

A2Z INFRA ENGINEERING LTD.

CIN NO. L74999HR2002PLC034805

(Previously Known as A2Z Maintenance & Engineering Services Limited)



A2ZINFRA/SE/2014-15/137

BY E-FILING/FAX/COURIER

January 22, 2015

To,
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Rotunda Building, Dalal Street,
Mumbai-400 001

Fax-022-22722039
BSE Code-533292

To,
National Stock Exchange of India Limited
Listing Department
Exchange Plaza, 5th Floor
Plot No. C/1 G Block, Bandra Kurla Complex,
Bandra (E), Mumbai-400051
Fax- 022-26598237/38
NSE Code-A2ZMES

Sub: Copies of Notice of Meeting of Secured and Unsecured Creditors including all annexures as required under clause 31(c) and (e) of the Listing Agreement

Dear Sir(s),

Pursuant to Clause 31(c) and (e) of the Listing Agreement, we are enclosing herewith 3 copies of notice of meeting of secured and unsecured creditors of A2Z INFRA ENGINEERING LTD. (Formerly known as A2Z Maintenance & Engineering Services Limited). The Details of the Meeting are as follows:-

Sr. No.	Type of Meeting	Date & Time	Venue
1.	Secured Creditors Meeting	14 th day of February, 2015 at 11:00 AM	HSI IDC Hall, Udyog Vihar, Phase-V, Gurgaon-122016 (Haryana)
2.	Un-Secured Creditors Meeting	14 th day of February, 2015 at 12:00 Noon	HSI IDC Hall, Udyog Vihar, Phase-V, Gurgaon-122016 (Haryana)

A copy of the Scheme of Arrangement/ Reconstruction/ Re-Organization, the statement under Section 393 of the Companies Act, 1956, Form of Proxy and copy of newspaper advertisement published in Business Standard (Hindi) & (English) edition dated January 15, 2015.

You are requested to take the above information on records.

Thanking you,

Yours Truly

For A2Z INFRA ENGINEERING LTD.

(Formerly known as A2Z Maintenance & Engineering Services Limited)

(Atul Kumar Agarwal)
Company Secretary & Compliance Officer
FCS - 6453

Add: - Plot No. B-38, Institutional area,
Sector - 32, Gurgaon, Haryana, India



Regd Office : 0-116, First Floor, Shopping Mall, Arjun Marg, DLF City, Phase - 1, Gurgaon-122002, Haryana (INDIA)

Corporate Office : Plot No. B-38, Sector 32, Institutional Area, Gurgaon - 122001, Haryana (INDIA), Tel : 0124-4517600, Fax: 0124-4380014

Website: www.a2zgroup.co.in, **E-mail :** info@a2zemail.com

**IN THE HON'BLE HIGH COURT FOR THE STATES OF PUNJAB AND
HARYANA AT CHANDIGARH**

ORIGINAL COMPANY JURISDICTION

Company Petition No. 164 of 2014

IN THE MATTER OF:

Sections 391 to 394 of the Companies Act, 1956

AND

IN THE MATTER OF SCHEME OF ARRANGEMENT/ RECONSTRUCTION/ RE-ORGANIZATION

AND IN THE MATTER OF:

Sections 391 to 394 of the Companies Act, 1956

AND IN THE MATTER OF:

Scheme of Arrangement/ Reconstruction/ Re-Organization between **A2Z Infra Engineering Ltd. (formerly known as A2Z Maintenance & Engineering Services Limited)**, Petitioner Company and their respective Secured Creditors.

AND IN THE MATTER OF:

A2Z Infra Engineering Ltd. (formerly known as A2Z Maintenance & Engineering Services Limited)

.....Petitioner Company

NOTICE CONVENING MEETING OF THE UNSECURED CREDITORS

To,

The Unsecured Creditors of the Petitioner Company i.e. **A2Z Infra Engineering Limited (formerly known as A2Z Maintenance & Engineering Services Limited)**.

TAKE NOTICE that by an order made on the 22nd day of December, 2014, the Hon'ble High Court of Punjab & Haryana Chandigarh, has directed that a meeting of the Unsecured Creditors of A2Z Infra Engineering Limited (formerly known as A2Z Maintenance & Engineering Services Limited), the Petitioner Company, be held at HSIIDC Hall, Udyog Vihar, Phase- V, Gurgaon- 122016 (Haryana) on 14th day of February, 2015 at 12.00 Noon, for the purpose of considering, and if thought fit, approving, with or without modification, the arrangement embodied in the proposed Scheme of Arrangement/ Reconstruction/ Re-Organization between the Petitioner Company and its Secured Creditors.

Take further notice that in pursuance of the said order, a meeting of the Unsecured Creditors of the Petitioner Company will be held at HSIIDC Hall, Udyog Vihar, Phase - V, Gurgaon - 122016 (Haryana) on the 14th day of February, 2015 at 12.00 Noon, when you are requested to attend.

Take further notice that in pursuance of the said order, you may attend and vote at the said meeting in person or by proxy, provided that the proxy in the prescribed form, duly signed by you, is deposited at the Registered Office of the Petitioner Company at O-116 1st Floor, Shopping Mall, Arjun Marg, DLF City Phase-1, Gurgaon, Haryana not later than 48 hours before the meeting.

The Hon'ble Court has appointed Mr. Deepak Aggarwal, Advocate to be the Chairman of the said meeting and Mr. Rajiv Agnihotri as Co-Chairman of the said meeting.

A copy of the Scheme of Arrangement/ Reconstruction/ Re-Organization, the statement under Section 393 of the Companies Act, 1956 and the Form of Proxy is enclosed.

Dated this 20th day of January, 2015.

Sd/-
(Deepak Aggarwal)
Advocate
(Chairman appointed for the meeting)

Note: All alterations made in the Form of Proxy should be initialled.

A2Z MAINTENANCE & ENGINEERING SERVICES LIMITED

PREAMBLE

1. A2Z Maintenance & Engineering Services Limited ("A2Z" or "the Company") is a public limited Company incorporated on 7th January, 2002 in the state of Haryana under the provisions of the Companies Act, 1956.
2. The registered office of the Company is situated at O-116, First Floor, Shopping Mall, DLF Phase-I, Arjun Marg, Gurgaon-122002, Haryana.
3. The Company is an engineering, procurement and construction ("EPC") company primarily engaged in providing services to the power transmission and distribution sector and to carry on the business of power generation by renewable energy sources of fuels like biomass, RDF, mustard stems, rice husk etc.
4. The Company is a listed Company and the Equity Shares of the Company are listed on BSE Limited (Formerly known as Bombay Stock Exchange Limited) and National Stock Exchange of India Limited having shareholding base of 27,245 (Twenty Seven Thousand Two Hundred Forty Five) shareholders as at 31st March, 2014.

5. **Background of the Company:**

The Company was incorporated on January 7, 2002. A2Z initially engaged in FMS business and entered into the EPC business to the power transmission and distribution sector in fiscal year 2006. The Company has historically focused on integrated design, testing, installation, construction and commissioning services on a turn-key basis. Its activities include supply, erection, laying and maintenance of electric transmission lines, renovation and segregation of feeders, setting up of substations and other allied services. In the transmission line, its services include setting up of Extra High Tension (EHT) substations and transmission lines. In power distribution sector, the Company's activities include installation of distribution line infrastructure, the construction of substations and participation in system strengthening projects and rural electrification projects.

The Company has two major business verticals as detailed here under:

EPC Division: The Company undertakes the EPC contracting business, more particularly in erection and laying of distribution and transmission lines and erection of sub-stations for power distribution companies. It provides integrated design, testing, installation, construction and commissioning services on a turn-key basis. Its activities include erection, laying and maintenance of electric transmission lines, renovation and segregation of feeders, setting up of substations and other allied services.

A2Z also participates in projects involving rural electrification, railway overhead electrification, reduction of AT&C Losses, feeder renovation High Voltage Distributions System ("HVDS") and Low Voltage Distribution System ("LVDS") distribution lines.

Power Plants Division: The Company has also forayed in the renewable energy generation business by setting up three biomass based power plants in Punjab. The commissioning process of 3x15 MW biomass based power projects in Morinda, Fazilka and Nakodar, in Punjab is in final stages. The power plants are undergoing certain modifications and are yet to commence commercial production. Two of the power plants i.e. Nakodar and Fazilka are expected to be operational by end of September, 2014 and the third plant in Morinda is expected to start by end of December 2014.

The presence of the Company is in almost all the states of India and in various other Countries like Uganda, Tanzania, Zambia etc.

6. **The Company has three Power plants in the state of Punjab:**

Particular	Capacity	Address
Power Plant-I	15MW	C/o Nakodar Cooperative Sugar Mills Ltd., on Nakodar- Mehatpur Road, Tehsil-Nakodar, District- Jalandar- 144040, Punjab
Power Plant-II	15MW	C/o Fazilka Cooperative Sugar Mills Ltd., Village - Bodiwala, Pitha, P.O. - KhuiKhera, on Abohar - Fazilka Road, Tehsil - Fazilka, district - Ferozepur - 152121, Punjab
Power Plant-III	15MW	C/o Morinda Cooperative Sugar Mills Ltd., Morinda, District-Rooppnagar – Punjab

7. **The brief history and milestones and achievements which the Company has achieved over the years is follows:**

Date	Descriptions
January 2002	Incorporation of the Company – A2Z Maintenance & Engineering Services Limited (A2Z MES) was incorporated in 2002 as a Private Limited company with an objective to operate in the maintenance and facility management of telecom towers.

2006	- In 2006, the company forayed into the business of Engineering, Procurement & Construction (EPC) in the power sector. - The name of the Company was changed from "A2Z Maintenance Services Private Limited" to "A2Z Maintenance & Engineering Services Private Limited" to reflect the enhanced scope of services offered by the Company.
July 2006	Investment in the Company by Mr. Rakesh Radheyshyam Jhunjhunwala, a well-known investor.
August 2007	Investment in the Company by Beacon India Investors Limited
December 2007	Acquisition of Sri Eswara Sai Constructions Private Limited, a company engaged in the installation of transmission lines to have the qualification, which strengthened the Company's presence in the EPC business.
April 2008	Amalgamation of Sri Eswara Sai Constructions Private Limited with and into the Company effective from January 1, 2008
July 2009	The Facility Management Services (FMS) business that was earlier being conducted in A2Z MES was subsequently transferred to its than 100% subsidiary, A2Z Infraseservices Ltd., with effect from April 15, 2008, pursuant to a court approved scheme of Demerger.
August and October 2009	Acquisition of 100% shares of Imatek Solutions Private Limited in August 2009. Increase in the equity interest held in CNCS from 5% to 51% by Imatek Solutions Private Limited in October 2009
October 2009	Investment in the Company by Lexington Equity Holdings Ltd. Additional investment in the Company by Beacon India Investors Ltd.
May 2010 & June 2010	The group's capabilities in the EPC business were further strengthened in May 2010, when it purchased the entire business of M/s Surendra Choudhary and Brothers, Mohd. Rashid Contractors and En-Tech Engineers & Contractors, engaged in the business of construction of electrical sub-stations and railway electrification work.
December 2010	Initial Public offer (IPO) of Rs. 675 Crores and listing of Securities with BSE Limited (Formerly known as Bombay Stock Exchange Limited) and National Stock Exchange of India Limited
2011	Pursuant to the IPO, the Company had allotted 16,845,189 equity shares of face value Rs.10 each, at a premium of Rs.390 per equity share and has also allotted 31,380 equity shares of face value Rs.10 each, at a premium of Rs.370 per equity share to employees aggregating to Rs.675 crore.
2012	As part of consolidation in this space, the group has recently amalgamated Imatek Solutions Private Limited, A2Z Infra Management & Services Ltd. and CNCS Facility Solutions Private Ltd. with A2Z Infraseservices Ltd. The scheme of amalgamation has been approved by the High Court of Punjab and Haryana and the amalgamation is w.e.f. April 2011. The group also moved into the generation of power from renewable energy sources like biomass (Renewable Energy Generation) and Municipal Solid Waste Management (MSW). The MSW business is conducted in a separate subsidiary, A2Z Infrastructure Ltd., in which 89.01% equity is held by the Company. A2Z Infrastructure and its subsidiaries have won contracts aggregating to a capacity of more than 7,500 MT per day from 25 local municipal bodies under JNNURM and UIDSSMT schemes.
2013	Group's Quality management system in the EPC business (T&D) is ISO 9001:2008 certified by Moody International Certification.
December 2013	Corporate Debt Restructuring of Outstanding loan amounting to Rs. 1,727.46 Crores

8. **Management of the Company:**

The Company is led by experienced and well educated professionals/entrepreneurs. The details of the management and the Board of Directors of the Company as on 31st March, 2014 are given below:

Mr. Surender Kumar Tuteja, Chairman & Independent Director

Mr. Surender Kumar Tuteja is an independent and non-executive Director. Mr. Tuteja has an experience of approximately 45 years in serving various capacities in the Government, including as Secretary to the Government of India in the Department of Food and Public Distribution, as Secretary, Ministry of Small Scale Industries and Agro & Rural Industries, as Development Commissioner, Small Scale Industries, as Secretary, Public Enterprises Selection Board, as Principal Secretary, Industries and Commerce, as Principal Secretary, Finance, Government of Punjab, as Managing Director, Punjab State Industries Development Corporation Limited and as Chairman, Punjab State Electricity Board.

Mr. Tuteja has also acted as a consultant to the World Bank and has participated as a member of the Indian delegation to the fourth ministerial conference of WTO held at Doha, Qatar. He was also a member of the executive committee of the International Sugar Organization, London and the International Grain Council, London. In 1992, he was awarded the "Dayanand Munjal Award" in the category of "Manager of the Year" by the Ludhiana Management Association.

Dr. Ashok Kumar, Independent Director

Dr. Ashok Kumar is an Independent Director of the Company. He has approximately 35 years of rich industrial experience in various group of companies like Modi Group, Lords Chloro Alkali Limited, and Cirrus Chemical Private Limited etc. Dr. Kumar was the Managing Director in Lords Chloro Alkali Limited.

Dr. Kumar is having rich experience in debt restructuring and revival and rehabilitation of sick industrial assets in India, and has been directly involved in revival of distressed assets. He is also member of board of directors A2Z Infrastructure Limited.

Mr. Suresh Prasad Yadav, Independent Director

Mr. Suresh Prasad Yadav is an Independent and Non-Executive Director on the Board of the Company. Mr. Yadav has approximately 36 years of experience in Government in specialized field of Strategic Management, Product Development, Project Management, Quality Management, Research & Development and Industrial Administration. He was the Director of National Academy of Defense Production, Ambajhari, Nagpur. He was conferred with the best GM Award-2012 by Ordnance Factory Board, Ministry of Defense, Government of India.

Mr. Amit Mittal, Managing Director

Mr. Amit Mittal is the Promoter and Managing Director of the Company. He holds B. Tech degree in Civil Engineering from Indian Institute of Technology, Roorkee and has approximately 24 years of experience in project management and execution in the power, oil and infrastructure sectors. Mr. Mittal is responsible for the management of the overall operations of the Company and the Group. Mr. Mittal has been awarded with the Ernst & Young award for the Start-up Entrepreneur of the year 2009.

Ms. Dipali Mittal, Whole time Director

Ms. Mittal is the Whole-time Director of the Company. She completed her MBA from the Indian Institute of Finance, New Delhi. She has varied industry experience and is involved in the accounting, financial and general management of the Company.

