

FORM NO. MGT-7

[Pursuant to sub-Section(1) of section 92 of the Companies Act, 2013 and sub-rule (1) of rule 11of the Companies (Management and Administration) Rules, 2014]



Annual Return (other than OPCs and Small Companies)

Form language ☒ English ☐ Hindi

Refer the instruction kit for filing the form.

I. REGISTRATION AND OTHER DETAILS

(i) * Corporate Identification Number (CIN) of the company

L17110GJ1931PLC000454

Pre-fill

Global Location Number (GLN) of the company

* Permanent Account Number (PAN) of the company

(ii) (a) Name of the company

SINTEX INDUSTRIES LIMITED

(b) Registered office address

KALOL, KALOL, Gujarat, India, 382721

(c) * e-mail ID of the company

hitesh.mehta@siltex.co.in

(d) * Telephone number with STD code

6358855979

(e) Website

(iii) Date of Incorporation

01/06/1931

(iv)	Type of the Company	Category of the Company	Sub-category of the Company
	Public Company	Company limited by shares	Indian Non-Government company

(v) Whether company is having share capital

☒ Yes

☐ No

(vi) * Whether shares listed on recognized Stock Exchange(s)

☐ Yes

☒ No

(b) CIN of the Registrar and Transfer Agent

U99999MH1994PTC076534

Pre-fill

Name of the Registrar and Transfer Agent

BIGSHARE SERVICES PRIVATE LIMITED

Registered office address of the Registrar and Transfer Agents

E-3 ANSA INDUSTRIAL ESTATESAKI VIHAR ROAD
SAKINAKA

(vii) *Financial year From date 01/04/2022 (DD/MM/YYYY) To date 31/03/2023 (DD/MM/YYYY)

(viii) *Whether Annual general meeting (AGM) held ☒ Yes ☐ No

(a) If yes, date of AGM 27/09/2023

(b) Due date of AGM 30/09/2023

(c) Whether any extension for AGM granted ☐ Yes ☒ No

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

*Number of business activities

1

S.No	Main Activity group code	Description of Main Activity group	Business Activity Code	Description of Business Activity	% of turnover of the company
1	C	Manufacturing	C2	Textile, leather and other apparel products	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

*No. of Companies for which information is to be given

2

Pre-fill All

S.No	Name of the company	CIN / FCRN	Holding/ Subsidiary/Associate/ Joint Venture	% of shares held
1	RELIANCE INDUSTRIES LIMITED	L17110MH1973PLC019786	Holding	70
2	BVM OVERSEAS LIMITED	U51900GJ2015PLC084582	Subsidiary	100

IV. SHARE CAPITAL, DEBENTURES AND OTHER SECURITIES OF THE COMPANY

(i) *SHARE CAPITAL

(a) Equity share capital

Particulars	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Total number of equity shares	10,000,000,000	8,571,428,576	8,571,428,576	8,571,428,576
Total amount of equity shares (in Rupees)	10,000,000,000	8,571,428,576	8,571,428,576	8,571,428,576

Number of classes

1

Class of Shares	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Equity Share Capital				
Number of equity shares	10,000,000,000	8,571,428,576	8,571,428,576	8,571,428,576
Nominal value per share (in rupees)	1	1	1	1
Total amount of equity shares (in rupees)	10,000,000,000	8,571,428,576	8,571,428,576	8,571,428,576

(b) Preference share capital

Particulars	Authorised capital	Issued capital	Subscribed capital	Paid-up capital
Total number of preference shares	0	0	0	0
Total amount of preference shares (in rupees)	0	0	0	0

Number of classes

0

Class of shares	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Number of preference shares				
Nominal value per share (in rupees)				
Total amount of preference shares (in rupees)				

(c) Unclassified share capital

Particulars	Authorised Capital
Total amount of unclassified shares	0

(d) Break-up of paid-up share capital

Class of shares	Number of shares			Total nominal amount	Total Paid-up amount	Total premium
Equity shares	Physical	DEMAT	Total			
At the beginning of the year	1,936,671	597,281,291	599217962	599,217,962	599,217,962	
Increase during the year	0	8,571,428,576	8571428576	8,571,428,576	8,571,428,576	0
i. Public Issues	0	0	0	0	0	0
ii. Rights issue	0	0	0	0	0	0
iii. Bonus issue	0	0	0	0	0	0

iv. Private Placement/ Preferential allotment	0	0	0	0	0	0
v. ESOPs	0	0	0	0	0	0
vi. Sweat equity shares allotted	0	0	0	0	0	0
vii. Conversion of Preference share	0	0	0	0	0	0
viii. Conversion of Debentures	0	0	0	0	0	0
ix. GDRs/ADRs	0	0	0	0	0	0
x. Others, specify Allotment of Equity shares in terms of resolution pl	0	8,571,428,5	8571428576	8,571,428,5	8,571,428,5	
Decrease during the year	1,936,671	597,281,291	599217962	599,217,962	599,217,962	0
i. Buy-back of shares	0	0	0	0	0	0
ii. Shares forfeited	0	0	0	0	0	0
iii. Reduction of share capital	0	0	0	0	0	0
iv. Others, specify Cancellation/reduction/extinguishment of the entire	1,936,671	597,281,291	599217962	599,217,962	599,217,962	
At the end of the year	0	8,571,428,5	8571428576	8,571,428,5	8,571,428,5	
Preference shares						
At the beginning of the year	0	0	0	0	0	
Increase during the year	0	0	0	0	0	0
i. Issues of shares	0	0	0	0	0	0
ii. Re-issue of forfeited shares	0	0	0	0	0	0
iii. Others, specify <div></div>						
Decrease during the year	0	0	0	0	0	0
i. Redemption of shares	0	0	0	0	0	0
ii. Shares forfeited	0	0	0	0	0	0
iii. Reduction of share capital	0	0	0	0	0	0
iv. Others, specify <div></div>						
At the end of the year	0	0	0	0	0	

ISIN of the equity shares of the company

INE429C01043

(ii) Details of stock split/consolidation during the year (for each class of shares)

0

Class of shares		(i)	(ii)	(iii)
Before split / Consolidation	Number of shares			
	Face value per share			
After split / Consolidation	Number of shares			
	Face value per share			

(iii) Details of shares/Debentures Transfers since closure date of last financial year (or in the case of the first return at any time since the incorporation of the company) *

☒ Nil

[Details being provided in a CD/Digital Media]

☐ Yes ☐ No ☐ Not Applicable

Separate sheet attached for details of transfers

☐ Yes ☐ No

Note: In case list of transfer exceeds 10, option for submission as a separate sheet attachment or submission in a CD/Digital Media may be shown.

Date of the previous annual general meeting			
Date of registration of transfer (Date Month Year)			
Type of transfer		1 - Equity, 2- Preference Shares,3 - Debentures, 4 - Stock	
Number of Shares/ Debentures/ Units Transferred		Amount per Share/ Debenture/Unit (in Rs.)	
Ledger Folio of Transferor			
Transferor's Name			
	Surname	middle name	first name

Ledger Folio of Transferee			
Transferee's Name			
	Surname	middle name	first name

Date of registration of transfer (Date Month Year)			
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Type of transfer		1 - Equity, 2- Preference Shares, 3 - Debentures, 4 - Stock	
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Number of Shares/ Debentures/ Units Transferred		Amount per Share/ Debenture/Unit (in Rs.)	
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Ledger Folio of Transferor			
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Transferor's Name			
	Surname	middle name	first name

Ledger Folio of Transferee			
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Transferee's Name			
	Surname	middle name	first name

(iv) *Debentures (Outstanding as at the end of financial year)

Particulars	Number of units	Nominal value per unit	Total value
Non-convertible debentures	0	0	0
Partly convertible debentures	0	0	0
Fully convertible debentures	9,000,000,000	1	9,000,000,000
Total			9,000,000,000

Details of debentures

Class of debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Non-convertible debentures	0	0	0	0
Partly convertible debentures	0	0	0	0
Fully convertible debentures	0	9,000,000,000	0	9,000,000,000

(v) Securities (other than shares and debentures)

0

Type of Securities	Number of Securities	Nominal Value of each Unit	Total Nominal Value	Paid up Value of each Unit	Total Paid up Value
Total					

V. *Turnover and net worth of the company (as defined in the Companies Act, 2013)

(i) Turnover

33,091,691,814

(ii) Net worth of the Company

15,736,470,268

VI. (a) *SHARE HOLDING PATTERN - Promoters

S. No.	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1.	Individual/Hindu Undivided Family				
	(i) Indian	0	0	0	
	(ii) Non-resident Indian (NRI)	0	0	0	
	(iii) Foreign national (other than NRI)	0	0	0	
2.	Government				
	(i) Central Government	0	0	0	
	(ii) State Government	0	0	0	
	(iii) Government companies	0	0	0	
3.	Insurance companies	0	0	0	
4.	Banks	0	0	0	
5.	Financial institutions	0	0	0	

6.	Foreign institutional investors	0	0	0	
7.	Mutual funds	0	0	0	
8.	Venture capital	0	0	0	
9.	Body corporate (not mentioned above)	5,999,999,994	70	0	
10.	Others	0	0	0	
	Total	5,999,999,994	70	0	0

Total number of shareholders (promoters)

1

(b) *SHARE HOLDING PATTERN - Public/Other than promoters

S. No.	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1.	Individual/Hindu Undivided Family				
	(i) Indian	0	0	0	
	(ii) Non-resident Indian (NRI)	0	0	0	
	(iii) Foreign national (other than NRI)	0	0	0	
2.	Government				
	(i) Central Government	0	0	0	
	(ii) State Government	0	0	0	
	(iii) Government companies	0	0	0	
3.	Insurance companies	0	0	0	
4.	Banks	1,645,744,475	19.2	0	
5.	Financial institutions	12,048,384	0.14	0	
6.	Foreign institutional investors	0	0	0	
7.	Mutual funds	56,492,855	0.66	0	
8.	Venture capital	0	0	0	
9.	Body corporate (not mentioned above)	857,142,862	10	0	
10.	Others Joint Holders with Reliance	6	0	0	

	Total	2,571,428,582	30	0	0
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Total number of shareholders (other than promoters)

31

**Total number of shareholders (Promoters+Public/
Other than promoters)**

32

**VII. *NUMBER OF PROMOTERS, MEMBERS, DEBENTURE HOLDERS
(Details, Promoters, Members (other than promoters), Debenture holders)**

Details	At the beginning of the year	At the end of the year
Promoters	15	1
Members (other than promoters)	443,205	31
Debenture holders	17	1

VIII. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

(A) *Composition of Board of Directors

Category	Number of directors at the beginning of the year		Number of directors at the end of the year		Percentage of shares held by directors as at the end of year	
	Executive	Non-executive	Executive	Non-executive	Executive	Non-executive
A. Promoter	2	0	0	0	0	0
B. Non-Promoter	0	6	0	3	0	0
(i) Non-Independent	0	1	0	2	0	0
(ii) Independent	0	5	0	1	0	0
C. Nominee Directors representing	0	0	0	0	0	0
(i) Banks & FIs	0	0	0	0	0	0
(ii) Investing institutions	0	0	0	0	0	0
(iii) Government	0	0	0	0	0	0
(iv) Small share holders	0	0	0	0	0	0
(v) Others	0	0	0	0	0	0
Total	2	6	0	3	0	0

