

**BEFORE THE NATIONAL GREEN TRIBUNAL  
EASTERN ZONE, KOLKATA  
ORIGINAL APPLICATION NO. 188/2023**

IN THE MATTER OF:

Rajkumar Das

...Applicant

Versus

MoEFCC & Ors.

...Respondent(s)



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Place: Kolkata

Date: 11<sup>th</sup> September, 2024

Respondent No. 1

*Amrita Pandey*

Through

Amrita Pandey

Advocate

11 SEP 2024

SL. NO. 427/2024 \*

**BEFORE THE NATIONAL GREEN TRIBUNAL  
EASTERN ZONE, KOLKATA  
ORIGINAL APPLICATION NO. 188/2023**

IN THE MATTER OF:

Rajkumar Das

...Applicant

Versus

MoEFCC & Ors.

...Respondent(s)



**BEFORE THE NOTARY PUBLIC  
AT BIDHANNAGAR  
DIST.-NORTH 24 PARGANAS**

**REPLY AFFIDAVIT ON BEHALF OF RESPONDENT NO. 1, MINISTRY  
OF ENVIRONMENT, FOREST, AND CLIMATE CHANGE**

I, Dr. Shahida Parvin Quazi, daughter of Late Quazi Sirazul Haque, aged about 46 years, presently working as 'Scientist - E' at the Sub Office Kolkata, Regional Office Bhubaneswar under the Ministry of Environment, Forest and Climate Change, having its office at IB-198, Sector- III, Salt Lake City, Kolkata - 700 106, do hereby solemnly affirm on oath and state as under:

1. That, I am acquainted with the facts and circumstances of this Original Application and duly competent to swear the present affidavit on behalf of Respondent No.1 i.e., the Ministry of Environment, Forest & Climate Change based the official records maintained therein.
2. It is humbly submitted that, all the averments made in the instant application are denied except those which are specifically admitted herein in this reply affidavit.
3. It is submitted that in the present application, the Applicant is seeking appropriate directions to protect the environment against Respondent No. 4 i.e. Ramsarup Lohh Udyog Limited, an integrated steel plant situated at Industrial Estate Kharagpur, District Paschim Medinipur, West Bengal for illegal use of groundwater and illegal construction in violation of its Environment Clearance conditions.

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4. It is humbly submitted that the Answering Respondent has established a Standard Operating Procedure (herein after referred to as "SoP") for Post Environmental Clearance Monitoring and compliance of the projects vide Office Memorandum (O.M) dated 25.11.2022. A copy of the O.M dated 25.11.2022 is annexed herewith as **Annexure-R1/1**.
5. It is further submitted that as per the SoP, the Ministry first seeks a Monitoring Report/Condition-Wise Compliance Report (herein after referred to as "CCR") from the concerned Regional Office (herein after referred to as "RO"). Based on the observed non-compliance in the Monitoring Report/CCR, either a Clarification or an Action Taken Report (hereinafter referred to as "ATR"), or in the case of major non compliance, a Show Cause Notice (hereinafter referred to as "SCN") under Section 5 of the Environment (Protection) Act, 1986 is issued. The ATR or the response to the SCN submitted by the Project Proponent is reviewed by the Ministry before concluding any action in the matter. This may also require an SCN after the ATR and a Personal Hearing. Further decision is taken based on the outcome of the Personal Hearing.
6. It is humbly submitted that the Answering Respondent had received a complaint dated 30.06.2023 against the Respondent No. 4. A copy of the complaint dated 30.06.2023 has been annexed herewith as **Annexure-R1/2**. The complaint raised similar issues relating to the construction of Sinter Plant without a valid Environmental Clearance and exceedance in production capacity. It is further submitted that the Ministry has accorded an EC to the project vide letter no. No. J-11011/229/2006-IA.III dated 03.10.2006 followed by an expansion EC vide letter J-11011/141/2008-IAII (I) dated 03.06.2009. Copies of the ECs dated 03.10.2006 and 03.06.2009 have been annexed herewith as **Annexure-R1/3, Annexure-R1/4**.
7. It is humbly submitted that, following the complaint, the Answering Respondent vide letter dated 19.07.2023 requested the RO, Bhubaneshwar and SRO, Kolkata to conduct a joint site inspection. In response, the RO, Bhubaneshwar submitted the joint inspection report to the Ministry vide letter dated 16.08.2023. A copy of the letter dated 19.07.2023 and joint site inspection report has been annexed herewith as **Annexure-R1/5** and **Annexure-R1/6**.



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8. It is humbly submitted that the joint site inspection report was examined in the Ministry and it was observed that the Project Proponent has carried out construction activities in violation of the provisions of the EIA Notification, 2006 without obtaining prior EC. Therefore, the Answering Respondent issued a Show Cause Notice to the Project Proponent vide letter dated 23.08.2023. A copy of the SCN dated 23.08.2023 has been annexed herewith as **Annexure-R1/7**.
9. It is further submitted that in response to the SCN dated 23.08.2023 the Project proponent submitted his response vide letter dated 13.09.2023. A copy of the SCN response dated 13.09.2023 has been annexed herewith as **Annexure-R1/8**.
10. It is humbly submitted that the project site was again inspected by the SRO, Kolkata to verify the status of illegal construction activities. The report confirmed that the construction activity was not undergoing at proposed sinter plant area and the proposed pellet plant areas, which was highlighted as illegal construction by the Regional Office in its previous report. A copy second inspection report has been annexed herewith as **Annexure-R1/9**.
11. It is further submitted that in view of the SoP dated 25.11.2022, the Answering Respondent issued a letter dated 21.09.2023 to the RO, Bhubaneshwar requesting them to inspect the site to review the response submitted by the Project Proponent. In response the RO, Bhubaneshwar submitted the SCN Review Report vide letter dated 11.12.2023. A copy of the letter dated 21.09.2023 and SCN Review Report dated 11.12.2023 has been annexed herewith as **Annexure-R1/10** and **Annexure-R1/11** respectively.
12. It is humbly submitted that due to persisting reported non-compliance with respect to EC conditions, a Personal Hearing was conducted by the Answering Respondent on 11.07.2024 as per SoP. A copy of the minutes of the personal hearing is annexed herewith as **Annexure-R1/12**. The following was concluded in the Personal Hearing:
- i. *"The illegal construction reported w.r.t sinter plant and pellet plant appears to be unsubstantiated.*
  - ii. *As far as alleged exceedence in the capacity w.r.t EC is concerned, the allegation is w.r.t time period of previous*



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management and thus the present PP may be exonerated from the complaint.

- iii. With respect to interpretation of Resolution Plan and Hon'ble SC Order regarding the validity of EC and CTO, views of LMC to be sought.
- iv. As far as EC conditions compliance status is concerned the project is at initial stage of operation and thus at the initial stage of EC compliance. The non compliance for most of the conditions, which are reported, are attributed to previous management. Still there is significant improvement in compliance though the project is suspended.
- v. PP shall apply for amendment of EC conditions, which are not applicable/feasible to the project, at the earliest.
- vi. PP shall submit the six-monthly compliance reports of the all the existing ECs to SRO regularly."



13. It is further submitted that as per decision taken in the personal hearing, matter related to validity of previous EC with respect to interpretation of Resolution Plan and Hon'ble SC Order is under examination in the Ministry.

14. It is humbly submitted that the present Reply Affidavit may kindly be taken on record and into consideration and the Hon'ble Tribunal may pass appropriate Order(s) or direction(s) as deemed fit and proper under the facts and circumstances of the present case.

15. It is humbly submitted that the Answering Respondent seeks leave to make additional submissions, if required, during the course of the proceedings.

*S. Shahida Pasun*

**DEPONENT**

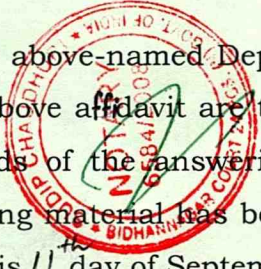
*S. Chaudhuri*  
**S. CHAUDHURI**  
 ★ NOTARY ★  
 GOVT. OF INDIA  
 Regn. No.-6584/08  
 Bidhannagar Court  
 Dist.-North 24 Pgs

**11 SEP 2024**

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**VERIFICATION**

I, the above-named Deponent, do hereby verify that the contents of the above affidavit are true and correct to my knowledge as per the records of the answering respondents. No part of it is false and nothing material has been concealed there from. Verified at Kolkata on this 11<sup>th</sup> day of September 2024.



*S. Shabida Parvin*

**DEPONENT**

**Identified by me**

**Advocate**

*S. Chaudhuri*  
**S. CHAUDHURI**  
**★ NOTARY ★**  
**GOVT. OF INDIA**  
**Regn. No.-6584/08**  
**Bidhannagar Court**  
**Dist.-North 24 Pgs**

**11 1 SEP 2024**



IA-J-11014/112/2022-IA-I  
 Government of India  
 Ministry of Environment, Forest & Climate Change  
 Impact Assessment Division  
 \*\*\*

Indira Paryavaran Bhavan,  
 Jor Bagh Road, New Delhi-110 003  
 Dated: 25<sup>th</sup> November, 2022

**Office Memorandum**

**Sub:- Standard Operating Procedure (SOP) for Post Environmental Clearance Monitoring and Compliance of the project -reg.**

**Background**

The Ministry has established 19 Integrated Regional Office (IROs) vide Notification No. 1-5/2013-ROHQ dated 13<sup>th</sup> August, 2020 with a view to achieving mandated outcomes related to Monitoring and Compliance of the project in an improved, timely and effective manner.

2. As far as monitoring and compliance of EC conditions are concerned, as per para 10 of the EIA Notification, 2006, it is mandatory for the project proponent to submit half-yearly compliance reports in respect of the stipulated EC conditions to the Ministry and its Integrated Regional Offices (IROs).

**The prescribed SOP wrt the Monitoring & Compliance is as given below:**

**1. IROs undertake inspection of the unit, with respect to the following scenarios:**

- i. IRO identifies ambiguity in half-yearly compliance reports with respect to the stipulated EC conditions submitted by Project Proponent (PP).
- ii. PP request IRO for issuance of Certified Compliance Report (CCR) in order to apply for expansion of the project under EIA, Notification 2006.
- iii. Complaint received against the project.
- iv. Direction from the Ministry based on PMO/VIP/PG/RTI etc. references.
- v. Random Inspection of projects.
- vi. Direction from Hon'ble court in various Court Matter.

2. Based on the observations during Monitoring IRO seeks Clarification/Action Taken Report (ATR) to the PP and submit Monitoring Report along with the clarification letter to the Ministry.

3. If PP fails to respond to it a reminder letter is sent by IA-Monitoring Cell allowing PP to submit ATR in 15 days.

4. **Action on the Monitoring Report by the Monitoring Cell:** Monitoring Cell of Ministry analyse the monitoring report submitted by IRO. Based on the observed Major and Minor partial/non-compliances clarification/ATR, if necessary, is sought from Project Proponent with direction to submit the response within a period of Thirty (30) days. If PP fails to submit the response of clarification/ATR letter within the time line period, a reminder letter as warning issued to the PP.



5. The response submitted by PP is examined in the Ministry and the Action taken report submitted by PP is sent to IRO for further verification. Based on IRO's verification report following actions are contemplated:

- i. If no satisfactory action has been taken by the PP and EC conditions are yet to be complied Ministry may issue Show-Cause Notice under the Section 5 and other provisions which may include Section 15 and 19 of the Environment (protection) Act, 1986.
- ii. If it is observed that the non-compliances are not rectified, Ministry provides an opportunity to PP for clarification in personal hearing under the chairmanship of officer not below the rank of Joint Secretary. Based on the outcome of the personal hearing if necessary, direction for Compensation/Suspension of EC may be issued.
- iii. If it is observed that PP has taken credible action to comply with the condition and the action is expected to be completed with some additional time, Ministry grant additional time in which actions are expected to be completed by PP to fully comply with the conditions mentioned in the EC and submit the compliance report duly verified by concerned IRO to the Ministry.
- iv. If it is observed that PP has now complied with all the conditions and the same has been confirmed in the verification report, Ministry issues Action Closure Letter (ACL) to the PP with direction to continuously submit six monthly compliance report on time.
- v. If it is observed that PP has violated the provisions of EIA Notification, 2006 and attracts the provisions of SOP dated 07.07.2022, Monitoring Cell intimates the concerned sector for taking appropriate action as deem fit.

#### 6. Action after issuance of Show Cause Notice:

- i. Monitoring Cell of the Ministry prescribes a time line of Fifteen (15) days or Thirty (30) days for submission of reply of SCN based on the gravity of non-compliances. If PP fails to submit the response of SCN within the prescribed time period, if necessary, a warning letter may be issued.
- ii. The response to SCN submitted by PP is examined in the Ministry and if found necessary the reply submitted by PP is sent to IRO for further verification. Based on IRO's verification report following actions are contemplated:
  - a) If it is observed that PP has now complied with all the conditions and the same has been confirmed in the verification report, Ministry issues ACL to the PP with direction to continuously submit six monthly compliance report on time.
  - b) If it is observed that the non-compliances are not rectifiable, Ministry provides an opportunity to PP for clarification during personal hearing under the chairmanship of officer not below the rank of Joint Secretary. Based on the outcome of the personal hearing if necessary, direction for Compensation/Suspension of EC may be issued.

#### 7. Action in other scenarios:

- i. If it is observed that there is imminent risk to the environment and health due to noncompliance by the PP, SCN with time line of Fifteen (15) days is issued to PP. If PP fails to submit the response of SCN within the prescribed time period, if necessary



- a warning letter may be issued otherwise after Fifteen (15) days personal hearing may be conducted under the chairmanship of officer not below the rank of Joint Secretary.
- ii. Based on the outcome of the personal hearing if necessary, direction for Suspension of EC or other prescribed action under EPA may be issued.
  - iii. If it is observed that due to non-compliance, accident has already been taken place, Ministry may immediately suspend the EC of the project till all the conditions are complied and duly verified by concerned IRO.

**(Dr. Shruti Rai Bhardwaj)**  
**Addl. Director/Scientist 'E'**

Encl.: As above

To,  
All Concerned

Copy for information to:

1. PS to Hon'ble Minister for Environment, Forest and Climate Change
2. PS to Hon'ble MoS (EF&CC)
3. PPS to Secretary (EF&CC)
4. PPS to DGF&SS (EF&CC)
5. PPS to AS (TK)/PPS to JS(SKB)
6. Guard File/Spare Copies
7. US(IT)/Consultant(IT)

**SWAMI VIVEKANANDA MISSION TRUST**

स्वामी विवेकानन्द मिशन ट्रस्ट  
A charitable Trust

SL.NO.-5473, DEED NO.-3852, DT.-21.07.2005

FCRA REG. NO.- 147040606, DT.- 18.02.2013

U/S12AA & 80G Reg. of the I.T. Act-1961, Dt.-19.09.2014



www.svmt.org.in • E-mail-swamivivekanandamission.trust@gmail.com // swamivivekanandamission.trust@y-mail.com

Ref. No SVMT/23-24/19

X

Date: 30/06/2023

To,

- The Hon'ble Minister,  
Ministry of Environment, Forest and Climate Change,  
Indira Paryavaran Bhawan, Jorbagh Road,  
New Delhi - 110 003  
Email- mefcc@gov.in  
Phone - 11-23014243

Sc. F (ESR)  
H  
14/7

ANNEXURE- R1/2

Minister EF & CC

DAK Dy. No. 969340

Date: 13/07/2023

urgent Swami  
14/7  
SD (BA)

Sub: **Violation of EIA Notification 2006 -Commencement of construction work of Sinter Plant without getting Environmental Clearance & Consent to Establish (NOC) and hiding the information, concealing factual data or submitted the false/fabricated data to obtain Transfer EC & Expansion TOR by the industry M/s Ramsarup Industries Limited at Industrial Estate Kharagpur, P.O. Rakha Jungle, P.S. Kharagpur, District - Paschim Medinipur in West Bengal.**

Ref: **Terms of Reference (Proposal No.: IA/WB/IND1/423132/2023, Dated: 24.03.2023)**

Dear Sir,

This is to inform you that M/s Ramsarup Industries Limited was kept in close since 2008, now the management of the company is going to start the industry with back dated APC device, we expect the industry can't meet the stipulation as given by CPCB.

Apart from this the company has started the construction for setting up Sinter Plant of capacity 1 X 1.2 MTPA (1 X 110 m<sup>2</sup>) without obtaining Environmental Clearance and Consent to Establish WBPCB. Construction work photos & videos are attached for your immediate reference.

We search the various proposal in the Paribesh Portal there it is observed that M/s Ramsarup Industries Limited has proposed to install Sinter Plant of capacity 1 X 1.2 MTPA (1 X 110 m<sup>2</sup>). But the industry yet has not obtained the ToR for doing the EIA study for getting EC.

Therefore, the industry is going to setup new unit without taking the Environmental Clearance as well as Consent to Establishment.

Registered Office.- Vill+P.O.+P.S.-Pingla, Dist.- Paschim Medinipur, Pin.- 721140, W.B., India.

Working Office.- Vill-Gokulchak, P.O.- Jalchak, P.S.- Pingla, Dist.- Paschim Medinipur, Pin.- 721155, W.B., India.