9. Shareholding Pattern of the Company as on 31st March, 2014

Category code	Category of Shareholder	Total number of shares	% age
(A)	Shareholding of Promoter and Promoter Group		
1	Indian		
(a)	Individuals/ Hindu Undivided Family	3,10,63,640	41.88
(b)	Central Government/ State Government(s)	-	-
(c)	Bodies Corporate	19,11,000	2.58
(d)	Financial Institutions/ Banks	-	-
(e)	Any Others (Specify)	-	-
	Total Shareholding of Promoter and Promoter Group (A)	3,29,74,640	44.45
(B)	Public shareholding		
1	Institutions		
(a)	Mutual Funds/ UTI	-	-
(b)	Financial Institutions / Banks	-	-
(c)	Central Government/ State Government(s)	-	-
(d)	Venture Capital Funds	-	-
(e)	Insurance Companies	-	-
(f)	Foreign Institutional Investors	2,20,000	0.30
(g)	Foreign Venture Capital Investors	54,49,627	7.35
(h)	Qualified Foreign Investor	-	-
(i)	Any Other (Specify)	-	-
	Sub-Total (B)(1)	56,69,627	7.64

Category code	Category of Shareholder	Total number of shares	% age
B 2	Non-institutions		
(a)	Bodies Corporate	90,10,593	12.15
(b)	Individuals		-
I	Individuals		-
	i. Individual shareholders holding nominal share capital up to Rs. 1 lakh	1,22,89,597	16.57
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	1,34,35,438	18.11
(d)	Any Other (Specify)	-	-
(d-i)	Non Resident Indian	7,97,099	1.08
(d-iii)	Trust	700	0.00
	Sub-Total (B)(2)	3,55,33,427	47.90
(B)	Total Public Shareholding (B) = (B)(1) + (B)(2)	4,12,03,054	55.55
	TOTAL (A) + (B)	7,41,77,694	100.00

Promoter's Holdings:

Name of the Shareholder	No of Shares held	% age
Amit Mittal	2,67,17,301	36.02
Babita Shivswaroop Gupta	12,30,155	1.66
Dipali Mittal	11,70,000	1.58
Priya Goel	10,382	0.01
Shivswaroop Gupta (HUF)	19,35,802	2.61
Devdhar Trading and Consultants Pvt. Ltd.	19,11,000	2.58

10. Credentials of the company are excellent as give below:

- The company's quality management system in the EPC business (T&D) is accredited ISO 9001:2008 by Moody's international certification.
- It is among the very few companies that are qualified to provide EPC services in the transmission and distribution sector to PGCIL. It is also one of the few entities which have empanelment with other State Discome specially in J&K.
- In the EPC business, it has been securing contracts in competition with industry majors such as ABB Ltd., L&T Ltd., KEC International Ltd., Jyoti Structural Ltd., Kalpataru transmission Ltd.
- The investment programme of about Rs. 1,00,000 Cr. envisaged by PGCIL during the XII Plan period offers a great opportunity to the company to turn around its operations.
- It is part of a diversified group with businesses ranging from power EPC to power generation to facility management services to waste management.
- The company has a strong manpower to execute the projects (approx. 1000 employees were part of the company as on March 31, 2014 and approx. 16,000 employees in the entire group).
- The company has already diversified into power generation and has 3 biomass based projects in Fazlika (Punjab), Nakdoar (Punjab), and Morinda (Punjab) each of 15 MW.

11. Factors responsible for the Company's state of affairs include, inter alia:

A2Z Group's operations are spread across India and are conducted through A2Z MES and its direct and indirect subsidiaries. The company has a total of 17 direct and 24 indirect subsidiaries.

The Company is primarily engaged in providing EPC services in power transmission and distribution sectors with focus mainly on distribution. The EPC service has been affected due to various external reasons

Major Problem areas are detailed below:

- Slow realisation of receivables
- Execution of projects at lower yield
- Absences of Price variation clause in the projects
- Increase in the interest rate as compare to yield from project

Due to above reasons, the company was facing time overrun in all its ongoing EPC assignment, which constrained the Company to raise billing/ realise payments linked to milestone based performance. The Biomass based power plant also encountered various problems to complete where a substantial amount of investment is stuck up to Rs. 377.87 Crore as on March 2013, were blocked in capital assets without any return which is affecting Company's cash position and increasing interest burden/ soft cost of the project. The delays in project execution also resulted in increase in project related overheads of the Company which has resulted in drop in overall margins.

Macro-Economic challenges

1. **Global:** The Euro Zone sovereign debt crisis has created a lot of uncertainty in the international market. This uncertain macroeconomic environment with distressed financial markets and large government budget deficits have led to countries implementing a number of austerity measures like reduced investment infrastructure and other industries.
2. **Indian:** The Indian economy has remained exception to the overall economic scenario worldwide. However, it is pertinent to note that while the overall economy has suffered, the infrastructure industry in particular has suffered a lot and woes are still continuing. The main hurdles before Indian infrastructure industry are non-availability of the need based working capital and clear cut policy and its implementation. Stagnating demand and un-remunerative contract values have affected the margins of the infrastructure companies.

The bottlenecks and problems faced by the company are enumerated below:

Presently, the company is facing liquidity problems which have deteriorated its financial position, adding to stress in servicing of debt obligation. Major reasons have been given below:

- i. **Slow realization of Receivables:-** It has squeezed cash flow with cascading effect, which caused slow execution in projects and has resulted in elongation of working capital utilization levels. Total Sundry Debtors as on March 2013 are Rs.690.10 Crore against the turnover of Rs.554.96 Crore; of which, Rs.518.42 Crore debtors are outstanding for more than six months. There has been considerable delay in recovery of the debtors and the Company is taking on an average 8-9 months for realizing from its debtors leading to stretched debtor's realization period. Core reason is summarized below:
 - a) Being an EPC company involved in project execution in Power sector, the Company is dependent on Govt. controlled State Electricity Boards for its cash flows.
 - b) However, since 2011 agencies such as PFC & REC had stopped funding State Electricity Boards (SEBs) due to the precarious financial situation of the SEBs. Due to this, the SEBs had slowed down the release of payment to the Company.
 - c) As all EPC contracts are billed as per accounting standards 7, shortage of cash flow led to delays in execution of project and thereby adversely impacting revenue generation of the Company. This has further hampered the cash flow generation in other projects also as the billing to the client and subsequent realization of the money is linked to specific milestones achieved by the Company related to supply and execution of projects.
 - d) Some of the receivables related to NHPC Leh and Kargil project were not released for more than a year because of an internal CBI enquiry within NHPC.
- ii. **Execution of projects at lower yield:-** The Company had historically focused on the distribution sector and substation projects. On account of the varying complexities involved, these projects yielded higher margins as compared to the transmission contracts which have better payment terms and lower ground level difficulties. During 2011 to 13, the Company consciously executed portions of certain low margin transmission contracts which the Company had secured during 2010-11 in order to gain pre-qualification requirements necessary to bid for transmission line projects in future. These projects also have significantly impacted the margins of the Company being comparatively of lower margin.
- iii. **Absences of Price variation clause:-** The margins have also dropped because of significant rise in raw material prices and labour charges against which there were no price variation clauses available in the contracts which have impacted the gross margins. Further, the margins have also been impacted on account of increase in the manpower expenses.
- iv. **Delay in completion of Power Plant for commercial production:-** Huge funds amounting to Rs. 377.87 Crore as on March 2013, were blocked in capital assets without any return which is affecting Company's cash position and increasing interest burden/ soft cost of the project. The delays in project execution also resulted in increase in project related overheads of the Company which has resulted in drop in overall margins.
- v. **Increase in interest rates:-** As compared to previous years it has increase significantly which led to a significant increase in the finance costs and related charges.
- vi. **Other reasons:-** Since the cash inflows from the projects are delayed much beyond the projected dates, Company's accounts with working capital lenders are facing strains.

Further, the Company has to bid for new contracts, being in the EPC business regular issuance/renewal of Bank Guarantees is required, these results in blocking a portion of fund on long term basis.

All such factors had cumulatively led to the present situation by affecting Company's profitability and capability to honour financial obligations towards the lenders and have created shortage of working capital funds for smooth operations.

Trend in Turnover (2008-12)**(All figures in Rs. Crore)**

Particulars	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
Revenue from Engineering Services	437.90	684.71	1,118.39	1,058.70	935.02	536.83
Revenue from FMS*	25.35	1.50	-	-	-	-
Other operating Revenue	-	-	-	48.65	33.21	18.13
Net Sales Realization	463.25	686.21	1,118.39	1,107.34	968.23	554.96
Annual Sales Growth (%)	-	48.13%	62.98%	-0.99%	-12.56%	-42.68%

* FMS business demerged into a separate entity in FY 2008-2009.

The Company has unexecuted order book position of Rs. 4,392 Mn. as on March 31, 2013 with major clients being the state and central electricity utilities. Out of total order book, rural electrification business forms about 48%, transmission and sub-station business forms around 32%, whereas service value chain business forms about 14%. The orders are pertaining to diversified geographies with Bihar, Jammu & Kashmir, Madhya Pradesh, Maharashtra and West Bengal comprising around 69% of the total order book. The Company has started taking overseas contracts which comprise around 4% of the total order book.

Lower revenue is attributable to delay in third party inspection of finished work, delayed clearances and approval of drawings, slowdown in release of orders/tenders by the customers and execution difficulties faced in certain projects due to non-receipt of confirmed work order revisions from the customers.

Operating Expenses have been increased from 81.77% in 2007-08 to 89.05% by 2011-12 and total expenses increased from 85.29% in 2007-08 to 97.48% by 2011-12.

The direct operating expenses rose to 23.27% of revenue in 2011-12 from 9.33% in 2007-08. The delays in project execution resulted in increase in project related overheads. Administrative and other expenses increased to 6.94% of sales in 2011-12 from 4.44% in 2007-08.

Interest and financial charges, as a percentage of revenue, have increased from 3.23% in 2007-08 to 7.71% in 2011-12. Interest cost more than tripled by 2011-12 due to higher borrowings during FY 2009 to fund the expanding operations of the Company. At the same time there has been considerable increase in interest rates in the recent years leading to increased cost.

Profitability Trend (2008-13)

Particulars	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
EBIDTA	84.43	145.03	205.43	218.37	105.29	-12.31
EBIDTA Margin	18.23%	21.13%	18.37%	19.72%	10.87%	-2.22%
PBT	70.49	107.24	146.35	133.05	32.54	-96.08
PBT (%)	15.22%	15.63%	13.09%	12.02%	3.36%	-17.31%
PAT	44.48	68.86	94.90	85.35	19.73	-53.81
PAT (%)	9.60%	10.03%	8.49%	7.71%	2.04%	-9.70%

The EBIDTA margin came down to 10.87% in 2011-12 & -2.22% in 2012-13. The Company has executed transmission lines work which has lower margins as compared to the distribution lines and substation work resulting in lower profit margin in 2011-12 & 2012-13. Also the increase in other direct costs has dented the margin. Slow realisation of outstanding payments has increased the funding cost, which also adversely impacted the profit margin.

Net profit also decreased from 9.60% in 2007-08 to 2.05% in 2011-12 to -9.70% due to the reasons mentioned above. The delays in project execution also resulted in increase in project related overheads of the Company which has resulted in drop in overall margins.

12. The Company with State Bank of Patiala, New Delhi the lead Bank of Consortium had submitted the reference to Corporate Debt Restructuring Cell on 22nd March, 2013 for restructuring of the Corporate Debt of the Company.
13. In the process of Company's proposal, the Lead Bank, State bank of Patiala had appointed Mott McDonald to carry put TEV study of the Company. After the complete evaluation, it was summarized that the proposal of restructuring of the debt of the Company, the same is technically feasible and economically viable considering established production, relations with customer & suppliers, trained workforce and concessions of finances. CDR package will help the Company in coming out of the liquidity crunch and enable it to service debt/interest obligations in terms of the package.
14. The CDR cell after receiving consent from majority of the secured lenders of the Company amounting to Rs. 1,313.63 Cr. (75.52% of total secured debt) had approved the CDR Package in its meeting duly held on 24th December, 2013.
15. The Master Restructuring Agreement (MRA) was also signed with the majority of the secured creditors on 27th March, 2014.

16. The Company is filing the present Scheme of Arrangement for being approved by the secured creditors of the Company for implementation of the said CDR Package on all the secured creditors of the Company (hereinafter referred to as the “Scheme of Arrangement”).
17. The object of the restructuring plan is focused and addresses the issue of feasible debt repayment while ensuring survival, relying on new growth avenues. By an orderly process of carrying its business in an uninterrupted manner, with strong support from professionals and its creditors and other business associates, the Company will be in a position to meet its restructured obligations. If the restructuring plan is approved, the Company will remain a viable entity with accretion to shareholder value over time.
18. The Company is now proposing this Scheme of Arrangement. The Scheme of Arrangement is in the interest of the Company and its shareholders, creditors and employees. It seeks to restructure the debt of the Company by repayment as scheduled hereunder. The Company intends to restructure debts of the secured creditors, and the Scheme of Arrangement would enable the Company not only to wipe out its debts but also to reduce carry forward losses and make cash profits.
19. The restructuring plan is based on the strategy of:
- Keeping in mind the present macroeconomic scenario, recognizing the need to provide the Company a reasonable time for turning around in its operations
 - By protecting the interest of all lenders involved, to the extent possible, while restructuring the facilities extended.
20. **Safeguards provided in the present scheme**
- The proposal mainly envisages Re-schedulement of existing term loans in line with cash generation of the Company and reduction in interest rate on the basis of service ability of the Company.
 - The proposal also envisages conversion of LC Devolvement/ likely to be devolved into WCTL.
 - Constitution of Monitoring Committee which would regularly review the company's operations.
 - Debt servicing has been restructured to provide Consolidate normal Average DSCR of 1.37 for 10 years providing sufficient cushion against variability in earnings.
 - Promoters to bring their contribution towards proposed restructuring scheme as envisaged.
 - Promoters' personal guarantee and pledge of promoters' shareholding.
 - Monitoring of cash flows by routing through Trust & Retention Account (TRA) mechanism and appointment of concurrent auditor.
 - The Company not to extend any advances/ guarantees to subsidiaries/ group companies / investments in the group companies without the permission of CDR EG.
 - Lenders with approval of CDR EG shall have the right to recompense the relief's/sacrifices/waivers extended by respective CDR Lenders as per CDR guidelines.
 - The Company not to extend any advances/ guarantees to subsidiaries/ group companies investments in the group companies without the permission of CDR EG.



आईडीबीआई टॉवर,
19 वीं मंजिल, कफ परेड,
मुंबई - 400005.
दूरभाष : 3294 1092 / 3294 1088
3294 1089 / 3294 1091
फैक्स : 22185591
वेबसाइट : www.cdrindia.org

IDBI Tower,
19th Floor, Cuffe Parade,
Mumbai - 400 005.
Tel. : 3294 1092/3294 1088
3294 1089/3294 1091
Fax : 22185591
Website : www.cdrindia.org

By CDR (PMJ) No. 853 /2013-14

December 28, 2013

Shri. S. Manikandan,
Dy, General Manager, (SAMG),
State Bank of Patiala,
Head Office:
The Mall,
Patiala - 147 001.

Dear Sir,

LETTER OF APPROVAL - A2Z MAINTENANCE & ENGINEERING SERVICES LTD. (A2Z)
RESTRUCTURING PROPOSAL APPROVED UNDER CDR SYSTEM

Please refer to your proposal for restructuring of debts of A2Z Maintenance & Engineering Services Ltd. (A2Z) under the CDR mechanism, which was referred to CDR Cell on March 22, 2013 and admitted by CDR EG on April 26, 2013.

