VALECHA ENGINEERING LIMITED
(AN ISO 9001 - 2015 COMPANY)

Ref: VEL/2024-25 Date 22.11.2024

BSE LIMITED P. J. Towers, Dalal Street, Mumbai – 400 001 **SCRIP CODE 532389**	**NATIONAL STOCK EXCHANGE OF INDIA LIMITED** Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 **VALECHAENG**

Dear Sirs,

As per the requirements of Regulation 30 read with Schedule III, Part A, Para A, Clause 16 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the specific details of the Approved Resolution Plan are as follows:

1. **Pre and post net worth of the company**
   The net worth of VALECHA as per the last audited financial statement as on 31.03.2024 was INR 20.28 Crore. The post CIRP net worth of VALECHA shall be available post-implementation of the Resolution Plan.

2. **Details of the Assets of the company post CIRP**
   As of FY 2023-24, total assets of VALECHA were INR 801.50 Crore. Under the Approved Resolution Plan, the Corporate Debtor is proposed to be acquired on a going concern basis and the assets that continue on the books of VALECHA shall be available post implementation of the Approved Resolution Plan.

3. **Details of securities continued to be imposed on the companies' assets**
   All the securities (primary/secondary/collateral/guarantees) for any debt due to the Secured and Unsecured Financial Creditors shall stand unconditionally released and transferred in favour of the Corporate Debtor on receipt of the final payment as per Resolution Plan.

4. **Other material liabilities imposed on the company**
   The liabilities are to be discharged by the Corporate Debtor as per the Approved Resolution Plan are set out in the description of the proposed financial proposal under the Approved Resolution.

5. **Details pre and post shareholding pattern assuming 100% equity shares**

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CIN - L74210MH1977PLC019535

Shareholding of VALECHA prior to implementation of Approved Resolution Plan as on 25.06.2024

	2021-22		Proposed	
Resolution Applicant	0	0.00%	2,14,03,524	95.00%
Promotors & Promoters Group	* 70,05,180	31.09%	-	0.00%
NRIs	8,94,559	3.97%	64,910	0.29%
Body Corporate	14,32,697	6.36%	1,03,958	0.46%
Financial Institutions / MFs	6,99,952	3.11%	50,789	0.23%
FIIs	23,71,250	10.52%	1,72,061	0.76%
Foreign Company	10,00,000	4.44%	72,561	0.32%
Independent Directors	1,20,348	0.53%	8,733	0.04%
Indian Public	87,61,793	38.90%	6,35,766	2.82%
Trust	450	0%	33	0.00%
Investor Education Protection Funds	2,43,796	1.08%	17,690	0.08%
Total number of Shares	**2,25,30,025**	**100.00%**	**2,25,30,025**	**100.00%**

*** Including person acting in concert.**

As part of the Approved Resolution Plan, the entire existing share capital of VALECHA is proposed to be cancelled and extinguished for NIL consideration by virtue of the NCLT Approval Order such that Resolution Applicant consortium of J. K. Solutions Pvt Ltd & One Media Facility Management ("**the Implementing Entity**") issues shares as per Approved Resolution Plan given herein above.

6. **Details of funds infused in the company; creditors paid off**

A. **<u>FINANCIAL PROPOSAL</u>** The following are the components of the total amount provided under the Approved Resolution Plan (INR 69.50 Crores):

Sr. No.	Particulars	Amount (in INR Crore)
1.	Cash Payment within 30days from NCLT approval of the Resolution Plan for payment of CIRP cost, workmen & employees dues and Financial creditors.	31.62
2.	Additional payment to be made within 90 business days to be raised by way of Debt from the date of approval of Resolution Plan by NCLT	16.50
3.	Rs 10 Crores infusion of funds in the Corporate Debtor by way of Debt for revival of business towards Capex and Working Capital requirements	10.00
4	Equity Capital contribution by Resolution Applicant	21.40
	Total	**79.52**

B. **<u>TREATMENT AND DISTRIBUTION AMONGST STAKEHOLDERS</u>**
The order and manner of distribution of the Upfront Cash Amount amongst the creditors of the Corporate Debtor shall be in accordance with the Distribution Mechanism as approved by the CoCvide its resolution which is as follows:

1. First, the following payments will be made from the Resolution Plan Amount and the Resolution Plan Amount payable to the creditors under the resolution plan(s) of the successful resolution applicant(s) shall be reduced to this extent:

   (a) Unpaid CIRP costs; NIL.

