Computers, Office Equipments, Furniture & Fixtures interior works located at Corporate office at Yeswanthpur	16.39	Rs. 61.11 Cr. estimated security value as per claim submitted plus there is security interest where valuation is not available. Also personal guarantee of Promoters.
2	Corporation Bank		95.93	35.32	95.93	Hypothecation on current asset on Paripassu basis with consortium lenders on current assets, first charge on land, building and plant and machinery and other movable assets other than vehicle.	14.62	Rs. 64.31 Cr. Estimated security value as per claim submitted
3	JM Financial Asset Reconstruction Company	74.18	102.57	64.03	102.57	Paripassu first charge on entire fixed assets. Paripassu first charge on entire stock, book debts and current asset among consortium members.	15.63	Rs. 98.46 Cr. Estimated security value as per claim submitted. -Also personal guarantee of Promoters

Resolution plan for Indus Fila Ltd. By SPG Macrocosm Ltd through its SPV- Vision Textile



7th January 2019

Rs in Crores								
Sr.No	Name Of Financial Creditors	Total Sanctioned Limit - Facility Limit	Claimed By Financial Creditors	Amount as per Indus Fila Limited	Admissible Amount	Security Interest	Voting Share (%)	Remarks
						PariPassu second charge on entire fixed assets.		
4	Edelweiss Asset Reconstruction Company		246.82	153.65	246.82	PariPassu charge on fixed assets at Melamangala and Manjangud and PariPassu charge on current assets and other movable assets.	37.62	Rs. 61.10 cr., Estimated security value as per claim submitted. Also personal guarantee of Promoters
5	The Royal Bank of Scotland (formerly known as ABN AMRO Bank NV)	10	56.83	30.43	56.83		8.66	Security interest to the extent of the charges created over the movable assets under the hypothecation deeds and registered with the Registrar of Companies -Also personal guarantee of Promoters
6	Barclays Bank PLC	15	35.48	15	35.48		5.41	Security Interest to the extent of the charges created over the movable assets under

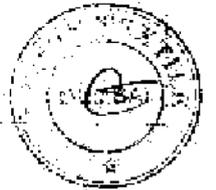
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Rs in Crores									
Sr.No	Name Of Financial Creditors	Total Sanctioned Limit - Facility Limit	Claimed By Financial Creditors	Amount as per Indus Fila Limited	Admissible Amount	Security Interest	Voting Share (%)	Remarks	
	Sub - Total	162.32	644.99	355.15	644.99		98.3	the hypothecation deeds and registered with the Registrar of Companies -Also personal gauranteee of Promoters	
B	Unsecured Financial Creditors								
1	Palash Corporation	4	11.1	4.8	11.1	Unsecured	1.69		
	Sub-Total	4	11.1	4.8	11.1		1.69		
	Total	166.32	656.09	359.95	656.09		100		

c) List of secured financial creditor who have not filed their claim (Table 6)

Sr No	Bank Name	Total Sanctioned Limit		Claimed By Financial Creditors	Amount As per IFL	Admitted Claimed
		Facility Limit	O/S Balance			
1	Standard Chartered Bank				27.23	
2	ICICI Bank Limited				1.26	
	Total				28.49	



d) Operational Creditors who filed their claim:

(Table 7)

Sr No	Name	Claimed By Creditors	In Books Of Indus Fila Limited			Admissible Amount	Remarks
			Supply Amount	Retention	Total		
1	Ms. SP Coal Resources Private Limited	6.05			3.54	Interest of Rs. 2.50 is not allowed since not mentioned in invoice.	
2	Haryana Texprints Total	4.23 10.28			4.23 10.28		



e) Statutory Authorities who filed their claim:

(Table 8)

					Rs In Crores
Sr No	Particulars	Claimed By Creditors	As per IFL	Admissible Amount	Remarks
1	Tax Recovery Officer-3	9.81		9.81	Interest calculated @18% pa from 1.4.2015 to 31.3.2017
2	Employee Provident Fund	5.26		5.17	Amount claimed after 20.2.2018 not considered
3	Employee State Insurance Corporation	2.73		2.73	Interest claimed from 21.02.2018 to 8.5.2018 not allowed
4	Deputy commissioner of Comm. Taxes ("Audit")	3.7		0.82	Amount claimed w.r.t M/s Tulipabels Pvt Ltd. not allowed
	Total	21.51		18.49	

f) Authoritative Representative of Employees - Form E Received

Sr. No.	Name	Amount Claimed	Admissible Amount	Remark
1	Amresh Mehta	635,416.00	582,982.00	Operator
2	Arjunagan	533,717.00	491,154.20	Operator
3	Basavaraj Q Chindi	372,048.00	345,010.20	Operator
4	Basavegowda N	554,927.00	511,122.20	Operator
5	Bhigin Rangaiah (Bhigin H.M)	380,190.00	352,866.00	Operator

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6	Borkar Prahlad Satvaji	808,576.00	741,027.40	Operator
7	Chandra S	397,830.00	368,805.00	Operator
8	Ganesh K M	498,664.00	459,416.80	Operator
9	Gireesha B	536,288.00	493,725.20	Operator
10	Guruprasad NM	580,928.00	533,748.20	Operator
11	Inuran Ahmed	575,647.00	529,844.20	Operator
12	Jayaramia P	491,630.00	453,560.00	Operator
13	Jitesh Kumar R	471,952.00	435,280.60	Operator
14	Lingappa	322,136.00	299,709.80	Operator
15	Lokeshappa J	571,928.00	525,623.00	Operator
16	Madesha	380,190.00	352,866.00	Operator
17	Madhu T	498,664.00	459,416.80	Operator
18	Mahadesha H N	605,534.00	556,480.40	Operator
19	Mahadeva S	916,856.00	837,956.60	Operator
20	Mahadevaswamy	386,070.00	358,179.00	Operator
21	Mahadevaswamy H S	340,800.00	316,775.40	Operator
22	Mahadevaswamy R	445,184.00	411,093.80	Operator
23	Mahadevaswamy S M	332,848.00	309,590.20	Operator
24	Mahesh B	580,799.00	534,499.40	Operator
25	Mahesh M	549,416.00	505,379.00	Operator
26	Mahesha A	843,728.00	771,567.80	Operator
27	Manjunath N S	445,184.00	411,093.80	Operator
28	Nagalinga Swamy N	651,904.00	598,206.40	Operator
29	Nagaraju	404,696.00	374,510.00	Operator
30	Nagesha	500,192.00	459,783.80	Operator
31	Nagesha G S	519,424.00	477,682.00	Operator
32	Nandisha H M	884,392.00	810,185.20	Operator
33	Nanjappa	525,566.00	484,223.60	Operator
34	Nataraju N R	525,040.00	483,298.00	Operator
35	Naveena S	542,047.00	499,484.20	Operator
36	Prakasha S	336,480.00	312,504.00	Operator
37	Praveen R	600,968.00	552,168.20	Operator
38	Rajanna M	414,272.00	383,162.60	Operator

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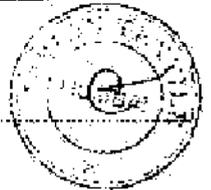
39	Rajashekara Murthy K.M	601,498.00	552,402.00	Operator
40	Raju K	999,352.00	914,032.00	Operator
41	Ramachandra G B	530,305.00	488,563.00	Operator
42	Ramesh R	539,096.00	495,950.00	Operator
43	Ramu	333,296.00	309,995.00	Operator
44	Ravi Chanra P	558,046.00	513,571.60	Operator
45	Ravindra S	341,392.00	317,129.80	Operator
46	Revanna	408,056.00	377,546.00	Operator
47	Sannaswamy T J	639,720.00	587,183.40	Operator
48	Shabbanna kk	499,896.00	460,530.00	Operator
49	Shambulingappa NS	550,720.00	505,661.40	Operator
50	Shankarappa	545,631.00	502,722.60	Operator
51	Shivakumar B M	498,664.00	459,416.80	Operator
52	Shivanna	539,600.00	495,405.40	Operator
53	Shyprasad NM	487,016.00	448,892.00	Operator
54	Siddalah S	931,656.00	850,656.00	Operator
55	Siddaraje Ursu M	498,664.00	459,416.80	Operator
55	Siddaraje Ursu M	498,664.00	459,416.80	Operator
56	Siddaraju	530,305.00	488,563.00	Operator
57	Siddaraju R	525,040.00	483,298.00	Operator
58	Somanna M	460,830.00	383,732.00	Operator
59	Somu M	440,872.00	407,197.60	Operator
60	Surendra Kumar	384,368.00	356,142.20	Operator
61	Surendra Kumar SV	893,456.00	818,687.60	Operator
62	Swamy G	471,952.00	435,280.60	Operator
63	Vasanth kumar B M	363,670.00	337,939.00	Operator
64	Vasu D N	369,640.00	342,640.00	Operator
60	Surendra Kumar	384,368.00	356,142.20	Operator
61	Surendra Kumar SV	893,456.00	818,687.60	Operator
62	Swamy G	471,952.00	435,280.60	Operator
63	Vasanth kumar B M	363,670.00	337,939.00	Operator
64	Vasu D N	369,640.00	342,640.00	Operator
65	Vishakanta H	665,824.00	610,798.00	Operator

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66	Ajay V Jagtap	706,008.00	648,093.00	Staff
67	Anil Kumar KJ	534,168.00	491,497.20	Staff
68	Devraju P	799,496.00	733,378.40	Staff
69	Girish Kumar HS	1,111,092.00	1,016,419.20	Staff
70	Harsha Kumar AM	845,880.00	775,150.80	Staff
71	Jayakumar HG	816,824.00	747,272.00	Staff
72	Lokesh KS	650,440.00	597,293.20	Staff
73	Mahadevaswamy B	525,040.00	483,298.00	Staff
74	Mahadevaswamy M	636,736.00	584,771.80	Staff
75	Nagaraja MS	860,536.00	788,532.40	Staff
76	Nagaraju BK	485,360.00	447,381.80	Staff
77	Nataraju CR	543,160.00	499,830.40	Staff
78	Prakash BL	519,144.00	478,109.40	Staff
79	Rajnikanthan	697,192.00	639,946.60	Staff
80	Rajendran R	845,392.00	772,021.40	Staff
81	Rajesh V Ganavalkar	694,216.00	638,347.60	Staff
82	Sheshadri HG	606,512.00	557,712.20	Staff
83	Shikha Mittal	565,808.00	520,426.40	Staff
84	Sunil Kumar T	831,853.00	763,229.80	Staff
85	Vijayakumar VC	806,228.00	740,952.80	Staff
86	Ashok Kumar KM	359,240.00	305,374.00	Consultant
87	Basavaraju	373,800.00	318,530.00	Consultant
88	Beerajah KS	375,480.00	320,048.00	Consultant
89	Bhaskar MR	382,200.00	326,120.00	Consultant
90	Chandra M	387,800.00	331,180.00	Consultant
91	Doreswamy	357,000.00	303,350.00	Consultant
92	Guruswamy CP	357,000.00	303,350.00	Consultant
93	Harisha S	326,200.00	275,520.00	Consultant
94	Imtiyaz Alam	399,000.00	341,300.00	Consultant
95	Javarajah	326,200.00	275,520.00	Consultant
96	Jayarama	438,200.00	376,720.00	Consultant
97	Kumara P	404,600.00	346,360.00	Consultant
98	Kumaraswamy V	371,000.00	316,000.00	Consultant

Resolution plan for Indus Hila Ltd. By SPG Macrocosm Ltd through its SPV- Vision Textile



99	Mahadeva	326,200.00	275,520.00	Consultant
100	Mahadevaswamy	376,600.00	321,060.00	Consultant
101	Mahadevaswamy	382,200.00	326,120.00	Consultant
102	Mahadevu	373,240.00	318,024.00	Consultant
103	Mahadevu M	365,400.00	310,940.00	Consultant
104	Mahesh	368,200.00	313,470.00	Consultant
105	Mahesha KR	316,120.00	266,412.00	Consultant
106	Mamatha	400,120.00	342,312.00	Consultant
107	Manju	360,920.00	306,892.00	Consultant
108	Manju KB	343,000.00	290,700.00	Consultant
109	Murlidhara Pillai	371,000.00	316,000.00	Consultant
110	Murthy M S	369,880.00	314,988.00	Consultant
111	N K Shrikantu	382,200.00	326,120.00	Consultant
112	Nanjappa S	368,200.00	313,470.00	Consultant
113	Nanjadaswamy KB	369,880.00	314,988.00	Consultant
114	Narayanaswamy	371,056.00	316,056.00	Consultant
115	Prakash S	372,120.00	317,012.00	Consultant
116	RajaramaTambe	387,800.00	331,180.00	Consultant
117	Ratesha KN	357,000.00	303,350.00	Consultant
118	Raju	359,800.00	305,880.00	Consultant
119	Raju M	361,480.00	307,398.00	Consultant
120	Ravi	354,200.00	300,820.00	Consultant
121	Rudrambika	371,000.00	316,000.00	Consultant
122	Shivalinga Nayaka	399,000.00	341,300.00	Consultant
123	Siddaraju	359,800.00	305,880.00	Consultant
124	Someshkaramurthy	375,480.00	320,048.00	Consultant
125	Somesha	371,560.00	316,506.00	Consultant
126	Thimm Gowda T	483,000.00	417,200.00	Consultant
127	Y Mahesh	404,600.00	346,360.00	Consultant
128	Vishwanath K S	343,000.00	290,700.00	Consultant

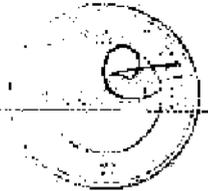


1.9 COMPARATIVE BALANCE SHEET OF INDUS FILA LIMITED

(Table 9)

Particulars	As on 20/02/2018*	As on 31/03/2017	As on 31/03/2016
Rs in Crores			
I. EQUITY AND LIABILITIES			
(1) Shareholders funds			
(a) Share Capital	20.36	20.36	20.36
(b) Reserves and Surplus	-549.66	-546.47	-477.61
(c) Money Received against Share Warrants			
Total Share Holder's funds	-629.31	-526.12	-457.25
(2) Non-current Liabilities			
(a) Long Term Borrowings	14.96	14.96	31.16
(b) Deferred Tax Liabilities (net)	8.39	12.48	14.51
Total Non-Current Liabilities	23.35	27.44	45.67
(3) Current Liabilities			
(a) Short Term Borrowings	211.81	211.38	210.44
(b) Trade Payables			
(A) total outstanding dues of micro enterprises and small enterprises and			
(B) total outstanding dues of creditors other than micro enterprises &			
small enterprises	34.48	34.33	34.32
(c) Other Current Liabilities	439.53	342.83	264.85

Resolution plan for Indus Fila Ltd. By SPG Macrocosm Ltd through its SPV- Vision Textile



Rs in Crores			
Particulars	As on 20/02/2018*	As on 31/03/2017	As on 31/03/2016
(c) Short-term Provisions	0.88	0.88	7.33
Total Current Liabilities	686.70	589.42	516.94
Total Equity and Liabilities	80.75	90.75	105.36
II. ASSETS			
(1) Non-Current assets			
(a) Fixed assets			
(i) Tangible assets	67.73	77.67	89.33
(ii) Capital Work-in-progress	6.62	6.62	6.62
(b) Non-Current Investments	0.00	0.00	0.00
(c) Long Term loans and advances	3.53	3.53	4.28
Total Non-Current Assets	77.89	87.83	100.23
(2) Current assets			
(a) Inventories			
(b) Trade Receivables	0.34	0.37	1.23
(c) Cash and cash equivalents	0.06	0.07	0.18
(d) Short-term loans and advances	2.47	2.47	3.35
(e) Other current assets		0.01	0.37
Total Current assets	2.86	2.92	5.13
Total Assets	80.75	90.75	105.36

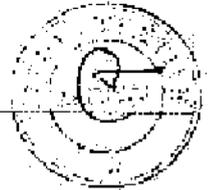
(Source: Based on Financial Statements forming part of Information memorandum)

*based on balance sheet as on 20th Feb, 2018.