O/o A.S. (TK)  
Dy. No. 969340  
Date: 13.7.23

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Also, as per kml file available on Parivesh portal and the most recent Google Earth Image (Google Imagery dated 05.02.2023 is enclosed) of the site proposed location for Sinter Plant (as given in layout plan uploaded on Parivesh Portal is enclosed) it is clearly visible that some construction activity is going on at the site. Hence it is clear that they hidden the information, concealed the factual data and submitted the false/fabricated data for obtaining Terms of Reference.

Sir it is a clear case of violation on environmental norms i.e. carrying construction work without obtaining EC & CTE as per the Environment Impact Assessment (EIA) Notification 2006 and its amendments.

Not only this Ramsarup Lohh Udyog Limited has obtained consent to operate for cold pig iron vide CTO-CO33601 dated 22.12.08 for 18,360 Ton Per month where in as per original EC dated 03.10.2006 the permission was granted for 31,300 TPA. The CTO permission obtained beyond EC sanctioned capacity. The new management by giving false facts and submitting misleading replies trying to get the environment clearance transfer and regularise the production capacity, but such kind of practice is not at all appropriate and it is against the EIA Notification 2006 and its amendment thereafter.

The company are influential people with money power to put pressure on local offices and are getting their things done through. We therefore request your good offices to take immediate action to stop all the illegal activities by M/s Ramsarup Industries Limited to save the Environment and protect our nearby villages.

Under such circumstances we pray to take adequate steps to protect environment against such massive violation so that the new unit should be implemented according to incremental impact within the limit as prescribed by CPCB, so that expansion project will be not hurt the human & living beings.

Thanking You,  
Yours Faithfully

  
Satadal Banerjee

Enclosures as attached

**President**  
**SWAMI VYEKANANDA MISHRA TRUST**  
MID-9 C-95-1/102 Dist-Jaipur  
RD-7211-02, U.S. INDIA



### BRIEF SYNOPSIS ENVIRONMENTAL & FOREST ACT VIOLATION DONE BY SHYAM GROUP:

| Sl. No   | Industry situated   | Description of violation   | Name of Complainer   | Supporting Documents  |
|--|---|--|--|---|
| 1  | <p>M/s Ramsarup Industries Limited</p> <p>At Industrial Estate Kharagpur, P.O. Rakha Jungle, P.S. Kharagpur, District - Paschim Medinipur in West Bengal.</p> | <ul style="list-style-type: none"> <li>• Project Proponent has already started the construction work of sinter plant without obtaining Environmental Clearance and Consent to establish (NOC) from West Bengal Pollution Control Board.</li> <li>• Industry has obtained the CTO for cold pig iron more than EC sanctioned capacity by hiding the facts</li> <li>• Industry having no surface Water permission for operation the plant.</li> <li>• Industry is going to start the unit without revamping the APC device for mitigation the CPCB prescribed standard.</li> <li>• Proponent applied for the EC transfer by hiding the facts.</li> <li>• Proponent applied the Expansion ToR hiding the fact of actual physical status of the project.</li> </ul> | <ol style="list-style-type: none"> <li>1. GAYOOR Foundation</li> <li>2. Kalyan Ghosh, Advocate</li> <li>3. Swami Vivekananda Mission Trust.</li> <li>4. Paschim Bango Lodha Sabar Samaj.</li> <li>5. Madhusudan Barkola Unnayan Foundation</li> <li>6. B.M Bhattacharya, Advocate</li> </ol> | <ol style="list-style-type: none"> <li>1. Google Image of the site.</li> <li>2. Photo of illegal Construction without obtaining CTE.</li> <li>3. Lay out plan.</li> <li>4. ToR application-FORM- I available on parivesh portal.</li> <li>5. Ministry has directed IRO, MOEFCC Kolkata for carrying site inspection.</li> </ol> |
| <p>Project proponent has violated the EC Norms as per EIA Notification 2006 and carrying illegal work at site.</p> |   |  |  |   |

No. J.11011/229/2006-IA II(I)  
 Government of India  
 Ministry of Environment & Forests  
 I.A. Division

Telfax 2436 0488  
 Paryavaran Bhavan  
 CGO Complex, Lodi Road  
 New Delhi-110003

Date : 3<sup>rd</sup> October, 2006

To,

Shri Ashish Jhunjhunwala  
 Managing Director  
 Ramsarup Lohh Udyog Limited  
 7C, Kiran Shankar Roy Road  
 Hastings Chambers, 1<sup>st</sup> Floor  
 Kolkata - 700 001

Phone : 033-22137663  
 Fax No : 033-22137667  
 E-mail : ramsarup@cal2.vsnl.net.in

Subject : Integrated Steel Plant at Industrial Estate Kharagpur, District Paschim Medinipur, West Bengal by M/s Ramsarup Lohh Udyog Limited - Environmental Clearance req.

Sir,

This has reference to your letter no. RLUL/ENV/06 dated 22<sup>nd</sup> June 2006 alongwith application, EIA/EMP and related project documents also with CD and subsequent clarifications furnished by you vide your letter dated 10<sup>th</sup> July 2006, for environmental clearance on the above mentioned project. The Ministry of Environment and Forests has examined your application. It is noted that the proposal is for 0.3 MTPA Integrated steel plant at Industrial Estate, Kharagpur, in District Paschim Medinipur, West Bengal to manufacture 0.291 MTPA Cast Billets and 31,300 TPA Cold pigs besides co-generation of 20 MW power. Direct Reduced Iron (DRI) Plant will be installed to produce 90% of iron (total), around 0.2 -0.3% carbon. DRI Plant will consist of raw material feed system, rotatory kiln, rotary cooler, product (DRI) handling system and waste gas system. Blast furnace (BF) of 350 m3 capacity will be installed to produce 2,28,100 TPA hot metal which will be charged to EAF. Part of the hot metal will be converted to pig iron in pig casting machine. Steel Melting shop (SMS) for producing 3,00,000 TPA steel will be installed. Electric Arc furnace (EAF) will act as primary steel making unit and will be charged using 38% DRI, 60% hot metal and 2% plant return scrap. 20 MW captive power plant will be generated from Waste Heat emanating from DRI Kiln and BF. Total land acquired for the project is 302 Acres. Total cost of the project is Rs. 500 Crore.

3.0. Public hearing meeting was held on 10<sup>th</sup> February 2006. 'Consent to establish' has been issued by the West Bengal Pollution Control Board vide letter no 305-2N-111/2004 dated 6<sup>th</sup> June 2006. Commitment for supply of 660 m3/hr water has been issued by Kharagpur Municipality on 29.06.2005. West Bengal Industrial Development Corporation Ltd, has issued possession certificate for acquiring 302 acres land.

EIA



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4.0. The Ministry of Environment and Forests hereby accords environmental clearance to the above project under the provisions of EIA Notification dated 27<sup>th</sup> January, 1994 as amended subsequently subject to strict compliance of the following specific and general conditions:

A. SPECIFIC CONDITIONS :

- i) The gaseous emissions from various process units shall conform to the load/mass based standards notified by this Ministry on 19<sup>th</sup> May, 1993 and standards prescribed from time to time. The state Board may specify more stringent standards for the relevant parameters keeping in view the nature of the industry and its size and location. At no time the emission level shall go beyond the prescribed standards. On-line continuous monitoring system shall be installed in stacks to monitor SPM and interlocking facilities shall be provided so that process can be automatically stopped in case emission level exceeds the limit.
- ii) In plant control measures for checking fugitive emissions from all the vulnerable sources like spillage/raw materials/coal handlings etc. shall be provided. Further, specific measures like provision of dust suppression system consisting of water sprinkling, suction hoods, fans and bag filters etc. shall be installed at material transfer points, blast furnace stock house and other enclosed raw material handling areas. Centralized de-dusting system i.e. collection of fugitive emissions through suction hood and subsequent treatment through bag filter or any other device and finally emitted through a stack of appropriately designed height conforming to the standards for electric arc furnaces. Fugitive emissions shall be regularly monitored and records maintained.
- iii) As indicated in the EIA/EMP report, the company shall install Waste Heat Recovery Boilers (WHRB) to recover the waste heat and generate power from the steam produced by the WHRB. The particulate emissions from the WHRB shall be controlled by installation of ESP as per the CPCB specification and particulate emissions shall not exceed 50 mg/Nm<sup>3</sup>. Further, the company shall install Dry Fog Dust Suppression in the material handling area, Dry gas cleaning system in rotary kiln, bag filter in DRI kiln, Dust catcher and ventury type gas cleaning system to the BF. Air emission from EAF will be controlled by providing hood over EAF and Bag filter fume extraction system in ladle and billet casting section.
- iv) Total requirement of the water shall not exceed 660 m<sup>3</sup>/d and shall be met from Kharagpur Municipal Water Supply. No ground water shall be drawn either for construction or operation. 'Zero' discharge shall be followed strictly as proposed. As reflected in the EIA/EMP report, the waste water generation from the various units and its proper recycling and reuse shall be ensured. The effluent during the monsoon shall be discharged after conforming to the prescribed standards. The domestic waste water after treatment in STP shall be discharged into natural drainage after ensuring quality of water within prescribed norms.
- v) As indicated in the EIA/EMP, Solid wastes are generated in the form of Slag, Scrap, Scale and dust. SMS -slag from EAF shall be used in land fill at low-lying areas. Slag from Blast Furnace shall be granulated and sold to the Cement plants located near by for slag cement. Scrap from SMS and other areas shall be recycled in the proposed plant to the extent possible. Dust from ESP of waste heat boiler of Captive Power Plant



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shall be sold to the maximum extent possible and balance shall be dumped in a secured land fill area. Dust from DRI de-dusting and other de-dusting system shall be dumped in a secured land fill. The secured land fill for dumping of solid waste shall be as per CPCB norms.

- vi) The company shall develop surface water harvesting structures to harvest the rain water for utilization in the lean season besides recharging the ground water table.
- vii) Green belt shall be developed in at least 100 acres area (33 %) within and around the plant premises as per the CPCB guidelines in consultation with DFO.
- viii) Occupational Health Surveillance of the workers shall be done on a regular basis and records maintained as per the Factories Act.
- ix) The project authorities shall ensure the Compliance of the recommendations made in the CREP for the Iron & steel plant.

**B. GENERAL CONDITIONS:**

- i. The project authorities must strictly adhere to the stipulations made by the West Bengal State Government.
- ii. No further expansion or modifications in the plant should be carried out without prior approval of the Ministry of Environment and Forests.
- iii. At least four ambient air quality monitoring stations should be established in the downward direction as well as where maximum ground level concentration of SPM, SO<sub>2</sub> and NO<sub>x</sub> are anticipated in consultation with the WBPCB. Data on ambient air quality and stack emission should be regularly submitted to this Ministry including its Regional Office at Bhubaneswar and the WBPCB/CPCB once in six months.
- iv. Industrial waste water shall be properly collected, treated so as to conform to the standards prescribed under GSR 422 (E) dated 19<sup>th</sup> May, 1993 and 31<sup>st</sup> December, 1993 or as amended from time to time. The treated wastewater shall be utilized for plantation purpose.
- v. The overall noise levels in and around the plant area shall be kept well within the standards (85 dBA) by providing noise control measures including acoustic hoods, silencers, enclosures etc. on all sources of noise generation. The ambient noise levels should conform to the standards prescribed under EPA Rules, 1989 viz. 75 dBA (daytime) and 70 dBA (nighttime).
- vi. The project proponent shall also comply with all the environmental protection measures and safeguards recommended in the EIA / EMP report. Further, the company must undertake socio-economic development activities in the surrounding villages like community development programmes, educational programmes, drinking water supply and health care etc.

~~15~~

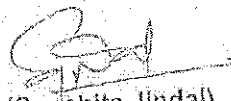
-4-

- vii. The project authorities will provide requisite funds both recurring and non-recurring to implement the conditions stipulated by the Ministry of Environment and Forests as well as the State Government along with the implementation schedule for all the conditions stipulated herein. The funds so provided should not be diverted for any other purpose.
- viii. The Regional Office of this Ministry at Bhubaneswar /CPCB/WBPCB will monitor the stipulated conditions. A six monthly compliance report and the monitored data along with statistical interpretation shall be submitted to them regularly.
- ix. The Project Proponent shall inform the public that the project has been accorded environmental clearance by the Ministry and copies of the clearance letter are available with the WBPCB/Committee and may also be seen at Website of the Ministry of Environment and Forests at <http://envfor.nic.in>. This should be advertised within seven days from the date of issue of the clearance letter, at least in two local newspapers that are widely circulated in the region of which one shall be in the vernacular language of the locality concerned and a copy of the same should be forwarded to the Regional office.
- x. Project authorities should inform the Regional Office as well as the Ministry, the date of financial closure and final approval of the project by the concerned authorities and the date of commencing the land development work.

5.0. The Ministry may revoke or suspend the clearance, if implementation of any of the above conditions is not satisfactory.

6.0. The Ministry reserves the right to stipulate additional conditions if found necessary. The Company in a time bound manner will implement these conditions.

7.0. The above conditions will be enforced, inter-alia under the provisions of the Water (Prevention & Control of Pollution) Act, 1974, the Air (Prevention & Control of Pollution) Act, 1981, the Environment (Protection) Act, 1986, Hazardous Wastes (Management and Handling) Rules, 2003 and the Public (Insurance) Liability Act, 1991 along with their amendments and rules

  
 (Sanchita Jindal)  
 Additional Director

**Copy to:-**

1. The Chairman, Central Pollution Control Board, Parivesh Bhavan, GBD-cum-Office Complex, East Arjun Nagar, Delhi-110032.
2. The Chairman, West Bengal Pollution Control Board, Parivesh Bhawan, 10A Block-LA Sector-III, Salt Lake, Calcutta-700091.
3. The Chief Conservator of Forests, Regional Office (EZ), Ministry of Environment and Forests A-3 Chandrashekharpur, Bhubaneswar - 751 023
4. The Secretary, State Department of Environment, Govt. of West Bengal, Kolkata.

~~X~~

-5-

5. JS(CCI-I), Ministry of Environment and Forests, Paryavaran Bhavan, CGO Complex, New Delhi.
6. Monitoring Cell, Ministry of Environment and Forests, Paryavaran Bhavan, CGO Complex, New Delhi.
7. Guard File.
8. Monitoring File.
9. Record File.



(Sanchita Jindal)  
Additional Director



**F. No. J-11011/14/2008- IA II (I)**  
**Government of India**  
**Ministry of Environment and Forests**  
**(I.A. Division)**

**Paryavaran Bhawan**  
**CGO Complex, Lodhi Road**  
**New Delhi – 110 003**

**E-mail : [pb.rastogi@nic.in](mailto:pb.rastogi@nic.in)**  
**Telefax : 011: 2436 7668**

Dated 3<sup>rd</sup> June, 2009

To,  
 Managing Director  
 M/s Ramsarup Loh Udyog Ltd.  
 7C, Kiran Shankar Roy Road  
 Hastings Chamber, 2<sup>nd</sup> Floor  
 Kolkata – 1, West Bengal

**E-mail : [ashish@ramsarup.com](mailto:ashish@ramsarup.com) / [ramsarup@cal2.vsnl.net.in](mailto:ramsarup@cal2.vsnl.net.in) ;**  
**Fax No. : 033-22137667;**

**Subject : Modernization-cum-expansion of Integrated Steel Plant (0.3 MTPA to 0.7 MTPA) at Kharagpur, West Bengal by M/s Ramsarup Loh Udyog Ltd. – Environment clearance reg.**

**Ref. : Your letter no. RLUL/MOEF/FC/01 dated 17<sup>th</sup> December, 2008.**

Sir,  
 Kindly refer your letter no. RLUL/MOEF/FC/01 dated 17<sup>th</sup> December, 2008 alongwith project documents including Application in Form I, draft TORs, Pre-feasibility Report, EIA/EMP Report and subsequent clarifications furnished vide communication dated 1<sup>st</sup> April, 2009 regarding above mentioned project.

2.0 The Ministry of Environment and Forests has examined your application. It is noted that proposal is for modernization-cum-expansion of Integrated Steel Plant (0.3 MTPA to 0.7 MTPA) at Kharagpur, Paschim Medinipur, West Bengal by M/s Ramsarup Loh Udyog Ltd. The expansion will be carried out in the existing campus only and no additional land will be acquired. Environment clearance for existing plant is accorded vide letter no. J-11011/229/2006-IA II (I) dated 3.10.2008. Total land acquired from WBIDC is 325 acres. Total cost of the project is Rs. 2,058.81 Crores.