2. We advise that the final restructuring package in respect of A2Z was discussed and approved by the CDR Empowered Group (EG) at its meeting held on December 24, 2013. The details of the restructuring package as approved by CDR EG are given in **Annexure I (CDR Package)**. A copy of this letter is being forwarded to other participant CDR lenders to enable them to take necessary steps to get the package sanctioned by their competent authorities and implement it at the earliest.
3. It may kindly be ensured that as per RBI Circular dated July 1, 2013. on prudential guidelines on restructuring of advances by Banks; the CDR package is to be implemented within 120 days from the date of CDR EG approval i.e. December 24, 2013. In this regard, you may please refer to **conditions** as mentioned in Annexure I. Lenders need to execute the Master Restructuring Agreement with the borrower within the stipulated time frame. In any case, all endeavours should be made to comply with conditions viz, MRA, promoters contribution, pledge of shares, execution of personnel guarantees at the earliest.
4. For the purpose of implementation of the approved package as also to comply with the post-implementation requirements, **State Bank of Patiala (SBP)** is appointed as the **Monitoring Institution (MI)** to oversee the implementation of the package. Being the Monitoring Institution, **SBP** is required to furnish to CDR Cell periodic reports, as per the format at **Annexure - II** on monthly basis and **Annexure - III** on annual basis The first such information report may please be furnished for the month of January, 2014 by February 10, 2014 and thereafter for every month by 10th of the following month.
5. To facilitate the process of monitoring of progress of sanction and implementation of the approved package by respective lenders and to review the performance of the company / restructuring package on a continuous basis, a **Monitoring Committee (MC)**, comprising representatives each of SBP, ICICI Bank, Axis Bank, IDBI Bank and State Bank of Travancore is constituted. The MC, besides monitoring the aspects mentioned above shall also discuss and resolve outstanding issues, if any, within the framework of the approved restructuring package and seek approval of CDR EG for any variations / modifications thereof. The MC shall meet once every month or more frequently, if necessary, till the package is implemented by all the lenders / company and thereafter, once in three months. The time, date and venue should be decided by the MI in consultation with other lenders. The said arrangement shall continue for a period of two years and may be extended further, if found necessary, by the CDR. **The minutes of MC meetings should invariably be forwarded to all CDR lenders and to the company with a copy to CDR Cell, Mumbai.**
6. In order to ensure implementation of the package within 120 days from the date of approval, the Company / promoters are requested to extend full co-operation and active support for compliance of critical conditions mentioned above. The Company / promoters are advised to resolve all outstanding issues with lenders covering reconciliation of figures, preparation of MRA / TRA, appointment of legal counsel, etc., if required. In terms of Debtor-Creditor Agreement (DCA) and the terms and conditions of this Letter of Approval (LOA), the Company is requested to furnish all the necessary information and documents from time to time to all the concerned including monitoring committee members and the CDR Cell. The Company is also advised to pay the stipulated fees as indicated in Para 7 hereof.

7. **State Bank of Patiala (MI)** may recover from the Company, a one-time fee of Rs. 100 lakh for preparation of the Restructuring package and an annual fee of Rs. 15 lakh for carrying out functions of Monitoring Institution. The TRA Bank may recover from the Company an annual fee of Rs. 20 lakh for operating the Trust & Retention Account (TRA) with effect from the date when TRA is operationalised.
8. **State Bank of Patiala (MI)** shall obtain a suitable stamped undertaking for various conditions (applicable) mentioned in the package.
9. **State Bank of Patiala (MI)** shall also obtain a duly acknowledged and accepted copy of this letter of approval from the Company and forward a copy of the same to CDR Cell, Mumbai.
10. All lenders are requested to advise CDR Cell the date of sanction of the package by their respective competent authorities.
11. All figures mentioned in Annexure I / Final Report are subject to actuals/reconciliation.
12. **In terms of CDR Master Circular dated January 9, 2013, you are requested to pay immediately on receipt of this letter, a one-time lump sum contribution of Rs. 4,00,000/- to CDR Cell by means of a demand draft drawn in favour of "CDR Fund Account" and payable at Mumbai or through RTGS the details for which are given below:**

Name of account: CDR Fund A/c	: A/c No. 906103000000019
RTGS Code- IBKL0000126	: IDBI Bank Ltd. Cuffe Parade

This Letter of Approval is 'Provisional' subject to confirmation of minutes at the ensuing CDR EG Meeting. Any modification taken place at the time of confirmation of minutes would be advised separately.

Kindly acknowledge receipt of this letter.

Yours faithfully



(Prakash Joshi)
Dy. General Manager

Encl. : As above

Endt: BY. CDR (PMJ) No. 853 /2013 - 14 of date

Copy with enclosures forwarded for information and necessary action to:

1. Shri Naveen Atrishi, Deputy General Manager, **ICICI Bank Ltd.**, 6th Floor, North Tower, ICICI Towers, Bandra Kuria Complex, Bandra (East), Mumbai - 400 051.
2. Shri S Sankaranarayana Sarma, Vice President, **Axis Bank Ltd.**, Corporate Office, 8th Floor, Stressed Assets Deptt, Bombay Dyeing Mill Compound, Fandurang Budhkar Marg, Worli, Mumbai - 400 025.
3. Shri Nagaraj Garla, General Manager, Corporate Banking Group, 9th Floor, **IDBI Bank Ltd.**, IDBI Tower, Cuffe Parade, Mumbai - 400 005.
4. Shri Rajiv Talwar, Vice President, Spl Loans Mgt Group. **ING Vysya Bank Ltd.**, ING Vysya House, 22, M G Road, Bangalore - 560 001.
5. Shri Nand Kumar, Deputy General Manager, **Allahabad Bank**, Industrial Finance Branch, 37, Mumbai Samachar Marg Fort, Mumbai - 400 023.
6. Shri Sudhir Dayal, Deputy General Manager, SAMG, **State Bank of India**, The Arcade, 2nd Floor, WTC, Cuffe Parade, Mumbai - 400 005.
7. Shri A. K. Jain, Dy. General Manager, Corporate Credit & SME Department, **Union Bank of India**, Union Bank Bhavar, 14th Floor, 239, Vidhan Bhavan Marg, Nariman Point, Mumbai - 400 021.
8. Shri K. V. Ramakrishna Rao, Deputy General Manager, (Credit), **State Bank of Mysore**, Head Office, PB No - 9727, K. G. Road, Bangalore - 560 009.
9. Shri Sushil K. Jain, Head Financial Restructuring & Reconstruction, **IndusInd Bank**, 711, Solitaire Corporate Park, 167, Guru Hargovindji Marg, Andheri (East), Mumbai - 400 093.
10. Shri Ashok Kumar Pradhan, Dy. General Manager, (Credit), **State Bank of Hyderabad**, Head Office, Gunfoundry, Hyderabad - 500 001.
11. Shri G. Neelakantan, Asst. General Manager, **State Bank of Travancore**, Head Office, Poojapura, Thiruvananthapuram, Kerala - 695 012.



(S. S. Kantharoopan)
Asst. General Manager

Encl.: As above.

A2Z MAINTENANCE & ENGINEERING SERVICES LIMITED

Date of Reference	March 22, 2013	Date of Admission	April 26, 2013
Date of Approval	December 24, 2013	Cut-off Date	January 1, 2013
Monitoring Institution	State Bank of Patiala		

**Restructuring Package Approved by
CDR Empowered Group (CDR Package)**

1. Cut-Off Date (COD): January 1, 2013**2. Interim reliefs:**

- Holding-on-operations (HOO) to be allowed to the company till implementation of CDR package.
- Waiver of penal interest (PI) and liquidated damages (LD) from COD till date of implementation of package and the consequent refund / re-credit of the interest, instalment, penal interest & liquidated damages already collected from COD, if any.

3. Business Restructuring:

- (Figures are subject to reconciliation and for any details please refer Final Report submitted by State Bank of Patiala)

(i) Sale of surplus assets/investments:

- Company / Promoters' to sell the stake in A2Z Infraservices Ltd. and bring back the investments in the company as envisaged in the scheme.
- Company / Promoters' to sell the Plot No. 740 A. Block B, Panki, Kanpur by March 31, 2014. Cash flow from the sale of property amounting to Rs. 6.47 crore after taxes shall be utilized for the current operation of the company.

4. Financial Restructuring:**A) EPC Business –Term Loan of Rs. 95 crore**

- ✓ The outstanding of term loan (excl. interest overdue) as on Cut-off date, shall be as under:

(Rs. crore)

Particulars	Amount
SCB	25.00
DBS Bank	20.00
SICOM Ltd.	50.00
Total o/s Loan as on 31.12.12	95.00

Terms of Repayment of Rs.95 crore:

- Principal payment moratorium on Term loan outstanding of Rs. 95.00 crore of 24 months from 01.01.2013 to 31.12.2014. First instalments of principal repayment fall on 31st March, 2015 i.e. end of the quarter.
- The outstanding of Term loan as on Cut-off date is proposed to be repaid in 32 quarterly ballooning installments commencing from quarter ending 31st March 2015 and the last installment in 31st December 2022 as under:

Particulars	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Repayable Year wise	1.00%	2.00%	10.00%	10.00%	15.00%	15.00%	17.50%	20.00%	9.50%
Quarters	1	4	4	4	4	4	4	4	3

Bank Wise Details of Year Wise Repayment of Existing Term Loan outstanding are as under:-

(Rs. crore)

Particulars	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	
Repayment	1.00%	2.00%	10.00%	10.00%	15.00%	15.00%	17.50%	20.00%	9.50%	Total
Quarters	1	4	4	4	4	4	4	4	3	32
SCB	0.25	0.50	2.50	2.50	3.75	3.75	4.38	5.00	2.38	25.00
DBS	0.20	0.40	2.00	2.00	3.00	3.00	3.50	4.00	1.90	20.00
SICOM	0.50	1.00	5.00	5.00	7.50	7.50	8.75	10.00	4.75	50.00

- Interest shall be funded for a period of 24 months i.e. 01.01.2013 to 30.12.2014 by way of conversion to Funded Interest Term Loan (FITL).
- Consolidated Term loan to carry interest @ 10.75% p.a. (Linked to Base Rate of the lead Bank i.e. Base rate + 0.50%)

Terms of Security on Term Loans/Corporate loan:

- **SCB :-** First charge by the way of equitable/registered mortgage over following 2 immovable properties:-
 - ✦ Unit No 701, 7th Floor, Medicity Support Area, Next to Medanta, Sector 38, Gurgaon Haryana.
 - ✦ Unit No 801, 8th Floor, Medicity Support Area, Next to Medanta, Sector 38, Gurgaon Haryana
- **DBS :-**
 - ✦ First charge on the property at B- 38, Sector-2, Gurgaon with asset covers of 1.20 times.
 - ✦ Corporate guarantee of Chavan Rishi International Limited (CRI)
 - ✦ In the interim till the above security is perfected, company will provide following collaterals also:-
 - Pledge of shares of FMS business and an undertaking that proceeds of the FMS sell would be routed through DBS Bank's counter Negative Lien on balance shares (after pledging the permissible shares with DBS)
 - Pledge of shares of e-waste management and incorporation of DBS bank account into the term sheet signed with the buyers so that funds are directly routed through DBS bank negative lien on balance shares (after pledging the permissible shares with DBS)
 - Third pari-passu charge over the entire fixed and current assets of the company.

B) Power Business – Term Loan of Rs.178 crore

- ✓ The outstanding of term loan (excl. interest overdue) as on Cut-off date shall be as under:

(Rs. crore)		
Particulars	FY 2012-13	FY 2013-14
ICICI Bank	88.00	
YES Bank	74.79	*15.21
Total O/s Loan as on 31.12.12	162.79	15.21

- A2Z had extended buyers' credit of Rs.15.21 crore for completion of one of its Power project which was restored back to Rs. 90 crore from YES bank. Thus the total term loan outstanding for Power is Rs.178 crore.

Terms of Repayment of Rs. 178 crore:

- ✦ Principal payment moratorium on Term loan outstanding of Rs. 178.00 crore of 24 months from 01.01.2013 to 31.12.2014. First instalments of principal repayment fall on 31st March, 2015 i.e. end of the quarter.
- ✦ The outstanding of Term loan as on Cut-off date is proposed to be repaid in 32 quarterly ballooning installments commencing from quarter ending 31st March 2015 and the last installment in 31st December, 2022 as under:

Particulars	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Repayable Year wise	2.50%	10.00%	10.00%	12.50%	12.50%	12.50%	12.50%	12.50%	15.00%
Quarters	1	4	4	4	4	4	4	4	3

- ✦ Bank Wise Details of Year Wise Repayment of Existing Term Loan outstanding are as under:-

(Rs. crore)										
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	
Repayment	2.50%	10.00%	10.00%	12.50%	12.50%	12.50%	12.50%	12.50%	15.00%	Total
Quart-ers	1	4	4	4	4	4	4	4	3	32
ICICI	2.20	8.80	8.80	11.00	11.00	11.00	11.00	11.00	13.20	88.00
Yes	2.25	9.00	9.00	11.25	11.25	11.25	11.25	11.25	13.50	90.00

- Interest shall be funded for a period of 24 months i.e. 01.01.2013 to 30.12.2014 by way of conversion to Funded Interest Term Loan (FITL).
- Consolidated Term loan to carry interest @ 10.75% p.a. (Linked to Base Rate of the lead Bank i.e. Base rate + 0.50%)

Terms of Security on Term Loans of Rs.178 crore:

- First pari-passu charge on both present and future current assets as well as fixed assets of the biomass based power projects at Fazlika, Nakodar and Morinda.
- Second pari-passu charge on fixed assets and current assets on EPC business.
- Second pari-passu charge on exclusive property with DBS & SCB given for Term Loan

C) Funded Interest Term Loan: (EPC Business + Power Plant)**✓ EPC Business:-**

- ✦ Interest on Term Loan, working capital Limit (fund based) and WCTL I aggregating to Rs.122.76 crore, shall be funded for 24 months for Term Loan & WCTL – I and 24 months for working capital limit (Sustainable WC limit) respectively.

Funding of Interest	Term Loan	WC	WCTL I	Total
EPC Business				
SBOP	-	22.58	4.93	27.51
AXIS	-	5.38	-	5.38
IDBI	-	6.45	-	6.45
ICICI	-	5.38	-	5.38
ING VYSYA	-	6.45	-	6.45
ALLAHABAD	-	4.30	1.35	5.65
SBI	-	7.53	2.32	9.85
UBI	-	3.23	0.00	3.23
SBM	-	3.23	0.21	3.44
INDUS	-	2.15	-	2.15
SBH	-	3.23	-	3.23
SBT	-	2.37	0.61	2.97
SCB	5.38	7.26	0.00	12.64
DBS	4.30	5.66	2.83	12.79
SICOM	10.75	-	-	10.75
YES	-	2.15	1.31	3.46
HSBC	-	1.08	0.34	1.42
Total	20.43	88.43	13.90	122.76

✓ Power Business:-

Interest on term Loan aggregating to Rs. 37.73 crore, shall be funded for 24 months. The total FITL facilities wise and bank wise position is as follows:

(Rs. crore)

Funding of Interest	Term Loan	Total
Power	-	
ICICI Bank	18.92	18.92
Yes Bank	18.81	18.81
Total	37.73	37.73

✓ Terms of Repayment of FITL: - EPC Business

- ✦ Principal payment moratorium of 24 months from 01.01.2013 (cut-off date) to 31.12.2014 i.e. payment to commence from quarter ending March 2015.
- ✦ Repayment in 25 quarterly ballooning instalments commencing from quarter ending March 2015 and ending on quarter ending March 2021 as detailed below:

(Rs. crore)

Bankers	14-15	15-16	16-17	17-18	18-19	19-20	20-21	Total
Repayment	1.00%	1.00%	10.00%	20.00%	20.00%	25.00%	23.00%	
Quarters	1	4	4	4	4	4	4	25
SBOP	0.28	0.28	2.75	5.50	5.50	6.88	6.31	27.50
AXIS	0.05	0.05	0.54	1.08	1.08	1.34	1.24	5.38
IDBI	0.06	0.06	0.65	1.29	1.29	1.61	1.49	6.45
ICICI	0.05	0.05	0.54	1.08	1.08	1.34	1.24	5.38
ING VYSYA	0.06	0.06	0.65	1.29	1.29	1.61	1.49	6.45
ALLAHABAD	0.06	0.06	0.56	1.13	1.13	1.41	1.30	5.65
SBI	0.10	0.10	0.98	1.97	1.97	2.46	2.27	9.85
UBI	0.03	0.03	0.32	0.65	0.65	0.81	0.74	3.23
SBM	0.03	0.03	0.34	0.69	0.69	0.86	0.80	3.44
INDUS	0.02	0.02	0.22	0.43	0.43	0.54	0.49	2.15
SBH	0.03	0.03	0.32	0.65	0.65	0.81	0.74	3.23
SBT	0.03	0.03	0.30	0.59	0.59	0.74	0.69	2.97
SCB	0.13	0.13	1.26	2.53	2.53	3.16	2.89	12.63
DBS	0.13	0.13	1.28	2.56	2.56	3.20	2.93	12.79
SICOM	0.11	0.11	1.08	2.15	2.15	2.69	2.46	10.75
YES	0.03	0.03	0.35	0.69	0.69	0.87	0.80	3.46
HSBC	0.01	0.01	0.14	0.28	0.28	0.35	0.34	1.41

✦ Interest on FITL shall be recovered as and when levied.