1.10 GUARANTEES GIVEN TO FINANCIAL CREDITORS

(Table 10)

Sr No	Name of Guarantor	Address Mail ID & Phone No. Guarantor	Description of Relationship	Financial Creditor / Company secured against the Guarantee	Amount of debt secured against the Guarantee (Rs. In Crores)
1	Indusfila Private Limited (under Liquidation)	Survey No. 284/ 285, 37th K.M. Stone from Bangalore, Tumkur road N.H. 4, T. Begur, KasabaHobli, Taluk Nelamangala – 5620123	100% owned Subsidiary	Indus Garments India Private Limited (under Liquidation)	28.48
2	Personal Guaranteee of: 1) Mr. Nitin N. Mandhana 2) Mr. Shashikant Mandhana 3) Mr. Prakash Mandhana	No. 333 Embassy Woods, Cunnigham Road, Bangalore – 560052	Promoters	1) Axis Bank 2) Edelweiss Asset Reconstruction Company 2) Canara Bank 3) JM Financial Asset Reconstruction Co. Ltd. Karnataka Bank Ltd. 4) Barclays Bank 5) Royal Bank of Scotland	549.06



Resolution plan for Indus Fila Ltd. By SPG-Macrocosm Ltd through its SPV- Vision Textile

(Source: Information Memorandum)

1.11 PARTICULARS OF DEBT DUE FROM OR TO RELATED PARTIES

a) Amount of Debt due from Related Parties

No debts are due to Indus Fila Limited from any of its related parties.

b) Amount of Debt due to Related Parties

(Table 11)

Sr No	Related Party name / Ledger	Outstanding balance as on 01/04/2015 (Cr. Bal)	Total amount Received during the period 01/04/2015 to 20/02/2018	Total amount of Payment made during the period 01/04/2015 to 20/02/2018	Closing outstanding as on 20/02/2018	Nature of dues
(Rs. In Crores)						
1	Abhay Weaving Mills Pvt. Ltd.	0.53		0.03	0.5	Trade Payable
2	Abhay Weaving Mills Pvt. Ltd.	0.13		0.13		Trade Payable
3	Ahaan Textiles Pvt. Ltd.	0.3			0.3	Trade Payable
4	Andrew Finvest Pvt. Ltd.	0.03		0	0.03	Inter corporate deposit
5	Avinash Weaving Mills Pvt. Ltd.	0.43		0.03	0.4	Trade Payable
6	Kamal Kishore Finvest Pvt. Ltd.	0.05		0	0.05	Inter corporate deposit
7	Lareb Syed Loah	0.01			0.01	Unsecured Short term Borrowings
8	Leelavati G Mandhana	0.01		0.01		Unsecured Long term Borrowings
9	Narayandas Mandhana	0.01				Unsecured Short term Borrowings
10	Neeta Weaving Mill Pvt. Ltd.	0.05			0.05	Trade Payable

Resolution plan for Indus Fila Ltd. By SPG Macrocosm Ltd through its SPV- Vision Textile

Sr No.	Related Party name / Ledger	Outstanding balance as on 01/04/2015 (Cr. Bal)	Total amount Received during the period 01/04/2015 to 20/02/2018	Total amount of Payment made during the period 01/04/2015 to 20/02/2018	Closing outstanding as on 20/02/2018	Nature of dues
(Rs. In Crores)						
11	Niharika Weaving Mill Pvt. Ltd.	0.75			0.75	Trade Payable
12	Nirmala Hoiseries Mill Pvt. Ltd.	0.38			0.38	Trade Payable
13	Nirmala N Mandhana - USL	0.11			0.11	Unsecured Long term Borrowings
14	Nitin N Mandhana - Current account	0.03	0.02	0.02	0.03	Unsecured Short term Borrowings
15	Nitin N Mandhana - USL	6.66	3.37	1.62	8.4	Unsecured Short term Borrowings
16	Prakash G Mandhana Prakash G Mandhana Current account	0.23		0	0.23	Unsecured Long term Borrowings
17		0.01		0	0.01	Unsecured Short term Borrowings
18	Savita Mandhana - USL	0.01		0.01		Unsecured Long term Borrowings
19	Shashikant Mandhana - Current account	0.33			0.33	Unsecured Short term Borrowings
20	Shashikant Mandhana - USL	0.18		0	0.18	Unsecured Long term Borrowings
21	Siddant Spinning and Weaving Mills Pvt. Ltd.	0.71			0.71	Trade Payable
22	Sneha Textiles Pvt. Ltd	1.09			1.09	Trade Payable
23	Texprint Fashions Pvt. Ltd	2.66	0.69	3.1	0.25	Advance from Customers
24	Vedant Weaving Mills Pvt. Ltd.	0.84			0.84	Trade Payable
25	Viva Retails Pvt. Ltd.	0.37	1.04	0.02	1.39	Trade Payable
	Total	15.88	5.11	4.97	16.02	



The sustainable debt of the corporate debtor is low and the company has to settle dues of secured creditors at a level that entails sizable sacrifices. In such circumstances, no provision could be made in the resolution plan for the payment dues to related parties. On approval of Resolution Plan by NCLT, all the above debt due to related parties shall be waived off and treated as settled.

1.12 DETAILS OF MATERIAL LITIGATION AND INVESTIGATION -

Detailed list of material litigation filed against Indus Fila Limited and its directors as per Information Memorandum is attached as **Annexure 1** to Resolution Plan.

The sustainable debt of the corporate debtor is low and the company has to settle dues of secured creditors at a level that entails sizable sacrifices. In such circumstances, no provision could be made in the resolution plan for the liabilities arising out of above mentioned cases. All the cases mentioned in the **Annexure 1** and others (if any) may be withdrawn on appropriate application being made on the approval of the Resolution plan by the NCLT. The Corporate Debtor will not be liable to pay any other claim which may be filed in future or which may occur or fructify contingent to any event prior to CIRP commencement date.

1.13 CONTINGENT LIABILITY

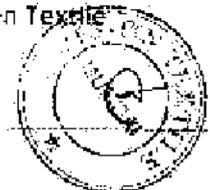
(Table 12)

Sr. no.	Particulars	Rs in Lakhs	
		31.03.2017	31.03.2016
A) Contingent Liabilities:			
1	Service Tax on rent payable not recognized as debt as the case is pending with Hon'ble High Court of Karnataka	79	79
2	Bank Guarantee towards customs duty concession	43	43
3	Corporate Guarantee given on behalf of Subsidiary Company	2848	2848
4	Damages and Interest payable on ESIC	146	146
5	Damages and Interest payable on EPF	301	301
6	Tax and Interest under KTEG Act, 1979, KVAT Act 2003 & CST Act 1956	260	260
7	Tax and Interest under Income-tax Act, 1961	151	151
B) Capital Commitments:			
1	Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil

(Based on audited financial statements of FY 2016-17 as attached in IM)

The sustainable debt of the Corporate Debtor is very low and the company has to settle dues of secured creditors at a level that entails sizable sacrifices. In such circumstances, no

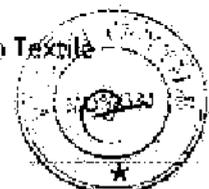
Resolution plan for Indus Fila Ltd. By SPG Macrocasm Ltd through its SPV- Vision Textile



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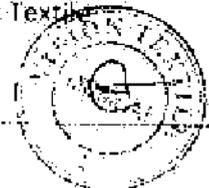
provision could be made in the Resolution Plan for liabilities arising out of above mentioned cases. Hence, any action, claim, liability, demand, etc prior to CIRP commencement date shall not be honoured.

The Corporate Debtor or the Resolution Applicant will not be liable for any of the contingent liability which are confirmed later or any other claim which may be filed in future or which may occur or fructify contingent to any event prior to CIRP commencement date.



**SECTION 2 BASIS AND OUTLINE OF RESOLUTION PLAN FOR INDUS
FILA LIMITED**

- i. Operational Creditor- SF Dyes had filed an application under section 9 of IBC 2016, seeking initiation of CIRP to be commenced against Indus Fila Limited.
- ii. NCLT vide order dated 20th February, 2018, admitted the company's application and ordered for Corporate Insolvency resolution process and Mr. Pravin R. Navandar, Registration No. IBB/PA-001/IP-P00008/2016-17/10027 was appointed by Hon'ble NCLT as Interim Resolution Professional.
- iii. During the first CoC, it was decided that IRP - Mr. Pravin R Navandar is to be replaced by Mr. Udayraj Patwardhan as Resolution Professional.
- iv. On approval from the CoC, an invitation through advertisement was given in the local newspaper- Samyukta Karnataka Newspaper and Bangalore Edition of Financial Express, inviting expression of interest from the prospective lenders on 27th July, 2018. The potential lenders were subject to various eligibility parameters.
- v. In response to this, we are proposing this resolution plan.
- vi. The Resolution applicant through this Resolution Plan aims at maximising the value of the Corporate Debtor and intend to continue it as a going concern.
- vii. The Resolution Plan meets the requirement of the IBC 2016 and various Regulation there under.
- viii. Once the Resolution Plan is approved by NCLT the moratorium order placed by the NCLT shall cease to have effect and the approved Resolution plan to be implemented by Resolution Applicant.
- ix. To the best knowledge of the Resolution Applicant the Resolution Plan does not contravene any of the provisions of law as applicable for the time being in force.
- x. It is assumed that none of the financial creditors holding security interest over the assets of the Corporate Debtor / IFL will enforce the security held by them after the approval of resolution plan. Further if any financial creditor has taken possession of assets of CD under SARFESI, the same will be vacated on approval of Resolution Plan by AA.



SECTION 3 – RESOLUTION APPLICANT

3.1 OVERVIEW OF RESOLUTION APPLICANT

Expression of Interest for Indus Fila Limited is submitted by SPG Macrocosm Limited, however for ease of transaction SPG Macrocosm Limited is submitting Resolution Plan for acquisition and revival of Indus Fila Limited by SPV formed named as Vision Textile which is incorporated as a Partnership firm.

Partnership Firm is formed between SPG Macrocosm Limited acting through its director Mr. Hari Prasad Agarwal and Mr. Sanjay Somani. As per the Partnership deed, major business activity of Vision Textile is to act as Resolution Applicant on behalf of SPG Group of Companies in the matter of CIRP of Indus Fila Limited.

Name of Resolution Applicant	SPG MACROCOSM LIMITED
Date of Incorporation	08/03/1995
CIN	U67120MP1995PLC023447
Constitution	Public Company limited by Shares
PAN	AAIC56195F
Registered Address:	89, M.G. Marg, Sendhwa Barwani, MP – 451666
Address – Correspondence	Unit No, 1207, B Wing, One BKC, Plot No. C-66, BandraKurla Complex, Bandra East, Mumbai-400052
Telephone No.	022 61340900
E-mail	spgncltbid@gmail.com; jay.sanghw@spg.net.in
Web :	http://spg.net.in/promoters.html
Nature of Business	Trading Activity of Products.
Relationship (if any) with Corporate Debtor	No

SPG Group is well diversified group and engaged in Multi Business Activities i.e. Trading, Import, Export, Corporate leasing, investment, etc. SPG Group is a Family Owned Business promoted by the Chairman Mr. Madanlal Goyal who is having a rich experience of the Trading since more than Four Decades.

Resolution plan for Indus Fila Ltd. By SPG Macrocosm Ltd through its SPV- Vision Textile



The Group is led by young and dynamic CEO Mr. Prince Goyal and Qualified Professionals along with the financial support from the Leading Banks and Institutes.

One of the group company Ganon Products Limited is listed with well renowned Bombay Stock Exchange (BSE Limited). The Group Turnover for the Financial Year 2017-18 is more than Rs. 1000 Crores (Approx 150 Million USD) and having constant growth.

The Group is looking forward to meet the rising demand of Cotton, Fabric, Coal, Steel, Metals domestically and internationally. We procure the material from local Suppliers as well as from foreign suppliers and sell's it in domestic market and International market.

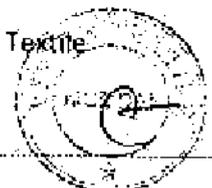
a) Details of Group Companies are as follows:

- Ganon Products Limited.
- SPG Macrocosm Limited.
- SPG Multi Trade Private Limited

b) Top Customers and Suppliers

FY 2017-18

Sr. No	Name of the Customers	Sr. No	Name of Suppliers
1	RegenPowerteh Private Limited	1	Esszee Manufacturing Private Limited
2	EMI Transmission Limited	2	Kaushalya Suppliers Private Limited
3	Shreem Electric Limited	3	Maplewood Trading Private Limited
4	NHB Ball & Roller Limited	4	Marquise International Private Limited
5	Flash Forge Private Limited	5	JuvenoComerze Pvt.Ltd
6	Tej Commodities Private Limited		
7	HimalyaTradelink		
8	AnandTecknew India Limited		
9	Greatweld Engineering Priyate Limited		
10	D Thakkar Construction Private Limited		



3.2 SHAREHOLDING PATTERN OF SPG MACROCOSM LTD. AS ON 31ST MARCH, 2018

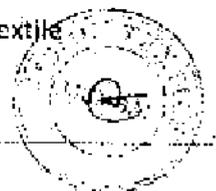
(Table 13)

Sr. No.	Name	No. of Shares Held	Face Value	Share capital	% of Holding
1	Mr. Prince Madanlal Goyal	25,00,000	10	2,50,00,000	84.60
2	M/s. SPG Ventures Private Limited	3,50,000	10	35,00,000	11.84
3	Mr. Madanlal Goyal	45,000	10	4,50,000	1.52
4	Mrs. Puspadevi Agarwal	33,000	10	3,30,000	1.12
5	Mr. Ajay Agarwal	21,500	10	2,15,000	0.73
6	Mrs. Sharly Prince Goyal	5,100	10	51,000	0.17
7	Mr. Hari Prasad Agrawal	200	10	2,000	0.01
8	Mr. Deepak Agarwal	100	10	1,000	0.00
9	Mr. Sunil Agarwal	100	10	1,000	0.00
	Total	29,55,000		2,95,50,000	100

3.3 DIRECTORS OF SPG MACROCOSM LTD.

(Table 14)

Name of Directors	DIN	Date of Appointment	Address
Mr. Madanlal Goyal	00456394	01/02/2009	C/O Juharnal Goyal, 106 M.G. Road, Senhwa 451666 Mp In
Mr. Hari Prasad Agrawal	02476724	08/12/2003	408 Anish Heritage Flat No 203 Indrapuri Colony Bhawarkua Indore 452001 Mp In
Mr. Gaurav Satyanarayan Agrawal	07686574	23/12/2016	C/o Gaurav Satyanarayan Agrawal, Bhavsar Galli Chopda Jalgaon 425107 MH IN



3.4 BALANCE SHEET/PROJECTIONS /NET WORTH OF SPG MACROCOSM LTD.**SALES – NET WORTH SUMMARY**

(Table 15)

Particulars	Rs in Crores			
	Financial Year			
	2017-18*	2016-17	2015-16	2014-15
Sales	343.45	329.00	200.93	66.78
Profit after Tax	0.94	0.85	0.50	0.05
Net Worth	20.25	2.73	1.89	1.38

(*Based on provisional Financial Statements)

3.5 COMPARATIVE BALANCE SHEET OF SPG MACROCOSM LTD.

(Table 16)

Particulars	As on 31st March 2017	As on 31st March 2016	As on 31st March 2015
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	45,50,000	45,50,000	45,50,000
(b) Reserves and Surplus	2,27,72,025	1,43,08,353	92,90,753
(2) Non-Current Liabilities			
(a) Unsecured Loans			3,14,46,761
(b) Long term Borrowings	20,60,00,185	19,25,00,185	
(c) Deferred Tax Liability		11,202	
(3) Current Liabilities			
(a) Trade Payables	4,96,832	17,29,05,549	38,74,78,189
(b) other current liabilities	11,74,562	3,03,868	1,86,875
(c) Short-term Provisions	43,54,937	26,82,093	3,74,518
(d) Short Term Borrowings	5,03,04,005	5,01,98,203	
Total	28,96,62,546	43,74,59,453	43,33,27,096
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	14,27,717	1,07,652	
(ii) Intangible assets			
(iii) Capital work-in-progress			

Resolution plan for Indus Fila Ltd. By SPG Macrocosm Ltd through its SPV- Vision Textile.