3.0 Steel plant will be based on the DRI-BF-EAF-LF-CCM route alongwith captive power plant. During expansion, hot metal production and semi-finished steel products (cast billet) will be enhanced from 0.228 MTPA to 0.456 MTPA and 0.3 MTPA to 0.7 MTPA respectively. Following are the details of the existing and proposed units :

| S.N | Units         | Capacity (Existing)                  | Capacity (Proposed)                 |
|-----|---------------|--------------------------------------|-------------------------------------|
| 1   | DRI Plant     | (1x500 TPD) 150,000 TPA              | (1x500 TPD) 150,000 TPA             |
| 2   | Blast Furnace | (1x350 m <sup>3</sup> ) 2,64,100 TPA | (1x350 m <sup>3</sup> ) 310,900 TPA |

|   | Pig casting machine                                       | 1x1,000 TPD                           |  |
|---|---|---------------------------------------|--|
| 3 | EAF Shop  | (1x50 T) 300,000 TPA                  | (1x70 T) 383,200 TPA                         |
| 4 | Ladle Furnace   | (1x50 T)                              | (1x70 T)                                     |
| 5 | Billet Caster   | (1x2/3 Strand) 291,000 TPA            | (1x4 Strand) 372,000 TPA                     |
| 6 | Power Plant<br>WHRB<br>BF Gas fired Boiler<br>CFBC Boiler | 20 MW<br>1x52.5 TPH<br>1x35 TPH<br>-- | 45 MW<br>1x52.5 TPH<br>1x25 TPH<br>1x120 TPH |
| 7 | Sinter Plant  | -                                     | (1x90 m <sup>2</sup> ) 960,000 TPA           |
| 8 | Oxygen Plant  | -                                     | 7300 Nm <sup>3</sup> /hr of Oxygen           |
| 9 | Rolling Mill  | --                                    | 0.8 MTPA                                     |

4.0 Electrostatic precipitator (ESP), bag filters, dry fog dust suppression system and fume extraction system with bag filters will be provided to control particulate matter. Total water requirement for the proposed expansion from Kharagpur municipality water supply system will be 720 m<sup>3</sup>/hr and permission for 1,600 m<sup>3</sup>/hr is obtained. Process wastewater will be treated in Effluent Treatment Plant and the treated effluent will be used for dust suppression and slag granulation. Char/dolochar will be used in CFBC boiler. BF sludge will be used in the sinter plant. BF flue dust, EAF dusts, mill scales, sinter plant dust and DRI fines will be recycled to sinter plant. Granulated BF slag and fly ash will be sold to cement manufacturers. Scrap will be recycled back. SMS slag will be utilized.

5.0 Public hearing is exempted due to project being located in notified WBIDC industrial area as per Section (iii), Stage (3), Para (i)(b) of EIA Notification 2006.

6.0 The Ministry of Environment and Forests hereby accords environmental clearance to the above project under EIA Notification dated 14<sup>th</sup> September, 2006 subject to strict compliance of the following conditions:

**A. SPECIFIC CONDITIONS :**

i) Efforts shall be made to reduce RSPM levels in the ambient air and a time bound action plan shall be submitted. Continuous stack monitoring facilities for all the stacks shall be provided and sufficient air pollution control devices shall be provided to keep the emission levels below 100 mg/Nm<sup>3</sup>. At no time, the emission level shall go beyond the prescribed standards. Interlocking facilities shall be provided so that process can be automatically stopped in case emission level exceeds the limit.

ii) Electrostatic precipitator (ESP) shall be provided to DRI kiln, CFBC boiler, WHRB and Sinter Plant to control emissions less than 100 mg/Nm<sup>3</sup>. Hot gases from DRI kiln shall be passed through Dust Settling Chamber (DSC) to remove coarse solids and After Burning Chamber (ABC) to burn CO completely and used in Waste Heat Recovery Boiler (WHRB). The gas then shall be cleaned in ESP before leaving out into the atmosphere through ID fan and stack. Fume extraction system with bag filters shall be provided to steel melting shop (SMS). Stack of adequate height shall be provided to rolling mill, BG gas fired boiler and blast furnace stoves to control emissions less than 100 mg/Nm<sup>3</sup>.



- iii) Data on ambient air quality, stack emissions and fugitive emissions shall be uploaded on the Company's website and also regularly submitted on-line to the Ministry's Regional Office at Bhubaneswar, West Bengal Pollution Control Board (WBPCB) and Central Pollution Control Board (CPCB) as well as hard copy once in six months. Data on SPM, SO<sub>2</sub> and NO<sub>x</sub> shall also be displayed prominently outside the premises at the appropriate place for the information of general public.
- iv) Gaseous emission levels including secondary fugitive emissions from all the sources shall be controlled within the latest permissible limits issued by the Ministry and regularly monitored. Guidelines / Code of Practice issued by the CPCB shall be followed. New standards issued by the Ministry for the sponge iron plant in May, 2008 shall be followed.
- v) Vehicular pollution due to transportation of raw material and finished product shall be controlled. Proper arrangements should also be made to control dust emissions during loading and unloading of the raw material and finished product.
- vi) In-plant control measures for checking fugitive emissions from all the vulnerable sources shall be provided. Dry fog dust suppression system shall be provided to BF stock house. Dust extraction system with bag filters shall be provided at various dust generating points including transfer points. Water spraying system shall be provided to control fugitive emissions in captive power plant. Dust suppression system shall be provided in raw material preparation plant. Fugitive dust emissions from storage, transportation and raw material handling areas shall be controlled by water sprinkling and other dust suppression measures.
- vii) Total ground water requirement from Kharagpur municipality water supply system shall not exceed 720 m<sup>3</sup>/hr and permission for 1,600 m<sup>3</sup>/hr is obtained. Process wastewater shall be treated in Effluent Treatment Plant (ETP). Clarifier, thickener, sludge pond shall be provided to raw water treatment plant and blast furnace gas cleaning plant. Acidic effluent from demineralization (DM) plant shall be neutralized in neutralization pit. Settling tanks fitted with oil & grease traps shall be used for treatment of effluent from billet caster and hot rolling mills. All the treated wastewater shall be recycled and reused in the process to the maximum extent possible and reused either in the process or for slag granulation, dust suppression, green belt development etc.
- viii) 'Zero' effluent discharge shall be strictly followed and no wastewater shall be discharged outside the premises. Domestic effluent shall be appropriately treated in septic tank followed by soak pit and used for green belt development within the premises.
- ix) The water consumption should not exceed 16 m<sup>3</sup>/Ton of Steel as per prescribed standard.
- x) Ground water monitoring around the solid waste disposal site / secured landfill (SLF) shall be carried out regularly and report submitted to the Ministry's Regional Office at Bhubaneswar, CPCB and WBPCB.
- xi) Proper utilization of fly ash shall be ensured as per Fly Ash Notification, 1999 and subsequent amendment in 2003.
- xii) All the char/dolochar from DRI plant shall be utilized in CFBC boiler of power plant and no char shall be disposed off anywhere else. CFBC boiler shall be installed simultaneously alongwith the DRI plant to ensure full utilization of char from the beginning. All the blast furnace (BF) slag shall be granulated and provided to cement manufacturers for further utilization. BF flue



dust, BF sludge EAF dusts, mill scales, sinter plant dust and DRI fines shall be recycled and used Sinter plant. Scrap shall be recycled back to the steel melting shop. SMS slag shall also be properly utilized. All the other solid waste including broken refractory mass shall be properly disposed off in environment-friendly manner. Oily waste/ lubricants shall be provided to authorized recyclers/reprocessors or properly disposed off as per the Hazardous Waste (Management & Handling) Rules, 1989 and subsequent amendments.

xiii) Coal and coke fines shall be recycled and reused in the process. Iron ore, fluxes, mill scales etc. shall be recycled to sinter plant to produce sinter.

xiv) All the slag including from EAF and SMS shall be used for land filling inside the plant or used as building material only after passing through Toxic Chemical Leachability Potential (TCLP) test. Toxic slag shall be disposed in secured landfill as per CPCB guidelines. Otherwise, hazardous substances shall be recovered from the slag and output waste and be disposed in secured landfill as per CPCB guidelines.

xv) A time bound action plan shall be submitted to reduce solid waste, its proper utilization and disposal.

xvi) Proper handling, storage, utilization and disposal of all the solid waste shall be ensured and regular report regarding toxic metal content in the waste material and its composition, end use of solid/hazardous waste shall be submitted to the Ministry's Regional Office at Bhubaneswar, WBPCB and CPCB.

xvii) Green belt shall be developed in 33 % area within and around the plant premises to mitigate the effects of fugitive emissions as per the CPCB guidelines in consultation with DFO.

xviii) All the recommendations made in the Charter on Corporate Responsibility for Environment Protection (CREP) for the Steel plants shall be implemented.

xix) The company shall provide housing for construction labour within the site with all necessary infrastructure and facilities such as fuel for cooking, mobile toilets, mobile STP, safe drinking water, medical health care, crèche etc. The housing may be in the form of temporary structures to be removed after the completion of the project.

## **B. GENERAL CONDITIONS :**

i. The project authority shall adhere to the stipulations made by West Bengal



Pollution Control Board (WBPCB) and State Government.

ii. No further expansion or modification of the plant shall be carried out without prior approval of this Ministry.

iii. The gaseous emissions from various process units shall conform to the load/mass based standards notified by this Ministry on 19<sup>th</sup> May, 1993 and standards prescribed from time to time. The West Bengal Pollution Control Board (WBPCB) may specify more stringent standards for the relevant parameters keeping in view the nature of the industry and its size and location.

iv. Ambient air quality monitoring stations shall be set up as per statutory requirement in consultation with the WBPCB. Ambient air quality including ambient noise levels shall not exceed the standards stipulated under EPA or by the State authorities. Monitoring of ambient air quality and shall be carried out regularly in consultation with WBPCB and data submitted to the CPCB and WBPCB regularly. The instruments used for ambient air quality monitoring shall be calibrated time to time.

v. The overall noise levels in and around the plant area shall be kept well within the standards (85 dBA) by providing noise control measures including acoustic hoods, silencers, enclosures etc. on all sources of noise generation. The ambient noise levels shall conform to the standards prescribed under Environmental (Protection) Act, 1986 Rules, 1989 viz. 75 dBA (day time) and 70 dBA (night time).

vi. Occupational health surveillance of the workers shall be done on a regular basis and records maintained as per the Factories Act.

vii. All the environment management measures given in the EIA/EMP shall be implemented and complied with.

viii. All the recommendations mentioned in the Corporate Responsibility for Environmental Protection (CREP) of CPCB issued for the steel plants shall be implemented.

ix. The company shall develop rain water harvesting structures to harvest the rain



water for utilization in the lean season besides recharging the ground water table.

x. Proper house keeping and adequate occupational health programmes shall be taken up.

xi. The company shall undertake eco-development measures including community welfare measures in the project area.

xii. A separate environmental management cell to carry out various management and monitoring functions shall be set up under the control of Senior Executive.

xiii. As proposed, 8 to 10% and 2-3 % of the total project cost viz. Rs. 17,574.00 Lakhs shall be earmarked towards the capital cost recurring cost/annum for environment pollution control measures and used judiciously to implement the conditions stipulated by the Ministry of Environment and Forests as well as the State Government. The funds so provided shall not be diverted for any other purpose.

xiv. The Regional Office of this Ministry at Bhubaneswar / CPCB / WBPCB shall monitor the stipulated conditions. A six monthly compliance report and the monitored data alongwith statistical interpretation shall be submitted to them regularly.

xv. The Project Authorities shall inform the Regional Office as well as the Ministry, the date of financial closure and final approval of the project by the concerned authorities and the date of commencing the land development work.

xvi. The Project Proponent shall inform the public that the project has been accorded environmental clearance by the Ministry and copies of the clearance letter are available with the W. B. Pollution Control Board and may also be seen at Website of the Ministry of Environment and Forests at <http://envfor.nic.in>. This shall be advertised within seven days from the date of issue of the clearance letter at least in two local newspapers that are widely circulated in the region of which one shall be in the vernacular language of the locality concerned and a copy of the same shall be forwarded to the Regional office at Bhubaneswar.



7.0 The Ministry or any other competent authority may stipulate any further condition(s) on receiving reports from the project authorities. The above conditions shall be monitored by the Regional Office of this Ministry located at Bhubaneswer.

8.0 The Ministry may revoke or suspend the clearance if implementation of any of the above conditions is not satisfactory.

9.0 Any other conditions or alteration in the above conditions shall have to be implemented by the project authorities in a time bound manner.

10.0 Any appeal against this environmental clearance shall lie with the National Environment Appellate Authority, if preferred within a period of 30 days as prescribed under Section 11 of the National Environment Appellate Act, 1997.

11.0 The above conditions shall be enforced, inter-alia under the provisions of the Water (Prevention and Control of Pollution) Act, 1974 the Air (Prevention and Control of Pollution) Act, 1981 the Environment (Protection) Act, 1986 and the Public Liability Insurance Act, 1991 along with their amendments and rules.

**(Dr. P. B. Rastogi)**

**Director**

Copy to :-

1. The Secretary, Department of Environment, Govt. of West Bengal, Kolkata, West Bengal.
2. The Chairman, Central Pollution Control Board, Parivesh Bhavan, CBD-cum-Office Complex, East Arjun Nagar, Delhi-110032.
3. The Chairman, West Bengal Pollution Control Board, Parivesh Bhawan, 10A Block-LA Sector-III, Salt Lake, Kolkata - 700091, West Bengal.
4. The Chief Conservator of Forests, Regional Office (EZ), Ministry of Environment and Forests, A-3 Chandrashekharpur, Bhubaneswar – 751 023, Orissa
5. Adviser IA-II(I), Ministry of Environment and Forests, Paryavaran Bhavan, CGO Complex,



New Delhi.

6. Monitoring Cell, Ministry of Environment and Forests, Paryavaran Bhavan, CGO Complex, New Delhi.

7. Guard File.

8. Monitoring File.

9. Record File.

**(Dr. P. B. Rastogi)**

**Director**

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[Quoted text hidden]

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ANNEXURE- R1/5



By Speed Post

F. No. IA-Z-12011/16/2023-IA-I  
 Government of India  
 Ministry of Environment, Forest and Climate Change  
 (I.A. Division)

Indira Paryavaran Bhavan  
 Jor Bagh Road, Aliganj  
 New Delhi-110 003  
 E-mail: bhardwaj.adiraju@gov.in  
 Date: July, 2023

To,

**The Deputy Director General of Forests,**  
 Ministry of Environment, Forest and Climate Change,  
 Integrated Regional Office,  
 Bhubaneswar, A/3,  
 Chandrasekharpur, Bhubaneswar-751023.

**Sub: Complaint against construction work of Sinter Plant without prior Environmental Clearance & Consent to establish (NOC) by M/s Ramsarup Industries Limited located at Industrial Estate Kharagpur, P.O. Rakha Jungle, P.S. Kharagpur, District-Paschim Medinipur in West Bengal - reg.**

**Ref: i. Ministry's EC letter No. J-11011/229/2006-IA.III dated 03.10.2006**  
**ii. EC transfer letter No. J-11011/141/2008-IA.II(I) dated 25.05.2023**  
**iii. Complaint about violation of EIA, Notification 2006 by M/s Ramsarup Industries Limited vide Letter No. SVMT/23-24/19 dated 30.06.2023**

This is in reference to the complaint dated 30.06.2023 regarding the construction work of Sinter plant of capacity 1x1.2 MTPA by M/s. Ramsarup Industries Limited without obtaining prior Environmental Clearance and Consent to Establish from WBPCB (**copy enclosed**). The content of the letter is self-explanatory.

2. The complainant alleges that M/s Ramsarup Industries Limited has started construction of the Sinter plant without the necessary permission from the competent authority, in violation of the EIA Notification, 2006, and the CTO permission obtained beyond EC-sanctioned capacity.

3. Environmental Clearance was issued to the project '*Integrated Steel Plant at Industrial Estate Kharagpur, District Paschim Medinipur, West Bengal by M/s Ramswarup Lohh Udyog Limited*' by the Ministry vide letter No. **J-11011/229/2006-IA.III dated 03.10.2006** and an EC transfer letter No. **J-11011/141/2008-IA.II(I) dated 25.05.2023**.

4. In this regard, it is requested to submit the joint inspection report in association with IRO sub-office Kolkata on compliance of the EC issued by the Ministry for the project along with the factual status with respect to the issues raised in the extant complaint at the earliest.

This issues with the approval of the Competent Authority.

Encl: As above

(Dr. Bhardwaj Adiraju)  
 Joint Director/Scientist 'D'

**Copy to,**

1. Vivekanad Mission Trust, Pingla, Dist. Paschim Medinipur, Pin.-721140, West Bengal, Email:swamivivekanadmission.trust@gmail.com
2. The Member Secretary, Ind.1, Lodhi Road, Jor Bagh, New Delhi-110003.



**(Dr. Bhardwaj Adiraju)**  
**Joint Director/Scientist 'D'**



सत्यमेव जयते

भारत सरकार/Government of India  
पर्यावरण, वन एवं जलवायु परिवर्तन मंत्रालय  
Ministry of Environment, Forest & Climate Change  
क्षेत्रीय कार्यालय, भुवनेश्वर/ Regional Office, Bhubaneswar  
उप-कार्यालय, कोलकाता/ Sub-Office, Kolkata  
IB-198, Sector – III, Salt Lake City, Kolkata-700106  
Phone: 033-2335-0902, E-mail: iro.kolkata-mefcc@gov.in



666

ANNEXURE- R1/6

Date: 16.08.2023

File No: 102-494/14/EPE/37

२७

To,

Dr. Adiraju Bharadwaj,  
Scientist "D",  
Monitoring Cell, Impact Assessment Division,  
Ministry of Environment, Forest and Climate Change,  
Indira Paryavaran Bhawan, Jorbagh Road,  
Aliganj, New Delhi - 110003. (E mail: bhardwaj.adiraju@gov.in)

Sub: Complaint against construction work of Sinter Plant without prior Environmental Clearance & Consent to establish (NOC) by M/s. Ramsarup Industries Limited located at Industrial Estate Kharagpur, P.O. Rakha Jungle, P.S. Kharagpur, District-Paschim Medinipur in West Bengal:-monitoring reg.