Number of Directors and Key managerial personnel (who is not director) as on the financial year end date

6

(B) (i) *Details of directors and Key managerial personnel as on the closure of financial year

Name	DIN/PAN	Designation	Number of equity share(s) held	Date of cessation (after closure of financial year : If any)
ACHUTHAN SIDDHART	00016278	Director	0	
AJAY SARDANA	08666057	Director	0	
ASOKAN ARUMUGAM	01460456	Director	0	
HITESH TANSUKHLAL		Company Secretary	0	
RAJEEV GUPTA		Manager	0	
JINENDRA KUMAR JAI		CFO	0	

(ii) Particulars of change in director(s) and Key managerial personnel during the year

14

Name	DIN/PAN	Designation at the beginning / during the financial year	Date of appointment/ change in designation/ cessation	Nature of change (Appointment/ Change in designation/ Cessation)
Amit Dineshchandra Pa	00171035	Managing Director	29/03/2023	Cessation
Rahul Arunprasad Patel	00171198	Managing Director	29/03/2023	Cessation
Sunil Kumar Kanojia	00490259	Director	29/03/2023	Cessation
Premnarayan Ramanan	06818747	Additional director	29/03/2023	Cessation
Pratit Ashvinbhai Patel	07841812	Director	29/03/2023	Cessation
Jayesh Hashmukhray K	08626274	Director	29/03/2023	Cessation
Yogesh Sakhambari Ghat	08755299	Additional director	29/03/2023	Cessation
Keerti Laxman Lachhwa	08757712	Director	29/03/2023	Cessation
Hitesh Kanhaiyalal Dihy		CFO	29/03/2023	Cessation
ACHUTHAN SIDDHART	00016278	Additional director	29/03/2023	Appointment
AJAY SARDANA	08666057	Additional director	29/03/2023	Appointment
ASOKAN ARUMUGAM	01460456	Additional director	29/03/2023	Appointment
RAJEEV GUPTA		Manager	29/03/2023	Appointment
JINENDRA KUMAR JAI		CFO	29/03/2023	Appointment

IX. MEETINGS OF MEMBERS/CLASS OF MEMBERS/BOARD/COMMITTEES OF THE BOARD OF DIRECTORS

A. MEMBERS/CLASS /REQUISITIONED/NCLT/COURT CONVENED MEETINGS

Number of meetings held

1

Type of meeting	Date of meeting	Total Number of Members entitled to attend meeting	Attendance	
			Number of members attended	% of total shareholding
Annual General Meeting	26/12/2022	452,806	54	3.81

B. BOARD MEETINGS

*Number of meetings held

1

S. No.	Date of meeting	Total Number of directors associated as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	29/03/2023	3	3	100

C. COMMITTEE MEETINGS

Number of meetings held

0

S. No.	Type of meeting	Date of meeting	Total Number of Members as on the date of the meeting	Attendance	
				Number of members attended	% of attendance
1					

D. *ATTENDANCE OF DIRECTORS

S. No.	Name of the director	Board Meetings			Committee Meetings			Whether attended AGM held on
		Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	27/09/2023
								(Y/N/NA)
1	ACHUTHAN S	1	1	100	0	0	0	No
2	AJAY SARDA	1	1	100	0	0	0	Yes
3	ASOKAN ARL	1	1	100	0	0	0	Yes

X. *REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL☐ Nil

Number of Managing Director, Whole-time Directors and/or Manager whose remuneration details to be entered

3

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1	Amit Dineshchandra	Managing Director	0	0	0	0	0
2	Rahul Arunprasad	Managing Director	0	0	0	0	0
3	RAJEEV GUPTA	Manager	0	0	0	0	0
	Total		0	0	0	0	0

Number of CEO, CFO and Company secretary whose remuneration details to be entered

3

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1	HITESH TANSUKH	Company Secretary	1,816,548	0	0	0	1,816,548
2	Hitesh Kanhaiyalal	CFO	5,764,125	0	0	0	5,764,125
3	JINENDRA KUMAR	CFO	0	0	0	0	0
	Total		7,580,673	0	0	0	7,580,673

Number of other directors whose remuneration details to be entered

0

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1							0
	Total						

XI. MATTERS RELATED TO CERTIFICATION OF COMPLIANCES AND DISCLOSURES

* A. Whether the company has made compliances and disclosures in respect of applicable provisions of the Companies Act, 2013 during the year ☒ Yes ☐ No

B. If No, give reasons/observations

XII. PENALTY AND PUNISHMENT - DETAILS THEREOF

(A) DETAILS OF PENALTIES / PUNISHMENT IMPOSED ON COMPANY/DIRECTORS /OFFICERS ☒ Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order	Name of the Act and section under which penalised / punished	Details of penalty/ punishment	Details of appeal (if any) including present status

(B) DETAILS OF COMPOUNDING OF OFFENCES ☒ Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order	Name of the Act and section under which offence committed	Particulars of offence	Amount of compounding (in Rupees)

XIII. Whether complete list of shareholders, debenture holders has been enclosed as an attachment

☒ Yes ☐ No

XIV. COMPLIANCE OF SUB-SECTION (2) OF SECTION 92, IN CASE OF LISTED COMPANIES

In case of a listed company or a company having paid up share capital of Ten Crore rupees or more or turnover of Fifty Crore rupees or more, details of company secretary in whole time practice certifying the annual return in Form MGT-8.

Name

Raimeen Maradia

Whether associate or fellow

☐ Associate ☒ Fellow

Certificate of practice number

17554

I/We certify that:

(a) The return states the facts, as they stood on the date of the closure of the financial year aforesaid correctly and adequately.

(b) Unless otherwise expressly stated to the contrary elsewhere in this Return, the Company has complied with all the provisions of the Act during the financial year.

Declaration

I am Authorised by the Board of Directors of the company vide resolution no. ...

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dated

29/03/2023

(DD/MM/YYYY) to sign this form and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. I further declare that:

1. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the company.
2. All the required attachments have been completely and legibly attached to this form.

Note: Attention is also drawn to the provisions of Section 447, section 448 and 449 of the Companies Act, 2013 which provide for punishment for fraud, punishment for false statement and punishment for false evidence respectively.

To be digitally signed by

Director

DIN of the director

01460456

To be digitally signed by

HITESH
TANSUKHL
AL MEHTA
Digitally signed by
HITESH TANSUKHLAL
MEHTA
Date: 2023.11.24
16:34:45 +05'30'

- ☒ Company Secretary
☐ Company secretary in practice

Membership number

Certificate of practice number

Attachments

1. List of share holders, debenture holders
2. Approval letter for extension of AGM;
3. Copy of MGT-8;
4. Optional Attachment(s), if any

Attach

Attach

Attach

Attach

List of attachments

MGT 8 SIL 31 03 2023.pdf
Break-up of paid-up share capital.pdf
NCLT_Order_Certified.pdf
BSE approval for delisting .pdf
NSE approval for delisting .pdf
OPTIONAL ATTACHMENT TO FORM MG
List of Shareholders and Debentures as on

Remove attachment

Modify

Check Form

Prescrutiny

Submit

This eForm has been taken on file maintained by the Registrar of Companies through electronic mode and on the basis of statement of correctness given by the company

Kindly Refer below calculation for the mentioned point of the Form MGT- 7 filed herewith

IV. SHARE CAPITAL, DEBENTURES AND OTHER SECURITIES OF THE COMPANY

(d) Break-up of paid-up share capital

Class of shares	Number of shares			Total nominal amount (in Rs.)	Total Paid-up amount (in Rs.)	Total premium (in Rs.)
	Physical	DEMAT	Total			
Equity shares						
At the beginning of the year	19,36,671	59,72,81,291	59,92,17,962	59,92,17,962	59,92,17,962	
Increase during the year						
Others, specify						
Allotment of Equity shares in terms of resolution plan as approved by the Hon'ble National Company Law Tribunal, Ahmedabad Bench vide its order dated February 10, 2023	0	8,57,14,28,576	8,57,14,28,576	8,57,14,28,576	8,57,14,28,576	0
Decrease during the year						
Others, specify						
Cancellation/reduction/extinguishment of the entire existing issued share capital & subscribed and paid-up share capital of the Company in terms of resolution plan as approved by the Hon'ble National Company Law Tribunal, Ahmedabad Bench vide its order dated February 10, 2023	-19,36,671	-59,72,81,291	-59,92,17,962	-59,92,17,962	-59,92,17,962	0
At the end of the year	0	8,57,14,28,576	8,57,14,28,576	8,57,14,28,576	8,57,14,28,576	0

LIST OF SHAREHOLDERS AS ON MARCH 31, 2023
A. List of Equity Shareholders

Sr. No.	DP ID and Beneficiary Account No.	Name of shareholder	Address	Father's Name	Type of Share	No. of Shares held	Amount Per Share (in Rs.)
1.	130259000008501	Union Bank Of India (Employees') Pension Fund	8th Floor, Union Bank Bhavan, '239, Vidhan Bhavan Marg, 'Nariman Point, Mumbai - 400021		Equity	800111	1
2.	IN30007910000949	Central Bank Of India	Treasury Department, 'Chandramukhi Building, Nariman Point, Mumbai - 400021		Equity	90442108	1
3.	IN30012610001816	HDFC Bank Limited	HDFC Bank Ltd, Custody Services, 'Lodha - I Think Techno Campus, Off Flr 8, Next To Kanjurmarg Stn, 'Kanjurmarg East Mumba 400042		Equity	4778748	1
4.	IN30016710119790	Invesco India Credit Risk Fund	'Deutsche Bank Ag, Db House, 'Hazarimal Somani Marg, 'P.O.Box No. 1142, Fort Mumbai 400013		Equity	2351392	1
5.	IN30016710171358	Universal Sompo General Insurance Company Limited	'Unit No103, First Floor, Akruiti Star 'Midc Ak Road, Andheri East, 'Mumbai, Maharashtra 400093		Equity	191227	1
6.	IN30038610000287	Bank Of Maharashtra	'2nd Floor, 23 Maker Chamber Iii, 'Nariman Point, Mumbai 400021		Equity	1482198	1
7.	IN30048410820757	Axis Bank Limited	Rbp 4th Flr Npc 1 Bldg No 1 Gigaplex, Plot No 05 Midc Patni Road Airoli, Knowledge Park, Airoli, Navi Mumbai 400708		Equity	8379832	1

SINTEX INDUSTRIES LIMITED (Yarn Division)

119, Kalasagar Shopping Hub, 1st Floor, Opp. Sai Baba Temple, Sattadhar,
Ahmedabad - 380061, Gujarat, India. Ph: +91-79-27400500, E-mail: share@sintex.co.in