Particulars	As on 31st March 2017	As on 31st March 2016	As on 31st March 2015
(iv) Intangible assets under development			
(b) Non-current investments			
(c) Deferred tax assets (net)	29,928		
(d) Long Term Loans and Advances	7,43,37,310	97,40,000	1,26,37,500
(e) Other Non-current assets			
(2) Current assets			
(a) Current Investments	725	725	725
(b) Inventories	3,82,78,208	3,22,08,175	1,58,87,024
(c) Trade receivables	11,81,15,649	33,01,34,996	40,05,48,634
(d) Cash and cash equivalent	5,66,36,364	6,46,16,837	34,53,133
(e) Short-term loans and advances			
(f) Other current assets	8,36,645	6,51,068	8,00,080
Total	28,96,62,546	43,74,59,453	43,33,27,096

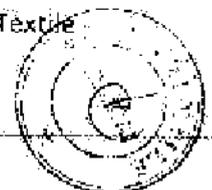
(Note :-

- Provisional Balance sheet as on 31/03/2018 is attached as Annexure 2
- Audited Financial as on 31/03/2017 is attached as Annexure 3
- Audited Financial as on 31/03/2016 is attached as Annexure 4
- Audited Financial as on 31/03/2015 is attached as Annexure 5

3.6 VISION TEXTILE

Name of Resolution Applicant	Vision Textile
Date of Incorporation	26 th September, 2018
PAN	AAQFV9378N
Constitution	Partnership Firm
Partners	1) SPG Macrocosm Limited acting through its director Mr Hari-Prasad Agarwal. 2) Mr. Sanjay Somani
Principle Place of Business:	Unit No, 1207, B Wing, One BKC, Plot No. C-66, Bandra Kurla Complex, Bandra East, Mumbai-400052
E-mail	spgncltbid@gmail.com,
Name of the person(s) who is authorized by the company to submit Resolution Plan and there designation, Contact Details	Name: Jay Sanghvi Designation: Group Company Secretary Contact No.- 9892556928 / 022 61340914

Resolution plan for Indus Fila Ltd. By SPG Macrocosm Ltd through its SPV- Vision Textile



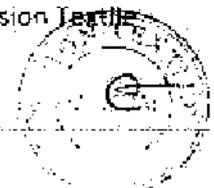
Business Activity	Above parties shall act as Resolution Applicant on behalf of SPG Group of companies in the matter of CIRP of Corporate Debtor.
Relationship (if any) with Corporate Debtor	No

3.7 SANJAY SOMANI:

Name	Sanjay Somani
Pan	AACPS9647K
Aadhar no.	995434767266
Din no.	00629826
Address	401, Olympus, Altamount Road, Cumballa Hill, Mumbai, Maharashtra 400026

3.8 DETAILS OF RA IN TERM OF AMENDMENT-3, DATED 7/11/2017 TO CIRP REGULATIONS ISSUED BY IBBI

Sr. No.	Particulars Required	Status of Resolution Applicants in this regard
A	Identity	Company through its SPV formed as Partnership Firm
B	Conviction for any criminal offence during preceding 5 years	No such convictions involving Resolution applicant
C	Criminal Proceedings pending, if any	No such Criminal Proceeding pending Resolution applicant
D	Disqualification, if any, under Companies Act, 2013 to act as Director	No such disqualification.



E	Identification as wilful defaulter by any Bank or financial Institution in accordance with RBI Guidelines	No such default till date.
F	Debarment, if any, from accessing to, or trading in securities markets under any order or direction of SEBI	No such debarment till date.
G	Transactions, if any, with the Corporate Debtor during preceding two years	No transaction.

3.9 OBJECTIVES OF THE RESOLUTION APPLICANT

- To engage in textile manufacturing and e-commence the operations after due repairs and renovation
- Once the production is stabilised – to carry out modernisation and expansion
- To carry on backward and forward integration.
- To add diversified/ value added services such as trading, manufacturing, merchant manufacturing, letting out space for warehousing, processing centre, distribution centre targeting all the industries like agro-products, iron and steel, engineering, FMCG, etc.

3.10 CAPABILITIES OF THE APPLICANT TO REVIVE THE BUSINESS OR CHANGE THE COURSE OF THE BUSINESS (AS THE CASE MAY BE)

- The Resolution Applicant is financially sound with a Net worth of around Rs. 2024 Lakhs.



7th January 2019

- This acquisition will generate new employment to labour and staff. The acquisition will also increase the revenue to the Government of India and boost exports.
- Resolution Applicant being a trader/merchant exporter of textile over years, has a good network in the industry on the manufacturing as well as marketing front.



SECTION 4 - SCHEME OF ARRANGEMENT

4.1 CHANGE IN CAPITAL STRUCTURE:

Based on the Information available, secured debts of the company is very high as compared to estimated liquidation value of the company. In view of the same liquidation value due to equity shareholders is Nil. Keeping in mind the revival of Indus Fila Limited it is essential that the one who contributes to the revival of Corporate Debtor under CIRP should be the absolute owner. In view of the same Resolution Applicant proposes to reduce the share capital u/s 66 of Companies Act, 2013 as follows:

a) Reduction of share capital:

The paid up share capital of Indus Fila Ltd as per Information memorandum wherein the source of data mentioned is BSE website - Rs. 19,37,51,560/- (Rupees Nineteen Crore Thirty Seven Lakhs Fifty One Thousand and Five Sixty Only), i.e. 1,93,75,156 shares of Rs. 10 each. However, as per MCA master data paid up share capital of Indus Fila Limited is Rs. 20,74,47,170/- (Rupees Twenty Crores Seventy Four Lakhs Forty Seven Thousand One Hundred and Seventy Only), i.e. 2,07,44,717 shares of Rs. 10 each.

For our calculation we have considered shares as per Information memorandum wherein the source mentioned is BSE website and the Share capital mentioned in the MCA master data is deemed to be completely written down and only follow the data of BSE Website.

Further Public Shareholding as per Last Shareholding Pattern available at BSE Website is 1,08,31,199 Equity Shares of Rs. 10 each.

On approval of Resolution Plan by NCLT, it is proposed that share capital of Indus Fila limited shall be consolidated in the manner as proposed below so as to reduce the shareholding of existing shareholders of Indus Fila Limited:

One equity share to be issued to existing public shareholder only holding 100 shares and Promoter and Promoter Group Shareholding shall be totally extinguished.

(Shareholder holding less than 50 shares shall be ignored for the purpose of consolidation of shares. Fraction, if any, to be rounded up to the next value.)

Thereby reducing the number of shares in name of existing Public shareholders to 1 of Rs. 10 each valued at Rs. 10,83,120/-.

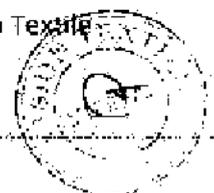
The capital structure of existing shareholders of Indus Fila Ltd after consolidation and reduction of share capital on approval of Resolution Plan would be as below:

b) Preferential allotment of equity shares to Resolution Applicant:

Regulation 37(1)(i) of CIRP Regulations 2016, provides for inclusion in any Resolution Plan as follows "Issuance of securities of the corporate debtor, for cash, property, securities, or in exchange for claims or interests, or other appropriate purpose"

With reduction of present share capital to Rs. 19,37,752/-, additional share capital of Rs. 5,00,00,000/- shall be issued through fresh 50,00,000/- equity shares of Rs. 10 to Resolution Applicant- Vision Textile and any of its group companies, associates and promoters.

After proposed reduction of Share capital and additional issue of shares, the shareholding pattern shall be as follows:



(Table 17)

Sr. No	Name	No of Shares	Face Value	Share Capital	% Holding
A)	Existing Shareholders	1,08,312	10	10,83,120	2.12
B)	Resolution Applicant- Vision Textile	50,00,000	10	5,00,00,000	97.88
	Total			5,10,83,120	100%

Resolution Applicant shall further infuse share capital of Rs. 20,00,00,000/- as and when required in the company for its revival through its group companies, associates, investors and promoters.

The Resolution Applicant and the new management of the Company will comply with the requirements of SEBI, Companies Act 2013 and any other law for the time being in force as applicable, subject to the relaxations that have been announced and that may be announced prior to the implementation of the Resolution Plan.

c) Exemption from preferential allotment rules:

Preferential issue of specified securities (equity shares) by a listed company is required to be in accordance with Chapter VII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2009 ("ICDR Regulations"). However, the provisions of the said Chapter VII of the ICDR Regulations (except lock-in provisions) are not applicable where the preferential issue of specified securities is made in terms of a resolution plan approved by NCLT under the IBC.

d) Exemption under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations"):

Regulation 10(1)(da) of the Takeover Regulations exempts acquisitions made pursuant to a resolution plan approved under section 31 of the IBC, from the obligation to make an open offer under regulations 3 and 4 of the Takeover Regulations. Further, the Takeover Regulations have been amended to state that an acquisition of shares by an acquirer,

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pursuant to a resolution plan approved under section 31 of the IBC would be exempted from the obligation under the proviso to regulation 3(2) of the Takeover Regulations. The said provision prohibits an acquirer from acquiring or entering into any agreement to acquire shares or voting rights exceeding such number of shares as would take the aggregate shareholding above the maximum permissible non-public shareholding i.e. 75%.

e) SEBI Listing Obligations and Disclosure Requirement Regulations

Exemption from obtaining shareholders' approval for certain matters

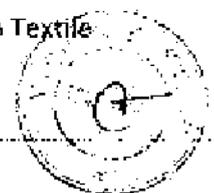
Pursuant to a recent notification dated May 31, 2018 (issued by SEBI ("LODR Amendment")) several amendments have been introduced to the SEBI (Listing Obligations and Disclosure Requirements), 2015 ("LODR Regulations"). Various matters which earlier required approval of the shareholders would no longer require such approval from the shareholders, if the same is in respect of a resolution plan approved by the NCLT under the provisions of the IBC.

• Material related party transactions

Pursuant to the LODR Amendment, the requirement of obtaining the approval of shareholders for material related party transactions is not applicable if such material related party transaction is in respect of a resolution plan approved by NCLT, provided that such event is disclosed to the recognized stock exchanges within 1 day of the resolution plan being approved.

• Relaxation from the norms for restructurings

Regulations 37 and 94 of the LODR Regulations provide that a listed entity desirous of undertaking a scheme of arrangement or involved in a scheme of arrangement, is required to file the draft scheme, with the stock exchange(s) for its approval, before filing such scheme with any Court or NCLT. Further, on March 10, 2017, SEBI issued a circular no. CFD/DIL3/CIR/2017/21 with respect to conditions to be complied with by a listed entity undertaking a scheme of arrangement. Some of the conditions included obtaining a valuation



report and a fairness opinion. Also, in certain cases approval of a majority of the public shareholders was required. Further, additional conditions were stipulated for a merger involving an unlisted company.

The IBC was enacted with the stated objective of being an Act to consolidate and amend the laws relating to reorganisation and insolvency resolution. IBC is a complete code in itself, the procedural requirements prescribed under the SEBI regulations and Companies Act, 2013 would not be required to be followed separately in case of a restructuring under a resolution plan which has been approved by the NCLT.

The LODR has been amended to provide clarity on the issue. Schemes of arrangement that are pursuant to a resolution plan that has been approved by the NCLT and that have been disclosed to the recognized stock exchanges within 1 day of the resolution plan being approved, have been exempted from the application of the procedures and requirements laid down for the same in regulations 37 and 94 of the LODR Regulations.

- f) Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Central Government has amended the following rules the Securities Contracts (Regulation) Rules, 1957, namely: 1. Short title and commencement. —(1) These rules may be called as the Securities Contracts (Regulation) (Amendment) Rules, 2018.

Where the public shareholding in a listed company falls below twenty-five per cent, as a result of implementation of the resolution plan approved under section 31 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), such company shall bring the public shareholding to twenty-five per cent within a maximum period of three years from the date of such fall, in the manner specified by the Securities and Exchange Board of India: Provided that, if the public shareholding falls below ten per cent, the same shall be increased to at least ten per cent, within a maximum period of eighteen months from the date of such fall, in the manner specified by the Securities and Exchange Board of India.



g) Compliance:

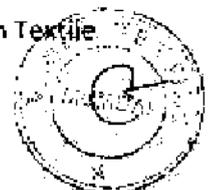
Resolution Applicant, seeks specific reliefs of compliance under the Companies Act, 2013 and SEBI Regulations in pursuance to Notification dated 31st May, 2018.

4.2 TOTAL CONSIDERATION

Resolution applicant has offered to pay Rs. 50.50 Crores (Rupees Fifty Crores and Fifty Lakhs Only) as full and final settlement amount against all the existing liabilities and contingent liabilities for release of the entire assets/rights and business as a going concern of Corporate Debtor.

4.2.A PREFERENTIAL TRANSACTIONS, UNDER VALUED TRANSACTIONS, TRANSACTION DEFRAUDING CREDITORS, EXTORTION CREDIT TRANSACTION, FRAUDULENT TRADING OR WRONGFUL TRADING:

Any applications filed by resolutions professionals under section 43, 44, 45, 47, 49, 50 & 66 of the Insolvency and Bankruptcy Code 2016 shall be continued to be pursued by the Corporate Debtor and the Resolution Applicant. Any recovery out of such proceedings shall be distributed to the secured financial creditors in the agreed ratio. The Cost of Litigations shall be borne by the Secured Financial Creditors. The resolution applicant shall extend all cooperation for the said proceedings.