Ref: 1. Ministry's letter no. Z-12011/16/2023-IA-I dated 19.07.2023,  
2. Ministry's EC letter no. J-11011/229/2006-IA-II (I) dated 03.10.2006,  
3. Ministry's EC letter no. J-11011/14/2008-IA-II (I) dated 03.06.2009.

Sir,

I am directed to draw your kind attention to the subject and reference letter cited above and to state that the site inspection of the project by M/s. Ramsarup Industries Limited was jointly conducted by Dr. Shahida P. Quazi, Scientist 'E', Sub-office Kolkata and Dr. T. H. Mahato, Scientist 'D', Regional Office Bhubaneswar on 04.08.2023.

The joint enquiry report is enclosed as Annexure A and joint monitoring report is enclosed as Annexure B.

Yours faithfully,

Enclosure: As above

*Dr. Shahida P. Quazi*

डॉ. शाहिदा पी काज़ी/ Dr. Shahida P. Quazi  
वैज्ञानिक-ई / Scientist-E

Copy to:

1. The PPS to Director General of Forest & Special Secretary, Ministry of Environment, Forest and Climate Change, Indira Paryavaran Bhawan, Jorbagh Road, Aliganj, New Delhi – 110 003. (Email: dgfindia@nic.in)
2. Inspector General of Forests (FC), Ministry of Environment, Forest and Climate Change, Indira Paryavaran Bhawan, Jorbagh Road, Aliganj, New Delhi – 110 003. Email: ramesh.pandey@nic.in

3. Mrs. Shruti Rai Bhardwaj, Scientist-F, Ministry of Environment, Forest and Climate Change, Indira Paryavaran Bhawan, Jorbagh Road, Aliganj, New Delhi – 110 003. (Email: shruti.rai@nic.in)
4. Dr. Sandeepan B. S. Scientist “B”, Impact Assessment Division, Ministry of Environment, Forest and Climate Change, Indira Paryavaran Bhawan, Jorbagh Road, Aliganj, New Delhi – 110 003. (E mail: sandeepan.bs@gov.in)
5. Shri Sanjay Kumar Singh, M/s Ramsarup Industries Limited, Industrial Estate, Kharagpur, Dist. Paschim Medinipur, West Bengal.

**Complaint against construction work of Sinter Plant without prior Environmental Clearance & Consent to establish (NOC) by M/s. Ramsarup Industries Limited located at Industrial Estate Kharagpur, P.O. Rakha Jungle, P.S. Kharagpur, District-Paschim Medinipur in West Bengal:-monitoring reg.**

The site inspection of the project by M/s. Ramsarup Industries Limited was jointly conducted by Dr. Shahida P. Quazi, Scientist 'E', Sub-office Kolkata and Dr. T. H. Mahato, Scientist 'D', Regional Office Bhubaneswar on 04.08.2023. During inspection Shri Sanjay Kumar Singh, Shri Prasanth Bharadwaj, Shri M. K. Prusty and Shri Sumit Chakraborty were also present. Based on the observations made during inspection and documents submitted, observations made are submitted.

**OBSERVATIONS:**

1. Ministry of Environment, Forest and Climate Change accorded Environmental Clearance (EC) to M/s. Ramsarup Lohh Udyog Limited for the establishment of 0.3 MTPA Integrated Steel Plant to manufacture 0.291 MTPA Cast Billets and 31,300 TPA Cold pigs and co-generation of 20 MW power at Industrial Estate Kharagpur, District Paschim Medinipur, West Bengal vide letter no. J-11011/229/2006-IA-II (I) dated 03.10.2006 for the following units: 1) DRI, 2) Blast Furnace (BF), 3) Electric Arc Furnace (EAF) and 4) Captive Power Plant.
2. PP have also obtained the Consent to Establish from West Bengal Pollution Control Board vide memo no. 305-2N-111/2004 dated 06.06.2006 for the manufacturing of Billets (24,250 tons/month), cold pig iron (2,608 tons per month), sponge iron (12,500 tons per month) and granulated slag (5,458 tons per month). The validity of the Consent to Establish was till 31.07.2010.
3. Consent to operate was accorded by WBPCB for Blast furnace vide consent no C-017521 dated 08.02.2007 and vide consent no. C-033601 and memo no. 47/4A-11/2006 dated 22.12.2008 for the production of cold pig iron- 18,360 MT/month, granulated slag- 5,458 MT/month and generation of power- 7.5 MW using blast furnace gas fired boiler. PAs have also obtained CTO from West Bengal Pollution control board vide letter no. CO45580 and memo no 41/4A-11/2006 dated 02.06.2009 for the production of Direct Reduced Iron- 12,500 TPM, Dolochar- 3,960 TPM and power through WHRB connected with Rotary Kiln – 12.5 MW.
4. EC has been accorded to PAs for the production of 31,300 TPA Cold Pig Iron vide letter no. J-11011/229/2006-IA-II (I) dated 03.10.2006 where in as per CTO no. CO33601 and memo no 47/4A-11/2006 dated 22.12.2008, the permission was accorded for the production of 18,360 MT/month Cold Pig Iron, which is in contrast to the limit mentioned in the Environmental Clearance issued by MoEF&CC.
5. Subsequently Environmental Clearance (EC) has been accorded by Ministry of Environment, Forest & Climate Change to M/s. Ramsarup Lohh Udyog Limited for the modernization-cum-expansion of Integrated Steel Plant (0.3 MTPA to 0.7 MTPA) at Industrial Estate Kharagpur, District Paschim Medinipur, West Bengal vide letter no. J-11011/14/2008-IA-II (I) dated 03.06.2009 for the following units:

| S. No. | Units               | Capacity (Existing)                  | Capacity (Proposed)                  |
|--------|---------------------|--------------------------------------|--------------------------------------|
| 1      | DRI Plant           | (1X500 TPD) 1,50,000 TPA             | (1X500 TPD) 1,50,000 TPA             |
| 2      | Blast Furnace       | (1X350 m <sup>3</sup> ) 2,64,100 TPA | (1X350 m <sup>3</sup> ) 3,10,900 TPA |
|        | Pig casting machine | 1X1,000 TPD                          |                                      |
| 3      | EAF Shop            | (1X50 T) 3,00,000 TPA                | (1X70 T) 3,83,200 TPA                |

|   |   |                                       |  |
|---|---|---------------------------------------|--|
| 4 | Ladle Furnace   | (1X50 T)                              | (1X70 T)                                     |
| 5 | Billet Caster   | (1X2/3 Strand) 2,91,000 TPA           | (1X4 Strand) 3,72,000 TPA                    |
| 6 | Power Plant<br>WHRB<br>BF Gas fired Boiler<br>CFBC Boiler | 20 MW<br>1X52.5 TPH<br>1X35 TPH<br>-- | 45 MW<br>1X52.5 TPH<br>1X25 TPH<br>1X120 TPH |
| 7 | Sinter Plant  | -                                     | (1X90 m <sup>2</sup> ) 9,60,000 TPA          |
| 8 | Oxygen Plant  | -                                     | 7,300 Nm <sup>3</sup> /hr of Oxygen          |
| 9 | Rolling Mill  | --                                    | 0.8 MTPA                                     |

6. As per the approval of Hon'ble Calcutta High Court, Ramsarup Lohh Udyog Limited got amalgated and merged into Ramsarup Industries Limited with all its assets, liabilities, employees, licenses, powers, authorities and obligations with effect from 1<sup>st</sup> April 2007. However on 8<sup>th</sup> January 2018, Ramsarup Industries Limited was admitted into Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016. SS Natural Resources Private Limited and Shaym Sel and Power Limited emerged as the successful resolution applicant for acquiring Ramsarup Industries Limited. Subsequently, there were legal proceedings against the Plan Approval Order. Hon'ble Supreme Court vide order dated 12<sup>th</sup> May 2022 upheld the Approved Plan. Finally, SS Natural Resources Private Limited and Shyam Sel and Power Limited acquired Ramsarup Industries Limited on 5<sup>th</sup> May 2022 by replacing erstwhile board of directors with its directors on board of Ramsarup Industries Limited (Annexure – A1).
7. During visit, Project was not in operation. As per letter from Project Authorities dated 08.11.2017, plant had been under suspension since November, 2010. Further, it was also stated that "there has been no production from May/ June, 2010". The last consent to operate was valid up to March, 2010 (exact date not readable). During visit, repairing and maintenance activity in DRI and Blast Furnace were observed (Photo 1 and 2). However, new construction activity at initial stage was also observed. Details of layout structure was not furnished at the time of inspection or thereafter. As per the layout available in Parivesh with respect to Application no. IA/WB/IND1/423132/2023, new construction activities are being done at the proposed place of Sinter plant (Photo 3 and 4). One stack has also been found to be under construction (Photo 5). Further, construction activities were also observed near the present office building (Photo 6). From the plant layout, it appears to be a part of the proposed pellet plant. The Project Authority said that this building is constructed for rest house purpose for the employee. Changes in the project site due to recent construction activities in the proposed Sinter plant area and part of Pellet plant area is further corroborated by Time Series Google Images of dated 15.11.2018, 27.01.2021, 09.11.2022 and 02.05.2023 (Annexure- A2). During visit one oxygen plant (defunct) was also observed for which CTE and CTO has not been furnished. The EC has been accorded on 03.10.2006 and 03.06.2009 which was valid up to 02.10.2011 and 02.06.2014 respectively.



Photo 1 : View of repairing activity at DRI unit

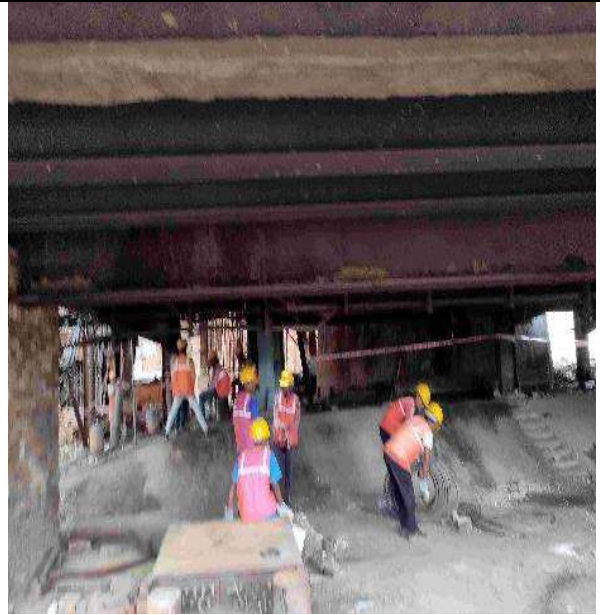


Photo 2 : View of repairing activity at blast furnace



Photo 3: New construction activity at the proposed sinter plant area



Photo 4: Another view of new construction activity near sinter plant area



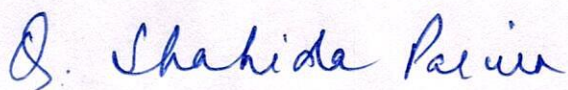
Photo 5 : Incomplete new structure at the proposed sinter plant area



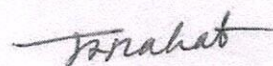
Photo 6: New construction activity near the present office building

**CONCLUSION:**

From perusal of the records available in the office and documents made available by the PP, it was found that Ramsarup Industry was not in operation since, 2010. SS Natural Resources Private Limited and Shyam Sel and Power Limited have acquired Ramsarup Industries Limited by NCLT on 5<sup>th</sup> May, 2022 by replacing erstwhile board of directors with its directors on board of Ramsarup Industries Limited. During site visit it was found that repairing work being done actively in already existing structure at DRI and Blast Furnace. New construction activity were found in the site earmarked for proposed Sinter plant and proposed pellet plant as per the layout plan in Parivesh with respect to Application no. IA/WB/IND1/423132/2023.



(Dr. Shahida P. Quazi)  
Scientist 'E'



(Dr. T. H. Mahato)  
Scientist 'D'

30 May 2022

To,

Successful Resolution Applicant,  
Ramsarup Industries Limited,  
Consortium of:

1. S S Naturals and Resources Private Limited,  
S. S. Chambers, 2nd Floor  
5 C.R. Avenue, Kolkata 700072  
and
2. Shyam Sel and Power Limited,  
5 C.R. Avenue, Princep Street,  
Kolkata 700072

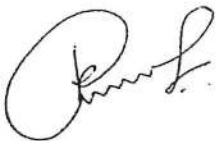
Dear Sir,

**Re: Handing over of the management and control of Ramsarup Industries Limited**

This is to record that on 05<sup>th</sup> day of May 2022 at around 07:30 PM, I, as the Chairman of the Monitoring Agency of Ramsarup Industries Limited ("**RIL**" or "**Company**" or "**Corporate Debtor**"), and in terms of the resolution plan, as approved vide Hon'ble National Company Law Tribunal's order dated 04 September 2019, have handed over to the newly constituted Board of Directors of the Corporate Debtor the entire management and control of the Corporate Debtor along with majority of books, documents, records and all the assets including plant sites located at Durgapur, Kharagpur, Shyamnagar and Kalyani relating to the Corporate Debtor and its business.

Mr. Sumit Chakraborty, one of the members of the newly constituted Board of Directors of the Corporate Debtor has duly accepted the handing over as above for and on behalf of the newly constituted Board of Directors and has duly signified to such handing over by putting in his signature below as a token of such handover and acceptance, which may please be noted.

Thanking you,



**Kshitiz Chhawchharia**  
**Erstwhile Chairman of Monitoring Agency**  
**Ramsarup Industries Limited**

**Address: B. Chhawchharia & Co.,**  
**8A & 8B, Satyam Towers, 3, Alipore Road,**  
**Kolkata - 700 027**  
**Contact No. 033 2479 1951 / Mob - 98304 92324**  
**Email: kshitiz@bccoindia.com / ip.ramsarup@in.gt.com**

I hereby accept the handing over of the management and control of the Corporate Debtor as on the date and time above written along with majority of books, documents, records and all the assets including plant sites located at Durgapur, Kharagpur, Shyamnagar and Kalyani relating to the Corporate Debtor and its business.



.....  
Name: Mr. Sumit Chakraborty  
Designation: Director  
Ramsarup Industries Limited



**Proposed Sinter Plant Area on dated 15.11.2018**



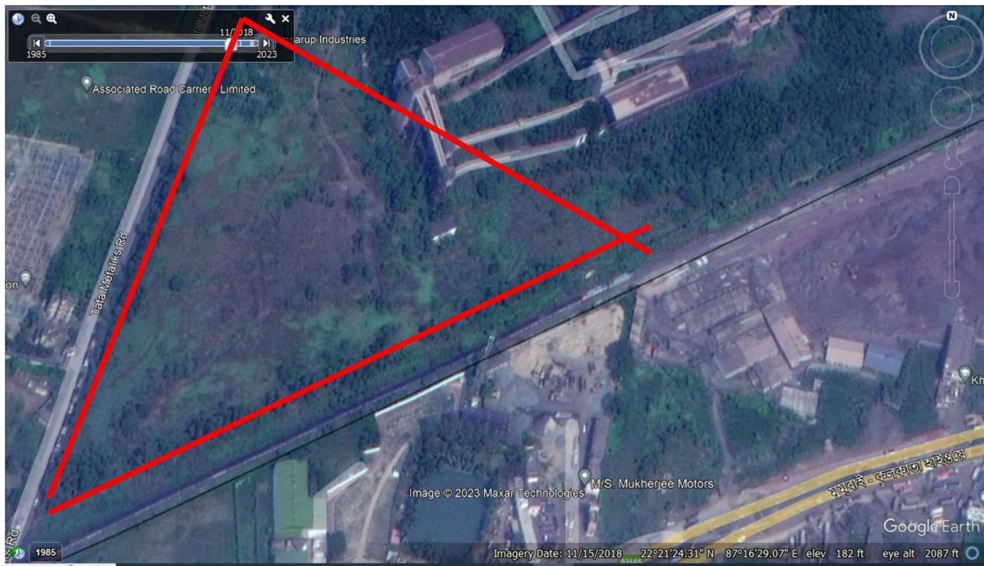
**Proposed Sinter Plant Area on dated 27.01.2021**