Registered Office: Sintex Industries Limited, Kalol - 382721, Dist.: Gandhinagar, Gujarat, India.

www.sintex.in

8.	IN3007491 0000012	Bank Of India	Head Office,Star House,7th Floor, C-5,'G'block,Bandra Kurla Complex, 'Bandra(East)Mumbai, 400051		Equity	148352026	1
9.	IN3008121 0005065	Punjab And Sind Bank	'1st Floor 'Bank House', 21 Rajendra Palace, New Delhi, 110008		Equity	101574943	1
10.	IN3008121 0006118	Bank Of Baroda	'Branch, 4th & 5th Floor, C-34, G Block, Bandra Kurla Complex, Bandra (East), Mumbai, 400051		Equity	260845890	1
11.	IN3008121 0491017	Export- Import Bank Of India	Centre One Building,Floor 21, World Trade Centre Complex, 'Cuffe Parade, 'Mumbai, 400005		Equity	198956215	1
12.	IN3008121 0491043	Karnataka Bank Ltd	Division,107-109, 1st Floor, Raheja, Centre, Plot No 214, Free Press, Journal Marg, Nariman Point, Mumbai - 400021		Equity	28138967	1
13.	IN3008121 0495586	IDBI Bank Ltd.	'17th Floor, Idbi Tower, Wtc Complex, Cuffe Parade, Mumbai, 400005		Equity	11204826	1
14.	IN3008121 0501028	Punjab National Bank	6th Floor, C-9, G-Block, Bandra Kurla Complex, Mumbai, 400051		Equity	360413290	1
15.	IN3008121 0505289	Union Bank Of India	239, Vidhan Bhawan Marg, Nariman Point, Mumbai, 400021		Equity	164322720	1
16.	IN3008121 0505738	The South Indian Bank Limited	Parinee Crescenzo,804- G Block, B- Wing, 8th Floor, Near Mca Ground, Bandra Kurla Complex (Bkc), Bandra (East), Mumbai, 400051		Equity	71545869	1
17.	IN3013302 0940768	Assets Care And Reconstruction Enterprise Limited	'2nd Floor, Mohan Dev Building 13 Tolstoy Marg, 'New Delhi - 110001		Equity	857142862	1

SINTEX INDUSTRIES LIMITED (Yarn Division)

119, Kalasagar Shopping Hub, 1st Floor, Opp. Sai Baba Temple, Sattadhar,
Ahmedabad - 380061, Gujarat, India. Ph: +91-79-27400500, E-mail: share@sintex.co.in

Registered Office: Sintex Industries Limited, Kalol - 382721, Dist.: Gandhinagar, Gujarat, India.

www.sintex.in

18.	IN3013482 0176108	Life Insurance Corporation Of India - P & Gs Fund	Sms Dept 1st Floor Empire Complex, S B Marg Lower Parel, 'Mumbai Maharashtra - 400013		Equity	52662431	1
19.	IN3013561 0001195	Canara Bank- Mumbai	Integrated Treasury Wing 6th Flr, Canara Bank Bldg C-14 G Block, Bandra Kurla CompX Bandra Est Mumbai, 400051		Equity	114185204	1
20.	IN3016961 1778422	Aditya Birla Finance Limited	'18th Flr One India Bull's Tower Ni 1, Jupiter Mill Compd 841 Sb Rd Elephin, Mumbai, 400013		Equity	12048384	1
21.	IN3024372 0005246	Indian Overseas Bank	763 Anna Salai, Chennai, 600002		Equity	2474932	1
22.	IN3032701 0814108	Cseb Gratuity And Pension Fund Trust	2nd Floor, Vidyut Seva Bhawan, Danganiya, 492013		Equity	487694	1
23.	IN3033071 0001689	Dz Bank Ag Deustche Zentral-Genossenschaft sbank Frankfurt Am Main Germany	DBS Bank Ltd, Ground Floor, Express Towers, Block Iii, Backbay Reclamation, Nariman Point, Mumbai, 400001		Equity	39074948	1
24.	IN3037861 0000023	State Bank Of India	Jeevan Seva Extension Bldg.Gr. Floor, 'S.V. Road, Santacruz W, 'MUMBAI, 400054		Equity	37241760	1
25.	IN3041151 0000924	RBL Bank Limited	One World Center, Tower 2B, 6th Floor, 841, Senapati Bapat Marg, Lower Parel (W), Mumbai 400013		Equity	2329999	1
26.	IN3061141 2278827	Reliance Industries Limited	MAKER CHAMBER, 9th Floor, IV, 222, Nariman Point, Mumbai, Maharashtra 400021		Equity	5999999994	1

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27.	IN3061141 2305587	Raj Kumar Mullick	601, Floor 6, Wing C, Olive Estate, Trambakeshwar CHS Ltd, Sector 27, Nerul, Navi Mumbai- 400706	Gora Chand Mullick	Equity	1	1
28.	IN3061141 2305843	Laxmidas Vallabhdas Merchant	Ramkrupa Tower, 9th Floor, Block No. 92, Dr. Parekh Street, Prathana Samaj, Mumbai 400 004	Vallabh das Vithald as Mercha nt	Equity	1	1
29.	IN3061141 2306129	Rohit Shah	B-901/902, Shankar Park, Opp.Suman Apt, Shankar Lane, Kandivali (West) Mumbai – 400067	Chhann alal Virchan d Shah	Equity	1	1
30.	IN3061141 2306145	Vishal Vijay Jhaveri	Rajat Apartment, Flat No.60, 5th Floor, Bhavsahab Hire Marg, Malabar Hill, Mumbai, Maharashtra- 400006	V C Jhaveri	Equity	1	1
31.	IN3061141 2366095	Ramesh Kumar Damani	C 2603, DB Woods, Krishna Vatika Marg, Gokuldharm, Goregaon East, Mumbai-400063	Gopi Kishan Damani	Equity	1	1
32.	IN3003941 9955336	Sethuraman Kandasamy	'C-903/904, Chaitanya Towers A M Marg, Next To Saraswat Co-Op Bank, Prabhadevi Mumbai 400025	Mangal am Kandas amy	Equity	1	1

LIST OF DEBENTURE HOLDERS AS ON MARCH 31, 2023

Sr. No.	DP ID and Beneficia ry Account No.	Name of Debenture holder	Address	Father 's Name	Type of Debenture	No. of Debentures held	Amoun t Per Debent ure (in Rs.)
1.	IN3061141 2278827	Reliance Industries Limited	MAKER CHAMBER, 9th Floor, IV, 222, Nariman Point, Mumbai, Maharashtra 400021	-	6% Optionally Fully Convertible Debentures	900,00,00,000	1

SINTEX INDUSTRIES LIMITED (Yarn Division)

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CIN: L17110GJ1931PLC000454

For Sintex Industries Limited

Hitesh T Mehta

Company Secretary

Membership No. A9523

Address : 12-B, Dwarkesh Appartment, Opp. Pushpa Bungalows,
Nr. Lad Society, Vastrapur, Ahmedabad – 380015.

SINTEX INDUSTRIES LIMITED (Yarn Division)

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Registered Office: Sintex Industries Limited, Kalol - 382721, Dist.: Gandhinagar, Gujarat, India.

www.sintex.in



CHIRAG SHAH & ASSOCIATES

Company Secretaries

1213, Ganesh Glory, Nr. Jagatpur Crossing,

Besides Ganesh Genesis,

Off. S.G. Highway, Ahmedabad - 382 481.

Ph.: 079-40020304, 6358790040/41/42

E-mail : chi118_min@yahoo.com

Form No. MGT-8

[Pursuant to section 92(2) of the Companies Act, 2013 and rule 11(2) of Companies (Management and Administration) Rules, 2014]

CERTIFICATE BY A COMPANY SECRETARY IN PRACTICE

I have examined the registers, records and books and papers of **SINTEX INDUSTRIES LIMITED (CIN: L17110GJ1931PLC000454)** ("the Company") having its Registered Office at **Kalol – 382721, Dist: Gandhinagar, Gujarat** as required to be maintained under the Companies Act, 2013 (the Act) and the rules made thereunder for the financial year ended on **31st March 2023**. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the company, its officers and agents, I certify that:

A. the Annual Return states the facts as at the close of the aforesaid financial year correctly and adequately.

B. during the aforesaid financial year the Company has complied with provisions of the Act & Rules made there under in respect of:

1. Its status under the Act;
2. Maintenance of registers/records & making entries therein within the time prescribed therefore.
3. Filing of forms and returns with the Registrar of Companies, Regional Director, Central Government, the Tribunal, Court or other authorities within/beyond the prescribed time;
4. Calling/ convening/ holding meetings of Board of Directors or its committees, if any, and the meetings of the members of the company on due dates as stated in the annual return in respect of which meetings, proper notices were given and the proceedings including the circular resolutions and resolutions passed by postal ballot, if any, have been properly recorded in the Minute Book/registers maintained for the purpose and the same have been signed;- Adequate notice is given to schedule the Meetings of Resolution Professional by Interim Resolution Professional. Agenda and detailed notes on agenda were sent and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.



All the decisions to manage the affairs of the Company are carried out by Interim Resolution Professional and as informed, there were no dissenting views and hence not recorded as part of the minutes. These functions are performed by the Interim Resolution Professional only to the limited extent of discharging the powers of the Board of Directors of the Company (suspended during CIRP) which have been conferred upon him in terms of provisions of Section 17 of the Code.

It was informed by Interim Resolution Professional that certain information including the minutes of meetings of the Committee of Creditors and the outcome of certain procedures carried out as a part of the CIRP are confidential in nature and could not be shared with anyone other than the Committee of Creditors and NCLT. Accordingly, no comment is offered on the possible compliance impact if any, that may arise.

5. Closure of Register of Members / Security holders;
6. Advances/loans to its directors and/or persons or firms or companies referred in section 185 of the Act - Not Applicable;
7. As per the information & Explanation provided to us, all the related party transactions entered into during the financial year were on an arm's length basis and were in the ordinary course of business and thus they are in compliance with the provisions of Section 188 of the Act;
8. Issue or allotment or transfer or transmission or buy back of securities/ redemption of preference shares or debentures/ alteration or reduction of share capital/ conversion of shares/ securities and issue of security certificates in all instances;
 - i 600,00,00,000 (Six Hundred Crore) equity shares of face value of INR 1/- aggregating to INR 600,00,00,000 (Rupees Six Hundred Crore Only) has been allotted on preferential basis for cash to RIL.
 - ii 900,00,00,000, 6% Optionally Fully Convertible Debentures ("OFCDs") of face value of INR 1 each, aggregating to INR 900 Crore has been allotted on preferential basis for cash to RIL.
 - iii 59,92,49,962 equity shares of face value of INR 1/- each aggregating Rs. 59,92,49,962 being the existing issued, subscribed and paid up share capital (excluding new equity shares issued pursuant to the approved resolution plan) were cancelled/extinguished.
 - iv Payment made towards settlement of the debts of eligible financial creditors.
 - v 171,42,85,714 equity shares of INR 1/- each has been allotted to Secured Financial Creditors by converting part of the Financial Debt into equity shares for INR 171,42,85,714.
 - vi The financial creditors assigned the outstanding ARC Debt in favour of ACRE-114-Trust, for a consideration of INR 85,71,42,862.