4.3 SOURCES OF INFUSION AND UTILISATION OF FUNDS BY RESOLUTION APPLICANT:

(Table 18)

Sr. No	Particulars	Along with Resolution Plan	On COC Approval	0 ⁺ -30 days	31-90 days	91-180 days	181-270 days	Total
A)	Acquisition OF INDUS FILA LIMITED							
1	Promoters Funds	1,00,00,000	4,00,00,000					5,00,00,000
2	Promoters Funds / Sale of Non Core Assets as listed in Table 21			5,00,00,000	6,50,00,000	6,50,00,000	27,50,00,000	45,50,00,000
B)	FOR REVIVAL OF INDUS FILA LIMITED							
1	Promoters Funds - Repairs and maintenance				5,00,00,000	5,00,00,000		10,00,00,000
2	Promoters Funds/Bank loan - Working Capital						10,00,00,000	10,00,00,000
	Total	1,00,00,000	4,00,00,000	5,00,00,000	11,50,00,000	11,50,00,000	37,50,00,000	70,50,00,000

* date of approval of Resolution Plan by NCLT

4.4 UTILIZATION OF FUNDS:

(Table 19)

Sr. No.	Particulars	Along with Resolution Plan	On CDC Approval	0 th -30 days	31-90 days	91-180 days	181-270 days	Total
A	Acquisition of Indus Fila Limited							
1	CIRP Cost (Note 1)			1,00,00,000				1,00,00,000
2	Workmen dues and secured Financial Creditors (Note 2)			9,00,00,000				9,00,00,000
3	Secured Financial Creditors				6,50,00,000	6,50,00,000	27,50,00,000	40,50,00,000
	Subtotal			10,00,00,000	6,50,00,000	6,50,00,000	27,50,00,000	50,50,00,000
B	For Revival of Indus Fila Limited							
	Repairs and maintenance				5,00,00,000	5,00,00,000		10,00,00,000
	Working Capital						10,00,00,000	10,00,00,000
	Subtotal						10,00,00,000	20,00,00,000
	Total			10,00,00,000	11,50,00,000	11,50,00,000	37,50,00,000	70,50,00,000

*date of approval of Resolution Plan by NCLT



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Notes:

1. **CIRP Cost as approved by CoC:** CIRP cost is to be paid on approval of Resolution Plan by Adjudicating Authority. The same shall be paid out of the demand draft of Rs 1.00 Crores (Rupees One Crores Only) and additional demand draft/Bank Guarantee of Rs 4 Crores within 3 days of approval of Resolution Plan by CoC and the balance shall be appropriated towards dues as proposed in Resolution Plan.

2. **Amount due to workers and secured creditors:**
As per section 53 of Insolvency and Bankruptcy Code, in case of liquidation of corporate debtor, sale proceeds shall be distributed in following manner:
 - a) Insolvency resolution process costs and liquidation cost paid in full;
 - b) The following debts shall rank equally between and among the following:
 - i) Workmen dues for the period of twenty four months preceding the liquidation commencement date; and
 - ii) Debts owed to secured creditor in the event such secured creditor has relinquished security in the manner set out in section 52;

Out of total consideration of Rs. 50.50 Crores, after payment of CIRP cost balance shall be apportioned to workmen dues of 24 months preceding the CIRP Commencement date to the extent of Liquidation Value, proportionately in their claim amount. Thereafter, the Balance will be payable to secured financial creditors.

Dues payable to secured financial creditors will be paid in two parts:

1. 80% of the said dues payable to secured financial creditors shall be payable to term lenders in the ratio of their admitted claim towards term lending.
2. The Balance 20% shall be payable to the working capital lenders in the ratio of their admitted claim towards working capital lending.

On payment of aforesaid dues as proposed in the Resolution Plan, all the dues of the secured financial creditors would be deemed to be settled. It would be full and final settlement with

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no right to claim any further amount towards regular dues or termination dues and benefits.
No further liabilities would be payable

After the payment of the last instalment, the financial creditor shall release / vacate the charge on all the movable and immovable assets of the Corporate Debtor.

On approval of the Resolution Plan and payment of first instalment the Financial Creditors to withdraw all the notices of wilful default, including those reported to RBI & all the credit rating agencies which will enable Resolution Applicant to raise fresh loan in near future, for effective revival of company's operations.

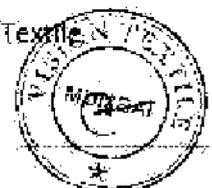
Issue of No Dues Certificate and filing of satisfaction of charge with ROC by the Financial Creditors on receipt of their provided dues as per Resolution Plan in full.

Return all the original title deeds of IFL's immovable properties and also to inform KIDC for vacation of their charge over assets of the company.

4.5 RELIEF AND CONCESSIONS FROM LIABILITIES

a) Relief from the Statutory Liabilities/ Contingent Liabilities Incurred and accrued / due to statutory authorities viz. VAT, Sales Tax, Income Tax, Excise, Customs, FEMA & Export Obligation, DGFT etc.:

- The resolution applicant would like to revive the company with complete peace and certainty; therefore, all the statutory dues, taxes, penalties, penal interest, demands, etc. incurred for the period till the commencement of CIRP date, to be/shall be waived and no liabilities would be payable towards past dues of the aforesaid company.
- All unclaimed, contingent liabilities (if any) would be treated as abated and waived off and nothing would be payable against the same.



- On approval of resolution plan and on appropriate application being made to Income Tax authority, any monetary liability arising out of reversal or withdrawal of all the disallowances and additions made in the Income tax assessment proceedings in the preceding eight years i.e. up to the Assessment Year 2018-19 shall be extinguished. Further Income Tax returns as submitted be treated as assessed and all carry forward losses be allowed for the remaining Assessment Years.
- On approval of Resolution Plan by Adjudicating Authority, Corporate Debtor to file the pending return for any preceding financial years. Further, the income tax department to waive the penalty and interest for late filing of the said returns and allow the entire business loss and unabsorbed depreciation of the said years for remaining period.
- Monetary liability, if any arising out of all litigations, appeals, arbitrations, before all / any authorities, including stock exchanges across India preceding CIRP Commencement date shall stand extinguished against the Resolution Applicant/ Corporate Debtor. Further, any penalties, interest, fine, charges, damages, compounding fees etc preceding to any matter CIRP Commencement date shall be waived, on account of failure to file proof of Claim, as no liquidation value is available. All the departments and statutes to release the property including bank accounts attached, if any, on appropriate application being made by the Resolution Applicant/ Corporate Debtor.
- Any Income tax demands and TDS liabilities to be treated as waived off along with any penalties and interest thereon till AY 2018-19 which is the period for commencement of CIRP as there is no liquidation value available for the same.
- All the demands raised in any form including any charges, levy, duty, interest, penalties, etc. by various Income tax Authorities, Tribunals, Courts, Sales tax / Goods and Service Tax authorities, Excise and Custom department, Electricity Department, Water Department, Pollution Control Board, Textile Board and any other authority in any or

all the courts of India as on date shall be waived off till AY 2018-19 which is the period for commencement of CIRP as there is no liquidation value available for the same.

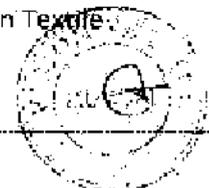
- On appropriate application being made by the Resolution Applicant / Corporate Debtor to concerned authority, any monetary liability on account of pending export obligation preceding the CIRP Commencement date shall be waived, as there is no liquidation value available for the same.

b) Relief from the dues of the Operational Creditors and other current liabilities and any other operational liability accrued and incurred before Insolvency (CIRP) commencement date:

- The Resolution Plan seeks total waiver, of any amount due to the Operational Creditors, the other sundry creditors, and other current liabilities including advances from customers, distributors, etc. recorded/unrecorded in the books of account, claimed or not claimed for the period till the commencement of CIRP date. Thus, on admission of resolution plan the amount due to operational creditor whether admitted or not by Resolution Professional shall be treated as waived off without any further action on part of Resolution Applicant as there is no liquidation value available for the same.

Monetary Liability, if any, arising from any pending Litigation matter including but not limited to civil, criminal, investigations, etc. preceding the CIRP Commencement date against corporate debtor before any courts/authorities all over India shall stand extinguished as against the Resolution Applicant/Corporate Debtor. Further, any Litigation matters including but not limited to civil, criminal, investigations, etc. preceding the CIRP Commencement date may be withdrawn on appropriate application being made.

c) Relief from any/all liability incurred and accrued before Insolvency (CIRP) commencement date because of services of Workmen and Employees rendered:



- Resolution Plan provides for the liquidation value due to workers for a period of 24 months before the start of insolvency commencement date, any amount in excess of that provided in the Resolution Plan is to be treated as waived off and Resolution Applicant shall not be made liable to pay any other dues apart from those proposed in the Resolution Plan.
 - There might be future claims from the workers and employees for period prior to the commencement of the CIRP. Therefore, the resolution plan waives any other claim that may come in future by the Worker and Employees for the period prior to the commencement of CIRP.
 - Employee dues unpaid by the Corporate Debtor preceding the CIRP Commencement date shall be treated as waived off on approval of Resolution Plan as there is no Liquidation value available for the same.
- d) Relief from any liability incurred and accrued before insolvency (CIRP) commencement date on account of Financial Debt owed to Unsecured Creditors:
- The Resolution Plan seeks waiver of Unsecured Financial Creditors, also any liability incurred on account of financial debt owed to unsecured creditors which has been claimed/unclaimed/recorded/unrecorded, incurred for the period till the commencement of CIRP date.
- e) Relief from all the Contingent Liability arising out of any acts or actions of the company done before the insolvency (CIRP) commencement date:
- Corporate Debtor/ Resolution Applicant will not be liable to pay any amount of claim filed against the contingent liability as on CIRP Commencement date whether admissible or not admitted. Further, Corporate debtor/ Resolution Applicant shall not be liable to pay any past claim which may be filed in future or which may occur or fructify contingent to any event.

- Any contingent liability on any matters preceding the CIRP Commencement date disputed or otherwise, reflected in the balance sheet or not, submitted to the Resolution Professional or not, shall be extinguished/waived, on account of failure to file the Claim and there shall be no liability arising out of such contingent liabilities at any time in the future against the Resolution Applicant/Corporate Debtor.

On approval of the Resolution Plan by the Adjudicating Authority, all pending proceedings and suits with any authorities, arbitrator, tribunals and courts all over India may be withdrawn subject to appropriate application being made.

f) Relief from all Corporate Guarantees given by the company before the Insolvency (CIRP) commencement date:

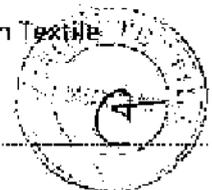
- As such no claimant has filed any claim on account of any guarantee of whatsoever nature given by Corporate Debtor, on approval of Resolution Plan by Adjudicating Authority, the Corporate Debtor shall be discharged from any known/unknown claim that may be filed in future or may occur against any guarantee of whatsoever nature, if any extended or given by the Corporate Debtor preceding the CIRP Commencement Date. No such claims against any Corporate Guarantee shall be admitted/ taken into consideration. Nothing other than provided in resolution plan would be paid / payable:

g) No recourse on corporate debtor against any amount recovered from personal guarantors or corporate guarantors, if any:

As per the Contract Act, 1872 the personal guarantor has counter indemnity from the corporate debtor for these personal guarantees under the right of subrogation.

Upon receipt of aforesaid amount, the erstwhile promoters shall be discharged from the above guarantees and simultaneously the counter indemnity of the corporate debtor to pay such guarantors shall be satisfied / discharged in full.

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Personal Guarantees extended by the erstwhile promoters namely Mr. Nitin Mandhana, Mr. Shashikant Mandhana, Mr. Prakash Mandhana stand fully discharged and waived on successful implementation of the Resolution Plan (after complete payment of agreed consideration).

h) Relief from any/all liabilities arising with SEBI Regulations/Companies Act 2013/ Companies Act 1956/FEMA Regulations/Labour Laws:

- No Monetary Liability shall be payable for Non Compliance by Corporate Debtor of any SEBI Regulations/ provisions of Companies Act 2013/1956 /FEMA regulations, preceding the commencement of CIRP date as there is no liquidation value available for the same.
- All the penalties, Interest, charges, fees, etc. arising out of non-compliance of the requirements if any of SEBI Regulations, Rules, Circulars, Notifications, etc. for the period till the commencement of CIRP date shall be treated as waived off/extinguished. Nothing other than provided in resolution plan would be paid / payable as there is no liquidation value available for the same.
- All the penalties, Interest, charges, fees, etc. arising out of non-compliance of the requirements if any of Companies Act, Rules, Circulars, Notifications, etc. for the period till the commencement of CIRP date shall be treated as waived off/extinguished. Nothing other than provided in resolution plan would be paid / payable as there is no liquidation value available for the same.
- All the penalties, Interest, charges, fees, etc. arising out of non-compliance of the requirements if any of RBI's Regulations, Rules, Circulars, Notifications, etc. for the period till the commencement of CIRP date shall be treated as waived off/extinguished. Nothing other than provided in resolution plan would be paid / payable as there is no liquidation value available for the same.



- All the penalties, interest, charges, fees, etc. arising out of non-compliance of the requirements of any of FEMA Regulations, Rules, Circulars, Notifications, etc. for the period till the commencement of CIRP date shall be treated as waived off/extinguished. Nothing other than provided in resolution plan would be paid / payable as there is no liquidation value available for the same.

 - All the penalties, interest, charges, fees, etc. in any form arising out of non-compliance of the requirements of any of the Labour laws like Employee State Insurance Act, 1948, Provident Fund Act, Payment of Bonus Act, Contract Labour Act, 1973, Minimum Wages Act, Equal Remuneration Act, 1976, Factories Act, 1948, Gratuity Act, 1972, etc. for the period till the commencement of CIRP date shall be treated as waived off/extinguished. Nothing other than provided in the resolution plan would be paid / payable as there is no liquidation value available for the same.

 - Any pending filing fees of the financials and other documents, if any as per The Companies Act 1956 and The Companies Act 2013 with Registrar of Companies for the period till the commencement of CIRP date shall be treated as waived off. Nothing other than provided in resolution plan would be paid / payable as there is no liquidation value available for the same.
- i) Relief from unknown liabilities/off balance sheet transactions:
- The Resolution Applicant/Corporate Debtor shall not be liable to pay any hidden/unknown liabilities/off balance sheet transactions surfacing at any future date after approval of Resolution Plan by CoC. Nothing other than provided in resolution plan would be paid / payable as there is no liquidation value available for the same.
- j) Relief from payments to creditors submitting claims after approval of the Proposed Resolution Plan:



- The Code and the CIRP Regulations entitle all creditors of a corporate debtor to submit their claims to the Resolution Professional on or prior to the date on which the resolution plan gets approved by the CoC. As a result, in the event any Creditor of the Company does not submit its claims to the Resolution Professional prior to the date of CoC approval, then in such case, the said Creditor will not be entitled to receive any payments under the Proposed Plan. No monetary Liability for matters preceding the CIRP Commencement date shall be payable, by the Resolution Applicant and/or Corporate Debtor in future as there is no liquidation value available.

k) Other Relief:

- On approval of Resolution Plan, monetary liability, if any, arising against any pending recovery proceedings under DRT, SARFESI and any other law for matters preceding to the CIRP Commencement date shall be waived, as there is no liquidation value available. Further pending recovery proceedings under DRT, SARFESI and any other law for matters preceding to the CIRP Commencement date may be withdrawn on appropriate application being made.
- On approval of Resolution Plan no monetary liability shall be payable on account of all the civil/ criminal/ penal action / investigations pending or disposed in any court of India, or with any investigating agencies preceding CIRP Commencement Date, as there is no liquidation value available and further on appropriate application being made, no such proceedings for matters preceding the CIRP Commencement date be continued against the Resolution Applicant / New Promoters/Management/Corporate Debtor post approval of Resolution Plan.
- All the unreported / unclaimed past dues of Electricity Board including any penalties, interest or damages preceding CIRP Commencement date shall be waived as there is no liquidation value available for the same and the said past dues should not be adjusted from the Deposit given to the Electricity Board. The Electricity Department to reconnect

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and provide uninterrupted power supply to the manufacturing unit on appropriate application being made.