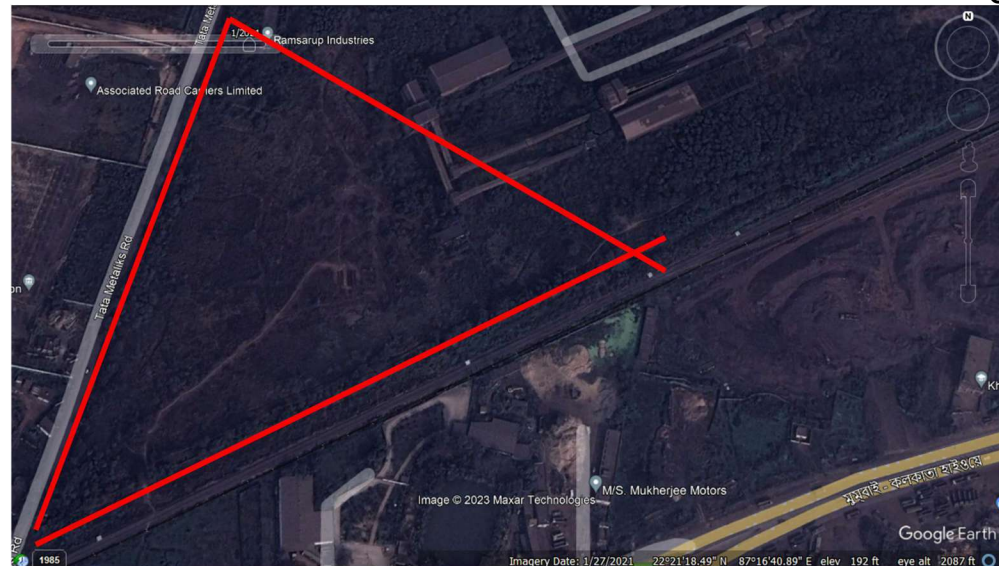
**Proposed Sinter Plant Area on dated 09.11.2022**



**Proposed Sinter plant Area on dated 02.05.2023**



Part of the Proposed Pellet Plant Area in dated 15.11.2018



Part of the Proposed Pellet Plant Area in dated 27.01.2021



Part of the Proposed Pellet Plant Area in dated 09.11.2022



Part of the Proposed Pellet Plant Area in dated 02.05.2023

**ANNEXURE B**

**Government of India**  
**Ministry of Environment, Forests and Climate Change (MoEF&CC)**  
**Regional Office – Bhubaneswar**  
**Sub Office Kolkata**

**MONITORING REPORT**

**PART - I**  
**DATA SHEET**

File No: 102-260/08/EPE/

| 1          | Project Type (River valley/ Mining/ Industry/ Thermal/ Nuclear/ Other Specify)                 | : | Industry   |            |         |            |  |            |   |
|------------|--|---|--|------------|---------|------------|--|------------|---|
| 2          | Name of the project  | : | 1. Integrated steel Plant by M/s. Ramsarup Lohh Udyog Limited<br>2. Modernization cum expansion of Integrated steel Plant (0.3 MTPA to 0.7 MTPA)   |            |         |            |  |            |   |
| 3          | Clearance letter (s)/ OM No. and dated   | : | i. J-11011/229/2006-IA-II (I) dated 03.10.2006,<br>ii. J-11011/14/2008-IA-II (I) dated 03.06.2009.   |            |         |            |  |            |   |
|            | CTE  | : | Letter No. 305-2N-111/2004 dated 06.06.2006  |            |         |            |  |            |   |
|            | CTO  | : | Letter No C-017521 dated 08.02.07, Letter No. C-033601 dated 22.12.2008 and Letter No. CO45580 dated 02.06.2009.   |            |         |            |  |            |   |
| 4          | <b>Locations</b>   | : |  |            |         |            |  |            |   |
|            | a. Taluk(s) District   | : | District Paschim Medinipur   |            |         |            |  |            |   |
|            | b. State (s)   | : | West Bengal  |            |         |            |  |            |   |
|            | c. Latitudes / Longitudes  | : | --   |            |         |            |  |            |   |
| 5          | <b>Address of correspondence</b>   | : |  |            |         |            |  |            |   |
|            | a. Address of concerned project Chief Engineer (with Pin Code & telephone/ telex/ fax numbers) | : | Shri Sanjay Kumar Singh,<br>M/s. Ramsarup Industries Limited<br>Industrial Estate, Kharagpur, Dist. Paschim Medinipur, West Bengal   |            |         |            |  |            |   |
|            | b. Address of Executive Project Engineer/ Manager (with Pin Code/ fax numbers)                 | : | Shri Sanjay Kumar Singh,<br>M/s. Ramsarup Industries Limited<br>Industrial Estate, Kharagpur, Dist. Paschim Medinipur, West Bengal   |            |         |            |  |            |   |
| 6          | <b>Salient features:</b>   | : |  |            |         |            |  |            |   |
|            | a. Salient features of the project   | : | <table border="1"> <thead> <tr> <th>EC dated</th> <th>Feature</th> </tr> </thead> <tbody> <tr> <td>03.10.2006</td> <td>Integrated steel Plant by M/s. Ramsarup Lohh Udyog Limited</td> </tr> <tr> <td>03.06.2009</td> <td>Modernization cum expansion of Integrated steel Plant (0.3MTPA to 0.7 MTPA)</td> </tr> </tbody> </table> | EC dated   | Feature | 03.10.2006 | Integrated steel Plant by M/s. Ramsarup Lohh Udyog Limited | 03.06.2009 | Modernization cum expansion of Integrated steel Plant (0.3MTPA to 0.7 MTPA) |
| EC dated   | Feature  |   |  |            |         |            |  |            |   |
| 03.10.2006 | Integrated steel Plant by M/s. Ramsarup Lohh Udyog Limited                                     |   |  |            |         |            |  |            |   |
| 03.06.2009 | Modernization cum expansion of Integrated steel Plant (0.3MTPA to 0.7 MTPA)                    |   |  |            |         |            |  |            |   |
|            | b. Environmental management plans  | : | Covered in the EIA/ EMPs submitted to the Ministry of Environment, Forests and Climate Change (MoEF&CC) for approval at the time of grant of Environmental Clearance (EC)  |            |         |            |  |            |   |
| 7          | <b>Breakup of the project area:</b>  | : |  |            |         |            |  |            |   |
|            | a. Project area  | : | <table border="1"> <thead> <tr> <th>Date of EC</th> <th>Area</th> </tr> </thead> <tbody> <tr> <td>03.10.2006</td> <td>302 Acre</td> </tr> <tr> <td>03.06.2009</td> <td>325 Acre</td> </tr> </tbody> </table><br>(as per the EC accorded)   | Date of EC | Area    | 03.10.2006 | 302 Acre   | 03.06.2009 | 325 Acre  |
| Date of EC | Area   |   |  |            |         |            |  |            |   |
| 03.10.2006 | 302 Acre   |   |  |            |         |            |  |            |   |
| 03.06.2009 | 325 Acre   |   |  |            |         |            |  |            |   |

| 8          |                                   | Break up of project affected population with enumeration of those losing houses / dwelling units only, agricultural land only, both dwelling units and agricultural land and landless labourers / artisans | : | Not applicable as the land is leased land of WBIDCL ( As reported by PP)   |  |          |                   |            |                              |                                  |                                   |            |                                  |  |
|------------|-----------------------------------|--|---|--|--|----------|-------------------|------------|------------------------------|----------------------------------|-----------------------------------|------------|----------------------------------|--|
|            | a                                 | SC, ST/Adivasis  | : | --   |  |          |                   |            |                              |                                  |                                   |            |                                  |  |
|            | b                                 | Others   | : | --   |  |          |                   |            |                              |                                  |                                   |            |                                  |  |
| 9          |                                   | <b>Financial Details:</b>  |   |  |  |          |                   |            |                              |                                  |                                   |            |                                  |  |
|            | a                                 | Project cost as originally planned and subsequent revised estimates and the years of price reference   | : | <table border="1"> <thead> <tr> <th>EC dated</th> <th>Original (Crores)</th> </tr> </thead> <tbody> <tr> <td>03.10.2006</td> <td>500 (as per the EC accorded)</td> </tr> <tr> <td>03.06.2009</td> <td>2,058.81 (as per the EC accorded)</td> </tr> </tbody> </table>                                     |  | EC dated | Original (Crores) | 03.10.2006 | 500 (as per the EC accorded) | 03.06.2009                       | 2,058.81 (as per the EC accorded) |            |                                  |  |
| EC dated   | Original (Crores)                 |  |   |  |  |          |                   |            |                              |                                  |                                   |            |                                  |  |
| 03.10.2006 | 500 (as per the EC accorded)      |  |   |  |  |          |                   |            |                              |                                  |                                   |            |                                  |  |
| 03.06.2009 | 2,058.81 (as per the EC accorded) |  |   |  |  |          |                   |            |                              |                                  |                                   |            |                                  |  |
|            | b                                 | Allocations made for environmental management plans, with item wise and year wise breakup  | : | <table border="1"> <thead> <tr> <th>EC dated</th> <th>Capital</th> <th>Recurring</th> </tr> </thead> <tbody> <tr> <td>03.10.2006</td> <td colspan="2">Details have not been furnished.</td> </tr> <tr> <td>03.06.2009</td> <td colspan="2">Details have not been furnished.</td> </tr> </tbody> </table> |  | EC dated | Capital           | Recurring  | 03.10.2006                   | Details have not been furnished. |                                   | 03.06.2009 | Details have not been furnished. |  |
| EC dated   | Capital                           | Recurring  |   |  |  |          |                   |            |                              |                                  |                                   |            |                                  |  |
| 03.10.2006 | Details have not been furnished.  |  |   |  |  |          |                   |            |                              |                                  |                                   |            |                                  |  |
| 03.06.2009 | Details have not been furnished.  |  |   |  |  |          |                   |            |                              |                                  |                                   |            |                                  |  |
|            | c                                 | Benefit cost ratio / internal rate of return and the years of assessment   | : | Details has not been furnished   |  |          |                   |            |                              |                                  |                                   |            |                                  |  |
|            | d                                 | Whether (c) includes the cost of environmental management as shown in (b) above  | : | Details has not been furnished   |  |          |                   |            |                              |                                  |                                   |            |                                  |  |
|            | e                                 | Total expenditure on the Project so far  | : | Details have not been furnished.   |  |          |                   |            |                              |                                  |                                   |            |                                  |  |
|            | f                                 | Actual expenditure incurred on the environmental management plans so far   | : | Details have not been furnished.   |  |          |                   |            |                              |                                  |                                   |            |                                  |  |
| 10         |                                   | <b>Forest land requirement:</b>  | : |  |  |          |                   |            |                              |                                  |                                   |            |                                  |  |
|            | a                                 | The status of approval for a diversion of forest land for non-forestry use   | : | Not Applicable (As reported by PP)   |  |          |                   |            |                              |                                  |                                   |            |                                  |  |
|            | b                                 | The status of compensatory afforestation, if any   | : | Not Applicable (As reported by PP)   |  |          |                   |            |                              |                                  |                                   |            |                                  |  |
|            | c                                 | The status of clear felling  | : | Not Applicable (As reported by PP)   |  |          |                   |            |                              |                                  |                                   |            |                                  |  |
|            | d                                 | Comments on the viability and sustainability of compensatory afforestation programme in the light of actual field experience so far  | : | Not Applicable (As reported by PP)   |  |          |                   |            |                              |                                  |                                   |            |                                  |  |
| 11         |                                   | The status of clear felling in non-forest area (such as submergence area of reservoir, approach road), if any, with quantitative information   | : | Details have not been furnished  |  |          |                   |            |                              |                                  |                                   |            |                                  |  |
| 12         |                                   | <b>Status of construction:</b>   | : |  |  |          |                   |            |                              |                                  |                                   |            |                                  |  |
|            | a                                 | Date of commencement   | : | Details have not been furnished.   |  |          |                   |            |                              |                                  |                                   |            |                                  |  |
|            |                                   | Date of completion (actual and / or planned)   | : | Details have not been furnished.   |  |          |                   |            |                              |                                  |                                   |            |                                  |  |
| 13         |                                   | Reasons for the delay if the project is yet to start.  | : | Details have not been furnished.   |  |          |                   |            |                              |                                  |                                   |            |                                  |  |
| 14         |                                   | <b>Date of site visit:</b>   | : |  |  |          |                   |            |                              |                                  |                                   |            |                                  |  |
|            | a                                 | The dates on which the project was monitored by the Regional Office on previous occasions, if any  | : | NA   |  |          |                   |            |                              |                                  |                                   |            |                                  |  |
|            | b                                 | Date of site visit for this monitoring report  | : | 04.08.2023   |  |          |                   |            |                              |                                  |                                   |            |                                  |  |

**PART-II & III**  
**DESCRIPTIVE REPORT ON STATUS OF COMPLIANCE TO THE**  
**CONDITIONS OF THE ENVIRONMENTAL CLEARANCE AND ENVIRONMENTAL**  
**MANAGEMENT**

|            |   |
|------------|---|
| Subject:   | 1. Integrated steel Plant by M/s Ramsarup Lohh Udyog Limited<br>2. Modernization cum expansion of Integrated steel Plant (0.3 MTPA to 0.7 MTPA) |
| Reference: | i. J-11011/229/2006-IA-II (I) dated 03.10.2006,<br>ii. J-11011/14/2008-IA-II (I) dated 03.06.2009.  |

**PRESENT STATUS OF THE PROJECT:**

Ministry of Environment, Forest and Climate Change accorded Environmental Clearance (EC) to M/s. Ramsarup Lohh Udyog Limited for the establishment of 0.3 MTPA Integrated Steel Plant to manufacture 0.291 MTPA Cast Billets and 31,300 TPA Cold pigs and co-generation of 20 MW power at Industrial Estate Kharagpur, District Paschim Medinipur, West Bengal vide letter no. J-11011/229/2006-IA-II (I) dated 03.10.2006 for the following units: 1) DRI, 2) Blast Furnace (BF), 3) Electric Arc Furnace (EAF) and 4) Captive Power Plant.

PP have also obtained the Consent to Establish from West Bengal Pollution Control Board vide memo no. 305-2N-111/2004 dated 06.06.2006 for the manufacturing of Billets (24,250 tonnes/month), cold pig iron (2,608 tonnes per month), sponge iron (12,500 tonnes per month) and granulated slag (5458 tonnes per month).

Consent to operate was accorded by WBPCB for Blast furnace vide consent no C-017521 dated 08.02.2007 and vide consent no. C-033601 and memo no. 47/4A-11/2006 dated 22.12.2008 for the production of cold pig iron- 18,360 MT/month, granulated slag- 5,458 MT/month and generation of power- 7.5 MW using blast furnace gas fired boiler. PAs have also obtained CTO from West Bengal Pollution control board vide letter no. CO45580 and memo no 41/4A-11/2006 dated 02.06.2009 for the production of Direct Reduced Iron- 12,500 TPM, Dolochar- 3,960 TPM and power through WHRB connected with Rotary Kiln – 12.5 MW.

EC has been accorded to PAs for the production of 31,300 TPA Cold Pig Iron vide letter no. J-11011/229/2006-IA-II (I) dated 03.10.2006 where in as per CTO no. CO33601 and memo no 47/4A-11/2006 dated 22.12.2008, the permission was accorded for the production of 18,360 MT/month Cold Pig Iron, which is beyond the limit of the Environmental Clearance of MoEF&CC.

Subsequently Environmental Clearance (EC) has been accorded by Ministry of Environment, Forest & Climate Change to M/s. Ramsarup Lohh Udyog Limited for the modernization-cum-expansion of Integrated Steel Plant (0.3 MTPA to 0.7 MTPA) at Industrial Estate Kharagpur, District Paschim Medinipur, West Bengal vide letter no. J-11011/14/2008-IA-II (I) dated 03.06.2009 for the following units:

| S. No. | Units               | Capacity (Existing)                  | Capacity (Proposed)                  |
|--------|---------------------|--------------------------------------|--------------------------------------|
| 1      | DRI Plant           | (1X500 TPD) 1,50,000 TPA             | (1X500 TPD) 1,50,000 TPA             |
| 2      | Blast Furnace       | (1X350 m <sup>3</sup> ) 2,64,100 TPA | (1X350 m <sup>3</sup> ) 3,10,900 TPA |
|        | Pig casting machine | 1X1,000 TPD                          |                                      |
| 3      | EAF Shop            | (1X50 T) 3,00,000 TPA                | (1X70 T) 3,83,200 TPA                |
| 4      | Ladle Furnace       | (1X50 T)                             | (1X70 T)                             |
| 5      | Billet Caster       | (1X2/3 Strand) 2,91,000 TPA          | (1X4 Strand) 3,72,000 TPA            |

|   |   |                                       |  |
|---|---|---------------------------------------|--|
| 6 | Power Plant<br>WHRB<br>BF Gas fired Boiler<br>CFBC Boiler | 20 MW<br>1X52.5 TPH<br>1X35 TPH<br>-- | 45 MW<br>1X52.5 TPH<br>1X25 TPH<br>1X120 TPH |
| 7 | Sinter Plant  | -                                     | (1X90 m <sup>2</sup> ) 960,000 TPA           |
| 8 | Oxygen Plant  | -                                     | 7,300 Nm <sup>3</sup> /hr of Oxygen          |
| 9 | Rolling Mill  | --                                    | 0.8 MTPA                                     |

As per the approval of Hon'ble Calcutta High Court Ramsarup Lohh Udyog Limited got amalgated and merged into Ramsarup Industries Limited with all its assets, liabilities, employees, licenses, powers, authorities and obligations with effect from 1<sup>st</sup> April, 2007. However on 8<sup>th</sup> January, 2018, Ramsarup Industries Limited was admitted into Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016. SS Natural Resources Private Limited and Shaym Sel and Power Limited emerged as the successful resolution applicant for acquiring Ramsarup Industries Limited. Subsequently, there were legal proceedings against the Plan Approval Order. Hon'ble Supreme Court vide order dated 12<sup>th</sup> May, 2022 upheld the Approved Plan. Finally, SS Natural Resources Private Limited and Shyam Sel and Power Limited acquired Ramsarup Industries Limited on 5<sup>th</sup> May, 2022 by replacing erstwhile board of directors with its directors on board of Ramsarup Industries Limited.