- Vii 85,71,42,862 equity shares of of face value of INR 1/- has been allotted to ACRE by converting part of the Outstanding ARC Debt aggregating to INR 85,71,42,862.
9. Keeping in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares in compliance with the provisions of the Act;- Not Applicable
10. No dividend was declared during the period under review and unpaid/ unclaimed dividend/other amounts as applicable, relating to previous financial years are credited to the Investor Education and Protection Fund in accordance with section 125 of the Act;
11. Signing of audited financial statement as per the provisions of section 134 of the Act and report of directors is as per sub - sections (3), (4) and (5) thereof;
12. Constitution/ appointment/ re-appointments/ retirement/ filling up casual vacancies/ disclosures of the Directors, Key Managerial Personnel and the remuneration paid to them;- The powers of Board of Directors of the Company stand suspended effective from the CIR Process commencement date i.e. 06.04.2021 and such powers along with the management of affairs of the Company are vested with the IRP in accordance with the provisions of Section 17 and 23 of the Insolvency Code read with Regulation 15(2A) & (2B) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The Honourable NCLT has approved the Plan vide their order dated 10th February, 2023 and the new Directors have been appointed w.e.f. 29th March, 2023.
13. Appointment or Re-appointment and filling of casual vacancy of auditors as per the provisions of section 139 of the Act;- As per the Approved Resolution Plan, M/s. R Choudhary and Associates, Chartered Accountants (Firm Registration Number : 101928W) vacated their office as Statutory Auditors of the Company and M/s Deloitte Haskins & Sells, LLP (Firm Registration No. 117366W/W-100018) were appointed as Statutory Auditors of the Company.
14. Approvals required to be taken from the Central Government, Tribunal, Regional Director, Registrar, Court or such other authorities under the various provisions of the Act:

During the year under review Petition for initiation of Corporate Insolvency Resolution Process under Section 7 of the Insolvency and Bankruptcy Code, 2016 filed against the Company by Invesco Asset Management (India) Private Limited (Financial Creditor) for default amount of Rs. 15,00,00,000/- (Principal amount) of Non-Convertible Debentures (NCDs) has been admitted against the Company vide Honourable National Company Law Tribunal, Ahmedabad Bench order dated 06.04.2021. Mr. Pinakin Shah (having registration no. IBBI/IPA-002/IP-N00106/2017-18/10248) has been appointed as Interim



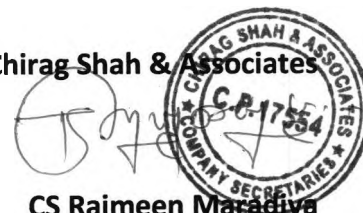
Resolution Professional by the Honourable National Company Law Tribunal, Ahmedabad Bench under Section 13(1) (c) of the Insolvency and Bankruptcy Code, 2016.

We further report that, The Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") had approved the resolution plan vide its order dated 10th February, 2023, jointly submitted by Reliance Industries Limited ("RIL") and Assets Care & Reconstruction Enterprise Limited (in its capacity as trustee of the ACRE- 114 Trust) ("ACRE"), for acquisition of the Company, under Section 31 of the Insolvency and Bankruptcy Code 2016.

15. Acceptance/ renewal/ repayment of deposits - The Company has not accepted any deposits from public or shareholders during the period under review;
16. Borrowings from its directors, members, public financial institutions, banks and others and creation/ modification/ satisfaction of charges in that respect, wherever applicable;
17. Loans and investments or guarantees given or providing of securities to other bodies corporate or persons falling under the provisions of section 186 of the Act;- Not Applicable
18. Alteration of the provisions of the Memorandum and/ or Articles of Association of the Company- The authorised share capital of Company was increased from INR 65,00,00,000/- (Rupees Sixty five Crore only) comprising 65,00,00,000 Equity Shares of INR 1/- (Rupee one) each to INR 1000,00,00,000/- (One Thousand Crore only) comprising of 1000,00,00,000 Equity Shares of INR 1/- (Rupee one) each and consequently existing Clause 5 of the Memorandum of Association of the Company was altered relating to the share capital.

Date: 08/11/2023
Place: Ahmedabad

For, Chirag Shah & Associates



CS Raimeen Maradiya
Partner

FCS No.: 11283

C. P No.:17554

UDIN: F011283E001728339

Peer Review Cert. No.: 704/2020

65
13.02.2023

FILED
COPY

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
COURT-II

IA 416/AHM/2022
AND
IA 275/AHM/2022
IN
CP (IB) 848/NCLT/AHM/2019

IA 275/AHM/2022

In the Matter of Section 30(6) and Section 31 of the Insolvency and Bankruptcy Code, 2016 read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution for Corporate Persons) Regulations, 2016 read with Rule 11 of National Company Law Tribunal Rules, 2016

MR. PINAKIN SHAH
INTERIM RESOLUTION PROFESSIONAL OF
SINTEX INDUSTRIES LTD.

...Applicant

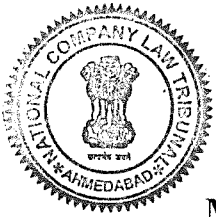
AND

IA 416/AHM/2022

In the Matter of Section 60(5) of the Insolvency and Bankruptcy Code, 2016 and Rule 11 of National Company Law Tribunal Rules, 2016

AXIS BANK LIMITED

... APPLICANT



Versus

MR. PINAKIN SHAH & ORS.

... RESPONDENTS

IA 416/AHM/2022
IA 275/AHM/2022
IN CP (IB) 848/NCLT/AHM/2019

In CP (IB) 848/NCLT/AHM/2019

**INVESCO ASSET MANAGEMENT
(INDIA) PVT. LTD.**

...FINANCIAL CREDITOR

Versus

SINTEX INDUSTRIES LTD.

...CORPORATE DEBTOR

Order Pronounced: 10.02.2023

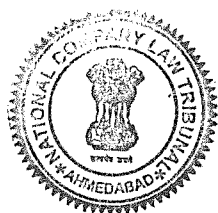
CORAM:

DR. DEEPTI MUKESH

HON'BLE MEMBER (Judicial)

MR. AJAI DAS MEHROTRA

HON'BLE MEMBER (Technical)



IA 416/AHM/2022

IA 275/AHM/2022

IN CP (IB) 848/NCLT/AHM/2019

MEMO OF PARTIES

IA 275/AHM/2022

MR. PINAKIN SHAH
INTERIM RESOLUTION PROFESSIONAL OF
SINTEX INDUSTRIES LTD.

A-201, Siddhi Vinayak Towers
b/h DCP office, next to Kataria House,
Off. S. G. Highway, Makaraba,
Ahmedabad- 380051, Gujarat

...Applicant

Present:

For the RP : Mr. Navin Pahwa, Sr. Adv. a.w.
Ms. Pragati Bansal, Adv.
Mr. Pavan Godiawala, Adv.
For the Resolution : Mr. Mihir Thakore, Sr. Adv. a/w. Mr. Raheel Patel, Adv.
Applicants a/w. Mr. Aalay Shah, Adv. (For Gandhi Law
Associates)
Mr. Vishnu Shriram (i/b. Khaitan & Co.)

IA 416/AHM/2022

Axis Bank Limited

Trishul, 3rd Floor, Opp. Samrtheshwar Temple,
Near Law Garden, Ellisbridge,
Ahmedabad- 380006

... Applicant

Versus

1.Mr. Pinakin Shah
Interim Resolution Professional of
Sintex Industries Ltd.

A-201, Siddhi Vinayak Towers
b/h DCP office, next to Kataria House,
Off. S. G. Highway, Makaraba,
Ahmedabad- 38005



IA 416/AHM/2022

IA 275/AHM/2022

IN CP (IB) 848/NCLT/AHM/2019

2. Committee of Creditors of Sintex Industries Ltd.,

04th Floor, Chanakya Building
Near Dinesh Hall, Off. Ashram Road,
Ahmedabad- 380009

3. Reliance Industries Ltd.

Joint- successful Resolution Applicant of
Sintex Industries Ltd.
3rd Floor, Maker Chambers IV, 2
22, Nariman Point, Mumbai - 400 021

4. Assets Care & Reconstruction Enterprise Ltd.

Joint successful Resolution Applicants of
Sintex Industries Limited
2nd Floor, Mohandev Building, 13, Tolstoy Marg,
New Delhi-110001

...Respondents

Present:

For the Applicant	: Mr. Joy Saha, Sr. Adv. a/w. Mr. Orijit Chatterjee, Adv., Mr. Deep Morabia, Adv. & Mr. Shubham Raj, Adv. Ms. Shraddha Ambre, Adv. I/b. Fox Mandal & Associates
For the Resolution Applicant	: Mr. Mihir Thakore, Sr. Adv. a/w. Mr. Raheel Patel, Adv. a/w. Mr. Aalay Shah, Adv. (For Gandhi Law Associates) Mr. Vishnu Shriram (i/b. Khaitan & Co.)
For Respondent No. 2	: Mr. Rashesh Sanjanwala, Sr. Adv. a/w. Mr. Siddharth Sinha, Adv., Mr. Virgil Braganza
For the RP	: Mr. Navin Pahwa, Sr. Adv. a.w. Ms. Pragati Bansal, Adv. Mr. Pavan Godiawala, Adv.



ORDER

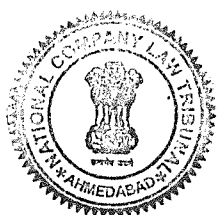
1. IA No. 275/AHM/2022 is an application for approval of resolution plan and IA No. 416/AHM/2022 is an objection to the resolution plan. Both IAs are connected, hence are disposed of by this common order.

2. **IA No. 275/AHM/2022**

- 2.1. This Application is filed by Mr. Pinakin Shah Interim Resolution Professional of Corporate Debtor under Section 30(6) and Section 31 of the Code r/w Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution for Corporate Persons) Regulations, 2016 ('CIRP Regulations') r/w Rule 11 of NCLT Rules, 2016 seeking following reliefs:

- a) *Allow the present application;*
- b) *Pass an order approving the Resolution Plan submitted by the Resolution Applicants in respect of the Corporate Debtor under Section 31(1) of the Code and declare that the same be binding on the Corporate Debtor, its employees, members, creditors, guarantors and other stakeholders involved in the Resolution Plan;*
- c) *Pass an order directing the Resolution Applicants to implement the Resolution Plan in the manner set out under the Resolution Plan;*
- d) *Issue such other necessary orders as may be deemed fit in the matter.*

- 2.2. The backdrop of the case is that an insolvency application filed by financial creditor Invesco Asset Management (India) Pvt. Ltd. under Section 7 of the Code for initiation of Corporate Insolvency Resolution Process ('CIRP') of the Corporate Debtor, was admitted on 06.04.2021 and Mr. Pinakin Shah was appointed as Interim Resolution Professional (IRP). Thereafter IRP made a public announcement in Form-A on 10.04.2021 and collated claims and constituted CoC of 28 financial



creditors. The CoC in its first meeting held on 10.05.2021 decided to appoint Mr. Shailendra Ajmera as Resolution Professional. However, in an application bearing IA No. 424/AHM/2021 filed by CoC for replacement of Resolution Professional, following direction were issued to COC vide order dated 05.10.2021:

“9.....In these circumstances, in our view it would be advisable that COC should reconsider its decision as change of IRP in between would result into delay in process. One of the objects of IBC, 2016 is to complete CIRP in the time bound manner which would get defeated. Thus, we hold that the COC should reconsider its decision and evaluate the performance of IRP dispassionately. In case it is found that the present IRP can complete the CIRP in professional manner to the satisfaction of the COC then the present IRP may be allowed to continue. However, if it is not found so then COC may file an application for change of IRP based upon short comings in the overall performance of IRP so far. In this view of the matter, we refrain ourselves from dealing other contentions made by both sides.”