✦ FITL to carry interest @ 10.75% p.a Bank i.e. Base rate + 0.50%. (Linked to Base Rate of the lead Bank)

✓ **Terms of Security on FITL (EPC Business):**

- ✦ First pari-passu charge on both present and future fixed assets as well as current assets of the company other than that exclusively charged to other lenders
- ✦ Second pari-passu charge on both present and future current assets as well as fixed assets of the Power projects at Fazlika, Nakodar and Morinda.
- ✦ Second Pari-passu charge on the landed property first charged to DBS & SCB given for Term Loan

✓ **Terms of Repayment of FITL: - Power Business**

- ✦ Principal payment moratorium of 24 months from 01.01.2013 (cut-off date) to 31.12.2014 i.e. payment to commence from quarter ending March 2015.
- ✦ Repayment in 29 quarterly ballooning installments commencing from quarter ending March 2015 and ending on quarter ending March 2022 as detailed below:

(Rs. crore)

Bankers	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22	Total
ICICI	0.47	1.89	2.37	2.37	2.37	2.84	3.78	2.83	18.92
Yes	0.47	1.88	2.35	2.35	2.35	2.82	3.76	2.83	18.81

✦ Interest on FITL shall be recovered as and when levied.

✦ FITL to carry interest @ 10.75% p.a Bank i.e. Base rate + 0.50%. (Linked to Base Rate of the lead Bank)

✓ **Terms of Security on FITL (Power Business):**

- ✦ First pari-passu charge on both present and future fixed assets of the Power projects at Fazlika, Nakodar and Morinda.
- ✦ Second pari-passu charge on both present and future Current assets of the Power projects at Fazlika, Nakodar and Morinda
- ✦ Second pari-passu charge on both present and future fixed and current assetsof the company other thanthat exclusively charged to other lenders
- ✦ Second pari-passu charge on the landed property first charged to DBS & SCB given for Term Loan

D) Conversion of irregular portion of W. C. limits (Fund Based) into Working Capital Term Loan-I (WCTL-I) – EPC Business:

- ✦ The total LC limit outstanding as on 31.12.2012 stood at Rs. 74.86 crore. The LCs devolved from 01.01.2013 to September 2013 shall be carved out into WCTL I amounting to Rs. 71.93 crore as under:

Particulars	Amount	Margin	Net amount after adjustment of Margin
CDR Lenders			
SBOP	27.36	1.37	25.99
Allahabad Bank	7.48	0.37	7.1
SB India	11.78	0.59	11.19
SB Mysore	1.09	0.05	1.04
SB Travancore	3.39	0.17	3.22
DBS Bank	14.82	-	14.82
YES Bank	7.32	0.37	6.95
HSBC Bank	1.62	-	1.62
LC Devolved	78.86	2.92	71.93

✓ **Terms of Repayment of WCTL I**

- ✦ Principal payment moratorium on Working Capital Term loan – I of 24 months from 01.01.2013 (cut-off date) to 31.12.2014. First instalments of principal repayment fall on 31st March, 2015 i.e. end of the quarter.
- ✦ The WCTL – I is proposed to be repaid in 29 quarterly ballooning instalments commencing from quarter ending 31st March 2015 and the last instalment in 31st March 2022 as under:

Particulars	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
Repayable Year wise	1.00%	1.00%	12.50%	12.50%	15.00%	15.00%	25.00%	18.00%
Quarters	1	4	4	4	4	4	4	4

✓ **Bank Wise Details of Year Wise Repayment of WCTL- 1 are as under:-**

(Rs. crore)

Bankers	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22	Total
Repayment	1.00%	1.00%	12.50%	12.50%	15.00%	15.00%	25.00%	18.00%	
Quarters	1	4	4	4	4	4	4	4	29
SBOP	0.26	0.26	3.25	3.25	3.90	3.90	6.50	4.68	25.99
ALLAHABAD	0.07	0.07	0.89	0.89	1.07	1.07	1.78	1.28	7.10
SBI	0.11	0.11	1.40	1.40	1.68	1.68	2.80	2.01	11.19
SBM	0.01	0.01	0.13	0.13	0.16	0.16	0.26	0.19	1.04
SBT	0.03	0.03	0.40	0.40	0.48	0.48	0.81	0.58	3.22
DBS	0.15	0.15	1.85	1.85	2.22	2.22	3.71	2.67	14.82
YES	0.07	0.07	0.87	0.87	1.04	1.04	1.74	1.25	6.95
HSBC	0.02	0.02	0.20	0.20	0.24	0.24	0.40	0.29	1.62
TOTAL	0.72	0.72	8.99	8.99	10.79	10.79	17.98	12.95	71.93

- ✦ Interest shall be funded for a period of 24 months i.e. 01.01.2013 to 30.12.2014 by way of conversion to Funded Interest Term Loan (FITL).
- ✦ WCTL – I to carry interest @ 10.75% p.a Bank i.e. Base rate + 0.50%. (Linked to Base Rate of the lead Bank)
- ✓ **Terms of Security on Working Capital Term Loan (WCTL I):**
 - ✦ First paripassu charge on both present and future fixed assets as well as current assets of the company other than assets exclusively charged to other lenders.
 - ✦ Second paripassu charge on both present and future current assets as well as fixed assets of the Power projects at Fazlika, Nakodar and Morinda.
 - ✦ Second Paripassu charge on the landed property first charged to DBS & SCB given for Term Loan

✓ **Collateral Charge (Exclusively for EPC Business)**

Equitable Mortgage (EQM) over the following properties provided to consortium banks (properties of the promoters) on pari-passu basis

- ✦ Commercial area located at O -116, Shopping Mall, DLF Phase-1, Arjun Marg, Gurgaon owned by Ms. Deepali Mittal.
- ✦ Residential flat bearing number 401, Block A-3, Unitech Apartment, Unitech World, Gurgaon owned by Mr. Amit Mittal
- ✦ Residential flat bearing No. A-126, type Chancellor on 12th floor in Regency Park I along with PA-114, DLF city Gurgaon owned by Ms. SumanGoel.
- ✦ Residential flat bearing number 1706 located at Valley View Apartments, Gurgaon owned by Ms. Deepali Mittal.
- ✦ Residential Flat bearing number 1606 located at Valley View Apartments.
- ✦ Property measuring 7031.56 sq m & 74 flats built over being part of plot number 740 A. Block B, Panki, Kanpur, UP purchased from Indian Oil Corporation Limited.
- ✦ Negative lien on the equity shares held by Mr. Amit Mittal to the extent of 10% of the total shares of the company on pari-passu basis.
- ✦ Personal Guarantees of Mr. Amit Mittal, Ms. Dipali Mittal, Mr. Manoj Gupta and Ms. Suman Goel.

E) Fresh working capital borrowing: - EPC Business & Power Business

(i) Assessed Fund Based Working Capital Requirement for EPC Business:

(Rs. crore)

Particulars	Total Outstanding limit	% of total Outstanding	WC Limit (FB) for FY 2013-14	Additional For FY 2014-15	Total WC limit for FY 2014-15
CDR Members					
SBOP	297.37	17.60%	105.00	2.38	107.38
AXIS Bank	199.52	11.81%	25.00	1.60	26.60
IDBI Bank	167.83	9.93%	30.00	1.34	31.34
ICICI Bank#	239.66	14.19%	25.00	1.92	26.92
ING Vysya Bank#	85.92	5.09%	30.00	0.69	30.69
Allahabad Bank	77.31	4.58%	20.00	0.62	20.62
SB India	62.43	3.70%	35.00	0.50	35.50
UBI	48.70	2.88%	15.00	0.39	15.39
SB Mysore	41.55	2.46%	15.00	0.33	15.33
Indus ind Bank	32.88	1.95%	10.00	0.26	10.26
SB Hyderabad	30.27	1.79%	15.00	0.24	15.24
SB Travancore	30.19	1.79%	11.00	0.24	11.24
Non CDR Members					
SCB	152.34	9.02%	33.76	1.22	34.98
DBS Bank	99.20	5.87%	26.33	0.79	27.12
YES Bank	117.22	6.94%	10.00	0.94	10.94
HSBC Bank	6.92	0.41%	5.00	0.06	5.06
Total	1,689.31	100.00%	411.09	13.52	424.61

Opted for exit option - Promoter to tie up the gap of additional finance.

✓ **Terms for Rate of Interest:**

- ✦ Interest on WC shall be at 10.75% i.e. base rate + 0.50%. (linked to the Base Rate of lead bank)

✓ **Relaxation in Margin on stock and book debts:**

- ✦ Reduction in Margin on Stock and Debtors (upto 180 days and debtors between 180 - 365 days) to 15% from the existing margin requirement of 25% on Stock & debtor's upto 180 days and 30% on debtors between 180 - 365 days.

(ii) **Assessed Non-Fund Based Working Capital Requirement –Letter of Credit (LC) and Bank Guarantee (BG) for EPC Business:**

(Rs. crore)

Particulars	Total Outstanding limit	% of total Outstanding	LC Limit for FY 2013-14	BG Limit O/s for FY 2013-14	Additional BG for FY 2013-14	Total NFB (LC +BG)
CDR Members						
SBOP	297.37	17.60%	40.37	163.75	11.76	215.88
AXIS Bank	199.52	11.81%	27.09	174.08	7.89	209.06
IDBI Bank	167.83	9.93%	22.79	137.42	6.64	166.85
ICICI Bank#	239.66	14.19%	32.54	123.90	9.48	165.92
ING Vysya Bank#	85.92	5.09%	11.67	55.68	3.40	70.75
Allahabad Bank	77.31	4.58%	10.50	49.27	3.06	62.83
SB India	62.43	3.70%	8.48	14.77	2.47	25.72
UBI	48.70	2.88%	6.61	33.47	1.93	42.01
SB Mysore	41.55	2.46%	5.64	25.27	1.64	32.55
Indus ind Bank	32.88	1.95%	4.46	22.57	1.30	28.33
SB Hyderabad	30.27	1.79%	4.11	15.07	1.20	20.38
SB Travancore	30.19	1.79%	4.10	15.55	1.19	20.84
Non CDR Members						
SCB	152.34	9.02%	20.68	92.34	6.01	119.03
DBS Bank	99.20	5.87%	13.47	37.72	3.92	55.11
YES Bank	117.22	6.94%	15.91	7.32	4.64	27.87
HSBC Bank	6.92	0.41%	0.94	-	0.27	1.21
Total	1689.31	100.00%	229.36	968.18	66.80	1264.34

Opted for exit option - Promoter to tie up the gap of additional finance.

✓ **Terms for NFB Limits:**

- ✦ Continuation of LC/BG margin at 5%
- ✦ Continuation of LC/BG commission charges up to 50% of card rate.
- ✦ 50% waiver of remittance charges of card rate.

✓ **Terms of Security on Working Capital Limit:**

- ✦ First pari-passu charge on both present and future current assets as well as fixed assets of the EPC business other than assets exclusively financed to other lenders.
- ✦ Second pari-passu charge on both present and future current assets as well as fixed assets of the Power projects at Fazlika, Nakodar and Morinda other than assets exclusively financed to other lenders.
- ✦ Second pari-passu charge on the landed property first charged to DBS & SCB given for Term Loan

✓ **Collateral Charge (Exclusively for EPC Business)**

Equitable Mortgage (EQM) over the following properties provided to consortium banks (properties of the promoters) on pari-passu basis

- ✦ Commercial area located at O-116, Shopping Mall, DLF Phase-1, Arjun Marg, Gurgaon owned by Ms. Deepali Mittal.
- ✦ Residential flat bearing number 401, Block, A-3, Unitech Apartment, Unitech World, Gurgaon owned by Mr. Amit Mittal.
- ✦ Residential flat bearing No. A-126, type Chancellor on 12th floor in Regency Park I along with PA-114, DLF city Gurgaon owned by Ms. Suman Goel.
- ✦ Residential flat bearing number 1706 located at Valley View Apartments, Gurgaon owned by Ms. Deepali Mittal.
- ✦ Residential Flat bearing number 1606 located at Valley View Apartments.
- ✦ Property measuring 7031.56 sq m & 74 flats built over being part of plot number 740 A. Block B, Panki, Kanpur, UP purchased from Indian Oil Corporation Limited.
- ✦ Negative lien on the equity shares held by Mr. Amit Mittal to the extent of 10% of the total shares of the company on pari-passu basis.
- ✦ Personal Guarantees of Mr. Amit Mittal, Ms. Dipali Mittal, Mr. Manoj Gupta and Ms. Suman Goel

(iii) **Assessed Fund Based Working Capital Requirement for Power Business:**

(Rs. crore)

Particulars	Total O/s limit	% of total O/s	WC for FY 2013-14	Additional WC for FY 2014-15	Total WC for FY 2014-15
CDR Members					
SBOP	297.37	17.60%	0.57	4.58	5.15
AXIS Bank	199.52	11.81%	0.38	3.07	3.45
IDBI Bank	167.83	9.93%	0.32	2.58	2.91
ICICI Bank#	239.66	14.19%	0.46	3.69	4.15
ING Vysya Bank#	85.92	5.09%	0.17	1.32	1.49
Allahabad Bank	77.31	4.58%	0.15	1.19	1.34
SB India	62.43	3.70%	0.12	0.96	1.08
UBI	48.70	2.88%	0.09	0.75	0.84
SB Mysore	41.55	2.46%	0.08	0.64	0.72
Indus Ind Bank	32.88	1.95%	0.06	0.51	0.57
SB Hyderabad	30.27	1.79%	0.06	0.47	0.52
SB Travancore	30.19	1.79%	0.06	0.46	0.52
Non CDR Members					
SCB	152.34	9.02%	0.29	2.34	2.64
DBS Bank	99.20	5.87%	0.19	1.53	1.72
YES Bank	117.22	6.94%	0.23	1.80	2.03
HSBC Bank	6.92	0.41%	0.01	0.11	0.12
Total	1,689.31	100.00%	3.25	25.99	29.24

Opted for exit option - Promoter to tie up the gap of additional finance.

✓ **Terms for Rate of Interest:**

✦ Interest on WC shall be at 10.75% i.e. base rate + 0.50%. (Linked to the Base Rate of lead bank.)

✓ **Terms of Security on Working Capital Limit:**

- ✦ First pari-passu charge on both present and future current assets of the Power projects at Fazlika, Nakodar and Morinda.
- ✦ Second pari-passu charge on both present and future current assets as well as fixed assets of the Company other than assets exclusively financed to other lenders.
 - (i) No Non-fund based limits envisaged for power business.
 - (ii) One way interchange ability from FB into NFB limits to the extent of 25% shall be allowed for 12 months from the date of execution of MRA in respect of EPC and Power business.
 - (iii) Interchange ability of BG limits into the LC limits (i.e. ILC/FLC limits) within the sanctioned limits for 12 months from the date of execution of MRA for EPC business.
 - (iv) ICICI Bank's outstanding shall be Rs.103.60 crore – SBP, the MI to confirm.

F) Fresh Term Loans:(i) **EPC Business:-**

Fresh Term Loan for payment of statutory dues till 31.03.2013 shall be as under:

(Rs. crore)

Particulars	Jan-13	Feb-13	Mar-13	Total
Salary Overdue	4.52	4.73	4.16	13.41
TDS Overdue			0.85	0.85
Service Tax			11.82	11.82
ESI/PF			0.45	0.45
Entry Tax/Sale Tax			1.50	1.50
Total Dues	4.52	4.73	18.78	28.03

(ii) **Power Business:-**

Fresh Term Loan for completion of power plant shall be as under:

Particulars	2013-14
Capex for :-	
Fazilka Site	5.09
Nakodar Site	5.18
Morinda Site	13.64
Capex Creditors o/s as on 31.12.12	
Multi fuel	1.08
A2Z Power Com	18.42
Total	43.42

✓ **Distribution of Fresh Term Loans of EPC and power business are as under:**

(Rs. crore)

Funding of Interest	Total Outstanding	% of Outstanding	Fresh Term Loan (EPC)@	Fresh Term Loan (Power)@
CDRMembers				
SBOP	297.37	17.60%	4.93	7.64
AXIS Bank	199.52	11.81%	3.31	5.13
IDBI Bank	167.83	9.93%	2.78	4.31
ICICI Bank#	239.66	14.19%	3.98	6.16
ING Vysya Bank#	85.92	5.09%	1.43	2.21
Allahabad Bank	77.31	4.58%	1.28	1.99
SB India	62.43	3.70%	1.04	1.60
UBI	48.70	2.88%	0.81	1.25
SB Mysore	41.55	2.46%	0.69	1.07
Indus Ind Bank	32.88	1.95%	0.55	0.85
SB Hyderabad	30.27	1.79%	0.50	0.78
SB Travancore	30.19	1.79%	0.50	0.78
Non CDR Members				
SCB	152.34	9.02%	2.53	3.92
DBS Bank	99.20	5.87%	1.65	2.55
YES Bank	117.22	6.94%	1.95	3.01
HSBC Bank	6.92	0.41%	0.11	0.18
Total	1,689.31	100.00%	28.02	43.42

@ Sharing in the ratio of total outstanding of lenders

Opted for exit option - Promoter to tie up the gap of additional finance.