The above project was monitored by Dr. Shahida P Quazi, Scientist-E, Sub-Office, Kolkata and Dr. T. H. Mahato, Scientist-D, Integrated Regional Office, Bhubaneswar on 04.08.2023 along with the

1. Shri Sanjay Kumar Singh
2. Shri Prasanth Bharadwaj
3. Shri M. K. Prusty
4. Shri Sumit Chakraborty

During visit, Project was not in operation. It was stated that the project was not in operation from 2010. As per letter from Project Authorities dated 08.11.2017, plant had been under suspension since November, 2010. Further, it was also stated that "there has been no production from May/ June, 2010". The last consent to operate was valid up to March, 2010 (exact date not readable). During visit, project **repairing** activity in DRI and Blast Furnace was observed. **However, new construction activity at initial stage was also observed. Details of layout structure was not furnished at the time of inspection or thereafter. As per the layout (Annexure- B1) available in Parivesh with respect to Application no. IA/WB/IND1/423132/2023, the new construction activities are being done at the proposed place of Sinter plant. One stack has also been found to be under construction. Further, construction activities were also observed near the present office building. From the plant layout, it appears to be a part of the proposed pellet plant. The Project Authority said that this building is constructed for rest house purpose for the employee. Changes in the project site due to construction activities in the proposed Sinter plant area and Pellet area is further corroborated by Time Series Google Images (Annexure- A2). During visit one oxygen plant (defunct) was also observed for which CTE and CTO has not been furnished.**



**Repair activity in DRI**



**Repair activity in DRI**



**Repair activity in Blast furnace**



**Repair activity in Blast furnace**



**New construction activity near blast furnace**



**New incomplete construction activity**



**New incomplete construction activity**



**New incomplete construction activity**



**New incomplete construction activity**



**New incomplete construction activity**



**New incomplete construction activity**



**New incomplete construction activity**



**New incomplete construction activity**



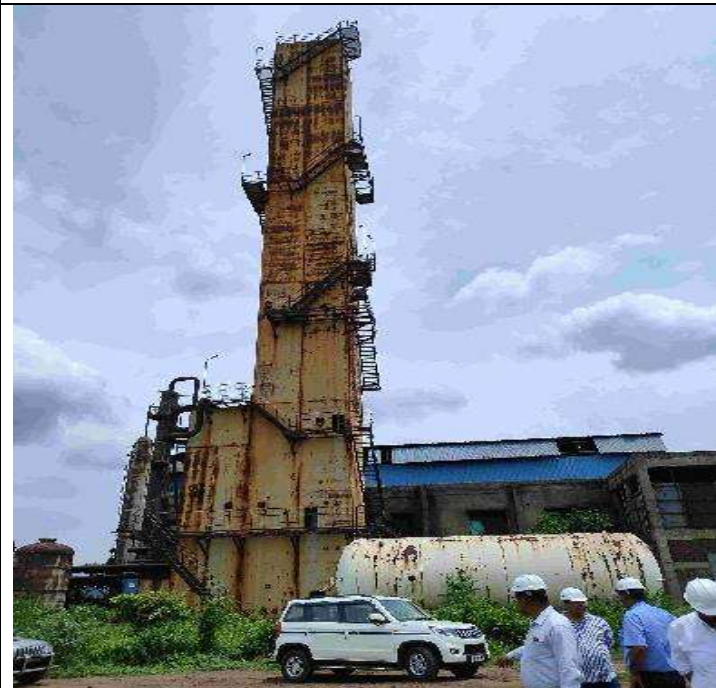
**New incomplete construction activity**



**View of plantation**



**View of batching plant**



**Oxygen plant**



**Rain water harvesting pond**

The report is submitted on the basis of the field visit and as per the information provided by the PP. The status of compliance on the stipulated conditions contained in the EC cited above is given below:

| Sl. No.   | CONDITIONS   | STATUS OF COMPLIANCE  |
|---|--|---|
| <b>Environmental Clearance Letter Number J-11011/229/2006-IA-II (I) dated 03.10.2006.</b> |  |   |
| <b>A. SPECIFIC CONDITIONS</b>   |  |   |
| I.  | The gaseous emissions from various process units shall conform to the load/mass based standards notified by this Ministry on 19 <sup>th</sup> May, 1993 and standards prescribed from time to time. The state Board may specify more stringent standards for the relevant parameters keeping in view the nature of the industry and its size and location. At no time the emission level shall go beyond the prescribed standards. On-line continuous monitoring system shall be installed in stacks to monitor SPM and interlocking facilities shall be provided so that process can be automatically stopped in case emission level exceeds the limit.   | <b>PLEASE REFER BELOW</b><br>During visit plant was not in operation. Status could not be verified  |
| II.   | In plant control measures for checking fugitive emissions from all the vulnerable sources like spillage/ raw materials/ coal handlings etc. shall be provided. Further, specific measures like provision of dust suppression system, consisting of water sprinkling, suction hoods, fans and bag filters etc. shall be installed at material transfer points, blast furnace stock house and other enclosed raw material handling areas. Centralized de-dusting system i.e. collection of fugitive emissions through suction hood and subsequent treatment through bag filter or any other device and finally emitted through a stack of appropriately designed height conforming to the standards for electric arc furnaces. Fugitive emissions shall be regularly monitored and records maintained. | <b>PLEASE REFER BELOW</b><br>During visit plant was not in operation. Status could not be verified  |
| III.  | As indicated in the EIA/ EMP report, the company shall install Waste Heat Recovery Boilers (WHRB) to recover the waste heat and generate power from the steam produced by the WHRB. The particulate emissions from the WHRB shall be controlled by installation of ESP as per the CPCB specification and particulate emissions shall not exceed 50 mg/Nm <sup>3</sup> . Further, the company shall install Dry Fog Dust Suppression in the material handling area, Dry gas cleaning system in rotary kiln, bag filter in DRI kiln, Dust catcher and ventury type gas cleaning system to the  | <b>PLEASE REFER BELOW</b><br>During visit plant was not in operation. Status could not be verified. WHRB was shown to be in repair state. |

| Sl. No.                       | CONDITIONS   | STATUS OF COMPLIANCE   |
|-------------------------------|--|--|
|                               | BF. Air emission from EAF will be controlled by providing hood over EAF and Bag filter fume extraction system in ladle and billet casting section.   |  |
| IV.                           | Total requirement of this water shall not exceed 680 m <sup>3</sup> /d and shall be met from Kharagpur Municipal Water Supply. No ground water shall be drawn either for construction or operation. 'Zero' discharge shall be followed strictly as proposed. As reflected in the EIA/ EMP report, the waste water generation from the various units and its proper recycling and reuse shall be ensured. The effluent during the monsoon shall be discharged after conforming to the prescribed standards. The domestic waste water after treatment in STP shall be discharged into natural drainage after ensuring quality of water within prescribed norms.  | <b>NOT COMPLIED</b><br><i>During visit bore well has been observed at the site. PP has furnished permit for tube well from Member Secretary DLA, Paschim Medinipur.</i>                              |
| V.                            | As indicated in the EIA/ EMP, Solid wastes are generated in the form of Slag, Scrap, Scale and dust. SMS-slag from EAF shall be used in land fill at low-lying areas. Slag from Blast Furnace shall be granulated and sold to the Cement plants located nearby for slag cement. Scrap from SMS and other areas shall be recycled in the proposed plant to the extent possible. Dust from ESP of waste heat boiler of Captive Power Plant shall be sold to the maximum extent possible and balance shall be dumped in a secured land fill area. Dust from DRI de-dusting and other de-dusting system shall be dumped in a secured land fill. The secured land fill for dumping of solid waste shall be as per CPCB norms. | <b>PLEASE REFER BELOW</b><br>During visit plant was not in operation. Status could not be verified. Solid waste has not been observed at the site.   |
| VI.                           | The company shall develop surface water harvesting structures to harvest the rain water for utilization in the lean season besides recharging the ground water table.  | <b>BEING COMPLIED</b><br>A surface water harvesting structure has been shown.  |
| VII.                          | Green belt shall be developed in at least 100 acres area (33%) within and around the plant premises as per the CPCB guidelines in consultation with DFO.   | <b>PARTIALLY COMPLIED</b><br>During visit plantation observed at the site. <b>Green-belt as per CPCB condition has not been observed. Details of plantation carried out have not been furnished.</b> |
| VIII.                         | Occupational Health Surveillance of the workers shall be done on a regular basis and records maintained as per the Factories Act.  | <b>NOT COMPLIED</b><br><i>Details of health check-up of workers have not been furnished.</i>   |
| IX.                           | The project authorities shall ensure the Compliance of the recommendations made in the CREP for the Iron & steel plant.  | <b>PLEASE REFER BELOW</b><br>During visit plant was not in operation. Status could not be verified.  |
| <b>B. GENERAL CONDITIONS:</b> |  |  |

| Sl. No. | CONDITIONS   | STATUS OF COMPLIANCE  |
|---------|--|---|
| I.      | The project authorities must strictly adhere to the stipulations made by the West Bengal State Government  | <p align="center"><b>PLEASE REFER BELOW</b></p> <p>During visit plant was not in operation. As per the document furnished the last consent to operate was valid up to March, 2010 (exact date not readable).</p>  |
| II.     | No further expansion or modifications in the plant should be carried out without prior approval of the Ministry of Environment and Forests.  | <p align="center"><b>NOT COMPLIED</b></p> <p><i>During visit project repairing activity in DRI and Blast Furnace has been observed. New construction activity at initial stage was observed. Details of layout structure and commencement of construction activity has not been furnished. It is observed that the construction is being done at the proposed place of Sinter plant as per the layout available in Parivesh of application no IA/WB/IND1/423132/2023. One stack was also found to be under construction.</i></p> <p><i>Further, new construction activities were noticed near the present office. From the above plant layout it seems to be a part of the proposed pellet plant. During visit an oxygen plant has also been observed for which CTE and CTO were not furnished.</i></p> <p><i>The EC has been accorded on 03.10.2006 and 03.06.2009 which was valid up to 02.10.2011 and 02.06.2014 respectively.</i></p> |
| III.    | At least four ambient air quality monitoring stations should be established in the downward direction as well as where maximum ground level concentration of SPM, SO <sub>2</sub> and NO <sub>x</sub> are anticipated in consultation with the WBPCB. Data on-ambient air quality and stack emission should be regularly submitted to this Ministry including its Regional Office at Bhubaneswar and the WBPCB/ CPCB once in six months. | <p align="center"><b>NOT COMPLIED</b></p> <p><i>Details of establishment of ambient air quality station have not been furnished.</i></p>  |
| IV.     | Industrial waste water shall be properly collected, treated so as to conform to the standards prescribed under GSR 422 (E) dated 19 <sup>th</sup> May, 1993 and 31 <sup>st</sup> December, 1993 or as amended form time to time. The treated wastewater shall be utilized for plantation purpose.  | <p align="center"><b>PLEASE REFER BELOW</b></p> <p>During visit plant was not in operation.</p>   |
| V.      | The overall noise levels in and around the   | <p align="center"><b>NOT COMPLIED</b></p>   |

| Sl. No.   | CONDITIONS   | STATUS OF COMPLIANCE  |
|---|--|---|
|   | plant-area shall be kept well within the standards (85 dBA) by providing noise control measures including acoustic hoods, silencers, enclosures etc. on all sources of noise generation. The ambient noise levels should conform to, the standards prescribed under EPA. Rules, 1989 viz. 75dBA (daytime) and 70dBA (nighttime).   | <b>Noise level monitoring data has not been furnished.</b>  |
| VI.   | The project proponent shall also comply with all the environmental protection measures and safeguards recommended In the EIA/ EMP report. Further, the company must undertake socio-economic development activities in the surrounding villages like community development, programmes, educational programmes, drinking water supply and health care etc.   | <b>PLEASE REFER BELOW</b><br>During visit plant was not in operation.   |
| VII.  | The project authorities will provide requisite funds both recurring and non-recurring to implement the conditions stipulated by the Ministry of Environment and Forests as well as the State Government along with the Implementation schedule for all the conditions stipulated herein. The funds so provided should not be diverted for any other purpose.   | <b>NOT COMPLIED</b><br><b>Details of expenditure have not been furnished.</b>   |
| VIII.   | The Regional Office of this Ministry at Bhubaneshwar/ CPCB/ WBPCB will monitor the stipulated conditions. A six monthly compliance report and the monitored data along with statistical interpretation shall be submitted to them regularly  | <b>NOT COMPLIED</b><br><b>Six monthly compliance reports have not been furnished regularly.</b>   |
| IX.   | The Project Proponent shall inform the public that the project has been accorded environmental clearance by the Ministry and copies of the clearance letter are available with the WBPCB/ Committee and may also be seen at Website of the Ministry of Environment and Forests at <a href="http://envfor.nic.in">http://envfor.nic.in</a> . This should be advertised within seven days from the date of issue of the clearance letter, at least in two-local newspapers that are widely circulated in the region of which one shall be in the vernacular language of the locality concerned and a copy of the same should be forwarded to the Regional office | <b>COMPLIED</b><br>Project Authorities have advertised accordance of EC of the project in two local newspapers (AAJKAAL, Kolkata and Business Standards) on 10.11.2006. |
| X.  | Project authorities should inform the Regional Office as well as the Ministry, the date of financial closure and final approval of the project by the concerned authorities and the date of commencing the land development work.  | As per available records, the project was approved by the Board of Directors of the company vide letter no. AJ/RLUL/2804/5 dated 28.04.2007.                            |
| <b>As per the EC letter no. J-11011/14/2008-IA-II (I) dated 03.06.2009.</b> |  |   |
| <b>A: SPECIFIC CONDITIONS</b>   |  |   |

| Sl. No. | CONDITIONS  | STATUS OF COMPLIANCE  |
|---------|---|---|
| i       | Efforts shall be made to reduce RSPM levels in the ambient air and a time bound action plan shall be submitted. Continuous stack monitoring facilities for all the stacks shall be provided and sufficient air pollution control devices shall be provided to keep the emission levels below 100 mg/Nm <sup>3</sup> . At no time, the emission level shall go beyond the prescribed standards. Interlocking facilities shall be provided so that process can be automatically stopped in case emission level exceeds the limit  | <p align="center"><b>PLEASE REFER BELOW</b></p> During visit plant was not in operation.  |
| ii      | Electrostatic precipitator (ESP) shall be provided to DRI kiln, CFBC boiler, WHRB and Sinter Plant to control emissions less than 100 mg/Nm <sup>3</sup> . Hot gases from DRI kiln shall be passed through Dust Settling Chamber (DSC) to remove coarse solids and After Burning Chamber (ABC) to burn CO completely and used in Waste Heat Recovery Boiler (WHRB). The gas then shall be cleaned in ESP before leaving out into the atmosphere through ID fan and stack. Fume extraction system with bag filters shall be provided to steel melting shop (SMS). Stack of adequate height shall be provided to rolling mill, BG gas fired boiler and blast furnace stoves to control emissions less than 100 mg/Nm <sup>3</sup> . | <p align="center"><b>PLEASE REFER BELOW</b></p> During visit plant was not in operation.  |
| iii     | Data on ambient air quality, stack emissions and fugitive emissions shall be uploaded on the Company's website and also regularly submitted on-line to the Ministry's Regional Office at Bhubaneswar, West Bengal Pollution Control Board (WBPCB) and Central Pollution Control Board (CPCB) as well as hard copy once in six months. Data on SPM, SO <sub>2</sub> , and NO <sub>x</sub> shall also be displayed prominently outside the premises at the appropriate place for the information of general public.   | <p align="center"><b>NOT COMPLIED</b></p> <p><i>Data has not been furnished. Display Board outside the premises for general public has not been observed.</i></p> |
| iv      | Gaseous emission levels including secondary fugitive emissions from all the sources shall be controlled within the latest permissible limits issued by the Ministry and regularly monitored. Guidelines/ Code of Practice issued by the CPCB shall be followed. New standards issued by the Ministry for the sponge iron plant in May, 2008 shall be followed   | <p align="center"><b>PLEASE REFER BELOW</b></p> During visit project was not in operation.  |
| v       | Vehicular pollution due to transportation of raw material and finished product shall be controlled. Proper arrangements should also be made to control dust emissions during loading and unloading of the raw material and finished product.  | <p align="center"><b>PLEASE REFER BELOW</b></p> During visit project was not in operation. Vehicle checked during visit was found to possess valid PUC.           |