It is noted that no application for replacement of IRP has been filed and Mr. Pinakin Shah IRP has continued as IRP. This application is also filed by Mr. Pinakin Shah as Interim Resolution Professional.

- 2.3. The Interim Resolution Professional submits that CoC in its 2nd meeting held on 31.05.2021 resolved for pan India publication of Form-G. Accordingly, Form-G was published on 11.06.2021 inviting expression of interest (‘EoI’) in Economic Times, Ahmedabad & Mumbai edition (English- Western Region), The Hindu, Coimbatore Edition, Punjab Kesari, Punjab edition and The Stateman, Kolkata edition and last day for receipt of EoI was 15.07.2021. The CoC in its 3rd meeting held on 02.07.2021 accorded for appointment of registered valuer for Land & Building, Plant & Machinery and Securities and Financial Assets of the Corporate Debtor. Thereafter on a resolution passed by CoC in its 4th

IA 416/AHM/2022

IA 275/AHM/2022

IN CP (IB) 848/NCLT/AHM/2019



meeting held on 19.07.2021 as resolved, revised Form-G was published on 31.07.2021 and last day for receipt of expression of interest was revised to 14.08.2021.

2.4. It is stated that on a resolution passed by CoC in its 7th meeting held on 04.09.2021, an application for extension of CIRP period by further 90 days beyond 180 days was filed and the same was allowed vide order dated 15.11.2021. It is stated that considering the 2nd wave of covid-19, CoC in its 11th meeting held on 08.11.2021 approved modification of evaluation matrix and extension for submission of resolution plan till 11.12.2021. The resolution plan from following prospective resolution applicants were received:

- 1) Reliance Industries Limited jointly with Assets Care & Reconstruction Enterprise Limited- (Consortium), Mumbai
- 2) Welspun Group, through- Easygo Textiles Private Limited, Mumbai.
- 3) Himatsingka Ventures Private Limited, jointly with Shrikant Himatsingka & Dinesh Kumar Himatsingka (Consortium), Bangalore.
- 4) GHCL Limited. Noida (Delhi).

2.5. It is stated that the CoC in its 13th meeting held on 23.12.2021 approved the filing of application for availment of CIRP period of 60 days beyond 270 days, expiring on 01.01.2022. In view thereof, an application bearing IA No. 197/2022 for extension was filed and thereafter another application bearing IA No. 262/2022 was filed for exclusion of certain period. Both applications were disposed of vide order dated 24.03.2022, which is reproduced below:

“IA 262 of 2022

Application filed by the Resolution Professional seeking exclusion of certain period relying on the order passed by Hon'ble Supreme Court dated 23.09.2022 taking cognizance for extension of the

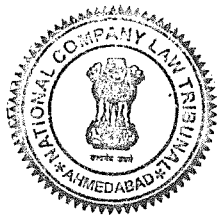


limitation. Learned Counsel states that 330 days expired on 02.03.2022. Resolution plan is already approved by the CoC. Prayer (b) is for extension of CIRP period by further 30 days beyond 02.03.2022. Learned Senior Counsel Mr. Pahwa states that if the Bench is inclined to grant exclusion, then extension of 30 days may be granted in order to enable Resolution Professional to file appropriate application seeking approval of resolution plan which is already approved by CoC in its 21st meeting dated 02.03.2022. Learned Sr. Counsel further states that IA for approval of Resolution Plan is already filed. From 03.03.2022, 30 days extension of the CIRP period is granted. Application is allowed and disposed of in terms of the above order.

IA 197 of 2022

Application filed under Section 12(2) of the IBC, 2016. In view of allowing IA 262 of 2022, this application has become infructuous. Application is disposed of as infructuous."

- 2.6. It is further stated that the CoC in its various meetings discussed the resolution plans and in 21st CoC meeting held 2.03.2022, all four plans were put to vote. The voting lines were opened from 05.03.2022 till 19.03.2022 wherein out of twenty-eight CoC members two members representing 1.12% did not exercise their vote and twenty-six members representing 98.88% voted for resolution plan submitted by Reliance Industries Limited jointly with Assets Care & Reconstruction Enterprise Limited- (Consortium), Mumbai. Thus, the resolution plan was approved unanimously by all CoC members who exercised their vote.



- 2.7. The letter of intent was issued on 20.03.2022 by IRP in terms of the Resolution Plan and the same was acknowledged by joint Successful Resolution Applicants ('SRA'). The Applicant submits that the SRAs has given the performance guarantee of Rs. 365,10,00,000/- dated

23.03.2022 issued by Axis Bank in the name of Punjab National Bank, on behalf of CoC.

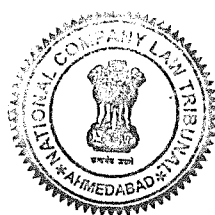
2.8. As per Form-H annexed by the Applicant, the Fair Value and Liquidation Value of the Corporate Debtor are Rs. 5,18,768.05 lakhs and Rs. 363280.60 lakhs respectively. The present Resolution Plan offers an amount of Rs. 3651.32 crores, which is higher than the liquidation value.

2.9. Affidavits dated 10.12.2021 from Mr. Vipul Shah and Mr. Devendra Sitlani authorized representative of the joint Successful Resolution Applicants i.e. Reliance Industries Limited and Asset Care and Reconstruction Enterprise Ltd. declaring the eligibility of the joint successful Resolution Applicants under Section 29A of the Code is placed on record.

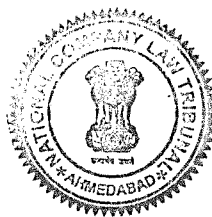
2.10. It is further submitted by the Applicant IRP that the resolution plan complies with provisions of Section 30(2) of Code and Regulation 38 of the CIRP Regulations.

2.11. The amount provided for the stakeholders under the Resolution Plan as per Form-H, is as under:

Sr. No.	Category of Shareholder*	Sub-Category of Stakeholder	Amount Claimed (Amount in Rs. Crores)	Amount Admitted (Amount in Rs. Crores)	Amount provided under the Plan# (Amount in Rs. Crores)	Amount provided to the Amount Claimed (%)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Secured Financial Creditors	(a) Creditors not having a right to vote under sub-	NIL	NA	NA	NA



		section (2) of Section 21				
		(b) Other than (a) above: (i) who did not vote in favour of the resolution Plan (ii) who voted in favour of the resolution plan	1.50 7488.71	1.50 7488.71	0.54 INR 3553.97 (includes upfront- 2946 Equity- 171.43 Cash & cash equivalents- 436.54)	36% 47.45%
		Total [(a)+(b)]	7490.21	7490.21	3554.51	47.45%
2	Unsecured Financial Creditors	(a)Creditors not having a right to vote under sub- section (2) of section 21	-	-	-	-
		(b)Other than (a) above: (i) who did not vote in favour of the resolution plan (ii) who voted in favour of the resolution plan	84.65 143.86	84.65 143.86	4.95 8.43	5.85% 5.85%
		Total[(a)+(b)]	228.51	228.51	13.38	4.98%
3	Operationa l Creditors	(a)Related party of the Corporate Debtor	NIL	NA	NA	NA



		(b)Other than(a) above:				
		(i) Government	0.0018	0.0018	0.0018	100%
		(ii) Workmen & Employees.	10.9076	10.9076	10.9076	100%
		(iii) Other Operational Creditors	72.518	72.518	72.518 (Upper cap)	(on Prorata basis based on admitted claim)
		Total[(a)+(b)]	83.4275	83.4275	83.4275	100%
4	Other debts and dues		-	-	-	-
	Grand Total	[1+2+3]	7802.15	7802.15	3651.32	46.79%

2.12.It is noted that clause 1.8.10 of the resolution plan provides that proceeds, if any, received from insurance companies from claims pertaining to cyclone Tauktae shall, on actual basis, be paid to financial creditors after adjusting any excess CIRP costs.

2.13.On query raised on 26.09.2022, the Learned counsel for Interim Resolution Professional submitted as below:

“.... On further query raised by the Bench with respect to latest judgment passed by the Hon’ble Supreme Court in State Tax Officer V/s. Rainbow Papers Limited, the Learned Counsel for RP along with RP in person makes a statement that the observation in the said judgment will not have any bearing, as the entire statutory dues are being paid as per the provisions made in the Plan.”



14.It is noted that clause 7.7 of the resolution plan provides as under:

“In the event any transactions are avoided/ set aside by the Adjudicating Authority under the terms of Sections 43, 45, 47, 49, 50 or 66 of the IBC and any amount is received by the Resolution

Professional or the Corporate Debtor in furtherance thereof, such sums shall be for the benefit of the Financial Creditors and shall be a pass-through amount to the Financial Creditors. It is clarified that the Dissenting Financial Creditors shall not be entitled to receive any distribution from recoveries out of avoidance transactions referred above.....”

2.15.It is seen that on the request made by Ld. Counsel for IRP on 28.06.2022, notices were issued to SEBI and RoC and Income Tax Department had accepted the notice. Order dated 28.06.2022 is reproduced below:

“IA 275 of 2022

Application for approval of resolution plan filed by RP.

Learned Sr. Counsel, Mr. Pahwa states that notice to SEBI, Income Tax Department and ROC needs to be issued. Learned counsel for Income Tax Department accepts notice and undertakes to file reply within two weeks.

Issue notice to SEBI and ROC.”

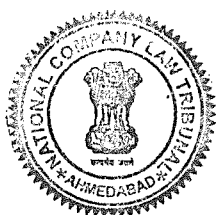
It is noted that none of the above authorities has filed their reply.

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

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

[Section 30(2)(a)]

- (ii) The repayment of the debts of operational creditors and dissenting financial creditors should not be less than the amount to be paid to such respective creditors in the event of liquidation of the corporate debtor under Section 53 of the Code. Moreover, the



payment to the operational creditor is to be made in priority over the financial creditor; and the payment to dissenting financial creditor is to be made in priority to the consenting financial creditors.