✓ **Terms of Repayment of Fresh Term Loan: - EPC Business**

- ✦ Principal payment moratorium of 24 months from 01.01.2013 (cutoff date) to 31.12.2014 i.e. payment to commence from quarter ending March 2015.
- ✦ Repayment in 25 quarterly ballooning installments commencing from quarter ending March 2015 and ending on quarter ending March 2021 as detailed below:

(Rs. crore)

Bankers	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	Total
Repayment	1.00%	2.00%	10.00%	20.00%	20.00%	25.00%	22.00%	
Quarters	1	4	4	4	4	4	4	25
CDR Members								
SBOP	0.05	0.10	0.49	0.99	0.99	1.23	1.08	4.93
AXIS	0.03	0.07	0.33	0.66	0.66	0.83	0.73	3.31

IDBI	0.03	0.06	0.28	0.56	0.56	0.70	0.59	2.78
ICICI	0.04	0.08	0.40	0.80	0.80	0.99	0.87	3.98
ING VYSYA	0.01	0.03	0.14	0.29	0.29	0.36	0.31	1.43
ALLAHABAD	0.01	0.03	0.13	0.26	0.26	0.32	0.27	1.28
SBI	0.01	0.02	0.10	0.21	0.21	0.26	0.23	1.04
UBI	0.01	0.02	0.08	0.16	0.16	0.20	0.18	0.81
SBM	0.01	0.01	0.07	0.14	0.14	0.17	0.15	0.69
INDUS	0.01	0.01	0.05	0.11	0.11	0.14	0.12	0.55
SBH	0.01	0.01	0.05	0.10	0.10	0.13	0.10	0.50
SBT	0.01	0.01	0.05	0.10	0.10	0.13	0.10	0.50
Non CDR Members								
SCB	0.03	0.05	0.25	0.51	0.51	0.63	0.55	2.53
DBS Bank	0.02	0.03	0.16	0.33	0.33	0.41	0.37	1.65
YES Bank	0.02	0.04	0.19	0.39	0.39	0.49	0.43	1.95
HSBC Bank	0.00	0.00	0.01	0.02	0.02	0.03	0.03	0.11

- ✦ Interest on Fresh Term Loan shall be recovered as and when levied.
- ✦ Fresh Term Loan to carry interest @ 10.75% p.a i.e. Base rate + 0.50%. **(Linked to Base Rate of the lead Bank)**

✓ **Terms of Security on New Term Loan (EPC business):**

- ✦ First paripassu charge on both present and future current assets as well as fixed assets of the company other than assets exclusively charged to other lenders.
- ✦ Second paripassu charge on both present and future current assets as well as fixed assets of the Power projects at Fazlika, Nakodar and Morinda
- ✦ Second Paripassu charge on the landed property first charged to DBS & SCB given for Term Loan

✓ **Terms of Repayment of Fresh Term Loan: - Power Business**

- ✦ Principal payment moratorium of 24 months from 01.01.2013 (cutoff date) to 31.12.2014 i.e. payment to commence from quarter ending March 2015.
- ✦ Repayment in 32 quarterly ballooning installments commencing from quarter ending March 2015 and ending on quarter ending December 2022 as detailed below:

(Rs. crore)

Bankers	2014- 15	2015- 16	2016-17	2017- 18	2018- 19	2019- 20	2020- 21	2021-22	2022-23	Total
Repayment	2.50%	10.00%	12.50%	12.50%	12.50%	15.00%	15.00%	15.00%	5.00%	
Quarters	1	4	4	4	4	4	4	4	3	25
CDR Members										
SBOP	0.19	0.76	0.96	0.96	0.96	1.15	1.15	1.15	0.36	7.64
AXIS	0.13	0.51	0.64	0.64	0.64	0.77	0.77	0.77	0.26	5.13
IDBI	0.11	0.43	0.54	0.54	0.54	0.65	0.65	0.65	0.20	4.31
ICICI	0.15	0.62	0.77	0.77	0.77	0.92	0.92	0.92	0.32	6.16
ING VYSYA	0.06	0.22	0.28	0.28	0.28	0.33	0.33	0.33	0.10	2.21
ALLAHABAD	0.05	0.20	0.25	0.25	0.25	0.30	0.30	0.30	0.09	1.99
SBI	0.04	0.16	0.20	0.20	0.20	0.24	0.24	0.24	0.08	1.60
UBI	0.03	0.13	0.16	0.16	0.16	0.19	0.19	0.19	0.04	1.25
SBM	0.03	0.11	0.13	0.13	0.13	0.16	0.16	0.16	0.06	1.07
INDUS	0.02	0.08	0.11	0.11	0.11	0.13	0.13	0.13	0.03	0.85
SBH	0.02	0.08	0.10	0.10	0.10	0.12	0.12	0.12	0.02	0.78
SBT	0.02	0.08	0.10	0.10	0.10	0.12	0.12	0.12	0.02	0.78
Non CDR Members										
SCB	0.10	0.39	0.49	0.49	0.49	0.59	0.59	0.59	0.19	3.92
DBS Bank	0.06	0.25	0.32	0.32	0.32	0.38	0.38	0.38	0.14	2.55
YES Bank	0.08	0.30	0.38	0.38	0.38	0.45	0.45	0.45	0.14	3.01
HSBC Bank	0.00	0.02	0.02	0.02	0.02	0.03	0.03	0.03	0.01	0.18

- ✦ Interest on Fresh Term Loan shall be recovered as and when levied.
- ✦ Fresh Term Loan to carry interest @ 10.75% p.a i.e. base rate + 0.50%. (Linked to Base Rate of the lead Bank)

✓ **Terms of Security on New Term Loan (Power Project):**

- ✦ First paripassu charge on both present and future fixed assets of the Power projects at Fazlika, Nakodar and Morinda.
- ✦ Second paripassu charge on both present and future current assets of the Power projects at Fazlika, Nakodar and Morinda.
- ✦ Second paripassu charge on both present and future current assets as well as fixed assets of the company other than assets exclusively financed to other lenders.
- ✦ Second Paripassu charge on the landed property first charged to DBS & SCB given for Term Loan

5. Sacrifices:

- ✦ Total Sacrifice of the lenders (CDR members) has been computed as Rs. 69.21 Crore. The sacrifice has been arrived at by discounting the difference of existing and revised cash flows at discount rates. The Facility wise sacrifice is shown in the table below:

(Rs. crore)

Facility	Discounting rate	Term Loan	WCAP	WCTLI	TOTAL	Less: PV Of FITL	Net Sacrifice
SBOP	16.00%	-	13.82	8.03	21.85	12.37	9.47
Axis	15.00%	-	3.12	-	3.12	2.18	0.94
IDBI	14.60%	-	4.30	-	4.30	2.66	1.64
ICICI	14.00%	26.81	3.41	-	30.22	16.36	13.85
ING Vysya	14.45%	-	3.73	-	3.73	2.68	1.06
Allahabad	13.70%	-	2.58	2.16	4.74	2.91	1.83
SBI	14.20%	-	4.27	3.76	8.03	4.98	3.05
UBI	15.75%	-	2.01	-	2.01	1.27	0.74
SBM	15.75%	-	2.00	0.34	2.34	1.43	0.91
Indus Ind	15.75%	-	1.23	-	1.23	0.85	0.38
SBH	15.20%	-	2.14	-	2.14	1.30	0.84
SBT	15.25%	-	1.42	0.46	1.89	1.40	0.48
SCB	14.50%	7.70	3.98	-	11.68	7.20	4.47
DBS	11.50%	4.87	3.65	4.55	13.07	8.95	4.12
SICOM	15.75%	17.74	-	-	17.74	7.98	9.76
Yes	15.75%	27.66	1.23	2.10	30.99	15.78	15.21
HSBC	12.00%	-	0.69	0.55	1.24	0.79	0.45
Total		84.78	53.58	21.94	160.30	91.09	69.21

6. Right of recompense:

- ✦ Lenders with the approval of CDR EG shall have the right to recompense the reliefs/sacrifices/waivers extended by the respective CDR lenders as per CDR guidelines amounting to **Rs. 376.35 Crore**.
- ✦ In case of better performance than projected, Lenders shall have right to accelerate repayments.

7. Reset Clause:

- ✦ The interest reset for term loans and working capital shall be reviewed after two years i.e. on January 1, 2015 and thereafter annually.

8. Promoters contribution:

- ✦ Promoters shall bring in Rs.34.54 crore i.e. 2% restructured debts of Rs.1,727.46 crore upfront.
- ✦ Sources: Sale of property held in the name of Shri. Amit Mittal and unsecured loans from relatives & friends.

9. Additional Security:

- ✦ Promoters and promoter group holds 44.68% of paid up capital of the company. Promoters to pledge 100% of unencumbered promoter's shares immediately and any additional infusion during currency of the package. Balance shares are to be pledged to lenders on release of unencumbrances.

- ✦ Personal Guarantees of Promoter namely Mr. Amit Mittal and Ms. Dipali Mittal.

10. Security Conditions:

- ✦ Security Trustee/agent shall be appointed for carrying out the task of security creation on behalf of lenders as per the approved CDR package.
- ✦ Other formalities necessary for creation of charge shall be completed by the lead bank.

11. Waivers/Concessions

- ✦ Waivers/ concessions of all liquidated damages/ penal interest from the cutoff date on any of the facility till the implementation of restructuring scheme.
- ✦ Non levy of penal charges for delays/ irregularities and refund of such penal charges already levied.

12. Statutory compliance:

- ✦ The Company shall undertake to comply with all the statutory regulations.

13. Right to reverse the waivers:

- ✦ Lenders, with the approval of CDR EG, shall have the right to reverse the waivers extended by respective CDR Lenders as per CDR guidelines.

14. STANDARD CONDITIONS:

- (i) The Promoters shall furnish unconditional and irrevocable personal guarantee in the form and manner acceptable to CDR EG.
- (ii) The Promoters shall pledge their entire shareholding in favour of the Lenders in demat form with voting rights. In case of issuance of fresh Equity Shares or similar instruments carrying voting rights, they would also be pledged in favour of the lenders.
- (iii) The Borrower shall procure and furnish an Undertaking from the promoters to bring additional funds for meeting any cash flow shortage to service lenders' debt/interest, if required by CDR EG.
- (iv) The Promoters/Borrower would arrange to furnish additional collateral security, if required by CDR EG.
- (v) The Borrower/CDR Lenders shall file Consent Terms, in respect of any pending dispute or litigation before debt recovery tribunal/courts where recovery application/suit is pending.
- (vi) The company shall broad base its Board of Directors and strengthen Management set up by inducting outside professionals to the satisfaction of Lenders.
- (vii) The company shall not effect any change in management set up without prior permission from CDR EG.
- (viii) The Borrower shall not incur any capital expenditure save and except those permitted in terms of the CDR package without prior approval of CDR EG.
- (ix) The Borrower shall not sell any of its fixed assets/investments save and except those permitted in terms of the CDR package, without prior approval of CDR EG and shall furnish requisite undertaking in this regard. However, the Borrower shall sell its non-core assets, wherever applicable and an 'Asset Sale Committee' would be set up with the approval of CDR EG for sale of such assets.
- (x) The Company shall not declare any dividend on its equity shares without prior consent of lenders/CDR EG.
- (xi) The Borrower shall not escrow its future cash flow (except discounting of bills in the normal course of business) or create any charge or lien or interest thereon of whatsoever nature except as provided in CDR package, without the approval of CDR-EG.
- (xii) The Company shall not make any investments in other Companies or elsewhere without prior approval of CDR EG.
- (xiii) In the event of the Borrower committing default on the repayment of installment of the loan or payment of interest on the due dates, the lenders shall have an unqualified right to disclose the name of the company and its directors to the Reserve Bank of India (RBI)/Credit Information Bureau of India (CIBIL). The company shall give its consent to lenders or RBI/CIBIL to publish its name and the names of its Directors as defaulters in such manner and through such medium as lenders/RBI/CIBIL in their absolute discretion may think fit.
- (xiv) In the case of any future induction of private equity/ECB/Venture capital funds/any other source for prepayment, the prepayment will be on pro-rata basis amongst different debt instruments. However, any changes thereof could be approved by CDR EG.
- (xv) Any OTS or settlement the company may enter with non-CDR members will be subject to prior approval of CDR EG. NPV of such settlements should be, as far as possible, less than the NPV calculated on the basis of CDR package agreed by lenders.
- (xvi) The company shall keep the lenders informed of any legal proceedings, the outcome of which would have a material impact on the debt servicing capability of the company. In consultation with the lenders, it shall take such remedial actions, as may be required in the best interest of the company and the lenders.

- (xvii) Save as aforesaid all other terms and conditions of the earlier loan agreements entered into between the company and the institutions shall apply mutatis-mutandis, to the extent not contrary to the terms of CDR package.
- (xviii) The borrower cannot open/maintain any account or avail any type of banking services/facilities from any bank (s) other than Banks/FIs from whom the borrower is enjoying credit facilities. Any deviation in this regard needs to be approved by CDR Empowered Group.
- (xix) CDR Lenders, with the approval of CDR EG, shall establish Trust & Retention Account (TRA) and enter into a Trust & Retention Account Agreement. The Borrower would ensure submission of quarterly/annual cash flows to all CDR lenders. **All cash flows of the company (both power and EPC business) shall be routed through in single TRA.**
- (xx) CDR lenders shall appoint at the sole cost and expense of the Borrower a Concurrent Auditor during the currency of the package, to review the operations of the company on a periodic basis, monitoring the operations of TRA and any other work that may be assigned by the lenders.
- (xxi) CDR Lenders, with the approval of CDR EG, shall have the right to revoke the CDR package in case the Borrower commits an event of default, as described in the existing loan agreement or in the MRA or any Facility Agreement. The CDR lender has to inform CDR EG within seven days of the event of default and proposed course of action on the same. CDR EG would give a decision on the same within 60 days; if not then individual lenders are permitted to take action at their discretion.
- (xxii) The CDR Lenders, with the approval of CDR-EG, shall have the right to renegotiate the terms of restructuring including accelerating the repayment schedule in the event of better performance by the Borrower vis-à-vis projections. Under such circumstances the company shall clear dues as per accelerated repayment schedule without demur.
- (xxiii) The CDR Lenders, with the approval of CDR EG, shall have the right to recompense the reliefs/sacrifices/waivers extended by respective CDR Lenders as per CDR guidelines.
- (xxiv) CDR Lenders, with the approval of CDR EG, shall have a **right to reset** the rate of the **term loans and working capital after two years viz. January 1, 2015** (or shorter period as decided by CDR EG) and thereafter annually.
- (xxv) All participating CDR lenders shall be entitled to retain or appoint nominees on the Board of Directors of the company during the currency of their assistance.
- (xxvi) CDR Lenders shall have a right to convert entire/part of defaulted interest and entire/part of defaulted principal into equity as per SEBI pricing formula in the event of default. However, in the case of those CDR Lenders who already have default conversion rights, the same would be governed by existing loan covenants. The company/promoters shall take necessary steps and obtain all requisite/necessary/statutory/other approvals for such allotment of equity shares or a part of it in terms of their existing loan agreements.
- (xxvii) (a) CDR Lenders shall have a right to convert into equity upto 20% of the term debt outstanding beyond seven years as per SEBI guidelines/loan covenants whichever is applicable.
(b) As regards WCTL and FITL, the conversion option would be available at any time during the restructuring period. **The company should provide shareholder resolution under section 81 (1A) for conversion within three months of Master Restructuring Agreement.**
In the event the lenders or any of the lenders exercises its right to sell the shares issued in terms of the conversion clause as (a) or (b) above, the first right of refusal to buy back the shares would be offered to the promoters.
- (xxviii) Individual lenders shall have right to assign/hypothecate/transfer their outstanding to any Asset Reconstruction company/ Bank/or any other entity, in terms of CDR guidelines.