| Sl. No. | CONDITIONS  | STATUS OF COMPLIANCE  |
|---------|---|---|
| vi      | In-plant control measures for checking fugitive emissions from all the vulnerable sources shall be provided. Dry fog dust suppression system shall be provided to BF stock house. Dust extraction system with bag filters shall be provided at various dust generating points including transfer points. Water spraying system shall be provided to control fugitive emissions in captive power plant. Dust suppression system shall be provided in raw material preparation plant. Fugitive dust emissions from storage, transportation and raw material handling areas shall be controlled by water sprinkling and other dust suppression measures.   | <b>PLEASE REFER BELOW</b><br>During visit project was not in operation  |
| vii     | Total ground water requirement from Kharagpur municipality water supply system shall not exceed 720m <sup>3</sup> /hr and permission for 1,600 m <sup>3</sup> /hr is obtained. Process wastewater shall be treated in Effluent Treatment Plant (ETP). Clarifier, thickener sludge pond shall be provided to raw water treatment plant and blast furnace gas cleaning plant. Acidic effluent from de-mineralization (DM) plant shall be neutralized in neutralization pit. Settling tanks fitted with oil & grease traps shall be used for treatment of effluent from billet caster and hot rolling mills. All the treated wastewater shall be recycled and reused in the process to the maximum extent possible and reused either in the process or for slag granulation, dust suppression, green belt development etc. | <b>PLEASE REFER BELOW</b><br>As per the agreement furnished between Kharagpur Municipal Authority and M/s Rasarup Lohh Udyog Ltd 2 MGD water will be supplied by Municipal Authority. |
| viii    | 'Zero' effluent discharge shall be strictly followed and no wastewater shall be discharged outside the premises. Domestic effluent shall be appropriately treated in septic tank followed by soak pit and used for green belt development within the premises.  | <b>PLEASE REFER BELOW</b><br>During visit plant was not in operation.   |
| ix      | The water consumption should not exceed 16 m <sup>3</sup> /Ton of Steel as per prescribed standard  | <b>PLEASE REFER BELOW</b><br>During visit plant was not in operation.   |
| x       | Ground water monitoring around the solid waste disposal site/ secured landfill (SLF) shall be carried out regularly and report submitted to the Ministry's Regional Office at Bhubaneswar, CPCB and WBPCB   | <b>PLEASE REFER BELOW</b><br>During visit plant was not in operation.   |
| xi      | Proper utilization of fly ash shall be ensured as per Fly Ash Notification, 1999 and subsequent amendment in 2003   | <b>PLEASE REFER BELOW</b><br>During visit plant was not in operation.   |

| Sl. No. | CONDITIONS  | STATUS OF COMPLIANCE   |
|---------|---|--|
| xii     | All the char/ dolochar from DRI plant shall be utilized in CFBC boiler of power plant and no char shall be disposed off anywhere else. CFBC boiler shall be installed simultaneously along with the DRI plant to ensure full utilization of char from the beginning. All the blast furnace (BF) slag shall be granulated and provided to cement manufacturers for further utilization. BF flue dust, BF sludge EAF dusts, mill scales, sinter plant dust and DRI fines shall be recycled and used Sinter plant. Scrap shall be recycled back to the steel melting shop. SMS slag shall also be properly utilized. All the other solid waste including broken refractory mass shall be properly disposed off in environment-friendly manner. Oily waste/ lubricants shall be provided to authorized recyclers/ re-processors or properly disposed off as per the Hazardous Waste (Management & Handling) Rules, 1989 and subsequent amendments | <b>PLEASE REFER BELOW</b><br>During visit plant was not in operation.  |
| xiii    | Coal and coke fines shall be recycled and reused in the process. Iron ore, fluxes, mill scales etc. shall be recycled to sinter plant to produce sinter   | <b>PLEASE REFER BELOW</b><br>During visit plant was not in operation.  |
| xiv     | All the slag including from EAF and SMS shall be used for land filling inside the plant or used as building material only after passing through Toxic Chemical Leachability Potential (TCLP) test. Toxic slag shall be disposed in secured landfill as per CPCB guidelines. Otherwise, hazardous substances shall be recovered from the slag and output waste and be disposed in secured landfill as per CPCB guidelines.   | <b>PLEASE REFER BELOW</b><br>During visit plant was not in operation.  |
| xv      | A time bound action plan shall be submitted to reduce solid waste, its proper utilization and disposal.   | <b>NOT COMPLIED</b><br><i>Details have not been furnished.</i>   |
| xvi     | Proper handling, storage, utilization and disposal of all the solid waste shall be ensured and regular report regarding toxic metal content in the waste material and its composition, end use of solid/ hazardous waste shall be submitted to the Ministry's Regional Office at Bhubaneswar, WBPCB and CPCB.   | <b>PLEASE REFER BELOW</b><br>During visit plant was not in operation and solid waste has not been observed at the site.  |
| xvii    | Green belt shall be developed in 33% area within and around the plant premises to mitigate the effects of fugitive emissions as per the CPCB guidelines in consultation with DFO.   | <b>PARTIALLY COMPLIED</b><br>During visit plantation was observed at the site. <b>Green-belt as per CPCB condition has not been observed. Details of plantation carried out have not been furnished.</b> |
| xviii   | All the recommendations made in the Charter on Corporate Responsibility for Environment Protection (CREP) for the Steel   | <b>PLEASE REFER BELOW</b><br>During visit plant was not in operation.  |

| Sl. No.                       | CONDITIONS  | STATUS OF COMPLIANCE  |
|-------------------------------|---|---|
|                               | plants shall be implemented   |   |
| xix                           | The company shall provide housing for construction labour within the site with all necessary infrastructure and facilities such as fuel for cooking, mobile toilets, mobile STP, safe drinking water, medical health care, crèche etc. The housing may be in the form of temporary structures to be removed after the completion of the project | <p align="center"><b>PARTIALLY COMPLIED</b></p> <p>During visit temporary structure for construction labour has been provided along with Toilets, safe drinking water. However, <b>First Aid room, fuel for cooking has not been observed. Wood has been found to be used as fuel.</b></p>  |
| <b>B. GENERAL CONDITIONS:</b> |   |   |
| i                             | The project authority shall adhere to the stipulations made by West Bengal Pollution Control Board (WBPCB) and State Government   | <p align="center"><b>PLEASE REFER BELOW</b></p> <p>During visit plant was not in operation. As per the document furnished, the last consent to operate was valid up to March 2010 (exact date not readable). Implementation status for the facilities indicated in the EC has not been furnished. An oxygen plant (defunct) has been observed in the site for which CTE and CTO has not been furnished.</p>   |
| ii                            | No further expansion or modification of the plant shall be carried out without prior approval of this Ministry.   | <p align="center"><b>NOT COMPLIED</b></p> <p><b>During visit project repairing activity in DRI and Blast Furnace has been observed. New construction activity at initial stage was observed. Details of layout structure and commencement of construction activity has not been furnished. It is observed that the construction is being done at the proposed place of Sinter plant as per the layout available in Parivesh of application no IA/WB/IND1/423132/2023. One stack was also found to be under construction.</b></p> <p><b>Further, new construction activities were noticed near the present office. From the above plant layout it seems to be a part of the proposed pellet plant. During visit an oxygen plant has also been observed for which CTE and CTO were not furnished. The EC has been accorded on 03.10.2006 and 03.06.2009 which was valid up to 02.10.2011 and 02.06.2014 respectively.</b></p> |

| Sl. No. | CONDITIONS   | STATUS OF COMPLIANCE   |
|---------|--|--|
| iii     | The gaseous emissions from various process units shall conform to the load/mass based standards notified by this Ministry on 19 <sup>th</sup> May, 1993 and standards prescribed from time to time. The West Bengal Pollution Control Board (WBPCB) may specify more stringent standards for the relevant parameters keeping in view the nature of the industry and its size and location.   | <b>PLEASE REFER BELOW</b><br>During visit plant was not in operation.  |
| iv      | Ambient air quality monitoring stations shall be set up as per statutory requirement in consultation with the WBPCB. Ambient air quality including ambient noise levels shall not exceed the standards stipulated under EPA or by the State authorities. Monitoring of ambient air quality and shall be carried out regularly in consultation with WBPCB and data submitted to the CPCB and WBPCB regularly. The instruments used for ambient air quality monitoring shall be calibrated time to time. | <b>NOT COMPLIED</b><br><i>Ambient air quality and noise quality monitoring data have not been furnished.</i> |
| v       | The overall noise levels in and around the plant area shall be kept well within the standards (85 dBA) by providing noise control measures including acoustic hoods, silencers, enclosures etc. on all sources of noise generation. The ambient noise levels shall conform to the standards prescribed under Environmental (Protection) Act, 1986 Rules, 1989 viz. 75 dBA (day time) and 70 dBA (night time)   | <b>NOT COMPLIED</b><br><i>Noise level monitoring data has not been furnished.</i>                            |
| vi      | Occupational health surveillance of the workers shall be done on a regular basis and records maintained as per the Factories Act.  | <b>NOT COMPLIED</b><br><i>Details of health checkup of workers have not been furnished.</i>                  |
| vii     | All the environment management measures given in the EIA/EMP shall be implemented and complied with.   | <b>PLEASE REFER BELOW</b><br>During visit plant was not in operation.  |
| viii    | All the recommendations mentioned in the Corporate Responsibility for Environmental Protection (CREP) of CPCB issued for the steel plants shall be implemented.  | <b>PLEASE REFER BELOW</b><br>During visit plant was not in operation.  |
| ix      | The company shall develop rain water harvesting structures to harvest the rain water for utilization in the lean season besides recharging the ground water table.   | <b>BEING COMPLIED</b><br>A surface water harvesting structure was observed.                                  |
| x       | Proper housekeeping and adequate occupational health programmes shall be taken up.   | <b>PLEASE REFER BELOW</b><br>During visit plant was not in operation.  |
| xi      | The company shall undertake eco-development measures including community welfare measures in the project area.   | <b>NOT COMPLIED</b><br><i>Details have not been furnished.</i>   |

| Sl. No. | CONDITIONS   | STATUS OF COMPLIANCE   |
|---------|--|--|
| xii     | A separate environmental management cell to carry out various management and monitoring functions shall be set up under the control of Senior Executive.   | <b>NOT COMPLIED</b><br><i>Details of Environmental Cell have not been furnished.</i> |
| xiii    | As proposed, 8 to 10% and 2-3% of the total project cost viz. Rs. 17,574.00 Lakhs shall be earmarked towards the capital cost recurring cost/annum for environment pollution control measures and used judiciously to implement the conditions stipulated by the Ministry of Environment and Forests as well as the State Government. The funds so provided shall not be diverted for any other purpose.   | <b>NOT COMPLIED</b><br><i>Details have not been furnished.</i>                       |
| xiv     | The Regional Office of this Ministry at Bhubaneswar/ CPCB/ WBPCB shall monitor the stipulated conditions. A six monthly compliance report and the monitored data along with statistical interpretation shall be submitted to them regularly.   | <b>NOT COMPLIED</b><br><i>Details have not been furnished.</i>                       |
| xv      | The Project Authorities shall inform the Regional Office as well as the Ministry, the date of financial closure and final approval of the project by the concerned authorities and the date of commencing the land development work.   | <b>NOT COMPLIED</b><br><i>Details have not been furnished.</i>                       |
| xvi     | The Project Proponent shall inform the public that the project has been accorded environmental clearance by the Ministry and copies of the clearance letter are available with the W. B. Pollution Control Board and may also be seen at Website of the Ministry of Environment and Forests at <a href="http://envfor.nic.in">http://envfor.nic.in</a> . This shall be advertised within seven days from the date of issue of the clearance letter at least in two local newspapers that are widely circulated in the region of which one shall be in the vernacular language of the locality concerned and a copy of the same shall be forwarded to the Regional office at Bhubaneswar. | <b>NOT COMPLIED</b><br><i>Details have not been furnished.</i>                       |

#### 11. **Observations:**

The PAs have complied or are in process of complying the conditions stipulated by the Ministry. In this context, information/ action plans have been sought on following points:

The following non compliances to the environmental clearance conditions were observed:

**EC letter no. J-11011/229/2006-IA-II (I) dated 03.10.2006:**

1. ***During visit bore well has been observed at the site. PP has furnished permit for tube well from Member Secretary DLA, Paschim Medinipur. (Specific condition iv)***
2. ***Details of health check-up of workers have not been furnished. (Specific condition iv)***
3. ***During visit project repairing activity in DRI and Blast Furnace has been observed. New construction activity at initial stage was observed. Details of layout structure and commencement of construction activity has not been furnished. It is observed that the construction is being done at the proposed place of Sinter plant as per the layout available in Parivesh of application no IA/WB/IND1/423132/2023. One stack was also found to be under construction.***

***Further, new construction activities were noticed near the present office. From the above plant layout it seems to be a part of the proposed pellet plant. During visit an oxygen plant has also been observed for which CTE and CTO were not furnished. The EC has been accorded on 03.10.2006 and 03.06.2009 which was valid up to 02.10.2011 and 02.06.2014 respectively. (General condition ii)***

4. ***Details of establishment of ambient air quality station have not been furnished. (General condition iii)***
5. ***Noise level monitoring data has not been furnished. (General condition v)***
6. ***Details of expenditure have not been furnished. (General condition vii)***
7. ***Six-monthly compliance reports have not been furnished regularly. (General condition viii)***

The following Partially compliance to the environmental clearance conditions were observed:

1. ***Green-belt as per CPCB condition has not been observed. Details of plantation carried out have not been furnished. (Specific condition vii)***

**EC letter no. J-11011/14/2008-IA-II (I) dated 03.06.2009:**

The following non compliances to the environmental clearance conditions were observed:

1. ***Data has not been furnished. Display Board outside the premises for general public has not been observed. (Specific condition iii)***
2. ***Details have not been furnished. (Specific condition xv)***
3. ***During visit project repairing activity in DRI and Blast Furnace has been observed. New construction activity at initial stage was observed. Details of layout structure and commencement of construction activity has not been furnished. It is observed that the construction is being done at the proposed place of Sinter plant as per the layout available in parivesh of application no IA/WB/IND1/423132/2023. One stack was also found to be under construction.***

***Further, new construction activities were noticed near the present office. From the above plant layout it seems to be a part of the proposed***

*pellet plant. During visit an oxygen plant has also been observed for which CTE and CTO were not furnished.*

*The EC has been accorded on 03.10.2006 and 03.06.2009 which was valid up to 02.10.2011 and 02.06.2014 respectively. (General condition ii)*

- 4. Ambient air quality and noise quality monitoring data have not been furnished. (General condition iv)*
- 5. Noise level monitoring data has not been furnished. (General condition v)*
- 6. Details of health checkup of workers have not been furnished. (General condition vi)*
- 7. Details have not been furnished. (General condition xi)*
- 8. Details of Environmental Cell have not been furnished. (General condition xii)*
- 9. Details have not been furnished. (General condition xiii)*
- 10. Details have not been furnished. (General condition xiv)*
- 11. Details have not been furnished. (General condition xv)*
- 12. Details have not been furnished. (General condition xvi)*

The following Partially compliance to the environmental clearance conditions were observed:

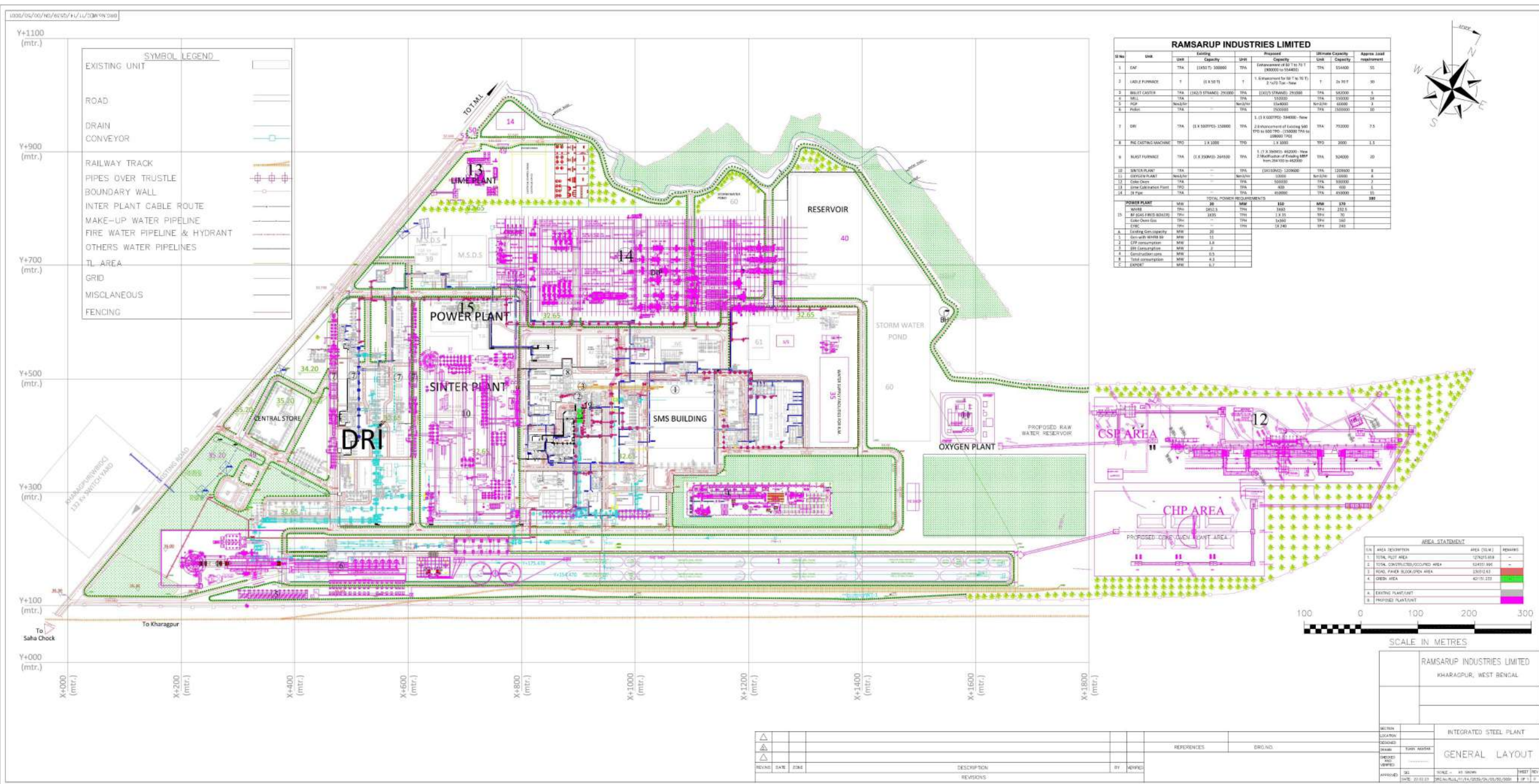
- 1. Green-belt as per CPCB condition has not been observed. Details of plantation carried out have not been furnished. (Specific condition xvii)*
- 2. First Aid room, fuel for cooking has not been observed. Wood has been found to be used as fuel. (Specific condition xix)*