- All the past unreported / unclaimed dues of Water Department including any penalties, interest or damages preceding CIRP Commencement date shall be waived as there is no liquidation value available for the same and the said past dues should not be adjusted from the Deposit given to the Water Department. The Water Department to continue the uninterrupted water supply to the manufacturing unit on appropriate application being made.
- On appropriate application being made Relevant authorities to either continue or issue new existing Manufacturing License/ Factory License given in name of Corporate Debtor without demanding any unclaimed past dues as there is no liquidation value available for the same.
- All unclaimed charges, penalties, punishment, etc., if any levied by Directorate of Enforcement, Department of Revenue, RBI, Economic Office Wing, Directorate General of Foreign Trade, Ministry of Commerce, etc. on the Corporate Debtor shall stand waived /extinguished as there is no liquidation value available for the same.
- Resolution Professional/Existing Promoters/Existing or suspended Board of Directors and staff members of IFL to handover the management control of all the assets, records and books of accounts of corporate debtor to the Resolution Applicant on approval of the resolution plan by NCLT on an as is where is basis.
- Post approval of Resolution Plan by COC, Existing Board of Directors of the Corporate Debtor and Resolution Professional shall not take any significant financial/business decision regarding corporate debtor without the prior written consent of Resolution Applicant.

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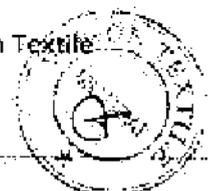


- On appropriate application being made the Corporate Debtor may be exempt from payment of Stamp Duty which may arise on account of transfer of equity/issuance of equity as part of Resolution Plan.
 - On appropriate application being made KIADB or any other Authority may exempt transfer fees arising out of change in the promoters/equity shareholding of the Corporate Debtor.
 - Any Charges of KIADB for Water, Betterment, Annual Charges or any other charges due or claimed or unclaimed to be waived off as there is no liquidation value available.
 - Any Charges of Gram Panchayat, Village Administration due or claimed or unclaimed to be waived off as there is no liquidation value available.
- l) Relief from Liability to Bombay Stock Exchange (BSE) / National Stock Exchange (NSE)

- On approval of the resolution plan by Adjudicating Authority any delisting / suspension / penal action / penalty levied on Corporate Debtor due to prior non-compliance of Listing agreement or non-payment of Listing Fees, penalty, interest be revoked on appropriate intimation/ application and compliance of SEBI / Stock Exchange Norms being fulfilled by the Resolution Applicant / Corporate Debtor.
- Post approval of Resolution plan by AA, new structure of Equity Shares of the Corporate Debtor to be relisted by Stock exchanges in India, on appropriate intimation/ application and compliance of SEBI / Stock Exchange Norms being fulfilled by the Resolution Applicant / Corporate Debtor.
- No monetary liability shall arise for non-compliance of the various clauses as per the Listing Agreement preceding the CIRP Commencement date as there is no liquidation value available.



- On approval of Resolution Plan the company shall be exempt from payment of Listing Fees Preceding the CIRP Commencement date as there is no liquidation available for the same.
- All the penal interest, interest, damages, penalties charged or chargeable for non-compliance of the various clauses of the Listing Agreement including balance of the principal amount shall be treated as waived off/extinguished.



**SECTION 5: STATEMENT AS TO HOW THE INTEREST OF ALL
STAKEHOLDERS OF THE CORPORATE DEBTOR ARE DEALT WITH AS
DEMANDED BY REGULATION 38(1A) OF CIRP REGULATIONS**

5.1 PROPOSED SETTLEMENT OF DUES UNDER THE PROPOSED PLAN

In terms of the Regulation 38(1A) introduced by the Second Amendment to CIRP regulations issued by IBBI on 5/10/2017, this paragraph tabulates below the mode in which this Resolution Plan has addressed the interests of various stakeholders:

Sr. No.	Stakeholder	Interests as addressed in Resolution Plan
1	CIRP Cost (as approved by CoC)	<p>Approximate CIRP cost is Rs. 1 Crore (Rupees One Crore only).</p> <p>Amount of Rs. 1 Crore (Rupees One Crore) shall be furnished by way of demand draft at the time of submission of Resolution Plan.</p> <p>On approval of Resolution Plan by CoC, additional amount of Rs. 4,00,00,000/- shall be furnished by way of demand draft within 3 days of approval of Resolution Plan by CoC.</p> <p>The same would be in favour of Indus Fila Limited under the exclusive control and custody of Insolvency Professional Mr. Udayraj Patwardhan.</p> <p>On approval of Resolution Plan by the Adjudicating Authority, demand draft of Rs 1,00,00,000/- and additional demand draft of Rs 4,00,00,000/- shall be at first appropriated towards CIRP cost in priority to any other creditor and</p>

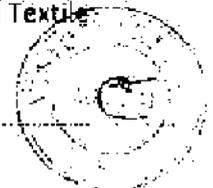


		<p>balance if any shall be thereafter appropriated towards restructured dues of secured creditors and workmen dues.</p> <p>However, in case the Resolution Plan is not approved by Adjudicating Authority:</p> <p>Demand draft of Rs. 1,00,00,000/- and additional demand draft of Rs. 4,00,00,000/- shall be returned to Resolution Applicant within 48 hours of non-approval of Resolution Plan.</p> <p>On approval of resolution plan by the Adjudicating Authority the said amount would form part of total consideration of Rs. 50.50Crores (Rupees Fifty Crores and Fifty Lakhs Only).</p>
2	Workmen Dues	<p>As per section 5(21), operational debt means a claim in respect of the provision of goods or services including employment or debt in respect of the payment of dues arising under any law for the time being in force and payable to Central Government and State Government or any local authority, which means operational debt includes workmen dues.</p> <p>As per section 30(2)(b) payment of debts of Operational creditors shall not be less than the amount to be paid to the Operational Creditors in the event of a liquidation of the corporate debtor under section 53.</p> <p>As per Regulation 38(1), the amount due to operational creditors under a resolution plan shall be given priority in payment over financial creditors.</p>

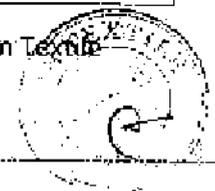
		<p>As per section 53(1)(b), workmen dues for last 24 months preceding liquidation commencement date and debts owed to secured financial creditor in the event that such secured creditor has relinquished security in the manner set out in section 52; shall rank equally; i.e. workmen dues of last 24 months shall be paid in pari-pasu to claim of secured creditors.</p> <p>Resolution Applicant proposes to pay liquidation value due to workmen dues before any payment is made towards secured creditors.</p> <p>The sustainable debt of the Corporate Debtor is very low and the company has to settle dues of secured creditors at a level that entails sizable sacrifices.</p> <p>In such circumstances, no provision could be made in the Resolution Plan for workmen dues over and above liquidation value.</p> <p>Out of total consideration of Rs. 50.50 Crores, after payment of CIRP cost balance shall be apportioned between workmen dues of 24 months preceding the CIRP Commencement date to the extent of Liquidation Value, proportionately in their claim amount. Thereafter, the balance will be payable to secured financial creditors.</p>
3	Employee Dues	<p>As per section 5(21), operational debt means a claim in respect of the provision of goods or services including employment or debt in respect of the payment of dues arising under any law for the time being in force and payable to Central Government and State Government or any local</p>



		<p>authority; which means operational debt includes Employee dues.</p> <p>As per section 30(2)(b) payment of debts of Operational creditors shall not be less than the amount to be paid to the Operational Creditors in the event of a liquidation of the corporate debtor under section 53.</p> <p>In the sequence of payments as per section 53, employee dues ranks after payment to secured creditors and workmen dues.</p> <p>It is assumed that liquidation value of Employee Dues is Nil.</p> <p>Consideration offered by Resolution Applicant is insufficient to discharge the entire dues of secured creditor and workmen dues.</p> <p>As the dues of secured creditor and workmen dues are not discharged completely, no provision for employee dues is made in Resolution Plan.</p>
4	Secured Creditors	<p>As per section 53(1)(b), workmen dues for last 24 months preceding liquidation commencement date and debts owed to secured creditor in the event that such secured creditor has relinquished security in the manner set out in section 52; shall rank equally; i.e. workmen dues of last 24 months shall be paid in pari-pasuo claim of secured creditors.</p> <p>After payment of CIRP cost, liquidation value due to workers as mentioned above and dues of secured creditor shall rank equally.</p>



		<p>3. Out of total consideration of Rs. 50.50 Crores, after payment of CIRP cost balance shall be apportioned between workmen dues of 24 months preceding the CIRP Commencement date to the extent of Liquidation Value, proportionately in their claim amount. Thereafter, the balance will be payable to secured financial creditors as below:</p> <p>(a) 80% of the said dues payable to secured financial creditors shall be payable to term lenders in the ratio of their admitted claim towards term lending.</p> <p>(b) The Balance 20% shall be payable to the working capital lenders in the ratio of their admitted claim towards working capital lending.</p> <p>However as per Regulation 38(1) amount due to operational creditor shall be paid in priority to Secured financial creditor.</p>
5	Operational Creditor	<p>As per section 30(2)(b) payment of debts of Operational creditors shall not be less than the amount to be paid to the Operational Creditors in the event of a liquidation of the corporate debtor under section 53.</p> <p>As per Regulation 38(1), the amount due to operational creditors under a resolution plan shall be given priority in payment over financial creditors.</p> <p>As the liquidation value due to operational creditor is Nil, hence no provision for payment of dues of operational</p>



		creditors is made in Resolution Plan for payment of operational creditors.
		As per section 5(21) Statutory liabilities shall form part of Operational Debt.
		As per Regulation 38(1), the amount due to operational creditors under a resolution plan shall be given priority in payment over financial creditors.
6	Tax/Statutory Dues/penalties/interest/Fines (Including TDS, EPF, VAT, Excise, ESIC/ FEMA/ Companies Law, etc.)	<p>Sales consideration offered by Resolution Applicant is insufficient to discharge the entire dues of secured financial creditor.</p> <p>As the dues of secured financial creditor are not discharged completely, no provision for statutory dues is made in Resolution Plan.</p> <p>It is assumed that the liquidation value due to Statutory dues is Nil hence no provision for the same is made in Resolution Plan.</p>
7	Unsecured loan	<p>As per section 53 of IBC, 2016 unsecured financial creditors shall be paid after the dues of Secured financial creditors, workmen dues for 24 months prior to liquidation and employee dues of 12 months prior to liquidation are discharged.</p> <p>Liquidation value due to unsecured financial creditor seems Nil. Further, in the given case, as dues of secured financial creditors are not discharged fully no provision for payment to unsecured loan is made in the Resolution Plan.</p>



8	Contingent Liability not provided for	<p>No provision is made for these dues as the Liquidation Value is Nil.</p> <p>The sustainable debt of the corporate debtor is low and the company has to settle dues of secured creditors at a level that entails sizable Sacrifices. In such circumstances, no provision could be made in the resolution plan for the payment of contingent liabilities.</p>
9	Pending listing Fees of NSE/BSE if any	<p>No provision is made for these dues as the Liquidation Value is Nil.</p> <p>The sustainable debt of the corporate debtor is low and the company has to settle dues of secured creditors at a level that entails sizable Sacrifices. In such circumstances, no provision could be made in the resolution plan for the payment of Listing fees of NSE/BSE.</p>
10	Existing Equity Shareholders	<p>No provision is made for these dues as the Liquidation Value is Nil.</p> <p>The sustainable debt of the corporate debtor is low and the company has to settle dues of secured creditors at a level that entails sizable Sacrifices. In such circumstances, no provision could be made in the resolution plan for the payment of Existing Shareholders.</p>

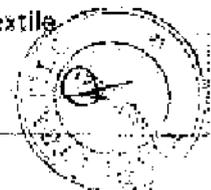
Note:

- The Resolution Plan has addressed the interest of all Stakeholders in a fair and balanced manner.

S.2 TERM OF RESOLUTION PLAN (REGULATION 38(2)(A) OF CIRP REGULATIONS)

The term of Resolution Plan would start from the Approval of Resolution Plan by Adjudicating Authority under section 31 of IBC, 2016 for a period of 9 months. The scheme period is 9 months during which full and final settlement of all the agreed liabilities would be settled.

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5.3 RESTRUCTURED BALANCE SHEET AFTER APPROVAL OF RESOLUTION PLAN:

The tentative Re-structured Balance Sheet of IFL as it may appear on approval of Resolution Plan is as follows:

(Table 20)

Sr. No.	Particulars	Rs. Lakhs
A	Source of Funds	
1	Public Shareholders (Others)	10.80
2	Resolution Applicant Shares	500
3	Liabilities	
	CIRP Cost as approved by CoC	
	Financial Creditors	
	Worker Dues including PF & ESIC	4,550.00
	Total Liabilities	5,060.80
B	Application of Funds	
1	Fixed Assets	5050.00
2	Goodwill on take-over company	10.80
	Total Asset	5,060.80

Note: Goodwill is face value of equity shares continued for existing shareholders though their liquidation value is NIL



SECTION 6**6.1 INDICATIVE TIMELINES OF EVENTS FOR IMPLEMENTATION OF PROPOSED PLAN
(REGULATION 38(2) (A) OF CIRP REGULATIONS)**

INDICATIVE ACTIVITY SCHEDULE		
Sr.No.	Activity	Timeline (days)
PHASE I - APPROVAL PROCESS OF THE PROPOSED PLAN		
1	Presentation of Proposed Plan to the CoC	X
2	Approval of Proposed Plan by CoC	X+15
3	Application to NCLT	X+20
4	Approval by NCLT ('Effective date')	E
5	Notice on the Company's Website	
6	Intimation to the Stock Exchanges, CoC, IBBI, SEBI, RBI, Tax authorities and various other statutory authorities (as applicable)	E+14
7	Intimation to all creditors, existing shareholders and other stakeholders of the Company	
8	Other approvals and filings required under the plan ('Effective date') <ul style="list-style-type: none"> - SEBI - RBI - Income-tax Act - Filing of various documents with Stock Exchange - Other Authorities 	E+150

PHASE II - SETTLEMENT OF CREDITORS		
9	Payment of CIRP Costs as approved by CoC	E+30
10	Settlement of Worker's and payment of their dues (Liquidation value due worker's Dues for the period of 24 months preceding Insolvency commencement date)	E+30
11	Settlement of Secured Financial Creditor <ul style="list-style-type: none"> ▪ 0-30 days Out of upfront payment of Rs. 10 Crore including demand draft, balance amount after payment of CIRP cost and amount apportioned to workers shall be paid to secured financial creditor ▪ 31-90 days Rs. 6.50 Crore ▪ 91 - 180 days Rs. 6.50 Crore ▪ 181-270 days Rs. 27.50 Crore 	E+30 to E+270
PHASE III - IMPLEMENTATION OF PROPOSED PLAN		
12	Increase in Authorised Share Capital and Capital Reduction	N.A
13	Issue/cancellation of shares to Resolution Applicant and infusion of Funds towards Equity.	E+30
14	Change in Memorandum and Articles of Association and other documentation as required under the proposed plan.	E+90
15	Management of Company: (i) Constitution of new Board; (ii) Appointment of key managerial personnel; and (iii) Resolution Applicant shall appoint statutory and internal auditors of their choice, subject to applicable regulations.	E+30



16	Various approvals to run the business of corporate Debtor:		
	i)	Gram panchayat - Trade Licence	E + 30
	ii)	Permission Labour Act	E + 30
	iii)	Approval From ESI Department	E + 45
	iv)	Approval From PF Department	E + 45
	v)	Approval From KIADB Water Supply	E + 45
	vi)	License from Fire & Safety Dept.	E + 45
	vii)	Inspector of Factories and Boilers	E + 60
	viii)	Consent For Operation - KSPCB	E + 60
	ix)	Approval From Electrical Inspectorate	E + 60
	x)	Explosives License - Storage of Diesel / LPG	E + 90
xi)	Power Sanction / Supply - CESCO	E + 180	

The above timeline is based on the assumption that all the relevant and necessary approvals will be obtained in timely manner, however, any delay in obtaining the same, may affect the assumed timeline mentioned above.