15. ADDITIONAL CONDITIONS FOR BORROWER CLASS- 'B'

- (i) The Borrower shall procure and furnish an unconditional and irrevocable Corporate Guarantee of Group companies, if so stipulated by CDR EG.
- (ii) The Promoters of the Borrower Company shall raise additional contribution by way of equity/and/or unsecured (subordinate) loans on terms and conditions stipulated by/acceptable to CDR EG.
- (iii) The Borrower shall arrange to bring back funds/investments diverted by the Borrower in the associate Companies, if applicable in the case within a time frame, and as stipulated by EG.



आईडीबीआई टॉवर,
19 वीं मंजिल, कफ परेड,
मुंबई - 400005.
दूरभाष : 3294 1092 / 3294 1088
3294 1089 / 3294 1091
फैक्स : 22185591
वेबसाइट : www.cdrindia.org

IDBI Tower,
19th Floor, Cuffe Parade,
Mumbai - 400 005.
Tel. : 3294 1092/3294 1088
3294 1089/3294 1091
Fax : 22185591
Website : www.cdrindia.org

By CDR (PMJ) No. 1014 /2013-14

February 3, 2014

Shri. S. Manikandan,
Dy, General Manager, (SAMG),
State Bank of Patiala,
Head Office;
The Mall,
Patiala - 147 001.

Dear Sir,

A2Z MAINTENANCE & ENGINEERING SERVICES LTD. (A2Z)
RESTRUCTURING PROPOSAL APPROVED UNDER CDR SYSTEM

Please refer to the Letter of Approval (LOA) in respect of A2Z Maintenance & Engineering Services Ltd. conveyed to you vide our letter No. BY. CDR (PMJ) No. 853 /2013-14, dated December 28, 2013.

It may kindly be noted that the decision of CDR EG regarding approval of the Restructuring Package taken at its meeting held on December 24, 2013 have been confirmed at its meeting held on January 24, 2014 with some modifications as under:

State Bank of Patiala stated that following additional conditions may be incorporated in the Final LOA:

- ✦ One time interchangeability from NFB-LC limit to FB limit amounting to Rs. 20 crore sanctioned by MI within the overall limit shall be approved and repayable within 12 months from the date of MRA.
- ✦ Additional collateral security in lieu of Panki property Kanpur shall be provided to the lenders (exclusively for EPC business) as detailed in SBoP's letter dated January 18, 2014 as under:
 - a) Equitable mortgage of leasehold rights of office space on 7th floor of a B+G+7 storied commercial building on the east side known as "LA-Vida Mall" at room No. 702, 3, 4, 48 & 49, Block CK Salt Lake City, Sector-II, Bidhan Nagar, Ward No. 2, Kolkata in the name of M/s A2Z Maintenance & Engineering Services Ltd. is a sub-lessee of the property.
 - b) Equitable mortgage of lease hold rights of Plot No. G-1030 (A) situated at Industrial Area, Bhiwadi, Phase-III, Rajasthan in the name of M/s Balaji Pottery (P) Ltd. an indirect subsidiary of A2Z Maintenance & Engineering Services Ltd.
 - c) Equitable mortgage of lease hold rights of Plot No. G-1030 situated at Industrial Area, Bhiwadi, Phase-III, Rajasthan in the name of M/s Shree Hari Om Utensils (P) Ltd. an indirect subsidiary of A2Z Maintenance & Engineering Services Ltd.
- ✦ Additional Corporate Guarantee of M/s Balaji Pottery (P) Limited and M/s Shree Hari Om Utensils (P) Limited to be stipulated.

Save and except these modifications indicated above, the other terms and conditions as contained in our Letter of Approval dated December 28, 2013 remain unchanged.

We also enclosed confirmed minutes of the meetings dated December 24, 2013 after incorporating the updated mandates.

Yours faithfully,

(Prakash Joshi)
Dy. General Manager

Encl.: As above

Endt: BY. CDR (PMJ) No. 1014/2013-14 of date

Copy with enclosures forwarded for information and necessary action to:

1. Shri Naveen Atrishi, Deputy General Manager, **ICICI Bank Ltd.**, 6th Floor, North Tower, ICICI Towers, Bandra Kurla Complex, Bandra (East), Mumbai-400 051.
2. Shri S Sankaranarayana Sarma, Vice President, **Axis Bank Ltd.**, Corporate Office, 8th Floor, Stressed Assets Deptt, Bombay Dyeing Mill Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.
3. Shri Nagaraj Garla, General Manager, Corporate Banking Group, 9th Floor, **IDBI Bank Ltd.**, IDBI Tower, Cuffe Parade, Mumbai - 400 005.
4. Shri Rajiv Talwar, Vice President, Spl Loans Mgt Group. **ING Vysya Bank Ltd.**, ING Vysya House, 22, M G Road, Bangalore - 560 001.
5. Shri Pankaj Tripathi, Chief Manager, **Alahabad Bank**, Industrial Finance Branch, 37, Mumbai Samachar Marg, Fort, Mumbai - 400 023.
6. Shri Sudhir Dayal, Deputy General Manager, SAMG, **State Bank of India**, Corporate Center, 1st Floor, State Bank Bhavan, Madam Cama Road, Nariman Point, Mumbai - 400 021.
7. Shri A. K. Jain, Dy. General Manager, Corporate Credit & SME Department, **Union Bank of India**, Union Bank Bhavan, 14th Floor, 239, Vidhan Bhavan Marg, Nariman Point, Mumbai - 400 021.
8. Shri C. Vidyashankara, Deputy General Manager, (Credit), **State Bank of Mysore**, Head Office, PB No - 9727, K. G. Road, Bangalore - 560 009.
9. Shri Sushil K. Jain, Head Financial Restructuring & Reconstruction, **IndusInd Bank**, 711, Solitaire Corporate Park, 167, Guru Hargovindji Marg, Andheri (East), Mumbai - 400 093.
10. Shri U.A. Krishna Murthy, Dy. General Manager, (Credit), **State Bank of Hyderabad**, Head Office, Gunfoundry, Hyderabad - 500 001.
11. Shri G. Neelakantan, Asst. General Manager, **State Bank of Travancore**, Head Office, Poojapura, Thiruvananthapuram, Kerala - 695 012.

With a request to take requisite action for sanctioning and implementation of the package within 120 days from the date of approval Further, requested to furnish required information to the Monitoring Institution i.e., SBoP, on the progress implementation of the restructuring package to enable them to furnish consolidated information to CDR Cell



(Prakash Joshi)
Dy. General Manager

Endt. BY. CDR (PMJ) No. 1014/2013-14 of date

Copy with enclosures, forwarded for information and necessary action to the Managing Director, **A2Z Maintenance and Engineering Services Limited**, O-116, First Floor, Shopping Mall, Arjun Marg, DLF City Phase-I, Gurgaon-122002. Enclosed a copy of Letter of Approval (LOA) dated December 28, 2013, With a request to follow up with the institutions/Banks for sanction of their respective shares in the restructuring package as approved by the CDR Empowered Group. The company / promoter is also requested to comply with the terms/conditions stipulated in the package pertaining to them at the earliest for expeditious implementation of the package. In terms of DCA and as per terms and conditions of this LOA, the company is required to furnish all necessary information and documents from time to time to all concerned members including MC members and CDR Cell. The company is also advised to pay the stipulated fees as indicated in para 8 of the said LOA.



(Prakash Joshi)
Dy. General Manager

**IN THE HON'BLE HIGH COURT FOR THE STATES OF PUNJAB AND
HARYANA AT CHANDIGARH**

ORIGINAL COMPANY JURISDICTION

Company Petition No. 164 of 2014

IN THE MATTER OF:

Sections 391 to 394 of the Companies Act, 1956

AND

IN THE MATTER OF SCHEME OF ARRANGEMENT/ RECONSTRUCTION/ RE-ORGANIZATION

AND IN THE MATTER OF:

Sections 391 to 394 of the Companies Act, 1956

AND IN THE MATTER OF:

Scheme of Arrangement/ Reconstruction/ Re-Organization between A2Z Infra Engineering Ltd. (formerly known as A2Z Maintenance & Engineering Services Limited), Petitioner Company and their respective Secured Creditors.

AND IN THE MATTER OF:

A2Z Infra Engineering Ltd. (formerly known as A2Z Maintenance & Engineering Services Limited)

...Petitioner Company

EXPLANATORY STATEMENT UNDER SECTION 393 OF THE COMPANIES ACT, 1956.

1. The above-named Petitioner Company has moved a Company Petition being the Company Petition No. 164 of 2014 in the Hon'ble High Court of Punjab and Haryana at Chandigarh seeking directions to convene meeting of the Secured Creditors of A2Z Infra Engineering Ltd. (formerly known as A2Z Maintenance & Engineering Services Limited), for considering and, if thought fit, approving, with or without modification, the proposed Scheme of Arrangement/ Reconstruction/ Re-Organization and other directions incidental thereto. On the above Petition, the Hon'ble Court has passed Order dated 22nd December, 2014 convening the meetings of the Secured and Unsecured Creditors of A2Z Infra Engineering Ltd. (formerly known as A2Z Maintenance & Engineering Services Limited), and has appointed Chairman and Co-Chairman for each meeting, fixed date and time of the meetings and quorum for each meeting and have given directions regarding dispatch and publication of notices and other directions incidental thereto.
2. The Scheme of Arrangement/ Reconstruction/ Re-Organization has been approved by the Board of Directors of the Petitioner Company at its meeting duly convened and held on 6th May, 2014.

3. OVER VIEW

The proposed scheme envisages the Arrangement of Funds, Reconstruction and Re-organization of the Petitioner Company under Section 391 to 394 and other application provisions of the Companies Act, 1956 (hereinafter referred to as the 'Act').

4. PREAMBLE OF THE SCHEME

- 4.1 The Scheme of Arrangement/ Reconstruction/ Re-Organization (hereinafter referred to as the "Scheme") provides for the implementation of the Corporate Debt Restructuring (CDR) Package pursuant to Section 391 to 394 and other relevant provisions of the Companies Act, 1956 and Applicable Rules, on all its Secured Creditors in line with the Corporate Debt Restructuring Package as approved by the Corporate Debt Restructuring Empowered Group ("CDR EG") and communicated vide CDR LOA dated December 28, 2013 duly amended by letter dated February 03, 2014 pursuant to the CDR mechanism set up by the Reserve Bank of India (RBI).
- 4.2 The CDR Package has already been executed by 13 secured lenders/ creditors out of 17 secured lenders/ creditors of the Company & is in process of implementation for various facilities availed by the Company under consortium arrangements. Further, a consent decree between the Company & Yes Bank as secured creditor has been duly deliberated and accepted in the minutes of Monitoring Committee dated 26th November, 2014 & also in Joint Lenders Forum Meeting dated 29th November, 2014.
- 4.3 The object of the restructuring plan is focused and addresses the issue of feasible debt repayment while ensuring survival coupled with reliance on new growth avenues. By an orderly process of carrying its business in an uninterrupted manner, with strong support from professionals and its creditors and other business associates, the Company will be in a position to meet its restructured obligations. If the restructuring plan is approved, the Company will remain a viable entity with accretion to shareholder value over time.

4.4 The Scheme of Arrangement/ Reconstruction/ Re-Organization is in the interest of the Company and its Shareholders, all its creditors and employees. It seeks to restructure the debt of the Company by repayment of debt over a period of time matching with cash flows available to the Company. The Company intends to restructure debts of the secured creditors, and the Scheme of Arrangement/ Reconstruction/ Re-Organization would enable the Company not only to wipe out its debts but also to reduce carry forward losses and make cash profits as the Company will be able to use the available resources efficiently in the interests of the Company and its Stakeholders.

4.5 The restructuring plan is based on the strategy of:

- Keeping in mind the present macroeconomic scenario, recognizing the need to provide the Company a reasonable time for turning around its operations.
- By protecting the interest of all lenders involved, to the extent possible, while restructuring the facilities over the extended period.

5. BACKGROUND AND STATUS OF THE COMPANY

5.1 The Petitioner Company was originally incorporated under the name of A2Z Maintenance Services Private Limited ("A2Z" or "the Company") on 7th January, 2002 as a Private Limited Company under the Companies Act, 1956 ("the Act") vide Certificate of Incorporation bearing No. U74999HR2002PTC034805 of 2001-2002 with the Registrar of Companies, National Capital Territory of Delhi and Haryana, New Delhi. The name of the Company was changed from A2Z Maintenance Services Private Limited to A2Z Maintenance & Engineering Services Private Limited in terms of the Special Resolution passed on 2nd May, 2005 by the shareholders of the Company under Section 21 of the Act and a Fresh Certificate of Incorporation consequent to the change of name was granted under Section 23(1) of the Act on 13th June, 2005 by the Registrar of Companies, National Capital Territory of Delhi and Haryana, New Delhi. Further, the Petitioner Company was converted from a Private Limited Company to a Public Limited Company in terms of Special Resolution passed on 12th March, 2010 by the shareholders of the Company under Section 21 of the erstwhile Companies Act, 1956 and a Fresh Certificate of Incorporation consequent upon change of name on conversion to Public Limited Company was granted under Section 23 (1) of the Act on 26th March, 2010 bearing fresh Corporate Identification No. U74999HR2002PLC034805 by the Registrar of Companies, National Capital Territory of Delhi and Haryana, New Delhi.

Further the name of the Company was changed to A2Z INFRA ENGINEERING LTD. in terms of Special Resolution passed by the Company under Section 13 read with Companies (Incorporation) Rules, 2014 of the Companies Act, 2013 ("the Act") and a Fresh Certificate of Incorporation consequent to the Change of name was granted under Rule 29 of the Companies (Incorporation) Rules, 2014 of the Act on 15th October, 2014 by Registrar of Companies, National Capital Territory of Delhi & Haryana.

5.2. A2Z was initially engaged in FMS business and entered into the EPC business to the power transmission and distribution sector in fiscal year 2006. The Company has historically focused on integrated design, testing, installation, construction and commissioning services on a turn-key basis. Its activities include supply, erection, laying and maintenance of electric transmission lines, renovation and segregation of feeders, setting up of substations and other allied services. In the transmission line, its services include setting up of Extra High Tension (EHT) substations and transmission lines. In power distribution sector, the Company's activities include installation of distribution line infrastructure, the construction of substations and participation in system strengthening projects and rural electrification projects.

The Company has two major business verticals as detailed here under:

EPC Division: The Company undertakes the EPC contracting business, more particularly in erection and laying of distribution and transmission lines and erection of sub-stations for power distribution companies. It provides integrated design, testing, installation, construction and commissioning services on a turn-key basis. Its activities include erection, laying and maintenance of electric transmission lines, renovation and segregation of feeders, setting up of substations and other allied services.

A2Z also participates in projects involving rural electrification, railway overhead electrification, reduction of AT&C Losses, feeder renovation High Voltage Distributions System ("HVDS") and Low Voltage Distribution System ("LVDS") distribution lines.

Power Plants Division: The Company has also forayed in the renewable energy generation business by setting up three biomass based power plants in Punjab. The commissioning process of 3x15 MW biomass based power projects in Morinda, Fazilka and Nakodar, in Punjab is in final stages. The power plants are undergoing certain modifications and are yet to commence commercial production. The presence of the Company is in almost all the states of India and in various other Countries like Uganda, Tanzania, Zambia etc.

6. The Registered Office of the Applicant Company is situated at O-116, 1st Floor, Shopping Mall, DLF, Phase I, Arjun Marg, Gurgaon-122002, Haryana.

7. That authorized, issued, subscribed, and paid up share capital of the Applicant Company as on 31st December, 2014 is as follows:-

PARTICULARS	AMOUNT(Rs.)
Authorized Share Capital	
Equity Share Capital: 11,50,00,000 Equity Shares of Rs.10/- each	115,00,00,000.00
Issued, Subscribed and Paid up Share Capital 8,65,17,694 Equity Shares of Rs.10/- each	86,51,76,940.00

The equity shares of the Company are listed on BSE Limited (formerly known as Bombay Stock Exchange Limited) and National Stock Exchange of India Limited.

