



Assam Company India Limited

Member Duncan Macneill Group

52, Chowringhee Road, Kolkata - 700 071, India

Telephones : 2283-8306/8309/8312, E-mail: acil@assamco.com Fax: 033-2283 8334, Website: www.assamco.com

25th September, 2018

The Secretary,
National Stock Exchange of India Limited
"Exchange Plaza"
Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051.

STOCK CODE : ASSAMCO

The Secretary,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

STOCK CODE : 500024

Dear Sir,

Sub. : Delisting of the Equity Shares of the Company

This has reference to the Order passed by the Hon'ble National Company Law Tribunal, (NCLT) Guwahati Bench, dated 20th September, 2018, (as enclosed) approving the revised Resolution Plan, hereinafter referred to as the "the Plan", submitted by the successful Resolution Applicant, Abu Dhabi-based "BRS Ventures Investment Ltd".

We refer to Chapter IX - RESTRUCTURING OF CAPITAL, Clause 3, of the Plan, which deals with the "Delisting of the Equity Shares of ACIL". The said Clause is reproduced below:-

"3. Delisting of the Equity Shares of ACIL

ACIL shall take the following steps for delisting of its Equity Shares in accordance with the provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended from time to time, read with the Securities and Exchange Board of India (Delisting of Equity Shares) (Amendment) Regulations, 2018 issued by the SEBI on May 31, 2018:

(a) ACIL shall, within 7 (seven) days of the Effective Date, submit an application to the concerned stock exchanges and SEBI for clarification/ approval to delist its shares from the recognised stock exchanges and requesting for clarity on the procedure to be followed for such delisting.

(b) In the application made under paragraph 3(a), ACIL shall disclose (i) the details of delisting of its shares; (ii) the justification for exit price of INR 1.82 Crores to be paid to the public shareholders in respect of the proposed delisting; (iii) the record date to be fixed for determining the public shareholders to whom the exit price is to be paid; and (iv) the manner and timelines within which the exit price payments are intended to be made by ACIL to the public shareholders.

(c) The application shall be accompanied by a copy of the Resolution Plan as approved by the NCLT.

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ACIL shall thereafter, undertake a delisting of its shares and a capital reduction and cancellation of the entire existing equity share capital held by the Public (i.e. 18,19,18,027 Equity Shares shall stand cancelled without requirement of writing of the words "and reduced" in the corporate name and style of ACIL) and in consideration thereof, make payments of the exit price to the public shareholders (as on record date), in accordance with the approval letter/ order issued by SEBI/ the stock exchanges. The cancellation of shares and capital reduction (a) shall be applicable to the Public shareholders of ACIL; (b) shall be pursuant to the NCLT Approval Order and shall not require any other procedure as required under the Companies Act, including that under Section 66 of the Companies Act or regulations of the SEBI; and (c) shall not require the consent of any of the creditors of ACIL or approval of the shareholders of ACIL as the Resolution Plan upon being approved by the NCLT shall be binding on ACIL and its stakeholders (including its creditors and shareholders).

We further refer to the following Clauses of the Plan in Chapter XI - IMPLEMENTATION AND SUPERVISION:

3.4 Cancellation of Shares of existing Promoter Group of CD: This Plan proposes to extinguish all the shares held by promoters/promoter group immediately without payment of any price to them, within 30 days of the Effective Date. The existing promoter group hold 12,78,42,936 no. of equity shares (as per IM) which would be extinguished without any payout.

3.5 Delisting of shares of CD: This Plan proposes delisting of existing shares of the CD from the stock exchanges where it is listed.

We further draw your attention to the amendment made by SEBI on 31st May, 2018, with respect to the SEBI (Delisting of Equity Shares) Regulations, 2009. The said amendment is reproduced below:-

"The Delisting Regulations"

The Delisting Regulations shall not be applicable to the delisting of equity shares of public listed companies that are the subject of the corporate insolvency resolution process under the Code, where the National Company Law Tribunal (the "NCLT") has approved a resolution plan (a "Resolution Plan").

The exemption is however, subject to the Resolution Plan providing for the following:

(a) a specific procedure to complete the delisting of equity shares;

(b) an exit to the public shareholders of the Corporate Debtor at a specified price, not lower than the liquidation price (in distributing any proceeds from the sale of the liquidation assets in accordance with the order of priority provided under Section 53 of the Code), or, if the promoters or other shareholders of the Corporate Debtor are provided a higher exit price, such higher exit price; and

(c) the details regarding the delisting along with the justification of the exit price should be disclosed to the stock exchange within a period of one day from the date of approval of the Resolution Plan.