In case of any objection/appeal is filed, against the approved Resolution Plan by NCLT, with NCLAT/ or any other authority court, due to which the approved Resolution plan is stayed / injunction/ interim stay or challenged, the effective date will be, the date of final approval by the Highest Authority.



SECTION 7

7.1 MANAGEMENT OF THE COMPANY (REGULATION 38(2)(B) OF CIRP REGULATIONS)

The Company shall continue as a going concern and operate in its normal course of business upon implementation of the Proposed Plan. The management of affairs of the Company after approval of the plan would be done as follows:

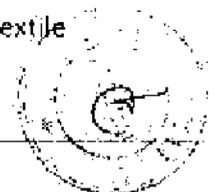
a) Appointment of a Monitoring Agency(Regulation 38(2)(c) of CIRP Regulations)

On approval of Resolution Plan by NCLT, Resolution Applicant proposes to appoint Monitoring Agency comprising of 3 members as below:

1. Insolvency Professional, Shri Udayraj Patwardhan.
 2. One Representative of Secured Financial Creditors.
 3. One Representative of Resolution Applicant.
- The monitoring agency shall monitor the day to day operations of the Company and provide regular updates to the Resolution Applicant and financial creditors till all the approvals necessary for implementation of the plan are in place and a professionally managed Board is appointed by the Resolution Applicant.
 - The Monitoring Agency would also supervise the implementation of the resolution plan and would continue to do so even after formation of a Board until the entire claims are settled fully in a period of 9 months.
 - However, Resolution Applicant may consider to modify the terms/appointment of the monitoring agency as and when required.
 - The fees payable to Shri Udayraj Patwardhan as member of Monitoring Agency would be mutually discussed and negotiated and the same shall be borne by the Resolution Applicant.

b) Constitution of new Board of Directors and Key Managerial Personnel

- It is proposed that the Company shall be a Board managed company upon approval of the Proposed Plan. A Board would be formed within 30 days of the date of approval of Resolution Plan by the Adjudicating Authority and other approvals, if any, Resolution plan for Indus Fila Ltd. By SPG Macrocosm Ltd through its SPV- Vision Textile



required. The new Board shall be accountable for the day to day operations of the Company and shall be bound as per applicable law to protect and preserve the value in the Company. Highlights of the composition of the Board is as below:

Sr. No.	Name	DIN/PAN	Designation
1	Hari Prasad Agarwal	02476724	Director
2	Himmat Singh Shekhawat	02525197	Director
3	H. D. Uttam	05484519	Director

- The Constitution of the Board shall at all times comply with the provisions of the Companies Act, 2013 and the SEBI Regulations and LODR applicable to listed companies, subject to any relaxation being available to the company whose Resolution Plan is approved as per the provisions of IBC, 2016
 - The appointment of Key Managerial Persons shall be made as and when required to meet the requirements of the operations and regulatory requirements. The Board shall ensure that the Company makes adequate disclosures under Regulation 30 read with Schedule III of LODR and the appointees, being KMPs of the Company shall make disclosures under Regulation 7 of the SEBI Insider Trading Regulations.
- c) Appointment of Statutory and Internal Auditor
- The Resolution Applicants shall appoint internal and statutory auditors of their choice, subject to applicable laws and regulations.
- d) Continued Corporate existence
- The Company shall start its operations in the normal course of business. While the implementation of the Proposed Plan and settlement of the Creditors happen concurrently, the newly appointed Board shall take up the responsibilities of the day to day affairs of the Company. The Resolution professional /suspended board may be directed to hand over all the documents pertaining to the Corporate Debtor on approval of the plan for smooth functioning of the Corporate Debtor on as is where is basis. It is requested that, on approval of Resolution Plan by the Adjudicating

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Authority, the management control of the Corporate Debtor and all its assets and records to be peacefully handed over to the Resolution applicant on as is where is basis.

- After approval of Resolution Plan by CoC no major decision regarding Corporate Debtor shall be taken without the consent of the resolution applicant.

e) Corporate Actions

The Company and/ or Resolution Applicant shall take appropriate corporate actions necessary for implementation of all the provisions of the Proposed Plan, which includes:

- Filing of appropriate documents or forms with *inter alia* RoC, SEBI, MCA and RBI and obtaining relevant consents / approvals from such regulatory Authorities,
- Approval of / intimation to existing shareholders,
- Issuance of shares and instruments as provided in the plan and
- Regular compliances as per the governing law.

f) Right to Access;

On approval of Resolution Plan by CoC, the Resolution Applicant shall have access to all the records/premises/factories/documents on an as is where is basis through Resolution Professional to finalise the further line of action required for starting of the operation.

No Work will be done during this period and permission to be sought from the Resolution Professional for every visit.

g) Handover between RP & RA:

On approval of the Resolution Plan by NCLT, the rights of the RP will cease and RP shall handover the management control all the assets, documents/records in physical and / or digital form on an as is where is basis to the Resolution Applicant.

h) After approval of Resolution Plan by NCLT:

- CoC will cease to exist



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- CoC / RP will hand over entire management control to the Resolution Applicant.
- The management will be vested in the hands of Resolution Applicant.
- The existing Board of Directors of IFL shall stand dissolved and the New Board of Directors shall be constituted by the Resolution Applicant.



SECTION 8

8.1 SUPERVISION OF THE PLAN

The newly appointed Board shall have the responsibility of effective implementation of the Proposed Plan. The actions necessary for independent supervision of plan are as follows:

Agency to monitor implementation of the plan

On approval of Resolution Plan by NCLT, Resolution Applicant proposes to appoint Monitoring Agency comprising of 3 members as below:

1. Insolvency Professional, Shri Udayraj Patwardhan.
2. One Representative of Secured Financial Creditors.
3. One Representative of Resolution Applicant.

The monitoring agency shall have the following responsibilities:

- Possession of Assets will vest with Monitoring Agency till such time the entire agreed dues are paid to the secured financial creditors.
- To supervise implementation of resolution plan as approved by NCLT, by the new management of the Company
- To provide regular updates to the lenders
- To provide updates, if any, to Insolvency and Bankruptcy Board of India (IBBI) as and when required
- To ensure disbursement of dues to financial and operational creditors as per the approved plan.
- All other responsibility for the smooth implementation of the Resolution Plan.
- Extend full co-operation in implementation of the Resolution Plan

8.2 APPROVALS REQUIRED TO RUN THE BUSINESS OF CORPORATE DEBTOR AND TIMELINE FOR THE SAME

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S. No	Description of Permission / Approval / License	Time Line For Renewal / Approval
1	Gram panchayat - Trade Licence	30 Days
2	Inspector of Factories and Boilers	60 Days
3	Permission Labour Act	30 Days
4	Approval From ESI Department	45 Days
5	Approval From PF Department	45 Days
6	Consent For Operation – KSPCB	60 days
7	Approval From Electrical Inspectorate	60 days
8	Approval From KIADB Water Supply	45 days
9	License From Fire & Safety Dept	45 days
10	Explosives License – Storage of Diesel / LPG	90 days
11	Power Sanction / Supply – CESCO	180 days

The proposed Resolution Plan is subject to approval from various authorities but has no bearing on the payment schedule agreed in the Resolution Plan. The Corporate Debtor shall, after NCLT approval on the proposed Resolution plan, file applications with various authorities as required for implementation of the plan. An indicative list of authorities with whom the applications has to be filed is as below:

- (i) Securities Exchange Board of India (SEBI)
- (ii) Reserve Bank of India (RBI)
- (iii) Stock Exchanges (BSE/NSE)
- (iv) Foreign Investment Promotion Board (FIPB)
- (v) FEMA
- (vi) Registrar of Companies (ROC)
- (vii) GST/Income Tax
- (viii) All applications, permissions, licences under the Labour Laws, Factories Act, etc.



8.3 FEASIBILITY AND VIABILITY OF RESOLUTION PLAN:

Resolution Applicant presents the Resolution Plan with the intention to acquire and run the company as going concern. At first Instance Resolution Applicant proposes to infuse funds of Rs. 50.50 Crores (Rupees Fifty Crores and Fifty Lakhs only) for acquisition and revival of Corporate Debtor.

However in the Due Diligence process of Corporate Debtor, certain Assets have been identified as NonCore / Obsolete machines which may not be required in the functioning of Company. As a matter of abundant precaution Resolution Applicant seeks permission from COC to allow sale of such NonCore / Obsolete Machines as and when required and confirm that entire proceedings from the same shall be paid to Secured Financial Creditors in their proportionate ratio.

Further Resolution Applicant also confirms that permission to Sale the NonCore / Obsolete Machines shall not affect in any way Consideration Amount and/or Term of Resolution Plan (i.e. 9 months).

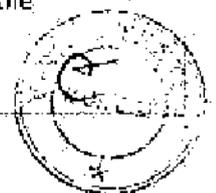
The List of Identified Non-Core / Obsolete Assets are provided below:

(Table 21)

1	List of Machines as per Annexure 7			
2	Sale of Nelamangala Land	5.25 Acres		
3	Sale of Scrap / Waste / rejects			

Reasoning for Sales of Non-Core / Obsolete Machines / Assets

Sale of Nelamanagala Land:



As there is no possession and on-going litigation, the RA would like to settle the same and sale the land. The same has to be permitted at value not less than the average fair market value given by the valuers during CIRP Process.

Sale of Scrap:

During the Due Diligence process certain scrap / waste / rejects as found would be permitted to be sold. This will further help us to repay the agreed consideration early.

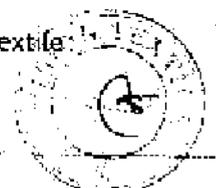
Sale of Non-Core / Obsolete / Outdated / Non Functional Machines as per Annexure 7:

Apart from above any machines which may be identify in due course of assessment in consultation with monitoring agency as Obsolete / Outdated / Non-Functional shall be allowed to be sold. The value of the machines sold will not be lower than the average liquidation value mentioned in the valuation report given by the valuers during the CIRP Process.

Feasibility Calculation of Corporate Debtor is attached as **Annexure 6** to Resolution Plan.

8.4 SALIENT FEATURES OF THE RESOLUTION PROPOSAL

- I. The Resolution Applicant fulfils the criteria prescribed under section 29A of the Insolvency and Bankruptcy Code (Amendment), 2017 and Regulation 38 (3) of the IBBI (Insolvency Resolution Process for Corporate Persons), Regulations, 2016.
- II. The Proposal provides for the payment of the cost of CIRP and fee payable to the IRP/RP in terms of Regulation 38 (1) (a) of the IBBI (Insolvency Resolution Process for Corporate Persons), Regulations, 2016.
- III. The Resolution plan complies with the guidelines in Regulation 39 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
- IV. There is no liquidation process involved, the Corporate Debtor will be back on track and would function as a going concern.



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- V. No internal accruals are considered for this CIRP, however in case shortfall the same shall be made good by infusion of funds from existing business operations of Resolution Applicant as all the obligations are met with fresh infusion of funds
- VI. The debt would be paid in a time bound manner, and the Corporate Debtor Company is being taken over acquisition of shares of the corporate debtor.



SECTION 9

9.1 CONCLUDING TERMS AND CONDITIONS

a. **Amendment in constitutional documents of the Company**

The Company shall make required changes in the constitutional documents viz. Memorandum of Association and Articles of Association of the Company as required under the proposed plan within 90 days of the Effective date. The Company, its stakeholders, the proposed Resolution Applicants and the proposed new management of the Company shall be bound by such revised constitutional document.

b. **Execution of the material agreements by the Resolution Applicant**

The Resolution Applicant shall execute material agreements as required under the plan, initiate approvals and process to subscribe to equity shares of the Company and infuse funds as required under the Proposed Plan.

c. **Governing Law**

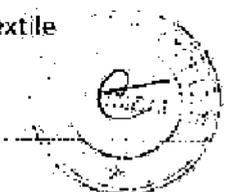
The Company and the new management shall be governed by the laws of India while giving effect to NCLT order approving the Proposed Plan and any agreements, documents and instruments executed in connection with the Proposed Plan.

d. **Binding Effect**

This Proposed Plan once approved by the Adjudicating Authority shall be binding on the corporate debtor, its employees, workers, members, creditors, guarantors and other stake holders.

e. **Severability**

In the event that CoC or the Adjudicating Authority determines that any provisions of the plan are prima facie or otherwise unenforceable, the Resolution Applicants may modify the Proposed Plan to the satisfaction of the Adjudicating Authority.

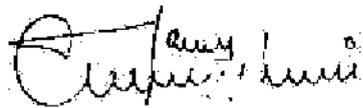


f. Affirmative Actions

- After approval of Committee of Creditors (COC) but before NCLT approval of the Proposed Plan, all major business decisions impacting shareholders value and the running of the Company shall be made in consultation with the Resolution Applicant.
- After approval of the Resolution Plan by NCLT no such decision shall be made without prior approval of the Resolution Applicant. Examples of major decisions include (but will not be limited to) assuming of non-trade liabilities, usage of funds from non-trade sources, change in key management positions etc.

Notes:

- The Resolution Plan is submitted based on the Information Memorandum and additional information received from the Resolution Professional. Further in preparation of the Resolution Plan we have exercised our own judgement and verified facts and information before taking any decision. Any material change in the information memorandum could adversely affect the Resolution Applicant.
- There are pending civil/criminal/ litigations/ investigations which are currently under moratorium as per the provisions of the court or not under moratorium. While the Resolution applicant has sought withdrawal/waiver/extinguishing of any liabilities arising out of such litigations/disputes, as a matter of abundant caution the Resolution applicant hereby states that there is an underlying presumption in the offer that on approval of the Resolution Plan by the Adjudicating Authority all the prayers are granted and the liability of the Resolution Applicant shall be limited to the offer made.

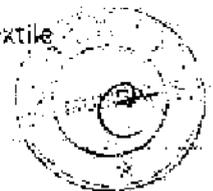


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Authorized Representative - Jay Sanghvi

Place: Mumbai

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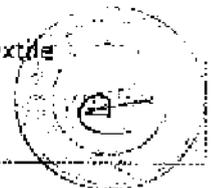


SECTION 10

10.1 PRAYER

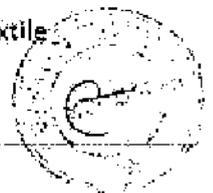
The COC and the Adjudicating Authority is requested to approve as follows:

- That all the waivers mentioned in this Resolution Plan are requested to be approved.
- On Approval of Resolution Plan, no monetary liability shall be payable on account of statutory dues, demands, operational creditors, unsecured loans, trade payables, amount payable against guarantees issued, contingent liabilities, export obligation if any, income tax demands/ dues if any, VAT demands/ dues if any, customs or excise dues, if any GST, or due to pending litigations/enquires/investigations/assessments or any other disputed/ undisputed/recorded/unrecorded liabilities or otherwise against corporate debtor preceding CIRP Commencement date as the liquidation value available for the same is nil.
- On Approval of Resolution Plan, no monetary liability shall be payable on account of pending litigations/dues against corporate debtor preceding CIRP Commencement date, as the liquidation value available for the same is Nil.
- On Approval of Resolution Plan, no monetary liability shall be payable on account of any unclaimed/unadmitted dues arising from employees/workmen/other contracts/labour/Operational Creditors/Labour Union/Government/other laws, preceding CIRP Commencement date as there is no liquidation value available.
- On Approval of Resolution Plan, no monetary liability shall be payable from all the demands raised in any form, including any charges, levy, duty, interest, penalties, etc by various Income tax Authorities, Tribunals, all Courts, Sales tax authorities, Excise and Custom department, Electricity Department, Water Department and any other authority/local body/autonomous body or called by any name as on CIRP commencement date as there is no liquidation value available for the same.