8. The main objects of the Company as set out in the Memorandum of Association are as follows:

- i) To carry on the business of maintenance of buildings, house flats, apartments, offices, godowns, warehouses, shops, factories, sheds, hospitals, hotels, resorts, shopping cum residential complexes and to renovate, recondition, improve, enlarge, repair and demolish the above and to renovate and repair all types of air-conditioning and refrigerating plants and equipments, cooling towers, diesel generators, lifts, motors, pumps, parts and accessories thereof. To carry on the air-conditioning, electrical, electronic and mechanical engineers contractors and consultants.
- ii) To repair, service, job work or otherwise deal in all types of electrical wire and ceiling, harmonic control in electrical panel and maintenance of all electrical panels and electronic goods, appliances and equipments including refrigerators, coolers, computers, CVT, UPS, AVS, servos and fax machines and to carry on the business in India and abroad of providing security services, housekeeping and maintenance services and to act as placement agents for supply of labour/manpower to various institutes, corporate, firms and individuals and to act as management consultants for corporate.
- iii) To carry on the business of manufacturers, agent, dealers, distributors, importers, exporters, brokers, factors, stockists, commission agents, purchase and sales representatives, advisor, consultants, turnkey contractors and render services relating to any type of electrical business for generating, switching, protecting, controlling, distribution, transmitting and maintenance and to the business of Non-conventional energy sources including but not limited to Hydro-power, wind energy and solar energy and maintenance thereof.
- iv) To carry on the business of collection, segregation and transportation of municipal solid wastes on Design, Renovate, Operate, Maintain and Transfer (DPROMT) or on commercial basis or any other basis and to dispose biomedical waste and municipal solid waste at designated sites, implement a scientific solid waste management system including recovery of all derivatives of municipal solid waste like compost, refuse derived fuels, plastics, metals and other recoverable and to renovate, operate, maintain, construct garbage dumping center/landfill sites/ workshop site/ public convenience site as per guideline issued by the respective authority for any Municipal Corporations/Local authorities/Govt. agencies and Semi Government agencies including any other private, public or Government sector clients.
- v) To carry out the business of consultancy, construction, laying, renovation, operation, distribution, design, develop, operate, own, renovate and maintenance of water supply lines/projects, gas pipe lines of all kinds, Sewage and drainage System, power generation units based on all conventional and non-conventional energy sources including municipal or industrial or other kind of wastes for private, public or govt. sector client for industrial as well as domestic purpose and to sell, trade, utilize the energy generated from these projects and to act as distribution franchisee of power, gas or any other type of energy etc., and to act as consultant/provide consultancy, in the fields of municipal solid waste management and handling, waste to energy, sewerage and drainage systems, power generation from organic waste, biomass, solar, wind and other non-conventional energy sources, water supply, city development plans etc.
- vi) To carry on in India or abroad the business to generate, accumulate, transmit, commission, maintain, distribute, purchase, sell and supply electricity power or any other energy from conventional/non-conventional energy sources on a commercial basis and to construct, laydown, establish, operate and maintain power/energy generating stations including buildings, structures, works, machineries, equipments, cables and to undertake or to carry on the business of managing, owing, controlling, erecting, commissioning, operating, running, leasing or transferring to third person/s, power plants and plants based on conventional or non-conventional energy sources, bio-mass, solar energy plants, wind energy plants, mechanical, electrical, hydel and to deal all kinds of energy systems and products, such as electric power, thermal power, hydraulic power, wind power, solar power, compressed natural gas, cooking gas, coal, petroleum, diesel, kerosene, including energy saving devices.
- vii) To purchase any land, plot(s) of land or immovable property or any right or interest therein either singly or jointly or in Partnership with any person(s) or Body corporate or partnership Firm and to develop and construct thereon residential, commercial complex or complex(es) either singly or jointly or in partnership as aforesaid, comprising offices for sale or self-use or for earning rental income thereon by letting out individual units comprised in such building(s).
- viii) To construct, execute, carryout, equip, support maintain, operate, improve, work, develop, administer, manage, control and superintend within or outside the country anywhere in the world all kinds of works, public or otherwise, buildings, houses and other constructions or conveniences of all kinds, which expression in this memorandum includes roads, railways, and tramways, docks, harbours, Piers, wharves, canals, serial runways and hangers, airports, reservoirs, embankments, irritations, reclamation, improvements, sewage, sanitary, water, gas, electronic light, power supply works, and hotels, cold

storages, warehouses, cinema houses, markets, public and other buildings and all other works and conveniences of public or private utility, to apply for purchase or otherwise acquire any contracts, decrease, concessions, for or in relation to the construction, execution, carrying out equipment, improvement, administration, or control of all such works and conveniences as aforesaid and to undertake, execute carry out, dispose of or to account the same.

9. Factors responsible for the Company's state of affairs include, inter alia:

A2Z Group's operations are spread across India and are conducted through A2Z Infra Engineering Ltd. (formerly known as A2Z Maintenance & Engineering Services Limited) and its direct and indirect subsidiaries.

The Company is primarily engaged in providing EPC services in power transmission and distribution sectors with focus mainly on distribution. The EPC service has been affected due to various external reasons such as slow realisation of receivables, execution of projects at lower yield, absence of Price variation clause in the projects, increase in the interest rate as compared to yield from projects and also that the cash inflows from the projects are delayed much beyond the projected dates, the Company's accounts with working capital lenders are facing strains etc. more particularly as stated in the Scheme of Arrangement/ Reconstruction/ Re-Organization.

Further, the Company has to bid for new contracts, being in the EPC business regular issuance/renewal of Bank Guarantees is required, these results in blocking a portion of fund on long term basis.

All such factors had cumulatively led to the present situation by affecting Company's profitability and capability to honour financial obligations towards the lenders and have created shortage of working capital funds for smooth operations.

Due to above reasons, the company was facing time overrun in all its ongoing EPC assignment, which constrained the Company to raise billing/ realise payments linked to milestone based performance. Also, the Biomass based power plants in Punjab encountered various problems in their completion. Further, a substantial investment amounting to Rs. 402.70 Crore as on March 31, 2014, were made in capital work in progress, which could be converted into revenue generating assets with remaining small amount of investments. This is affecting Company's cash position and increasing interest burden/ soft cost of the project. The delays in project execution also resulted in increase in project related overheads of the Company which has resulted in drop in overall margins.

10. Safeguards

The safeguards as provided under the CDR package which are implemented/to be implemented by the CDR Lenders are enumerated hereinunder are being proposed as a current Scheme:-

- i) The proposal mainly envisages Re-schedulement of existing term loans in line with cash generation of the Company and reduction in interest rate on the basis of serviceability of the Company.
- ii) The proposal also envisages conversion of LC Devolvement/ likely to be devolved into WCTL.
- iii) Constitution of Monitoring Committee which would regularly review the company's operations.
- iv) Debt servicing has been restructured to provide Consolidate normal Average DSCR of 1.37 for 10 years providing sufficient cushion against variability in earnings.
- v) Promoters to bring their contribution towards proposed restructuring scheme as envisaged.
- vi) Promoters' personal guarantee and pledge of promoters' shareholding.
- vii) Monitoring of cash flows by routing through Trust & Retention Account (TRA) mechanism and appointment of concurrent auditor.
- viii) The Company not to extend any advances/ guarantees to subsidiaries/ group companies / investments in the group companies without the permission of CDR EG.
- ix) Lenders with approval of CDR EG shall have the right to recompense the relief's/sacrifices/waivers extended by respective CDR Lenders as per CDR guidelines.
- x) The Company not to extend any advances/ guarantees to subsidiaries/ group companies investments in the group companies without the permission of CDR EG.

The safeguards set out above in the scheme of Arrangement/ Reconstruction/ Re-Organization, the Secured Creditors are requested to read the entire facts of the Scheme of Arrangement/ Reconstruction/ Re-Organization to get themselves fully acquainted with the provisions thereof.

11. GENERAL

The Directors of the Petitioner Company may be deemed to be concerned and/or interested in the scheme of the extent of their shareholding in the Petitioner Company, or to the extent of the said directors are partner, member of the Company, Firms, Association of People, Bodies Corporate and/or beneficiaries of Trust, that holds share in the Petitioner Company. The scheme will have no effect on the interest of the Directors except in their capacity as shareholders. Particulars of the interest of Directors are available for inspection at the registered office of the Petitioner Company.

12. Shareholding Pattern of the Company as on 31st December, 2014

The pattern of shareholding of the Petitioner Company as on 31.12.2014 is detailed herein under:-

Category code	Category of Shareholder	Total number of shares	%age
(A)	Shareholding of Promoter and Promoter Group		
1	Indian		
(a)	Individuals/ Hindu Undivided Family	4,34,03,640	50.17
(b)	Central Government/ State Government(s)	-	-
(c)	Bodies Corporate	19,11,000	2.21
(d)	Financial Institutions/ Banks	-	-
(e)	Any Others (Specify)	-	-
	Total Shareholding of Promoter and Promoter Group (A)	4,53,14,640	52.38
(B)	Public shareholding		
1	Institutions		
(a)	Mutual Funds/ UTI	-	-
(b)	Financial Institutions /Banks	200	0.00
(c)	Central Government/ State Government(s)	-	-
(d)	Venture Capital Funds	-	-
(e)	Insurance Companies	-	-
(f)	Foreign Institutional Investors	2,20,000	0.25
(g)	Foreign Venture Capital Investors	54,49,627	6.30
(h)	Qualified Foreign Investor	-	-
(i)	Any Other (Specify)	-	-
	Sub-Total (B)(1)	56,69,827	6.55
B 2	Non-institutions		
(a)	Bodies Corporate	86,60,226	10.01
(b)	Individuals		-
I	Individuals - i. Individual shareholders holding nominal share capital up to Rs. 1 lakh	1,37,10,292	15.85
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	1,16,44,330	13.46
(d)	Any Other (Specify)	-	-
(d-i)	Non Resident Indian	15,18,379	1.76
(d-iii)	Trust	-	-
	Sub-Total (B)(2)	3,55,33,227	41.07
(B)	Total Public Shareholding (B) = (B)(1) + (B)(2)	4,12,03,054	47.62
	TOTAL (A) + (B)	8,65,17,694	100.00

Promoter's Holdings:

Name of the Shareholder	No of Shares held	%age
Amit Mittal*	39,057,301	45.14
Babita Shivswaroop Gupta	12,30,155	1.42
Dipali Mittal	11,70,000	1.35
Priya Goel	10,382	0.01
Shivswaroop Gupta (HUF)	19,35,802	2.24
Devdhar Trading and Consultants Private Limited	19,11,000	2.21

*Note: 1,23,40,000 equity shares of Rs. 10/- each of the Company were issued and allotted by way of Preferential Allotment to Mr. Amit Mittal, Promoter as per the approved CDR Package on 12th December, 2014.

13. The rights and interest of the members and the creditors of the Petitioner Company will not be prejudicially affected by the scheme. The Financial Position of the applicant company will improve and it will be able to meet and pay its debts as and when they arise.
14. No investigation proceedings are pending or are likely to be pending under section 235 to 251 and the like of the companies Act, 1956 or section 210 to 229 of the Companies Act, 2013 as the case may be, in respect of the Petitioner Company.
15. After the scheme is approved by the Secured Creditors, it will be further subject to the approval by the Hon'ble High Court for the States of Punjab and Haryana at Chandigarh.

16. INSPECTION

Inspection of the following documents may be had by the Secured/Unsecured Creditors of the Petitioner Company at the registered office of the Petitioner Company upto one day prior to the date of meeting between 11.00 AM and 1.00 PM on all working days except Saturdays:

- i. Copy of the order dated 22.12.2014 passed by the Hon'ble High Court for the States of Punjab and Haryana at Chandigarh in Company Petition No. 164 of 2014 directing the convening of the meeting of Secured Creditors of the Petitioner Company.
- ii. Scheme of Arrangement/ Reconstruction/ Reorganization.
- iii. Memorandum and Articles of Association of the Petitioner Company.
- iv. The Audit Financial Statement of the Petitioner Company for the last three Financial Years ending 31st March, 2012, 31st March, 2013 and 31st March, 2014.

This statement may be treated as an Explanatory Statement under Section 393 of the Companies Act, 1956. The copy of the scheme, explanatory statement and form of proxy may be obtained from the Registered Office of the Petitioner Company.

Sd/-
(DEEPAK AGGARWAL)
CHAIRMAN APPOINTED FOR THE MEETING

Dated this 13th day of January, 2015.

Registered Office:

O-116, 1st Floor,
Shopping Mall, DLF, Phase I,
Arjun Marg, Gurgaon-122 002
HARYANA

**IN THE HON'BLE HIGH COURT FOR THE STATES OF PUNJAB AND
HARYANA AT CHANDIGARH**

ORIGINAL COMPANY JURISDICTION

Company Petition No. 164 of 2014

IN THE MATTER OF:

Sections 391 to 394 of the Companies Act, 1956

AND

IN THE MATTER OF SCHEME OF ARRANGEMENT/ RECONSTRUCTION/ RE-ORGANIZATION

AND IN THE MATTER OF:

Sections 391 to 394 of the Companies Act, 1956

AND IN THE MATTER OF:

Scheme of Arrangement/ Reconstruction/ Re-Organization between A2Z Infra Engineering Ltd. (formerly known as A2Z Maintenance & Engineering Services Limited), Petitioner Company and their respective Secured Creditors.

AND IN THE MATTER OF:

A2Z Infra Engineering Ltd. (formerly known as A2Z Maintenance & Engineering Services Limited)

...Petitioner Company

FORM OF PROXY

I/We....., the undersigned, Unsecured Creditors of A2Z Infra Engineering Ltd. (formerly known as A2Z Maintenance & Engineering Services Limited), the Applicant Company abovenamed, hereby appoint Mr./Mrs./Ms..... of..... failing him/her, Mr./Mrs./Ms..... of..... as my/our proxy, to act for me/us at the meeting of the **Unsecured Creditors** of the said Applicant Company, to be held at HSIIDC Hall, Udyog Vihar, Phase – V, Gurgaon – 122016, Haryana on the 14th day of February, 2015, at 12.00 Noon for the purpose of considering and, if thought fit, approving, with or without modification(s), the arrangement embodied in the Scheme of Arrangement/ Reconstruction/ Re-Organization between the Petitioner Company and its Secured Creditors and at such meeting and any adjournment thereof, to vote, for me/us and in my/our name.....[here, if "for", insert "for"; if "against", insert "against", the said scheme of arrangement, either with or without modification as my/our proxy may approve. (strike out what is not necessary).

Affix
Rs. 1/-
revenue
stamp

Dated this.....day of.....2015

Signature :

Name : Address :

Amount (Rs.) :

Note:

- 1) All alteration made in the proxy form should be initialed.
- 2) Proxy should be deposited at the Registered office of the Company at O-116, 1st Floor, Shopping Mall, DLF City, Phase1, Gurgaon-122002, Haryana not later then 48 hours before the meeting.

A2Z INFRA ENGINEERING LTD.

(Formerly known as A2Z Maintenance & Engineering Services Limited)

Registered Office: O-116, First Floor, Shopping Mall, Arjun Marg,
DLF City, Phase 1, Gurgaon-122002, Haryana

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

I hereby record my presence at the Meeting of the Unsecured Creditors of A2Z INFRA ENGINEERING LTD. (formerly known as A2Z Maintenance & Engineering Services Limited, Petitioner Company, convened pursuant to the order made on 22nd December, 2014 of the Hon'ble High Court of Punjab & Haryana, at 12.00 Noon on 14th February, 2015 at HSIIDC Hall, Udyog Vihar, Phase-V, Gurgaon -122016, Haryana.

Name and Address of Unsecured Creditor:

(IN BLOCK LETTERS)

Signature :

Name of the Proxy (IN BLOCK LETTERS) :

Note : Unsecured Creditor attending the Meeting in person or by Proxy are requested to complete the Attendance Slip and hand it over at the entrance of the meeting hall.



Broadcast Engineering Consultants India Ltd.