[Section 30(2)(b) read with CIRP
Regulation 38(1)(a) & 38(1)(b)];

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

[Section 30(2)(c) read with CIRP Regulation 38(2)(b)];

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

[Section 30(2)(d) read with CIRP Regulation 38(2)(c)];

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

[Section 30(2)(e)];

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

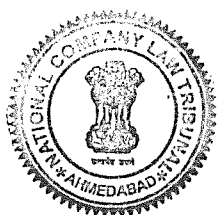
[Section 30(2)(f)]

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

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

[CIRP Regulation 38 (1A)]

- (b) The resolution plan should include a statement giving details as to whether the resolution applicant or any of its related parties has at any time failed to implement or caused to the failure of



implementation of any other resolution plan which was approved by the Adjudicating Authority.

[CIRP Regulation 38 (1B)]

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

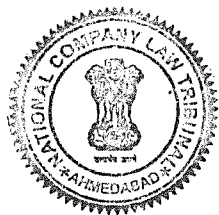
[CIRP Regulation 38(2)(a)]

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

[CIRP Regulation 38(3)]

2.17. In view of the above provisions of the Code, 2016, the resolution plan submitted before us has been examined as follows:

- (i) It is stated in clause 1.8.1 and 2 of the plan that the entire IRP Costs have been or shall be paid out of the Cash and Cash Equivalent of the Corporate Debtor and accordingly, the IRP Costs required to be paid by the joint successful Resolution Applicants are NIL. Any IRP Costs that are not paid out of the Cash and Cash Equivalent due to insufficiency of cash balances in the Corporate Debtor (as per information provided by the Interim Resolution Professional along with relevant supporting documentation and details) ("Excess IRP Cost"), shall be paid by the joint successful Resolution Applicants and such Excess IRP Costs shall be adjusted from the amounts payable to the Financial Creditors and will be paid in priority to all other payments. Thereby, Section 30(2)(a) has been complied with.



- (ii) Clause 3,4 &5 of the resolution plan provides that the Workmen & Employees and Government authorities shall be paid 100% of their admitted dues and other operational creditors be paid subject to cap of Rs. 72,51,82,000/-. It is further stated that such amount shall be paid on the payment date prior to other creditors.

Further clause 1.8.5 and clause 5.1.1 provides that dissenting financial creditor will be paid in priority to other financial creditor. Thus, the provisions of Section 30(2)(b) read with CIRP Regulation 38(1)(a) & 38(1)(b) are complied with.

- (iii) The mechanism for management and control of the affairs of the corporate debtor after approval of the resolution plan has been provided in the resolution plan. We hold that thereby provisions of Section 30(2)(c) read with CIRP Regulation 38(2)(b) have been complied with.

- (iv) Clause 5.4 of the resolution plan provides that the joint successful Resolution Applicants and Monitoring Committee shall jointly supervise the implementation of plan until payment date. Thereby, Section 30(2)(d) and Regulation 38(2)(d) of CIRP Regulations, 2016 has been complied with.

- (v) It is stated in clause 5.6 that the plan does not contravene any provisions of the law and confirms to other requirements as may be specified by the IBBI. We also noted that the plan does not contravene any provisions of the law for the time being in force. Thereby, Section 30(2)(e) of Code has been complied with.



- (vi) The resolution plan contains a statement regarding dealing with the interests of all stakeholders, including financial creditors and operational creditors, of the Corporate Debtor. Thereby, Regulation 38(1A) of CIRP Regulations, 2016 has been complied with.

(vii) The resolution plan contains a statement that the joint successful Resolution Applicant or any of its related parties has not failed to implement or contributed to failure of implementation of any other Resolution Plan approved by the Adjudicating Authority. Thus, statement giving details of such non-implementation is not applicable under Regulation 38(1B) of CIRP Regulations, 2016.

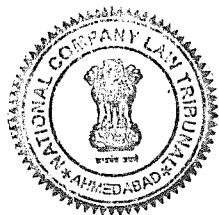
(viii) The term of the resolution plan is for a period of 59 days which shall commence on the date of the approval of the said plan by the Adjudicating Authority. It provides for the implementation schedule for payment to the creditors as envisaged in the resolution plan within a period of 59 days.

Thereby, Regulation 38(2)(a) of CIRP Regulations, 2016 has been complied with.

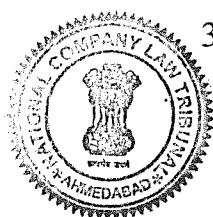
(ix) The resolution plan contains the sources of funds; is feasible and viable; has provisions for its effective implementation. Thereby, Regulation 38(3) of CIRP Regulations, 2016 has been complied with.

3. **IA No. 416/AHM/2022**

3.1. This Application is filed by the Applicant Axis Bank Limited through its authorized signatory Mr. Dhaval Thakkar, against Mr. Pinakin Shah Interim Resolution Professional of Corporate Debtor Sintex Industries Ltd., Committee of Creditors of the Corporate Debtor ('CoC') and joint successful resolution applicants, Reliance Industries Ltd. & Assets Care & Reconstruction Enterprise Ltd. under Section 60 (5) of the Insolvency and Bankruptcy Code, 2016 ('Code') r/w Rule 11 of NCLT Rules, 2016 seeking following reliefs:



- a) *This Hon'ble Tribunal be pleased to declare that the passing of Resolution 4(a) at the 21st COC Meeting held on 02nd March, 2022 is illegal and contrary to law and the same be set aside;*
- b) *This Hon'ble Tribunal be pleased to permanently restrain the Respondents, their agents, servants, employees and assignees from acting in furtherance of Resolution 4(a) as passed at the 21st Meeting of the COC;*
- c) *This Hon'ble Tribunal be pleased to declare that the distribution of the Lender Repayment Amount would be on a pro rata basis by calculating the admitted claim of each lender relative to the total admitted claims;*
- d) *This Hon'ble Tribunal be pleased to declare that Clause 7.3 of the Resolution Plan submitted by respondent nos. 3 and 4 is ultra vires the Code and further be pleased to strike down the same;*
- e) *This Hon'ble Tribunal be pleased to set aside the approval of resolution plan submitted by the consortium of respondent nos. 3 and 4 with respect to the corporate debtor;*
- f) *This Hon'ble Tribunal be pleased to grant injunction in relation to further steps proposed to be taken as contemplated under the resolution plan submitted by the consortium of respondent nos. 3 and 4;*
- g) *This Hon'ble Tribunal be pleased to grant injunction on the implementation of resolution plan submitted by the consortium of respondent nos. 3 and 4 including distribution of the amounts as contained therein;*
- h) *For interim and ad-interim reliefs in terms of the above;*
- i) *Such other and further orders as this Hon'ble Tribunal may deem necessary;*
- j) *Costs.*



3.2. It is stated that Applicant is a financial creditor of the Corporate Debtor who had filed a claim of Rs. 159,08,05,757/-. The Interim Resolution Professional had admitted claim of Rs. 53,45,66,214/- as secured debt. Also, the IRP has wrongly admitted claim of Rs. 10,56,239,543/- as unsecured debt because the Applicant had a charge on the invoices that

had been discounted. This had been brought to notice of Interim Resolution Professional through various emails however, Interim Resolution Professional altogether failed to reply. Thereafter the Applicant also become a member of Committee of Creditors with 2.09% of total votes.

- 3.3. It is stated that the CoC in its 14th meeting resolved to constitute a core-committee – a sub-committee that would facilitate negotiations with the prospective resolution applicants on behalf of Respondent No. 2 CoC, wherein Applicant was not allowed to have its nominee on account of an alleged and unsubstantiated ground of conflict of interest. The CoC in its 21st meeting along with resolution plan also voted on the manner of distribution and with 75.01% approved following resolution with respect to distribution:

"(a) RESOLVED THAT in accordance with the applicable provisions of the Insolvency and Bankruptcy Code, 2016 (including any statutory modification or re-enactment thereof), the committee of Creditors of Sintex Industries Limited hereby provides its approval for distribution of the upfront cash component payable to be allocated to the financial creditors under the Resolution Plans submitted in the corporate insolvency resolution process of Sintex Industries Limited as per the security interest of the respective financial creditors, proposed equity component to the assenting financial creditor's as per the security interest of the respective financial creditors and that the cash and cash equivalent component payable to the financial creditors will be distributed as per the voting percentage of the respective financial creditors"



It is stated that though the Applicant voted in favour of Resolution plan but voted against the above resolution 4 (a) seeking distribution by security interest and instead voted in favour of alternate i.e. resolution 4 (b) which is reproduced below:

IA 416/AHM/2022

IA 275/AHM/2022

IN CP (IB) 848/NCLT/AHM/2019

"4(b) "RESOLVED THAT in accordance with the applicable provisions of the Insolvency and Bankruptcy Code, 2016 (including any statutory modification or re-enactment thereof), the committee of Creditors of Sintex Industries Limited hereby provides its approval for distribution of the upfront cash components payable to the financial creditors under the Resolution Plans submitted in the corporate insolvency resolution process of Sintex Industries Limited as per voting percentage of the respective financial creditors, proposed equity component to the assenting financial creditor's as per the voting percentage of the respective financial creditors and cash and cash equivalent component payable to the financial creditors will be distributed as: per the voting percentage of the respective financial creditors."

3.4. It is further stated that combined reading of clause 1.8.6 of the summary and clause 5 of Part B of the resolution plan contemplate the distribution of the lender repayment amount to each financial creditor on the basis of their pro-rata share in the overall admitted claims. Also, there is no distinction between the secured creditor and unsecured creditors. It is further stated that as per Section 30(4) of the Code the only power of the COC is to approve and vote upon the Resolution Plan and the "manner of distribution" must necessarily be "proposed in the Resolution Plan so voted upon. However, contrary to this basic understanding, Respondent No. 1 Interim Resolution Professional and Respondent No. 2 CoC have instead gone ahead and voted upon their own manner of distribution that evidently favors select few secured financial creditors and is contrary to the pro rata manner of distribution contained in the Resolution Plan. In doing so, Respondent No. 1 and Respondent No. 2 have committed an illegality and therefore Resolution No. 4(a) ought to be set aside.



3.5. It is further submitted that clause 7.3 of the resolution plan which was inserted after the negotiation with the core-committee is ultravires to the

provisions of the Code and also contrary and /or inconsistent with other provisions of the resolution plan such as clause 1.8.6 of the summary clause and clause 5 of the financial proposal. Clause 7.3 is reproduced below:

“7.3 Notwithstanding anything contained in the Plan, the CoC may agree in a meeting to allocate the Lender Repayment Amount, ARC Purchase Consideration and the New Lender Shares amongst the Financial Creditors or secured Financial Creditors, as may be applicable, in any proportion as may be decided by the CoC. Any such allocation as determined by the CoC by a resolution passed with the requisite majority and approved by the Adjudicating Authority shall be binding on the Resolution Applicants.