- On appropriate application being made by the Resolution Applicant / Corporate Debtor to concerned authority, any monetary liability on account of pending export obligation preceding the CIRP Commencement date shall be waived, as there is no liquidation value available for the same.
- On approval of Resolution Plan to waive of all unclaimed / excess liabilities as on CIRP commencement date of Indus Fila Limited shall be waived off other than those which are covered under the proposed Resolution Plan.
- On approval of resolution plan and on appropriate application being made to concerned authority any monetary liability arising out of reversal or withdrawal of all the disallowances and additions made in the Income tax assessment proceedings in the preceding eight years i.e up to the Assessment Year 2018-19 shall be extinguished. Further Income Tax returns as submitted be treated as assessed and all carry forward losses be allowed for the remaining Assessment Years.
- On approval of Resolution Plan no monetary liability shall be payable under the Income Tax Act, 1961 due to waiver of all liabilities of Corporate Debtor.
- On Approval of Resolution Plan, no monetary liability shall be payable on account any non-compliance / defaults with ROC/SEBI/Stock Exchanges prior to CIRP Commencement date as there is no liquidation value available for the same.
- On Approval of Resolution Plan by adjudicating authority, all penal action prior to CIRP not excluding de-listing to be revoked and further listing to be reinstated on appropriate application / intimation being made.
- On acceptance of this resolution Plan, all the debts of all the lenders/financial creditors/operational creditors/any other creditors, be it due and pending on any

Resolution plan for Indus Fila Ltd. By SPG Macrocosm Ltd through its SPV- Vision Textile



account, get fully and finally satisfied and extinguished, in terms of this Resolution Plan and there remains nothing to be recovered out of such dues either from the Resolution Applicant or any other person.

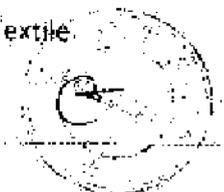
- Accordingly on approval of Resolution Plan by Adjudicating Authority the resolution plan including these relief & concessions of the Resolution Plan shall be binding on the Corporate Debtor, its employees, members, creditors, guarantors & other stakeholders involved in the resolution plan as per section 31(1) of Insolvency and Bankruptcy Code 2016.



SECTION 11

11.1 CONCLUSION

- The Resolution Plan envisages a settlement package for all the stakeholders.
- Induction of fresh funds by the Resolution Applicant to finance the cost of the revival.
- The Resolution Plan includes measures covered by Regulation 37, of CIRP regulations.
- The mandatory requirements, under Regulation 38 are also satisfied.
- Then the company shall deliver the maximum possible economic value to all stakeholders including secured and unsecured financial creditors, operational creditor including workmen, statutory dues as against the Liquidation Value (LV).
- The Resolution Plan would enable restoration and/or generation of employment to about 200 persons and also protect the livelihood of many families. It would, as well, reinforce the positive trends in socio-economic development Mysore and Bangalore region.
- Revival of IFL would also contribute to exchequer by way of GST and other Taxes like property tax and on income generation to Income Tax. It may also contribute to earnings of foreign exchange with export of its products.



Annexure IV:

Certified copy of the
Final NCLT Order dated
April 21, 2022.

IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH
(through web-based video conferencing platform)

ITEM No.12
I.A. No.88 of 2022 in
C.P. (IB) No.136/BB/2017

IN THE MATTER OF:

SF Dyes ... Petitioner
v.
Indus Fila Ltd. ... Respondent

Order under Section 9 of Insolvency & Bankruptcy Code, 2016

CORAM:

Order delivered on 21.04.2022

SH. AJAY KUMAR VATSAVAYI
HON'BLE MEMBER (JUDICIAL)

SH. MANOJ KUMAR DUBEY
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Applicant in I.A. No.88 of 2022 : Shri Tushar Tyagi
For the Resolution Applicant : Shri V. Srinivasa Raghavan
(Sr. Counsel) with
Ms. Sahana Devanathan

ORDER

I.A. No.88 of 2022

1. Heard Shri Tushar Tyagi, learned Counsel for the Applicant and Shri V. Srinivasa Raghavan, learned Senior Counsel for the Resolution Applicant.
2. This Application has been filed by Monitoring Agency of Indus Fila Ltd. under Section 60(5) of the IBC, 2016, r/w Rules 11 & 15 of the NCLT Rules, 2016 for seeking the following reliefs:
 - a. Exclude the period from 15th March 2020 till the instant application is decided, whichever is later for the purpose of calculation of the period of the implementation of the Resolution Plan;
 - b. Permit the Corporate Debtor/Resolution Applicant to resolve the remaining matters concerning compliances in due course and in ascendance with the law;

— S d —

- c. Permit the deposit of a number of Rs.6,77,851/- including interest, in an interest bearing deposit with any Scheduled Commercial Bank, to enable the Resolution Applicant to disburse undistributed funds provided for the erstwhile workmen in the Resolution Plan on compliance of the KYC and remittance details of erstwhile workmen;
 - d. Permit the dissolution of the Monitoring Agency of the Corporate Debtor etc.
3. On 08.04.2022, the Resolution Applicant is permitted to file a short affidavit indicating all the necessary details in respect of the filing of the instant I.A. Accordingly, the Resolution Applicant filed an affidavit vide diary no.1696 dated 20.04.2022. The facts leading to the filing of the instant I.A. are explained in detail in the said affidavit and the relevant paragraphs of the same read as under:

“Timeline prescribed under the original Resolution Plan

- (i) *The Resolution Applicant herein originally submitted the Resolution Plan on 10.10.2018, which was thereafter modified on 07.01.2019, and approved by this Adjudicating Authority on 10.05.2019. In terms of the order dated 10.05.2019, the Resolution Applicant had a period of one year from the date of approval of the Resolution Plan, for obtaining the necessary approvals required under law.*
- (ii) *The Resolution Plan also contemplated payment of a total sum of INR 50,70,00,000/- in tranches, within an outer limit of 270 days from the date of approval of the Resolution Plan by this Adjudicating Authority.*

Disagreements between the Resolution Applicant and Monitoring Agency, and resolution of these disputes through execution of consent terms:

- (iii) *Pursuant to the above, the Resolution Applicant performed its duties under the Resolution Plan diligently, and to the best of its abilities. However, due to various reasons, differences arose between the Resolution Applicant and the Monitoring Agency, due to which the Monitoring Agency filed the I.A. No.567/2019, under Section 33(3) of the IBC, 2016 seeking initiation of liquidation in the matter of the Corporate Debtor. In parallel, the Resolution Applicant filed I.A. No.22/ 2020 seeking issuance of directions against the Monitoring Agency. During the pendency of the aforesaid I.A. No.567/2019 and I.A. No.22/2020, the Resolution Applicant and the Monitoring Agency decided to amicably resolve their disputes, and accordingly, the Resolution Applicant filed I.A. No.138/2020, seeking inter alia directions to permit the parties to enter into consent terms, which was disposed of vide order dated 11.03.2020, permitting the parties to enter into consent terms in order to implement the Resolution Plan.*
- (iv) *On account of the pandemic COVID-19 and the lockdown and allied restrictions imposed the consent terms could only be executed on*

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08.06.2020 ('Consent Terms'). In terms and consequences of the Consent Terms, the Resolution Applicant was required to make payment of the remaining amount of INR 45,49,00,000/- within a period of 180 days from the date of receipt of certified copy of the order dated 11.03.2020 passed by this Adjudicating Authority, which period expired on 07.09.2020.

Challenges faced by the Resolution Applicant in implementation of the Resolution Plan:

- (v) The Resolution Applicant faced various challenges in implementation of the Resolution Plan, initially on account of various disputes that arose between the Resolution Applicant and the Monitoring Agency, and subsequently on account of the pandemic COVID-19, and allied lockdowns and movement and travel restrictions imposed by the Government of India and various State Governments.
- (vi) Even after execution of the Consent Terms, interested buyers could not access the plant owned by the Corporate Debtor at Nanjangud, Mysuru, but in the meanwhile, the Resolution Applicant diligently and expeditiously facilitated the sale of non-core assets of the Corporate Debtor, in order to raise funds. In parallel, the Resolution Applicant also worked out a revised payment schedule, for making payment under the Resolution Plan read with the Consent Terms.

Revised payment schedule submitted by the Resolution Applicant.

- (vii) Notwithstanding the various challenges faced by the Resolution Applicant in implementation of the Resolution Plan, the Resolution Applicant addressed the email dated 15.10.2020 to the Monitoring Agency, submitting a revised time schedule for making payments, with the last tranche of payments being due by 28.02.2021 (Revised Payment Schedule"). The Monitoring Agency, at its 12th Meeting held on 26.10.2020 being contingent of the difficulties posed by the pandemic COVID-19, inter alia approved the Revised Payment Schedule submitted by the Resolution Applicant. By 28.02.2021, a total sum of INR 30,46,94,758/- was paid by the Resolution Applicant.
- (viii) The Monitoring Agency, at its 15th Meeting held on 30.03.2021, agreed to extend the timeline for making payments to 30.04.2021. By 12.05.2021, the Resolution Applicant had made full payment of monies under the Resolution Plan read with the Consent Terms and Revised Payment Schedule, amounting to INR 53,24,95,487/, including interest.

Payments made by the Resolution Applicant:

- (ix) The total payment made by the Resolution Applicant, are as below:

S. No.	Particulars	Amount (INR)
	A. Payments to Financial Creditors	

—sd—

1.	Edelweiss Asset Reconstruction Company Ltd.	22,07,20,060
2.	J.M. Financial Assets Reconstruction Company Ltd.	10,80,68,084
3.	Axis Bank	10,80,68,084
4.	Union Bank of India (formerly known of Corporation Bank)	5,28,99,884
5.	Natwest Market PLC	1,57,99,853
6.	Barclays Bank PLC	98,64,164
Sub-total (A)		51,65,05,419
B. Payment to Operational Creditors		
7.	Payment made to workmen	31,35,010
8.	Unclaimed payments due to workmen which has been set aside	6,77,851
Sub-total (B)		38,12,861
C. CIRP Cost		
9.	CIRP Cost	1,21,77,207
Sub-total (C)		1,21,77,207
Grand Total (A+B+C)		53,24,95,487

- (x) The total amount due and payable to the Workmen of the Corporate Debtor, an amount of INR 6,77,851/- could not be disbursed, due to non-availability of details of the respective Workmen. Accordingly, the Monitoring Agency has sought for a direction from this Adjudicating Authority to deposit the said balance amounts in a fixed deposit with a scheduled commercial bank to disburse the same as and when details are received.

Compliances measures completed and ongoing, and next steps.

- (xi) The Resolution Applicant has substantially complied with the Resolution Plan, despite the unprecedented times and challenges posed by the pandemic COVID – 19. As on date, there are very few compliances remaining pending, many of which are in the nature of statutory and governmental approvals, in respect of which the necessary processes are underway. The Resolution Applicant has, has recently as 11.04.2022, received the License bearing No. GSC No. ISOFB0000065130 to operate its Factory from the Department of Factories, Boilers, Industrial Safety and Health, Karnataka. The entire set of approvals and compliances already received, as well as those which are pending receipt have been annexed to the said application as Annexure – A11 at Page Nos.157-162. It is clarified that the approval from the electrical inspectorate and the approval for power sanction/supply from CESC are not required, since the Resolution Applicant runs its own power plant.
- Approval from the Karnataka State Pollution Control Board;
 - License from the KIADB Zonal Officer, which is pending resolution of disputed demand of INR 74,00,000/- raised by the KIADB.
- (xii) In addition to the above, the next steps in regard to the below are ongoing, or to be taken at the relevant point of time:

—sd—

- a. Relisting of shares of the Corporate Debtor on stock exchanges of India – the Resolution Applicant has been regularly writing to the NSE and BSE and are yet to hear back from them;
 - b. Infusion of INR 20,00,00,000/- for revival of the Corporate Debtor - The Resolution Applicant has received sanction of working capital loan of INR 10,00,00,000/- from Tetron Commercial Ltd. vide Sanction Letter dated 25.06.2021, which has been extended vide Letter dated 02.04.2022. Moreover, an amount of INR 2,00,00,000/- has been infused as unsecured loans by the Promoters, and the remaining amount of INR 8,00,00,000/- will be infused as and when there is a requirement for funds;
 - c. Filing of requisite applications with the Income Tax Authorities for reversal of disallowances in income tax assessment up to assessment year 2018- 19, and filing of pending returns, which will be done as and when the Income Tax Authorities take up the Assessment; and
 - d. Handling over of possession of Plant situated in Nanjangud, Mysore owned by the Corporate Debtor, which step will be completed subject to the above Application being favourable considered.
- (xiii) The Financial Creditors are yet to complete the following compliances, and have undertaken to complete the same upon receipt of the Order passed by this Adjudicating Authority on the said Application.
- a. Filing of satisfaction of charge with the ROC in Form CHG – 4 - till present date, Natwest Market PLC, Barclays Bank PLC and Axis Bank have done the needful, while Edelweiss Asset Reconstruction Company, JM Financial Assets Reconstruction Company Ltd. and Union Bank of India are yet to file the same;
 - b. Return of original title deeds of the immovable properties belonging to the Corporate Debtor.”
4. The various averments made in the affidavit clearly reveals the facts pertaining to the filing of the instant I.A. Since the successful Resolution Applicant implemented the Resolution Plan *in toto*, however, with substantial delay due to the lockdown imposed in view of the COVID-19 leaving only an amount of Rs.6,77,851/- which could not be disbursed due to non-availability of the details of certain workmen in spite of issuing notices through paper publication.
 5. In the circumstances, and for the reasons mentioned in the application we are of the considered view that the delay in the implementation of the Resolution Plan required to be condoned keeping in view the Object of the Code.
 6. In the circumstances, and for the reasons mentioned above, I.A. is disposed of as under:
 - a. The period from 15th March 2020 to till today is excluded from the calculation of the period of the implementation of the Resolution Plan;

- s d -

- b. The amount of Rs.6,77,851/- which could not be disbursed for want of response from the concerned workmen, in spite of issuance of the notices in newspapers, shall be deposited with Karnataka Labour Welfare Fund established under the Karnataka Labour Welfare Act, 1965 within four weeks.
- c. From the date of deposit of the amount as directed above, the Applicant i.e., Monitoring Agency of Indus Fila Ltd. shall stand dissolved.

— Sd —

(MANOJ KUMAR DUBEY)
MEMBER (TECHNICAL)

— Sd —

(AJAY KUMAR VATSAVAI)
MEMBER (JUDICIAL)

Puja

Annexure V:

Copies of email
correspondence with
the National Stock
Exchange (NSE)
regarding the Record
Date.