Contd. 3



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Previously, the Delisting Regulations provided for certain embargos for the listing of securities, which had been delisted pursuant to the provisions of the Delisting Regulations. These Delisting Regulations have been amended to provide that henceforth, an application for listing of delisted equity shares may be made in respect of a Corporate Debtor.

In view of the above, you are requested to kindly delist the Equity Shares of the Company. We wish to state that Liquidation Value of the Shareholding was determined as NIL by the Committee of Creditors/Resolution Professional of the Company. However, the Plan voluntarily proposes to pay Re.0.10 (ten paise) against each share held by shareholders in the category of public and on payment of such price all the shares held by public are to be extinguished, without separate process of reduction of capital, within 30 days of the Effective Date.

We wish to further inform you that the Monitoring Committee (MC) constituted pursuant to the NCLT's Order dated 20th September, 2018, shall fix the Record Date, i.e., the date for determining the public shareholders to whom the exit price is to be paid. The public shareholders shall be paid on or before 19th October, 2018.

Soliciting your kind co-operation in this matter and a favorable response from your side, will be highly appreciated.

Please acknowledge receipt.

Thanking you,

Yours faithfully,

For ASSAM COMPANY INDIA LIMITED

SREYA MITRA
COMPANY SECRETARY

Encl. : as above.

Cc. : National Securities Depository Limited
5th Floor, Flat No. - 235/2A,
The Millenium,
A.J.C. Bose Road,
Kolkata - 700 020

Central Depository Services (India) Limited
BSE Investor Service Centre Horizon,
2nd Floor, Opposite Exide Building,
57, Jawaharlal Nehru Road,
Near Rabindra Sadan Metro,
Kolkata - 700 071

Registered Office : Greenwood Tea Estate, P.O. Dibrugarh, Assam
CIN - L01132AS1977PLC001685

NATIONAL COMPANY LAW TRIBUNAL
GUWAHATI BENCH

I.A. No. 58/2018

In

C.P.(IB) No. 20/GB/2017

*Under Section 7 of the Insolvency & Bankruptcy Code, 2016 read with Rule 4 of
the Insolvency & Bankruptcy (Application to Adjudicating) Authority) Rules, 2016*

In the matter of:

SREI Infrastructure Finance Pvt. Ltd.

... Financial Creditor

-Versus-

Assam Company India Ltd.

... Corporate Debtor

- and -

C. A. Kannan Tiruvengadam

... Applicant / Resolution Professional

(on behalf of Assam Company India Ltd. -CD)

Order Delivered on 20th September, 2018

Coram:

Hon'ble Mr. Justice P K Saikia, Member (J)

ORDER

Heard Mr. Kaushik Goswami, Ms. Jayantika Ganguly, Mr. Arinjoy Sandilya, Ms. Mayuri Kakoty learned counsel for the applicant/resolution professional. Also heard the Resolution Professional, Mr. Kannan Tiruvengadam, learned CA.

2. One of the Financial Creditors of Assam Company India Limited (the "Corporate Debtor") filed an application under Section 7 of the Insolvency and Bankruptcy Code, 2016 (in short "IBC 2016") seeking initiation of corporate insolvency resolution process (in short "CIRP") against the Corporate Debtor. By an order dated 26th October, 2017, this Adjudicating Authority admitted the company petition, same being C.P.(IB) No.20/GB/2017, against the Corporate Debtor, declared moratorium in terms of section 14 of the IBC 2016 and was also pleased to appoint Mr. Vinod Kumar Kothari as the interim resolution professional ("IRP" in short). Further, by another order dated 12th January, 2018, this Adjudicating Authority appointed the applicant herein, as the Resolution Professional (hereinafter

referred to as "RP") of the Corporate Debtor and since then the applicant has been discharging the functions of a resolution professional with respect to the Corporate Debtor.

2. The Resolution Professional published an advertisement dated April 11, 2018 for "Expression of Interest Submission of Resolution Plan for Assam Company India Limited", whereby prospective Resolution Applicants would be able to submit their Expression of Interest (EOI) to participate in the Corporate Insolvency Resolution Process. The last date of submission of EOI was fixed on April 26, 2018 at 6 P.M., extendable at the sole discretion of the Resolution Professional. Further, it was also made clear under Clause 5 of the said advertisement that all the EOIs received, would be reviewed by the Resolution Professional and shortlisted bidders would be allowed to share the Evaluation Matrix along with Information Memorandum of the Company prepared as per provisions of the IBC, 2016 after signing of an undertaking of confidentiality. Furthermore, under Clause 7 of the Note appended to the said Advertisement for Expression of Interest, it was stated that the EOIs of only those interested parties, who met the eligibility criteria specified in Annexure 'A', would be considered and those which did not meet the criteria, would be rejected. The Resolution Professional received nine EOIs up to this date of April 26, 2018.