(A Government of India Enterprise)

BECIL Corp. Off.: C-56, A/17, Sector-62, Noida-201307 (U.P.), Tel.: 0120-4177850

Request for Proposal (RFP)

Provisioning of network system on rental basis for Content Acquisition from different FM Radio Stations, CRSs situated at different locations to Electronic Media Monitoring Centre (EMMC) (Ministry of I & B, Government of India) at Sochna Bhawan, New Delhi

Due date for Tender is : 02.02.2015

Details of tender has been uploaded on BECIL website :

www.becil.com

ESSEL SHIP BREAKING LIMITED

B-10 LAWRENCE ROAD, INDUSTRIAL AREA, NEW DELHI - 110035.
CIN: U74899DL1995PLC070406

Public Notice

NOTICE is hereby given that the above named Company proposes to file an application to the Central Government under section 14, 18 or any other applicable provisions of the Companies Act, 2013, as may be applicable, for conversion of its status from Public to Private in terms of Special Resolution passed at the Extra-Ordinary General Meeting of the Company held on 12th January, 2015.

Any person who intends to oppose the same may deliver or send by Registered Post his objection to the "Registrar of Companies, Delhi & Haryana", at 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi - 110019 and a copy thereof to the Company's Registered Office mentioned herein above within 21 days of the publication of this Notice.

For Essel Ship Breaking Limited
Sd/-

Manish Babel

Director

DIN: 03589547

Place: New Delhi

Date: 14th January, 2015

IN THE HON'BLE HIGH COURT FOR THE STATES OF PUNJAB AND HARYANA AT CHANDIGARH ORIGINAL COMPANY JURISDICTION

Company Petition No. 164 of 2014

IN THE MATTER OF:

Sections 391 to 394 of the Companies Act, 1956

AND

IN THE MATTER OF SCHEME OF ARRANGEMENT / RECONSTRUCTION / RE-ORGANIZATION AND IN THE MATTER OF:

A22 Infra Engineering Limited (formerly known as A22 Maintenance & Engineering Services Ltd.) a Public Limited Company incorporated under the provisions of Companies Act, 1956, having its registered office at O-116, 1st Floor, Shopping Mall, Arjun Marg, DLF City Phase-1, Gurgaon-122002, Haryana, within the aforesaid jurisdiction.

PETITIONER COMPANY

AND

STATE BANK OF PATIALA & OTHERS.

RESPONDENTS / SECURED CREDITORS

NOTICE CONVENING MEETINGS OF THE PETITIONER COMPANY.

Notice is hereby given that by an order made on 22nd day of December, 2014, the Hon'ble High Court for the States of Punjab and Haryana at Chandigarh, has directed separate meetings of the Secured Creditors and Unsecured Creditors of A22 Infra Engineering Limited (formerly known as A22 Maintenance & Engineering Services Limited), Petitioner Company for the purpose of considering and if thought fit, approving, with or without modifications, the Scheme of Arrangement / Reconstruction / Re-Organization (hereinafter referred to as the "Scheme").

IN PURSUANCE OF the said order and as directed therein, further notice is hereby given that separate meetings of the Secured Creditors & Unsecured Creditors of A22 Infra Engineering Limited (formerly known as A22 Maintenance & Engineering Services Limited), Petitioner Company will be held at HSIDC Hall, Udyog Vihar, Phase- V, Gurgaon- 122016 (Haryana) on 14th day of February, 2015 as per following schedule at which time and place you are requested to attend:

Details of the Meeting	Date of Meeting	Time of Meeting
Secured Creditors of Petitioner Company	14.02.2015	11.00 A.M.
Unsecured Creditors of Petitioner Company	14.02.2015	12.00 Noon

Copies of the said Scheme of Arrangement / Reconstruction / Re-Organization and of the explanatory statement under Section 393 of the Companies Act, 1956 can be had free of charge at the Registered Office of the Petitioner Company or at the office of their advocates, Mr. Kunal Dawar and Mr. Vaibhav Sahni, #721, Sector 8-B, Chandigarh.

Persons entitled to attend and vote at the said meetings, may vote in person or by proxy provided that the proxy in the prescribed form, duly signed, is deposited at the Registered Office of the Petitioner Company at O-116, 1st Floor, Shopping Mall, Arjun Marg, DLF City Phase-1, Gurgaon-122002, Haryana not later than 48 hours before meeting. Forms of Proxy can be had at the Registered Office of the Petitioner Company.

The Court has appointed the following as Chairman/ Co-Chairman of the said meetings:

Details of the Meeting	Chairman	Co-Chairman
Secured Creditors of Petitioner Company	Mr. Deepak Aggarwal, Advocate	Mr. Rajiv Agnihotri, Advocate
Unsecured Creditors of Petitioner Company	Mr. Deepak Aggarwal, Advocate	Mr. Rajiv Agnihotri, Advocate

The Scheme of Arrangement / Reconstruction / Re-Organization, if approved by the said meetings, will be subject to the subsequent approval of the Hon'ble High Court of Punjab & Haryana at Chandigarh.

Sd/-
(Deepak Aggarwal)
Advocate

Place: New Delhi
Date: 13.01.2015

Office: # House No. 211 FF. Sec 35-A, Chandigarh

पंजाब एण्ड हरियाणा उच्च न्यायालय चंडीगढ़ में

मूल कंपनी न्यायाधिकरण

कंपनी याचिका संख्या 128 ऑफ 2014

सम्बन्धित

कंपनी आवेदन (एम) संख्या 962 ऑफ 2014

कम्पनी अधिनियम, 1956 के मामले में

एवं

कम्पनी अधिनियम, 1956 धाराएं 391 से 394 साथ में पठित कम्पनी (कोर्ट) नियमन के नियम 67 से 87 एवं कम्पनी अधिनियम 2013 के अंतर्गत बनाये गये उपयोगी प्रावधानों के मामले में

एवं

मरकुरियो पालिया लोजस्टिक्स प्राइवेट लिमिटेड और मरकुरियो पालिया आटोवर्क्स प्राइवेट लिमिटेड के समामेलन की योजना के मामले में

एवं

मरकुरियो पालिया लोजस्टिक्स प्राइवेट लिमिटेड, कम्पनी अधिनियम, 1956 के अंतर्गत निर्गमित एक कंपनी जिसका पंजीकृत कार्यालय प्लॉट नं० 60, द्वितीय तल, सेक्टर-18, हुडा इन्डस्ट्रियल एरिया, गुडगांव, हरियाणा- 122015 में स्थित है।

अंतरिती

कम्पनी/प्रधान याचिकाकर्ता कंपनी एवं

मरकुरियो पालिया आटोवर्क्स प्राइवेट लिमिटेड, कम्पनी अधिनियम, 1956 के अंतर्गत निर्गमित एक कंपनी जिसका पंजीकृत कार्यालय प्लॉट नं० 60, द्वितीय तल, सेक्टर-18, हुडा इन्डस्ट्रियल एरिया, गुडगांव, हरियाणा- 122015 में स्थित है।

अंतरक

कम्पनी/द्वितीय याचिकाकर्ता कंपनी [अंतरक कम्पनी एवं अंतरिती कम्पनी जिन्हें यहाँ पर संयुक्त रूप से

("याचिकाकर्ता कम्पनियाँ") कहा गया है]

याचिका की अंतिम सुनवाई की सूचना

कम्पनी अधिनियम, 1956 की धाराएं 391 एवं 394 के अंतर्गत मरकुरियो पालिया आटोवर्क्स प्राइवेट लिमिटेड (अंतरक/याचिकाकर्ता कम्पनी) का मरकुरियो पालिया लोजस्टिक्स प्राइवेट लिमिटेड (अंतरिती कम्पनी/याचिकाकर्ता कम्पनी) के साथ समामेलन की योजना की स्वीकृति प्राप्त करने के लिए एक याचिका 19.05.2014 को प्रस्तुत की गई और अब उपरोक्त याचिका अंतिम सुनवाई के लिए माननीय उच्च न्यायालय पंजाब एण्ड हरियाणा चंडीगढ़ में 03.02.2015 को प्रातः 10.00 बजे उपरान्त सुनवाई के लिए लगी है। कोई भी व्यक्ति याचिका के सहयोग अथवा विरोध हेतु इच्छुक है तो वह अपनी इच्छा स्वयं के द्वारा अथवा अपने अधिवक्ता के द्वारा हस्ताक्षरित अपने नाम तथा पते के साथ सूचना इस प्रकार प्रेषित करे, जो कि याचिकाकर्ताओं के अधिवक्ता के पास याचिका की सुनवाई हेतु निर्धारित स्थिति से कम से कम दो दिन पहले पहुंच जानी चाहिए। यदि वह याचिका के विरोध हेतु इच्छुक है तो विरोध के आधारों अथवा शपथपत्र की एक प्रति इस प्रकार की सूचना के साथ प्रस्तुत करनी होगी। याचिका की एक प्रति किसी भी व्यक्ति के द्वारा मांगे जाने पर अबाहस्ताक्षरी द्वारा स्वतः के लिए निर्धारित राशि का भुगतान करने पर प्रदान की जाएगी।

हस्ता/-

रजत अरोड़ा

अधिवक्ता

101, श्री दुर्गा जी शापिंग कॉम्प्लेक्स फास्ट II,

मयूर विहार, फेज I, नई दिल्ली- 110091

दूरभाष: 9958593888

नई दिल्ली

दिनांक: 13.01.2015

Euro Asia Exports Limited

Regd. Office: 109-B, Pocket-F,

Mayur Vihar-II, Delhi - 110091

CIN: L51909DL1981PLC012621

NOTICE

NOTIFICATION

For Election to the Board of Directors of the BOMBAY MERCANTILE CO-OP. BANK LTD., Mumbai. I, Ashok Kumar Jain, Returning Officer, hereby declare the details of polling

PSPCL Punjab State Power Corporation Limited

Regd Office: PSEB Head Office, The Mall, Patiala-147001
CIN: U40109PB2010SGC033813, Web: www.pspcl.in
GURU GOBIND SINGH SUPER THERMAL PLANT

**NOTICE INVITING TENDER
(through e-tendering)**

1.	Address details of issuing authority	Dy. Chief Engineer/MMC-II, GGSSTP, PSPCL, VPO: Ghanauli, Roopnagar-140113 (Punjab).
2.	Tender Enquiry No.	GGSTP/MM-II/RM-IV/15/116 dt. 09-01-2015
3.	Scope/Short Description of Work	Annual overhauling of Boiler Auxiliaries like ESPs, Ducting, Dampers for 3 Nos. units of 210 MW capacity each Thermal Units at GGSSTP, Ropar. (through e-tendering)
4.	Last date of receipt of request for Registration.	28-01-2015 upto 17.00 hrs.
5.	Down loading of Specification / Tender Documents from website: https://pspccl.nprocure.com	Start Date: 12-01-2015 Last Date: 05-02-2015 at 11.00 Hrs.
6.	Last Date for Bid Submission	10-02-2015 at 11.00 hrs
7.	Fee Stage Bid Opening Date	10-02-2015 at 11.30 hrs
8.	Techno commercial Bid Opening Date	10-02-2015 at 11.35 hrs
9.	Date of opening of price bid will inform later.	---
10.	Bid Document Fee/Bid Processing Fees	Rs.1000/- (Rs. One thousand only)
11.	Mode of tendering	e-tendering only
Tender specification can only be downloaded from website https://pspccl.nprocure.com . Further details regarding e-tendering are available on website www.pspcl.in . Venders are requested to get their digital signatures and complete the process of registration well in time.		

RTP-8/2016

Sd/-, Dy. Chief Engineer/MMC-II,
For Chief Engineer, GGSSTP, Roopnagar.

Save Electricity. Save Money

**IN THE HON'BLE HIGH COURT FOR THE STATES OF PUNJAB
AND HARYANA AT CHANDIGARH
ORIGINAL COMPANY JURISDICTION**

Company Petition No. 164 of 2014

IN THE MATTER OF:

Sections 391 to 394 of the Companies Act, 1956

AND

IN THE MATTER OF SCHEME OF ARRANGEMENT / RECONSTRUCTION / RE-ORGANIZATION
AND IN THE MATTER OF:

AZZ Infra Engineering Limited (formerly known as AZZ Maintenance & Engineering Services Ltd.) a Public Limited Company incorporated under the provisions of Companies Act, 1956, having its registered office at O-116, 1st Floor, Shopping Mall, Arjun Marg, DLF City Phase-1, Gurgaon-122002, Haryana, within the aforesaid jurisdiction.

PETITIONER COMPANY

AND

STATE BANK OF PATIALA & OTHERS. RESPONDENTS / SECURED CREDITORS
NOTICE CONVENING MEETINGS OF THE PETITIONER COMPANY.

Notice is hereby given that by an order made on 22nd day of December, 2014, the Hon'ble High Court for the States of Punjab and Haryana at Chandigarh, has directed separate meetings of the Secured Creditors and Unsecured Creditors of AZZ Infra Engineering Limited (formerly known as AZZ Maintenance & Engineering Services Limited), Petitioner Company for the purpose of considering and if thought fit, approving, with or without modifications, the Scheme of Arrangement / Reconstruction / Re-Organization (hereinafter referred to as the "Scheme").

IN PURSUANCE OF the said order and as directed therein, further notice is hereby given that separate meetings of the Secured Creditors & Unsecured Creditors of AZZ Infra Engineering Limited (formerly known as AZZ Maintenance & Engineering Services Limited), Petitioner Company will be held at HSIDC Hall, Udyog Vihar, Phase-V, Gurgaon-122016 (Haryana) on 14th day of February, 2015 as per following schedule at which time and place you are requested to attend:

Details of the Meeting	Date of Meeting	Time of Meeting
Secured Creditors of Petitioner Company	14.02.2015	11.00 A.M.
Unsecured Creditors of Petitioner Company	14.02.2015	12.00 Noon

Copies of the said Scheme of Arrangement / Reconstruction / Re-Organization and of the explanatory statement under Section 393 of the Companies Act, 1956 can be had free of charge at the Registered Office of the Petitioner Company or at the office of their advocates, Mr. Kunal Dawar and Mr. Vaibhav Sahni, #721, Sector 8-B, Chandigarh.

Persons entitled to attend and vote at the said meetings, may vote in person or by proxy provided that the proxy in the prescribed form, duly signed, is deposited at the Registered Office of the Petitioner Company at O-116, 1st Floor, Shopping Mall, Arjun Marg, DLF City Phase-1, Gurgaon-122002, Haryana not later than 48 hours before meeting. Forms of Proxy can be had at the Registered Office of the Petitioner Company.

The Court has appointed the following as Chairman/ Co-Chairman of the said meetings:

Details of the Meeting	Chairman	Co-Chairman
Secured Creditors of Petitioner Company	Mr. Deepak Aggarwal, Advocate	Mr. Rajiv Agnihotri, Advocate
Unsecured Creditors of Petitioner Company	Mr. Deepak Aggarwal, Advocate	Mr. Rajiv Agnihotri, Advocate

The Scheme of Arrangement / Reconstruction / Re-Organization, if approved by the said meetings, will be subject to the subsequent approval of the Hon'ble High Court of Punjab & Haryana at Chandigarh.

Sd/-
(Deepak Aggarwal)
Advocate
Place: New Delhi
Date: 13.01.2015
Office: # House No. 211 FF Sec 35-A, Chandigarh

BAJAJ FINANCE LIMITED

Statement of standalone unaudited financial results for the quarter and nine months ended 31 December 2014

(₹ in Crore)

	Quarter ended 31.12.2014 (Unaudited)	Quarter ended 30.09.2014 (Unaudited)	Quarter ended 31.12.2013 (Unaudited)	Nine months ended 31.12.2014 (Unaudited)	Nine months ended 31.12.2013 (Unaudited)	Year ended 31.03.2014 (Audited)
Interest income	1416.43	1170.25	1027.02	3766.78	2781.60	3788.55
Interest expense	60.12	61.96	42.90	185.59	174.97	242.87
Operating income (net)	1476.55	1232.21	1069.92	3952.37	2956.57	4031.42
Operating expense	119.79	105.93	89.16	333.53	247.92	340.81
Provisions	107.86	80.02	79.45	270.80	195.65	257.81
Other commissions	83.03	55.68	63.61	208.30	173.71	230.69
Amortisation expense	52.00	49.71	43.78	148.56	121.12	167.85
	9.89	8.40	8.01	26.06	19.40	29.19
	127.37	98.90	92.97	337.05	279.19	382.58
	499.94	398.64	376.98	1324.30	1036.99	1408.93

Operations before other income and