The Upfront Cash Amount shall be applied in the following manner and sequence:

(in INR Crore)

Sl. No.	**Category of Stakeholder**	**Sub-Category of Stakeholder**	**Amount Claimed**	**Amount Admitted**	**Amount Provided under the Plan#**	**Amount Provided to the Amount Claimed %**
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Secured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of section 21	NA	NA	NA	NA
		(b) Other than (a) above:				
		(i) who did not vote in favour of the resolution plan	69,10,55,651	69,10,55,651	2,30,06,556	3.33%
		(ii) who voted in favour of the resolution plan	12,96,02,21,881	12,96,02,21,881	61,31,93,444	4.73%
		Total [(a + b)]	13,65,12,77,532	13,65,12,77,532	63,62,00,000	4.66%
2	Unsecured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of section 21	NA	NA	NA	NA
		(b) Other than (a) above:				
		(i) who vote in favour of the resolution Plan	14,41,87,47,546	14,41,87,47,546	5,40,00,000	0.37%
		(ii) who NOT voted in favour of the resolution Plan	NIL	NIL	NIL	NIL
		Total [(a+b)]	14,41,87,47,546	14,41,87,47,546	5,40,00,000	0.37%
3	Operational Creditors	(a) Related Party of Corporate Debtor	NA			
		(b) Other than (a) above:				
		(i) Government	11,48,52,595	76,20,612	61,489	0.05%
		(ii) Workmen & Employees	1,10,64,593	49,74,593	40,139	0.36%
		(iii) Other than (Employes and Workmen, and	4,26,03,23,594	60,70,77,447	48,98,372	0.11%

		Government dues)				
		Total [(a+b)]	4,38,62,40,782	61,96,72,652	50,00,000	0.11%
4	Other debts and dues					
Grand Total			**32,45,62,65,860**	**28,68,96,97,730**	**69,52,00,000**	**2.14%**
Reserve for contingent liabilities					5,00,000	

2. **Additional liability on incoming Successful Resolution Applicant due to the transaction, source of such funding etc**

   None, except for continuing liabilities in the general course of business.

3. **Impact on the Successful Resolution Applicant - revised P/E, RONW ratios etc.**
   The revised projected financials and P/E, RONW ratios etc. are not known at present.

4. **Details of the new promoter, key managerial personnel, if any and their past experience in the business or employment. In case where promoters are companies, history of such companies and names of natural persons in control.**
   The Approved Resolution Plan is proposed to be implemented by J. K. Solutions Pvt Ltd and/or One Media Facility Management.

   a. J.K. Solutions Pvt Ltd.

      i. J.K. Solutions Inc was incorporated in 2007 and converted its constitution and registration as J. K. Solutions Pvt Ltd (CIN No: U82990MH2014PTC257168) on 13/08/2014. Company is one of the leading contractors and consultants in the filed of power, water and infrastructure segments and they have experience of working on various projects across Maharashtra, India.

   b. One Media Facility Management

      It is a partnership Firm having PAN No AAHFO6994. The firm carries on the business of consultancy in Advertising, marketing and publicity, in India and abroad, in print and digital media.

5. **Brief description of the business strategy**

On Approval of the Resolution Plan and after completion of the payment of the amounts to the various stakeholders as envisaged under this Resolution Plan, RA proposes to take the possession of all the assets listed in Exhibit 1.4 which includes all movable and immovable properties, plant and machinery, inventories, receivables and all other assets including investments etc.

6. Any other material information not involving commercial secrets
   Not applicable

7. Proposed steps to be taken by the incoming investor/ acquirer for achieving the Minimum Public Shareholding ("MPS")

   Plan given in the Resolution Plan – The same will communicated to both exchanges at appropriate time for achieving MPS

a. The Company is listed in BSE Limited & NSE Ltd. It is currently suspended.

The Resolution Applicant proposes as follows:

b. The existing paid up share capital to the extent of Promoter and Promoters Group holding shall stand fully written down ("Capital Reduction").

c. The Resolution Applicant infused through Issue of Equity Shares by Corporate Debtor within 30 days and hold the overall 95% of the total shareholding.

Equity Shares of Rs 10/- each	2,14,03,524	21,40 35, 240	95%

d. Balance 5% of the share i.e. **Rs.1,12,65,010/-** of shares to be issued to the public shareholders

Equity Shares of Rs. 10/- each	11,26,501	1,12,65,010	5%

e. Quarterly disclosure of the status of achieving the MPS : The same will communicated to both exchanges at appropriate time for achieving MPS

8. The details as to the delisting plans, if any approved in the Resolution Plan There is no plan pf delisting of Equity Shares as per the approved Resolution Plan.

The entire existing share capital of Valecha Engineering Limited is proposed to be cancelled and extinguished for NIL consideration by virtue of the NCLT Approval Order and new Equity Shares will be issued to the Resolution Applicant 95 % and balance 5% to Public Shareholders.

The stock exchanges shall take all necessary actions to re-list the Equity Shares of Valecha Engineering Limited in accordance with the Approved Resolution Plan read with applicable law, including, but not limited to the SEBI (Delisting of Equity Shares) Regulations, 2021, as amended and shall pass necessary orders / directions to this effect.

Kindly take the same on record.

Thanking You

YOURS FAITHFULLY,
FOR VALECHA ENGINEERING LIMITED

Vijaykumar
Himatlal Modi

Digitally signed by Vijaykumar Himatlal Modi
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COMPANY SECRETARY & LEGAL