3.6. The Respondent No. 1 IRP filed reply and has submitted as under:

- (i) The applicant is a member of Committee of Creditors with exposure of 2.06% out of which, the exposure as secured Financial Creditor is 0.70% and that of unsecured Financial Creditor is 1.36%.
- (ii) The applicant has consented to the approval of the Resolution Plan of the joint Successful Resolution Applicants. The Applicant has only voted for the alternate resolution 4(b) whereas the majority members of CoC approved the resolution 4(a) which resolved to distribute the upfront cash component as per the security interest of the respective Financial Creditors.
- (iii) Clause 1.8.6 is made subject to Clause 7.3 are part of the Resolution Plan. It is thus clear that under this Resolution Plan, discretion is given to the Committee of Creditors for making the distribution and that discretion is approved by the Applicant by voting in favour of Resolution Plan.
- (iv) The discretion of Committee of Creditors u/s. 30(4) of the Code to approve a resolution plan after considering its feasibility and viability

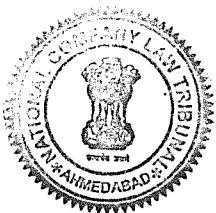


also include the manner of distribution. This is in terms observed by the Hon'ble Supreme Court in the case of *Committee of Creditors of Essar Steel India Limited Through Authorised Signatory versus Satish Kumar Gupta & Ors. (Civil Appeal No. 8766-67 of 2019)* dated 15.01.2019, as reproduced below:

“40.Thus, what is left to the majority decision of the Committee of Creditors is the “feasibility and viability” of a resolution plan, which obviously takes into account all aspects of the plan, including the manner of distribution of funds among the various classes of creditors.”

(v) The Hon'ble Supreme Court in *India Resurgence ARC Private Limited versus M/s. Amit Metaliks Limited & Anr. (Civil Appeal No. 1700 of 2021)*, dated 13.05.2021 taken note of following observation and findings of Hon'ble NCLAT in the same matter and dismissed the appeal:

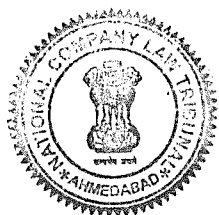
“7. It abundantly clear that the considerations including priority in scheme of distribution and the value of security are matters falling within the realm of Committee of Creditors. Such considerations, being relevant only for purposes for arriving at a business decision in exercise of commercial wisdom of the Committee of Creditors, cannot be the subject of judicial review in appeal within the parameters of Section 61(3) of I&B Code. While it is true that prior to amendment of Section 30(4) the Committee of Creditors was not required to consider the value of security interest obtaining in favour of a Secured Creditor while arriving at a decision in regard to feasibility and viability of a Resolution Plan, legislature brought in the amendment to amplify the scope of considerations which may be taken into consideration by the Committee of Creditors while exercising their commercial wisdom in taking the business decision to approve or reject the Resolution Plan. Such consideration is only aimed at arming the Committee of Creditors with more teeth so as to take an informed decision in regard to viability



and feasibility of a Resolution Plan, fairness of distribution amongst similarly situated creditors being the bottomline.”

(vi) The Hon’ble National Company Law Appellate Tribunal in Indian Bank versus Charu Desai, Erstwhile Resolution Professional & Chairman of Monitoring Committee of GB Global Ltd. & Anr. (Company Appeal (AT) (Insolvency) No. 644 of 2021 & I.A. No. 2940 of 2021 & I.A. No. 193 of 2022) dated 06.05.2022 observed as under:

“33. When the distribution is ultimately approved by e-voting by the CoC, the approved distribution value to each lender’s including the dissenting Financial Creditors, is taken by the CoC in its commercial wisdom, which cannot be interfered with by the Adjudicating Authority or by this Appellate Tribunal since it has not been placed before us that the approval of the Resolution Plan by the CoC and the Adjudicating Authority violates any statutory provision. We are satisfied that the allocation to the Appellant, a dissenting Financial Creditor, is not in contravention of Section 30(2)(b) (ii) r/w Section 23. As noticed above, in M/s. Amit Metaliks Limited (supra), the Hon’ble Supreme Court has dismissed the Appeal by a dissenting Financial Creditor questioning the allocation to a dissenting Financial Creditor. We have already noticed above the law laid down by the Hon’ble Supreme Court where the Hon’ble Supreme Court has categorically held that what amount is to be paid to different classes or subclasses of creditors in accordance with the provisions of the Code and to a dissenting secured creditor is essentially the commercial wisdom of the CoC. Following law laid down by the Hon’ble Supreme Court, as noted above, we do not find any good ground to interfere with the order of the Adjudicating 28 Company Appeal (AT) (Insolvency) No. 644 of 2021 & I.A. No. 2940 of 2021 & I.A. No. 193 of 2022 Authority approving the Resolution Plan. There is no merit in the Appeal. The Appeal is dismissed.”



(vii) As the distribution of funds amongst the various class of creditors is also part of the commercial wisdom of the members of Committee of Creditors, the objections of Applicant Axis Bank are liable to be rejected.

3.7. The Respondent No. 2 CoC submits as under:

- (i) Clause 7.3 (Allocation of Payments/Settlements and Other Amounts) of the Resolution Plan categorically provides that notwithstanding anything contained in the Resolution Plan, the manner of distribution of *inter alia* the Lender Repayment Amount amongst the financial creditors / secured financial creditors shall be determined by the CoC. Accordingly, it is the CoC, in its financial wisdom that has to decide upon the manner of distribution of the Lender Repayment Amount.
- (ii) The Applicant neither voted against the Resolution Plan nor did it abstain from voting on the Resolution Plan. In fact, the Applicant accorded its consent to the Resolution Plan without any protest or demur. Having voted in favour of the Resolution Plan, the Applicant cannot now challenge the same merely because the manner of distribution of the Lender Repayment Amount preferred by the Applicant is not the manner of distribution approved by majority of the CoC representing 75.01% of the votes in favour.
- (iii) The contention of the Applicant that the manner of distribution adopted by casting votes and thereafter passing the resolution 4(a) (i.e. distribution will be as per the security interest of the respective financial creditor) is arbitrary and illegal, holds no water as the CoC has acted in a fair and transparent manner and moreover the same is a commercial decision of the CoC.



- (iv) The objective of the CIRP as contemplated under the Code is defeated if an assenting creditor is permitted to challenge the very same Resolution Plan it has assented to.

3.8. The Respondent No. 3 & 4, joint Successful Resolution Applicants submitted as under:

- (i) The provision for distribution of payments as per the decision of the CoC in terms of Clause 7.3 of Part B is "notwithstanding anything contained in the Plan".
- (ii) The entire Resolution Plan, including Clause 5.1.1 (b) and Clause 7.3 of Part B. has been approved by the CoC by 98.88% CoC members voting in favour. including the Applicant. Having approved the Resolution Plan, the Applicant has also approved the right of the CoC to decide the distribution mechanism by majority decision. In exercise of this right, the CoC has by 75.01% majority by voting share approved distribution of the upfront consideration and equity component under the Resolution Plan to financial creditors as per their respective security interest.

3.9. Considered the submissions made and perused the documents. Clause 7.3 of Part B of the Resolution plan is reproduced below:

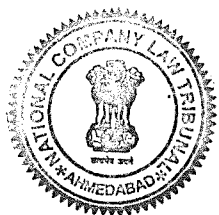
"7.3 Notwithstanding anything contained in the Plan, the CoC may agree in a meeting to allocate the Lender Repayment Amount, ARC Purchase Consideration and the New Lender Shares amongst the Financial Creditors or secured Financial Creditors, as may be applicable, in any proportion as may be decided by the COC. Any such allocation as determined by the CoC by a resolution passed with the requisite majority and approved by the Adjudicating Authority shall be binding on the Resolution Applicants."



On bare reading of above clause 7.3 it is understood that the clause unambiguously without considering any other clause / part of the plan empowers the CoC to agree in a meeting to allocate the Lender Repayment Amount, ARC Purchase Consideration and the New Lender Shares amongst the Financial Creditors or secured Financial Creditors, as may be applicable, in any proportion. Thus, the resolution plan itself left the discretion on the CoC to decide manner of allocation of Lender Repayment Amount, ARC Purchase Consideration and the New Lender Shares amongst the Financial Creditors.

3.10. The minutes of 21st CoC meeting reflects that along with the resolution plans, the CoC has also voted on the manner of distribution of resolution plan amount. The nine CoC members representing 75 % of voted in favour of distribution of Lender Repayment Amount as per security interest of each financial creditor and seventeen members representing 24.85% voted in favour of distribution as per voting percentage. No doubt the Applicant Axis Bank has voted against the resolution i.e. distribution as per security interest but admittedly voted in favour of the resolution plan of Respondent No. 3 & 4.

3.11. The submissions made by the Applicant reflects that the Applicant was well aware of clause 7.3 of the resolution plan and admittedly the Applicant being the part of CoC holding 2.06 voting right, has voted in favour of the modified resolution plan which is approved by all CoC member by 98.88 % of vote. This implies that applicant after considering all resolutions and aware about percentage of voting on resolutions has finally given approval to plan in its commercial wisdom. Thus, the relief sought by the Applicant is contrary to its own act of approval of resolution plan and therefore need not be considered and is rejected.



4. We have already examined the resolution plan above and are of the considered view that the resolution plan complies with the provisions of Section 30 (2) and Regulations thereunder. We hereby approve the resolution plan submitted by Reliance Industries Limited jointly with Assets Care & Reconstruction Enterprise Limited- (Consortium), Mumbai and in addition to the above directions, proceed to pass the following orders:

- (i) The resolution plan of by Reliance Industries Limited jointly with Assets Care & Reconstruction Enterprise Limited- (Consortium), Mumbai for Corporate Debtor i.e. Sintex Industries Ltd., stands allowed as per Section 30(6) of the Code.
- (ii) The approved 'Resolution Plan' shall become effective from the date of passing of this order.
- (iii) The order of moratorium dated 06.04.2021 passed by this Adjudicating Authority under Section 14 of the Code shall cease to have effect from the date of passing of this order.
- (iv) The Resolution Plan so approved shall be binding on the Corporate Debtor and its employees, members, creditors, guarantors and other stakeholders involved in the Resolution Plan.
- (v) The monitoring committee as proposed in the resolution plan shall be constituted for supervising the effective implementation of the Resolution Plan.
- (vi) The Interim Resolution Professional, Mr. Pinakin Shah, is released from the duties of the interim resolution professional of the Corporate Debtor from the date of this order.
- (vii) After the payment of the dues to the creditors, as per the resolution plan, all the liabilities of the said stakeholders prior to CIRP against the corporate debtor shall stand permanently



extinguished and other claims including Government/Statutory Authority, whether lodged during CIRP or not, shall stand extinguished after the approval of the resolution plan. We further hold that contingent/unconfirmed dues shall also stand extinguished;

- (viii) From the date of this order, all claims against the corporate debtor, except those provided in the resolution plan of the Corporate Debtor stand extinguished.
- (ix) From the date of this order, all encumbrances on the assets of the Corporate Debtor before the approval of Resolution Plan shall stand permanently extinguished.
- (x) For reliefs and concessions sought from the Government/Statutory Authorities in connection with the implementation of the Resolution plan, we direct the resolution applicant to approach the concerned Authorities. The concerned Authorities may decide the matter as per applicable provisions of law for effective implementation of the Resolution Plan.
- (xi) The resolution applicant shall, pursuant to the resolution plan approved under Section 31(1) of the Code, obtain necessary approvals required under any law for the time being in force within a period of one year from the date of approval of the resolution plan by the Adjudicating Authority under Section 31 or within such period as provided for in such law, whichever is later, as the case may be;
- (xii) With respect to the grant of license/ Government approval if the license or approval is terminated, suspended and revoked, the resolution applicant may approach the concerned Department/ Authorities for such approval/ renewal and Government Authorities may consider the request of the resolution applicant



as per applicable provisions of law for effective implementation of the resolution plan.