3. Subsequently, one James Warren Tea Limited, which had not submitted an EOI earlier, was also allowed by the Hon'ble NCLAT to submit its EOI vide order dated May 31, 2018 passed in Company Appeal (AT) (Insolvency) No. 274 of 2018.

4. Pursuant to the receipt of the EOIs, the Resolution Professional issued the request for resolution plan ("RFRP") on May 31, 2018 to the PRAs and fixed the last date for submission of resolution plan on June 21, 2018. In the meantime, the Resolution Professional received communication from seven additional parties, offering to take part in the CIRP of the Corporate Debtor and the COC in its 9th meeting held on June 25, 2018, decided by a vote of 100% to allow the parties who have communicated their interest to allow them to submit their resolution plan and also extended the last date of submission of resolution plan till June 27, 2018.

5. Thereafter, four resolution plans were submitted by the following resolution applicants:

1. BRS VENTURES INVESTMENT LIMITED
2. DHUNSERI PETROCHEM LIMITED
3. JAMES WARREN TEA LIMITED
4. SURAKSHA ASSET RECONSTRUCTION LIMITED

6. After scrutinizing the resolution plans submitted by the resolution applicants, the Resolution Professional submitted all the resolution plans except the plan submitted by James Warren Tea Limited to the COC in its 10th meeting held on July 16, 2018 and the COC received the same for evaluation of the resolution plans. The resolution plan of James Warren Tea Limited was submitted by the Resolution Professional to the COC in its 11th meeting held on July 19, 2018, after the NCLAT permitted the Resolution Professional to do so vide its order dated 18th July, 2018.

7. Upon completion of the evaluation of the resolution plans, the COC in its 12th meeting held on 30th July, 2018 declared BRS Ventures Investment Limited ("BRS" or "Successful Resolution Applicant") to be the highest bidder (H1) and subsequently the COC/Resolution Professional held negotiations in terms of the RFRP with the H1 bidder, namely BRS, and pursuant to the same, BRS submitted its revised resolution plan on 5th August, 2018 ("Final Resolution Plan"). The Final Resolution Plan was approved by the COC by a vote of 100% taken in 13th COC meeting held on 10th August, 2018, as prescribed under Section 30 (4) of the IBC 2016. It is now for consideration by this Adjudicating Authority.

8. The relevant provisions of the IBC 2016 are as follows: -

30. Submission of resolution plan.

(1) A resolution applicant may submit a resolution plan along with an affidavit stating that he is eligible under section 29A to the resolution professional prepared on the basis of the information memorandum.

(2) The resolution professional shall examine each resolution plan received by him to confirm that each resolution plan -

(a) provides for the payment of insolvency resolution process costs in a manner specified by the Board in priority to the payment of other debts of the corporate debtor;

(b) provides for the payment of the debts of operational creditors in such manner as may be specified by the Board which shall not be less than the amount to be paid to the operational creditors in the event of a liquidation of the corporate debtor under section 53;

(c) provides for the management of the affairs of the Corporate debtor after approval of the resolution plan;

(d) The implementation and supervision of the resolution plan;

(e) does not contravene any of the provisions of the law for the time being in force;

(f) confirms to such other requirements as may be specified by the Board.

Explanation. — For the purposes of clause (e), if any approval of shareholders is required under the Companies Act, 2013(18 of 2013) or any other law for the time being in force for the implementation of actions under the resolution plan,

such approval shall be deemed to have been given and it shall not be a contravention of that Act or law.

(3) The resolution professional shall present to the committee of creditors for its approval such resolution plans which confirm the conditions referred to in sub-section (2).

(4) The committee of creditors may approve a resolution plan by a vote of not less than sixty-six per cent. of voting share of the financial creditors, after considering its feasibility and viability, and such other requirements as may be specified by the Board:

Provided that the committee of creditors shall not approve a resolution plan, submitted before the commencement of the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2017 (Ord. 7 of 2017), where the resolution applicant is ineligible under section 29A and may require the resolution professional to invite a fresh resolution plan where no other resolution plan is available with it:

Provided further that where the resolution applicant referred to in the first proviso is ineligible under clause (c) of section 29A, the resolution applicant shall be allowed by the committee of creditors such period, not exceeding thirty days, to make payment of overdue amounts in accordance with the proviso to clause (c) of section 29A:

Provided also that nothing in the second proviso shall be construed as extension of period for the purposes of the proviso to sub-section (3) of section 12, and the corporate insolvency resolution process shall be completed within the period specified in that sub-section:

Provided also that the eligibility criteria in section 29A as amended by the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2018 shall apply to the resolution applicant who has not submitted resolution plan as on the date of commencement of the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2018.