INDUS FILA LIMITED | NSE SYMBOL - INDUSFILA | CAPITAL REDUCTION

4 messages

CS IndusFila <cs@indusfila.com>

Mon, Dec 15, 2025 at 2:15 PM

To: DL-Scheme@nse.co.in

Cc: "Anupriya (LISCO - OPS)" <anupriyas@nse.co.in>, "Varad Shintre (LISCO - OPS)" <vshintre@nse.co.in>, DL-LISTING-SHP <listingshp@nse.co.in>, Accounts IndusFila <accounts@indusfila.com>, listingca@nse.co.in, DL-LISTINGSOP <listingsop@nse.co.in>, dl-fi@nse.co.in

Greetings!

It was a pleasure meeting you at NSE on 8th December 2025. At the outset, we really appreciate your time and guidance, which has helped us to put a concrete roadmap to make the company completely compliant with the requirements of the law.

As discussed, please share the process of fixing record date for capital reduction to be effected in the NSE database. While sharing the process, please consider the following facts:

1. In 2017, company's operational creditor filed an application with NCLT, Bangalore for initiating CIRP under IBC. On 20-02-2018, NCLT admitted the application and directed the order of moratorium to take effect from the said date (NCLT order attached)
2. Vide order dated 10-05-2019, Resolution Plan was approved (NCLT order along with resolution plan attached).
3. The company was delisted by both BSE & NSE during the moratorium period approved by NCLT in its order.
4. The final order of NCLT concluding the IBC was passed on 21-04-2022. Pursuant to the resolution plan, the company's capital was reduced and shares were allotted to the new promoter - resulting in the promoter holding becoming 97.88%
5. Pursuant to the aforesaid process under NCLT order, reduction of capital of the company was carried out and allotment of new shares were made to M/s Vision Textile upon infusion of funds from the said entity. This resulted in M/s Vision Textile (Promoter) holding 97.88% shares of the company and remaining (public) holding 2.12%.
6. The aforesaid change in shareholding of the company occurred due to implementation of Resolution Plan as per NCLT order.
7. The company was moved to "suspended" category from delisted category by both stock exchanges in the month of February / March 2024.

Abhay Mandhana
Director
DIN: 07695839

4 attachments

-  **10 may 2019 Certified Order Copy - IA 40-2018.pdf**
544K
-  **20 Feb 2018 NCLT ORDER CP IB 136 of 17 - Dt. 20.02.2018.pdf**
1889K
-  **resolution plan.pdf**
1957K
-  **21 April 2022 Indus Fila Ltd - NCLT BLR (21042022).pdf**
2928K

CS IndusFila <cs@indusfila.com>

Wed, Dec 24, 2025 at 10:41 AM

To: DL-Scheme@nse.co.in

Cc: "Anupriya (LISCO - OPS)" <anupriyas@nse.co.in>, "Varad Shintre (LISCO - OPS)" <vshintre@nse.co.in>, DL-LISTING-SHP <listingshp@nse.co.in>, Accounts IndusFila <accounts@indusfila.com>, listingca@nse.co.in, DL-LISTINGSOP <listingsop@nse.co.in>, dl-fi@nse.co.in

Greetings!

Gentle reminder regarding the previous email. We are waiting for your response so that we can proceed further and fulfill the compliance requirements.

Abhay Mandhana
Director
DIN: 07695839
[Quoted text hidden]

CS IndusFila <cs@indusfila.com>

Tue, Jan 13, 2026 at 4:59 PM

To: DL-Scheme@nse.co.in

Cc: "Anupriya (LISCO - OPS)" <anupriyas@nse.co.in>, "Varad Shintre (LISCO - OPS)" <vshintre@nse.co.in>, DL-LISTING-SHP <listingshp@nse.co.in>, Accounts IndusFila <accounts@indusfila.com>, listingca@nse.co.in, DL-LISTINGSOP <listingsop@nse.co.in>, dl-fi@nse.co.in

Greetings!

Gentle reminder regarding the previous email. We are waiting for your response so that we can proceed further and fulfill the compliance requirements.

Abhay Mandhana
Director
DIN: 07695839

[Quoted text hidden]

Tanya Chari (LISCO - OPS) <tchari@nse.co.in>

Tue, Jan 13, 2026 at 5:12 PM

To: CS IndusFila <cs@indusfila.com>, DL-Scheme <DL-Scheme@nse.co.in>

Cc: "Anupriya (LISCO - OPS)" <anupriyas@nse.co.in>, "Varad Shintre (LISCO - OPS)" <vshintre@nse.co.in>, DL-LISTING-SHP <listingshp@nse.co.in>, Accounts IndusFila <accounts@indusfila.com>, DL-LISTING-CA <listingca@nse.co.in>, DL-LISTINGSOP <listingSOP@nse.co.in>, DL-FI <DL-FI@nse.co.in>

Dear Sir,

The Company was asked to set the record date for the purpose of Capital Reduction. We have not received any record date till date.

Best Regards,

Tanya Pramod Chari - Listing Compliance

National Stock Exchange of India Limited (NSE)

Exchange Plaza, Bandra Kurla Complex, Mumbai – 400051

Contact Number: 9619993648 Email ID: tchari@nse.co.in

www.nseindia.com

Non-Confidential

[Quoted text hidden]

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Annexure VI:
MCA Masterdata
showing updated
Capital

Ministry Of Corporate Affairs

Date : 21-01-2026 3:30:30 pm

Company Information

CIN	L17121KA1999PLC025320
Company Name	INDUS FILA LIMITED
ROC Name	ROC Bangalore
Registration Number	025320
Date of Incorporation	10/06/1999
Email Id	accounts[at]indusfila[dot]com
Registered Address	243/1 to 358/3, Thoramavu and Immavu Village, Thandya Industrial Area, K S Hundi,Nanja, ngud Taluk, Mysore, MYSORE RURAL, Karnataka, India, 571302
Address at which the books of account are to be maintained	-
Listed in Stock Exchange(s) (Y/N)	Yes
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Public
ACTIVE compliance	ACTIVE Compliant
Authorised Capital (Rs)	40,00,00,000
Paid up Capital (Rs)	5,10,83,700
Date of last AGM	30/09/2025
Date of Balance Sheet	31/03/2025
Company Status	Active
Small Company	No

Jurisdiction	
ROC (name and office)	ROC Bangalore
RD (name and Region)	RD, South East Region

Index of Charges

Sr. No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address	Whether charge registered by other entity	Asset Holder Name
1	AA1900266	100722914	AXIS FINANCE LIMITED	15/02/2023	-	-	19,50,00,000	Axis House, Ground Floor, Wadia International Centre ,Worli,Mumbai, Mumbai, Maharashtra, India, 400025	No	-
2	AA1885584	100717116	AXIS FINANCE LIMITED	14/02/2023	-	-	19,50,00,000	Axis House, Ground Floor, Wadia International Centre ,Worli,Wadia International Centre ,Worli,Mumbai, Mumbai, Maharashtra, India, 400025	No	-
3	T72700560	10342212	Axis Bank Limited	05/03/2012	-	23/07/2021	1,50,00,000	Corporate Banking Branch, No.1, Queen's Road, II Floor, 'Express Building', Bangalore, Karnataka, India, 560001	No	-
4	F03396801	10341213	JM Financial Asset Reconstruction Company Private Limited	29/02/2012	15/12/2014	25/05/2022	5,00,00,000	7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai, Maharashtra, India, 400025	No	-
5	T72701311	10325595	AXIS BANK LIMITED	14/12/2011	-	23/07/2021	1,50,00,000	CORPORATE BANKING BRANCH, 2ND FLOOR,EXPRESS BUILDING,	No	-

Sr. No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address	Whether charge registered by other entity	Asset Holder Name
								NO.1, QUEEN'S ROAD,BANGALORE, Karnataka, India, 560001		
6	F09842469	10155566	CORPORATION BANK	18/03/2009	-	15/06/2022	5,00,00,000	INDUSTRIAL FINANCE BRANCH,RALLARAM BUILDING, NO.30 MISSION ROAD,BANGALORE, Karnataka, India, 560027	No	-
7	T94853694	10132833	STANDARD CHARTERED BANK	21/11/2008	-	16/03/2022	15,00,00,000	RAHEJA TOWERS, SIXTH FLOOR,NO. 26-27, M. G. ROAD,BANGALORE, Karnataka, India, 560001	No	-
8	T72726276	10117295	BARCLAYS BANK PLC	30/07/2008	-	14/01/2022	15,00,00,000	Paramanna Layout, B.H.Road, Nelamangala, Bangalore, Karnataka, India, 562123	No	-
9	F03383361	10117573	JM Financial Asset Reconstruction Company Private Limited	22/07/2008	15/12/2014	25/05/2022	19,00,00,000	7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai, Maharashtra, India, 400025	No	-
10	T72699606	10109313	AXIS BANK LIMITED	09/06/2008	26/12/2008	23/07/2021	35,00,00,000	NITESH TIMESQUARE,NO.8, M G ROAD,BANGALORE, Karnataka, India, 560001	No	-
11	T71222244	10105247	ABN Amro Bank N. V.	26/05/2008	16/12/2008	21/12/2021	10,00,00,000	74, Sakhar Bhavan, 7th Floor, Nariman Point, Mumbai, Maharashtra, India, 400021	No	-
12	A43757475	10067097	THE KARNATAKA BANK LIMITED	12/09/2007	-	25/08/2008	19,00,00,000	OVERSEAS BRANCH,KASTURBA ROAD,BANGALORE, Karnataka, India, 560001	No	-
13	F03382926	10061220	JM Financial Asset Reconstruction Company Private Limited	04/07/2007	15/12/2014	25/05/2022	10,00,00,000	7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai, Maharashtra, India, 400025	No	-
14	T72699861	10033679	AXIS BANK LIMITED	10/01/2007	15/09/2008	23/07/2021	22,00,00,000	NITESH TIMESQUAE,NO.8, M G ROAD,Bangalore, Karnataka, India, 560001	No	-
15	F09842790	10024351	CORPORATION BANK	27/09/2006	-	15/06/2022	2,00,00,000	INDUSTRIAL FINANCE BRANCH, INDIAN EXPRESS BLDG.,NO.1, QUEEN'S ROAD,BANGALORE, Karnataka, India, 560001	No	-
16	T94854148	10013721	STANDARDED BANK	19/08/2006	04/09/2008	16/03/2022	15,00,00,000	RAHEJA TOWERS, SIXTH FLOOR,NO. 26-27, M. G. ROAD,BANGALORE, Karnataka, India, 560001	No	-
17	F03381886	10007536	JM Financial Asset Reconstruction Company Private Limited	06/06/2006	15/12/2014	25/05/2022	1,34,80,00,000	7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai, Maharashtra, India, 400025	No	-
18	F03380243	10003690	JM Financial Asset Reconstruction Company Private Limited	06/05/2006	15/12/2014	25/05/2022	60,00,00,000	7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai, Maharashtra, India, 400025	No	-
19	A42877928	80047324	HDFC BANK LIMITED	19/10/2005	-	25/07/2008	5,00,00,000	CMH ROAD,INDIRANAGAR,BANGALORE, Karnataka, India, 560038	No	-
20	F03398369	90198630	JM Financial Asset Reconstruction Company Private Limited	04/08/2005	15/12/2014	25/05/2022	2,63,81,55,000	7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai, Maharashtra, India, 400025	No	-
21	F04847372	90201041	Edelweiss Asset Reconstruction Company Limited	04/08/2005	26/06/2014	06/06/2022	14,50,00,000	Edelweiss House, Off. C.S.T Road, Kalina, Mumbai, Maharashtra, India, 400098	No	-
22	A38099693	90194529	CORPORATION BANK	29/03/2004	-	15/05/2008	1,83,75,000	INDUSTRIAL FINANCE BRANCH,INDIAN EXPRESS,BANGALORE, Karnataka, India, 560001	No	-

Sr. No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address	Whether charge registered by other entity	Asset Holder Name
23	F09826413	90198398	Corporation Bank	27/01/2004	15/09/2008	15/06/2022	50,48,00,000	Industrial Finance Branch, No.30, 1st Floor, 2nd Cross, Rallaram Memorial Building, Mission Rd,Bangalore, Karnataka, India, 560027	No	-
24	Y10299470	90197571	STATE BANK OF INDIA	26/07/1999	23/04/2003	-	3,00,00,000	INDUSTRIAL FINANCE BRANCH,RESIDENCY ROAD,BANGALORE, Karnataka, India, 560025	No	-
25	Y10302300	90200401	STATE BANK OF INDIA	26/07/1999	07/06/2002	20/02/2004	3,00,00,000	INDUSTRIAL FINANCE BRANCH,RESIDENCY,BANGALORE, Karnataka, India, 560025	No	-
26	Y10303069	90201170	STATE BANK OF INDIA	26/07/1999	23/04/2003	-	3,00,00,000	INDUSTRIAL FINANCE BRANCH,RESIDENCY ROAD,BANGALORE, Karnataka, India, 560005	No	-

Director/Signatory Details

Sr. No	DIN/PAN	Name	Designation	Category	Date of Appointment	Cessation Date	Signatory
1	02625197	HIMMATSINGH DASHARATHSINGH SHEKHAWAT	Whole-time director	Professional	07/06/2019	-	Yes
2	07626203	HARSHVARDHAN CHANDAK	Director	Independent	30/12/2022	-	Yes
3	11344383	KANIKELLA HEPZIBAH RATHNA GLORY	Additional Director	Independent	21/10/2025	-	Yes
4	07695839	ABHAY MANDHANA	Additional Director	Professional	18/09/2025	-	Yes

Annexure VII:

**Latest Data received
from RTA showing
updated Capital**

TOTAL SHARE CAPITAL AS OF 31/12/2025	:	5108370	SHARES OF RS.	10 EACH
TOTAL SHARE IN PHYSICAL MODE AS OF 31/12/2025	:	5498	SHARES	
BENPOS POSITION AS OF 31/12/2025	:			
N.S.D.L.		5058383		
C.D.S.L.		44489		
				5102872
BENPOS POSITION AS OF 30/09/2025	:			
N.S.D.L.		5058329		
C.D.S.L.		44543		
				5102872
TOTAL SHARES DEMATTED DURING THE PERIOD:				0
TOTAL OF DEMAT REPORT TYPE 'A'		0		
TYPE 'B'		0		
				0
LESS: REMAT REPORT :				
TYPE 'A'		0		
TYPE 'B'		0		
				0
TOTAL SHARES DEMATTED DURING THE PERIOD:				0

SUMMARY OF DEMAT/ REMAT REQUESTS CONFIRMED / PENDING WITHIN AND ABOVE 21 DAYS						
PARTICULARS	WITHIN 21 DAYS		ABOVE 21 DAYS		REASON FOR DELAY	
	NO OF RQTS	NOOFSHARES	NO OF RQTS	NOOF SHARES		
CONFIRMED(RELEASED - RECEIPTED)	0	0	0	0	AS MENTIONED BELOW	
PENDING FROM DATE OF GENERATE	0	0	0	0		

1. Letters sent to Registered shareholder towards confirmation of signature and dematerialization of shares
2. Late receipt of physical documents from DP.
3. Mismatch of details available on the share certificate with master data.
4. Stop Transfer by the share holder / Third Party.
5. Non availability of signature of shareholders at RTA's end.
6. Remat requested will be processed /confirmed within 30 days.