(xiii) As far as rights of Financial Creditors against the personal guarantees / corporate guarantees in connection with loan / debt obtained by Corporate Debtor are concerned, they shall be at liberty to pursue their rights independent of approval of Resolution Plan.

(xiv) The Interim Resolution Professional shall forthwith send a copy of this Order to the parties concerned and the joint successful Resolution Applicant(s).

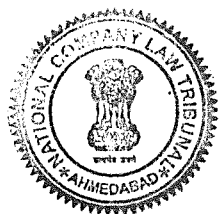
(xv) The Interim Resolution Professional shall forward all records relating to the conduct of the corporate insolvency resolution process and Resolution Plan to the Insolvency and Bankruptcy Board of India to be recorded in its database.

5. In view of above, IA 275 of 2022 is allowed and Resolution Plan is hereby approved.

IA No. 416/AHM/2022 is rejected.

Both above applications are disposed of in terms of above order.

6. Certified copy of this order, if applied for, to be issued to all concerned parties upon compliance with all requisite formalities.



-Sd-

AJAI DAS MEHROTRA
MEMBER (TECHNICAL)

Mansi J./LRA

Prepared by

Vimal

Signature

ecp

Date

13.02.2023

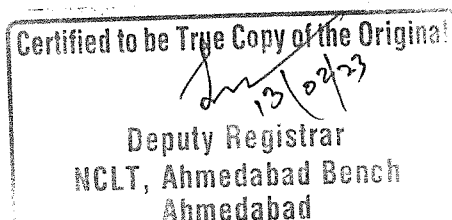
IA 416/AHM/2022

IA 275/AHM/2022

IN CP (IB) 848/NCLT/AHM/2019

-Sd-

DR. DEEPTI MUKESH
MEMBER (JUDICIAL)



NOTICES

Notice No.	20230303-49	Notice Date	03 Mar 2023
Category	Company related	Segment	Equity
Subject	Voluntary Delisting of Sintex Industries Limited (Scrip Code: 502742)		

Content

Trading Members of the Exchange are hereby informed that pursuant to the Resolution Plan approved by the Hon'ble National Company Law Tribunal, Ahmedabad Bench vide its order February 10, 2023, under section 30(6) read with Section 31 of the Insolvency and Bankruptcy Code, 2016, Sintex Industries Limited (the "Company") had applied for delisting of its equity shares.

Further the above scrip will be delisted from the records of the Exchange w.e.f. **Friday, March 10, 2023**.

Trading Members of the Exchange are requested to take a note of the above.

In case of any clarifications Trading Members may please contact Mr. Raghavendra Bhat on Tel. No. 022 – 2272 8915.

Rupal Khandelwal
Assistant General Manager
Date: March 3, 2023

National Stock Exchange of India

Circular

Department: LISTING	
Download Ref No: NSE/CML/ 55874	Date: March 03, 2023
Circular Ref. No: 0282/2023	

To All Members,

Sub: Delisting - Sintex Industries Limited (SINTEX)

It is hereby notified that the admission to dealings in the following security shall be withdrawn (delisted) w.e.f. March 10, 2023.

Sr No.	Symbol	Company Name	Reason
1	SINTEX	Sintex Industries Limited	Delisting of equity shares of the company pursuant to Hon'ble National Company Law Tribunal (NCLT) order dated February 10, 2023.

For and on behalf of
National Stock Exchange of India Limited

Yogesh Deshmukh
Senior Manager

OPTIONAL ATTACHMENT TO FORM MGT-7

IV. SHARE CAPITAL, DEBENTURES AND OTHER SECURITIES OF THE COMPANY

(i) (d) Break-up of paid-up share capital

ISIN of the Equity Shares of the Company - INE429C01043

(iv) Debentures (Outstanding as at the end of financial year)

Particulars	Number of units	Nominal value per unit	Total value
Non-convertible debentures	-	-	-
Partly convertible debentures	-	-	-
Fully convertible debentures*	9000000000	1	9000000000

* 6% Optionally Fully Convertible Debentures

V. TURNOVER AND NET WORTH OF THE COMPANY (AS DEFINED IN THE COMPANIESACT, 2013)

(i) Turnover (as on March 31, 2023) – Rs. 33,09,16,91,814 (includes taxes of Rs. 1,74,13,59,398)

(ii) Net worth of the Company – Rs. 15,73,64,70,268

Computation of Net Worth is as follows:

Sr.No	Particulars	Rs.
	Calculation of Net worth (as on March 31, 2023)	
	Equity Share Capital	8,57,14,28,576
	Preference Share Capital	-
1	Total Paid-up Share Capital	8,57,14,28,576
a.	General Reserves	5,39,56,98,562
b.	Debenture Redemption Reserve	-
c.	Capital Reserves	-
d.	Capital Redemption Reserve	-
e.	Balance in Profit & Loss Account (Retained earnings)	(9,85,53,78,027)
2	Total Reserves and Surplus	(4,45,96,79,465)

SINTEX INDUSTRIES LIMITED (Yarn Division)

119, Kalasagar Shopping Hub, 1st Floor, Opp. Sai Baba Temple, Sattadhar,
Ahmedabad - 380061, Gujarat, India. Ph: +91-79-27400500, E-mail: share@sintex.co.in

Registered Office: Sintex Industries Limited, Kalol - 382721, Dist.: Gandhinagar, Gujarat, India.

www.sintex.in

3	Securities Premium	11,62,71,02,666
4	Other Intangible Assets	(23,81,509)
	Net worth (1+2+3+4) *	15,73,64,70,268

***Notes:**

In calculation of net worth, other comprehensive income is not included, as it does not form part of the definition of net worth as provided under section 2(57) of the Companies Act, 2013 in as much as it is not even a free reserve under the Companies Act, 2013

VI (b) SHARE HOLDING PATTERN - Public/Other than promoters

Sr. No.	Name	Equity Shares held
1.	Sethuraman Kandasamy jointly with Reliance Industries Limited*	1
2.	Raj Kumar Mullick jointly with Reliance Industries Limited*	1
3.	Laxmidas Vallabhdas Merchant jointly with Reliance Industries Limited*	1
4.	Rohit Shah jointly with Reliance Industries Limited*	1
5.	Vishal Vijay Jhaveri jointly with Reliance Industries Limited*	1
6.	Ramesh Kumar Damani jointly with Reliance Industries Limited*	1

*Beneficial Interest is with Reliance Industries Limited

VIII. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

B (ii) Particulars of change in director(s) and Key managerial personnel during the Year)

Pursuant to the Order dated 6th April, 2021 of the Hon'ble National Company Law Tribunal, Ahmedabad ("**NCLT Order**"), the Company was admitted to Corporate Insolvency Resolution Process ("**CIR Process**") in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016, ("**Code**") and related rules and regulations issued thereunder.

After the commencement of CIRP, all the statutory filings were made through e-form GNL-2 under the signature of IRP/RP in terms of MCA General Circular No. 08/2020 dated 06th March, 2020.

Accordingly, the Company had filed e-Form DIR-12 by way of attachment in e-Form GNL-2 vide SRN T53465365 dated October 8, 2021 for change in designation of Shri Premnarayan Ramanand Tripathi (DIN: 06818747) and Shri

Yogesh Sakharam Ghatge (DIN: 08755299) from Additional Director to Director. Their appointment was regularized at the 90th Annual General Meeting of the Company held on September 28, 2021. However, the said change could not be reflected in the MCA system due to filing under e-form GNL-2. Entries to this effect have been captured under field no. VIII (B)(ii).

IX MEETINGS OF MEMBERS/CLASS OF MEMBERS/BOARD/COMMITTEES OF THE BOARD OF DIRECTORS

A. BOARD MEETINGS

Pursuant to the Order dated 6th April, 2021 of the Hon'ble National Company Law Tribunal, Ahmedabad ("**NCLT Order**"), the Company was admitted to Corporate Insolvency Resolution Process ("**CIR Process**") in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016, ("**Code**") and related rules and regulations issued thereunder. Mr. Pinakin Shah was thereafter appointed as Interim Resolution Professional ("**IRP**") in terms of the NCLT Order.

Further, the resolution plan dated December 10, 2021 (as amended on February 1, 2022) submitted by Reliance Industries Limited ("**RIL**") and the plan referred as the ("**Resolution Plan**") and Assets Care & Reconstruction Enterprise Limited, in its capacity as trustee of ACRE-114 Trust [a trust set up and managed by Assets Care & Reconstruction Enterprise Limited under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interests Act, 2002 ("**SARFAESI**") ("**ACRE**")] was duly approved by the Committee of Creditors (CoC) of the Company on March 19, 2022 and subsequently by the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("**NCLT**") vide its order dated February 10, 2023 ("**Plan Approval Order**") in accordance with the provisions of the Insolvency and Bankruptcy Code 2016 ("**Code**").

As per the approved Resolution Plan, on and from the date of approval of the Resolution Plan by the NCLT and until the Payment Date/ Closing Date (*as defined in the Resolution Plan*), a monitoring committee was formed comprising RP of the Company, two representatives from the assenting financial creditors and two representatives from the Resolution Applicant ("**Monitoring Committee**") for supervising the implementation of the approved Resolution Plan. Further, as per the approved Resolution Plan, from the date of approval of the Resolution Plan by the NCLT (i.e., February 10, 2023) till the Payment Date/ Closing Date, the powers of the members of the Board of Directors of the Company was suspended and inoperative and all such powers were exercised by the Monitoring Committee in accordance with the approved Resolution Plan.

During the period under review, Monitoring Committee met on 15 February 2023, 22 February 2023, 15 March 2023, 21 March 2023, 23 March 2023, 28 March, 2023 (three meetings held on 28 March 2023) and 29 March, 2023 (two meetings held on 29 March,

2023).

The Annual General Meeting of the members was held on 26 December, 2022 (based on extension approval received from the Registrar of Companies for holding Annual General Meeting after 30 September, 2022

For Sintex Industries Limited

Hitesh Mehta

Company Secretary

(Membership No. A9523)

Address : 12-B, Dwarkesh Appartment, Opp. Pushpa Bunglows,
Nr. Lad Society, Vastrapur, Ahmedabad – 380015.

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