(5) The resolution applicant may attend the meeting of the committee of creditors in which the resolution plan of the applicant is considered:

Provided that the resolution applicant shall not have a right to vote at the meeting of the committee of creditors unless such resolution applicant is also a financial creditor.

(6) The resolution professional shall submit the resolution plan as approved by the committee of creditors to the Adjudicating Authority.

31. Approval of resolution plan.

(1) If the Adjudicating Authority is satisfied that the resolution plan as approved by the committee of creditors under sub-section (4) of section 30 meets the requirements as referred to in sub-section (2) of section 30, it shall by order approve the resolution plan which shall be binding on the corporate debtor and its employees, members, creditors, guarantors and other stakeholders involved in the resolution plan.

Provided that the Adjudicating Authority shall, before passing an order for approval of resolution plan under this sub-section, satisfy that the resolution plan has provisions for its effective implementation.

(2) Where the Adjudicating Authority is satisfied that the resolution plan does not confirm to the requirements referred to in sub-section (1), it may, by an order, reject the resolution plan.

(3) After the order of approval under sub-section (1), -

(a) the moratorium order passed by the Adjudicating Authority under section 14 shall cease to have effect; and

(b) the resolution professional shall forward all records relating to the conduct of the corporate insolvency resolution process and the resolution plan to the Board to be recorded on its database.

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

9. Pursuant to the jurisdiction conferred upon this Adjudicating Authority by Section 31 of the IBC 2016, as set out above, I have examined the Final Resolution Plan and I find that the mandatory requirements have been dealt with in the Final Resolution Plan as follows: -

- (a) Clause 3 of Chapter VIII of the Final Resolution Plan comprehensively provides for dealing with the interest of all stakeholders of the Corporate Debtor, including financial creditors and operational creditors, of the Corporate Debtor.
- (b) The terms and implementation schedule of the Final Resolution Plan are provided under Clause 1 of Chapter XI and 1 of Chapter XII of the Final Resolution Plan.
- (c) The Final Resolution Plan provides for payment of the insolvency resolution process costs in priority over other payments under Clause 3 of Chapter VIII and Clause 5 of Chapter VIII;
- (d) The Final Resolution Plan also provides for payment of the Corporate Debtor's workmen dues as on the insolvency commencement date i.e. 2nd in priority out of the source disclosed in Clause 3 of Chapter VIII of the Final Resolution Plan;
- (e) As per the Final Resolution Plan, since as per the Successful Resolution Applicant the liquidation value of the Corporate Debtor is significantly lower than the total admitted debt of financial creditors of the Corporate Debtor, the liquidation value is not sufficient to cover the debt of the financial creditors of the Corporate Debtor in full. Therefore, the liquidation value that is due to the operational creditors (other than workmen) or to the other creditors or stakeholders of the Corporate Debtor (including dues to employees [other than Workmen], government dues, taxes and other creditors and stakeholders) is NIL and therefore, they will not be entitled to receive any payment. (Clause 3 of Chapter VIII);
- (f) The management and control of the business of the Corporate Debtor, post the approval of the Final Resolution Plan by this Hon'ble Tribunal is specified to be conducted in terms of Clause 1, Clause 2 and Clause 3 of Chapter X;

- (g) Furthermore, the means for implementation and supervision of the Resolution Plan are specified under Clause 3 and Clause 4 of Chapter XI of the Final Resolution Plan. A declaration is also made under Clause 10 of Chapter XIV that the Final Resolution Plan is not in contravention of provisions of any applicable law;
- (h) The Final Resolution Plan provides for upfront cash payment to the financial creditors of INR 600 crore;
- (i) The Closing Date for the purposes of the Final Resolution Plan is the date on which Resolution Applicants acquire control of the Corporate Debtor in accordance with the provisions of applicable laws, subject to approval of the same by this Hon'ble Tribunal.
- (j) Clause 4.1 of Chapter XI of the Final Resolution Plan provides that from the date of approval of the Final Resolution Plan by this Hon'ble Tribunal until the Closing Date, a Monitoring Committee ("MC") will be constituted which (i) will supervise the implementation of the Final Resolution Plan, (ii) may decide to appoint advisors, legal and technical consultants as may be required and (iii) manage and control the operations of Corporate Debtor;
- (k) Clause 4.2 of Chapter XI provides that the MC shall comprise of such persons as the COC may decide;
- (l) Clause (c) of Chapter IV of the final resolution plan contains some vital amenities to be provided such as quality healthcare facilities for the employees and their families, by setting up multiplicity hospitals at all locations within two to five years, creation of educational infrastructure by building educational facilities within a period of over five years and ensuring better living standards of the employees by building adequate housing facilities within a period of two years.

However, for better understanding of Clause (c) of Chapter IV of the Resolution Plan, said Clause is reproduced below: -

"c. Socio economic nature of the Investment

The proposed investment in Assam Company India Limited (ACIL) is inspired by the initiatives of the Government of India for the development of North-East states of India.

Bolstering the economic development and investment potential of the region is thus a key aspect of India's Act East policy, which focuses on improved socioeconomic, trade and business engagement with East Asia and the ASEAN states. The Modi government has been keen to link the development of the north-eastern states with a more proactive Act East policy. The north-east region, by way of its location, enjoys key advantage being close to international borders and opens up market access. The north-east region is expected to be the next growth engine for the country and we want to grab this opportunity to be part of the growth story.

Currently BRSVL group has nearly 40,000 employees globally and the number is growing. BRSVL has always considered the best interests of employees as they key for the development of the business. ACIL has over 30,000 employees across the state of Assam. Their continued welfare would be one of the key objectives of the investment

The expenditure towards employee benefits will involve healthcare, education and housing. BRSVL will primarily focus on providing quality healthcare to all employees and their families. For this purpose, healthcare facilities will be set up at all locations which will ensure address the health concerns not only for the employees but also for the residents of Assam. The healthcare facilities will include general clinics and also state of the art multispecialty hospitals which will be set up over a period of two to five years. Besides this BRSVL will also aim to create an education infrastructure that will enhance the quality of education in the state of

Assam. The educational facilities will be built over a period of over five years. This education ecosystem will also improve the skills of the employees and their families. BRSVIL will also ensure better living standards for its employees by building adequate housing facilities. These facilities will be set up within 2 years improving the quality of life of the employees and their families.

10. The Resolution Professional has certified that the Final Resolution Plan is in conformity with the provisions of the IBC, 2016 and the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, including Section 30(2) of the IBC, 2016 and Regulation 37(1), 38(1), 38(1)(A), 38(2), 38(3) and 39(4) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

11. Upon examination of the Final Resolution Plan, I note that the terms of the Final Resolution Plan appear to be in line with the objects and purpose of the IBC 2016, and provides for insolvency resolution in a time bound manner for maximization of value of assets, and promotes entrepreneurship, availability of credit and balance the interests of all the stakeholders.

12. Therefore, this Adjudicating Authority records its satisfaction for granting approval to the Final Resolution Plan. Further, in light of the benefits listed above, apart from others as provided in the Final Resolution Plan, it would be in the best interest of the company, its employees in particular, public in general, and also in the interest of financial creditors and operational creditors to accept the Final Resolution Plan in question.

13. In light of the above, I hold that the Final Resolution Plan is in conformity with the provisions of Section 30(2) of the IBC, 2016 and I approve the same plan by the following orders: -

- b. The Final Resolution Plan, as submitted by BRS Ventures Investment Limited, which is approved by the committee of creditors, in its meeting held on 10th August, 2018 with 100% vote in terms of section 31(1) of the IBC, is hereby approved.
- c. The approved Final Resolution Plan shall come into force with immediate effect.
- d. The moratorium order passed under Section 14 shall cease to have effect.
- e. All relevant parties in relation to the Final Resolution Plan are to be bound by the terms and conditions mentioned therein in accordance with Section 31(1) of the IBC 2016.
- f. All relevant parties are directed to extend full cooperation to BRS Ventures Investment Limited to carry out the terms and conditions of the Final Resolution Plan. If there is any deviation in implementing the Final Resolution Plan, the concerned parties/entity will be liable for punishment as per Chapter 7 (Offences and Penalties) of the IBC, 2016.
- g. The Resolution Professional shall forward all records relating to the conduct of the Corporate Insolvency Resolution Process and the Final Resolution Plan to the Insolvency and Bankruptcy Board of India to be recorded on its database.

14. Accordingly, this proceeding, same being C.P.(IB) No. 20/GB/2017, along with connected IAs filed and/or pending, if any, in this context, is disposed of, in terms of the approval as indicated above.

Sdf
Adjudicating Authority
National Company Law Tribunal
Guwahati Bench: Guwahati.

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