*Dr. Shahida Parveen*

(Dr. Shahida P. Quazi)  
Scientist "E"

*Tonahat*

(Dr. T. H. Mahato)  
Scientist 'D'



**RAMSARUP INDUSTRIES LIMITED**

| Sl No                           | Unit                | Existing Capacity         | Proposed Capacity                                   | Ultimate Capacity | Approve Load |
|---------------------------------|---------------------|---------------------------|---|-------------------|--------------|
| 1                               | CAF                 | TRM (1450 T) 300000       | TRM Enhancement of 80 T to 310 T (300000 to 344000) | TRM 354000        | 55           |
| 2                               | LADLE FURNACE       | T (1 X 3.5 T)             | T (2 X 3.5 T) - New                                 | T 7 X 3.5 T       | 30           |
| 3                               | SLUIT CASER         | TRM (102/3 STRAND) 291000 | TRM (102/3 STRAND) 291000                           | TRM 500000        | 5            |
| 4                               | ROLL                | TRM                       | TRM 550000  | TRM 550000        | 14           |
| 5                               | COIL                | TRM                       | TRM 600000  | TRM 600000        | 3            |
| 6                               | Public              | TRM                       | TRM 1000000   | TRM 1500000       | 10           |
| 7                               | DRI                 | TRM (1 X 1000 T) 120000   | TRM (1 X 1000 T) 120000 - New                       | TRM 350000        | 7.5          |
| 8                               | ING CASTING MACHINE | TRM 1 X 1000              | TRM 1 X 2000  | TRM 3000          | 1.5          |
| 9                               | BLAST FURNACE       | TRM (1 X 5000 T) 204100   | TRM (1 X 5000 T) 204100 - New                       | TRM 324000        | 20           |
| 10                              | SINTER PLANT        | TRM                       | TRM (1 X 5000 T) 1200000                            | TRM 1200000       | 8            |
| 11                              | COKE OVEN           | TRM                       | TRM 10000   | TRM 10000         | 8            |
| 12                              | COKE OVEN           | TRM                       | TRM 500000  | TRM 500000        | 7            |
| 13                              | COKE OVEN           | TRM                       | TRM 500   | TRM 500           | 5            |
| 14                              | TRM                 | TRM                       | TRM 800000  | TRM 800000        | 10           |
| <b>TOTAL POWER REQUIREMENTS</b> |                     |                           |   |                   |              |
| <b>POWER PLANT</b>              |                     | MW 30                     | MW 150  | MW 130            | 300          |
| 15                              | BI GAS FIBRE BOLLER | TRM 1000                  | TRM 1000  | TRM 1000          | 10           |
| 16                              | COKE OVEN GAS       | TRM                       | TRM 10000   | TRM 10000         | 10           |
| 17                              | TRM                 | TRM                       | TRM 10000   | TRM 10000         | 10           |
| <b>CHP AREA</b>                 |                     | MW 20                     | MW 100  | MW 100            | 100          |
| 18                              | CHP Capacity        | MW 20                     | MW 100  | MW 100            | 100          |
| 19                              | CHP Consumption     | MW 1.8                    | MW 1.8  | MW 1.8            | 1.8          |
| 20                              | CHP Consumption     | MW 1.8                    | MW 1.8  | MW 1.8            | 1.8          |
| 21                              | CHP Consumption     | MW 1.8                    | MW 1.8  | MW 1.8            | 1.8          |
| 22                              | CHP Consumption     | MW 1.8                    | MW 1.8  | MW 1.8            | 1.8          |
| 23                              | CHP Consumption     | MW 1.8                    | MW 1.8  | MW 1.8            | 1.8          |
| 24                              | CHP Consumption     | MW 1.8                    | MW 1.8  | MW 1.8            | 1.8          |
| 25                              | CHP Consumption     | MW 1.8                    | MW 1.8  | MW 1.8            | 1.8          |
| 26                              | CHP Consumption     | MW 1.8                    | MW 1.8  | MW 1.8            | 1.8          |
| 27                              | CHP Consumption     | MW 1.8                    | MW 1.8  | MW 1.8            | 1.8          |
| 28                              | CHP Consumption     | MW 1.8                    | MW 1.8  | MW 1.8            | 1.8          |
| 29                              | CHP Consumption     | MW 1.8                    | MW 1.8  | MW 1.8            | 1.8          |
| 30                              | CHP Consumption     | MW 1.8                    | MW 1.8  | MW 1.8            | 1.8          |

**AREA STATEMENT**

| Sl No | Area Description                | Area (Sq M) | Remarks |
|-------|---------------------------------|-------------|---------|
| 1     | TOTAL PLANT AREA                | 127021.000  | -       |
| 2     | TOTAL CONSTRUCTED OCCUPIED AREA | 62400.000   | -       |
| 3     | ROAD, PAVED, BLOCK/OPEN AREA    | 12001.000   | -       |
| 4     | CREED AREA                      | 42110.000   | -       |
| 5     | EXISTING PLANT/UNIT             | -           | -       |
| 6     | PROPOSED PLANT/UNIT             | -           | -       |

|         |      |    |          |             |           |
|---------|------|----|----------|-------------|-----------|
| REVISED | DATE | BY | APPROVED | DESCRIPTION | REVISIONS |
|         |      |    |          |             |           |

|            |          |
|------------|----------|
| REFERENCES | DRG. NO. |
|            |          |

|             |                |
|-------------|----------------|
| METRIC      | UNIT           |
| LENGTH      | METER          |
| WEIGHT      | TONNE          |
| VOLUME      | CUM            |
| AREA        | SQ. METER      |
| TEMPERATURE | DEGREE CELSIUS |
|             |                |

APPROVED: DATE: 20.02.23  
 SCALE: 1:10000  
 SHEET NO: 1 OF 1

By Speed Post/Online



**F. No. IA-Z-12011/16/2023-IA-I (M)**  
**Government of India**  
**Ministry of Environment, Forest and Climate Change**  
**(I.A. Division)**

**Indira Paryavaran Bhavan**  
**Jor Bagh Road, Aliganj**  
**New Delhi-110 003**  
 E-mail: bhardwaj.adiraju@gov.in

**Dated: 23<sup>rd</sup> August, 2023**

**Sub: Show-Cause Notice and Directions under Section 5 of Environment (Protection) Act, 1986 for illegal construction by "Integrated Steel Plant at Industrial Estate Kharagpur, District Paschim Medinipur, West Bengal of M/s Ramsarup Lohh Udyog Limited" - reg.**

- Ref:**
- i. Ministry's EC letter No. J-11011/1229/2006-IA-II (I) dated 03.10.2006.**
  - ii. Ministry's EC letter No. J-11011/14/2008-IA II(I) dated 03.06.2009.**
  - iii. Complaint dated 30.06.2023 from Swami Vivekananda Mission Trust.**
  - iv. Ministry's letter dated 19.07.2023 seeking factual report from RO, Bhubaneswar**
  - v. Monitoring report submitted by RO, Bhubaneswar vide letter 102-494/14/EPE/37 dated 16.08.2023.**

WHEREAS, Environmental Clearance (EC) was granted to **M/s. Ramsarup Lohh Udyog Limited**, for the 'Integrated Steel Plant at Industrial Estate Kharagpur, District Paschim Medinipur, West Bengal by M/s Ramsarup Lohh Udyog Limited' vide letter No. **J-11011/1229/2006-IA-II (I) dated 03.10.2006** and its modernization-cum-expansion granted vide letter No. **J-11011/14/2008-IA II(I) dated 03.06.2009**, subject to implementation of the various conditions and environmental safeguards contained therein, and

2. WHEREAS, a complaint vide reference no. **SVMT/23-24/19** dated **30.06.2023** was received in the Ministry against M/s Ramsarup Industries Limited, West Bengal regarding *"Violation of EIA Notification 2006-Commencement of construction work of Sinter Plant without getting Environmental Clearance & Consent to establish (NOC) and hiding the information, concealing factual data or submitted the false/fabricated data to obtain Transfer EC & Expansion ToR by the industry M/s ramsarup Industries Limited at Industrial Estate Kharagpur, P.O. Rakha Jungle, P.S. Kharagpur, District-Paschim Medinipur in West Bengal"*.

3. WHEREAS, the status of the matter was reviewed in the Ministry on the basis of information available on the PARIVESH portal about the project. Accordingly, the status of clearances associated with the project is as given below:

- i. Environmental Clearance (EC) was granted to the project 'Integrated Steel Plant at Industrial Estate Kharagpur, District Paschim Medinipur, West Bengal by M/s Ramsarup Lohh Udyog Limited' by the Ministry vide letter No. J-11011/229/2006-IA.III dated 03.10.2006.**
- ii. Modernization-cum-expansion was granted to the extant project vide letter J-11011/141/2008-IAII(I) dated 03.06.2009.**
- iii. ToR Application for expansion of the project was received on PARIVESH portal on 24.03.2023 with Proposal Number IA/WB/IND1/423132/2023 entitled "Proposed**

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Expansion-cum-Modification of existing steel plant at Industrial Estate Kaharagpur, P.O. Rakha Jungle, P.S. Kaharagpur, District-Paschim Medinipur in West Bengal". EDS was raised on the ToR application, which remains pending in the absence of response from the PP.

iv. Application for EC transfer was received in the Ministry vide letter J-11011/141/2008-IA.II(I) dated **25.05.2023** on PARIVESH portal with proposal number IA/WB/IND/294044/2022 titled, "Change in Company name in the Environmental Clearances (EC) for Integrated Steel Plant at Industrial Estate Kharagpur, District - Paschim Medinipur, West Bengal from M/s Ramswarup Lohh Udyog Limited to M/s Ramsarup Industries Limited". EDS was raised and the response remain pending with PP.

Further, the evaluation of KML file of the project available on PARIVESH portal w.r.t satellite imagery dated 2<sup>nd</sup> May 2023 available on Google Earth indicate towards recent construction activity in the plant premises.

4. WHEREAS, the Joint inspection carried out by the Regional Office (RO) of this Ministry at **Kolkata** along with Regional Office of the Ministry at **Bhubaneswar** on **04.08.2023** for ascertaining alleged illegal construction activity as reported by the complainant. The said report was submitted to the Ministry vide letter dated **16.08.2023 (copy enclosed)**.

5. WHEREAS, the joint report submitted for the project has been examined by the Ministry. The perusal of the report inter-alia states the following observations of RO Bhubaneswar:

- i. *Project proponent vide letter dated 08.11.2017 informed that plant had been under suspension since November, 2010 and no production has been carried out from May/June, 2010.*
- ii. *Repairing and maintenance activity in DRI and Blast Furnace were observed.*
- iii. *New construction activity at initial stage at the proposed place of Sinter plant as per layout available in PARIVESH w.r.t Application No. IA/WB/IND1/423132/2023 was also observed.*
- iv. *One stack has also been found to be under construction.*
- v. *Construction activities were also observed near the present office building. From the plant layout it appears to be a part of proposed pellet plant.*
- vi. *Changes in the project site due to recent construction activities in the proposed Sinter plant area and part of Pellet plant area has been further corroborated by Time Series Google Images dated 15.11.2018, 27.01.2021, 09.11.2022 and 02.05.2023.*
- vii. *One oxygen plant (defunct) was also observed for which CTE and CTO has not been furnished.*

EC Condition-wise inspection report has also been submitted by RO, Kolkata. The examination of EC condition-wise inspection report indicates towards non-compliance of following major EC conditions:

- i. *Bore well has been observed at the site not complying to the stipulations made by the EC condition directing no ground water shall be drawn either for construction or operation (Specific condition no iv of EC dated 03.10.2006)*
- ii. *Green-belt as per CPCB condition has not been observed and details of plantation carried out has not been furnished (Specific condition no vii of EC dated 03.10.2006 and Specific Condition no. xvii of EC dated 03.06.2009)*
- iii. *Details of health check-up of workers has not been furnished (Specific condition no viii of EC dated 03.10.2006 and General Condition vi of EC dated 03.06.2009)*
- iv. *Repairing activity in DRI and Blast furnace, new construction activity of proposed Sinter plant and proposed pellet plant at initial stage along with an oxygen plant whose CTE and CTO was not furnished has been observed against the stipulations made by EC condition*



- (General condition no ii of EC dated 03.10.2006 and General Condition no. ii of EC dated 03.06.2009)*
- v. *Establishment of ambient air quality station has not been furnished (General condition no iii of EC dated 03.10.2006)*
  - vi. *Noise level monitoring data has not been furnished (General condition no. v of EC dated 03.10.2006, General Condition iv and General Condition v of EC dated 03.06.2009)*
  - vii. *Details of expenditure have not been furnished (General condition no. vii of EC dated 03.10.2006 and General Condition xiii of EC dated 03.06.2009)*
  - viii. *Six monthly compliance reports have not been furnished regularly (General condition no. viii of EC dated 03.10.2006 and General Condition xiv of EC dated 03.06.2009)*
  - ix. *Data has not been furnished and the display Board outside the premises for general public has not been observed (Specific Condition no iii of EC dated 03.06.2009 and General Condition iv of EC dated 03.06.2009)*
  - x. *Details of time bound action plan to reduce solid waste, its utilization and disposal has not been furnished (Specific Condition no xv of EC dated 03.06.2009)*
  - xi. *First Aid room, fuel for cooking has not been observed (Specific Condition no xix of EC dated 03.06.2009)*
  - xii. *Details regarding eco-development measures including community welfare measures in the project area have not been furnished (General Condition no xi of EC dated 03.06.2009)*
  - xiii. *Details of Environment Cell have not been furnished (General Condition no xii of EC dated 03.06.2009)*
  - xiv. *Details of financial closure and final approval of the project has not been furnished (General Condition no xv of EC dated 03.06.2009)*
  - xv. *Details of EC granted by the Ministry has not been furnished (General Condition no xvi of EC dated 03.06.2009)*

6. Therefore, it has been observed that the unit has carried out construction of proposed Sinter Plant and proposed pellet plant without obtaining prior Environmental Clearance which is in consonance to the allegations made in the extant complaint dated 30.06.2023 and thus the construction has been undertaken by the project proponent (PP) in violation of EIA Notification, 2006 without obtaining prior EC.

7. **NOW THEREFORE, you are directed to immediately stop all the illegal ongoing construction which has been reported to be undertaken without existing EC for such constructions.**

8. In the above context, your attention is also drawn to provision of Section 5 of the Environment (Protection) Act, 1986 which is as reproduced below:

*"For the avoidance of doubts, it is hereby declared that the power to issue directions under this section includes power to direct-*

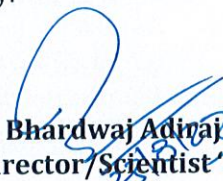
- a. *The closure, prohibition or regulation of any industry, operation or process; or*
- b. *Stoppage or regulation of the supply of electricity or water or any other service."*

9. **NOW, THEREFORE, you are also directed to submit your response as to why this Ministry should not initiate action against you under the provision of Environment (Protection) Act, 1986 for the illegal construction in violation of EIA Notification, 2006. You are advised to submit your reply within 15 (fifteen) days of the receipt of this Notice failing which Ministry will be constrained to initiate action, as deemed fit and appropriate under the provision of Section 5 of the Environment (Protection) Act, 1986 and in the circumstances of the case with or without any further notice to the Project. Further, this Show Cause is without prejudice to any other legal action which may be**

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taken against you which *inter-alia* includes action under section 15 & 19 of Environment (Protection) Act, 1986.

This issues with the approval of the Competent Authority.

  
(Dr Bhardwaj Adiraju)  
Joint Director/Scientist 'D'

To,

**M/s Ramsarup Lohh Udyog Limited,**  
7C, Kiran Shankar Roy Road,  
Hastings Chambers, 1<sup>st</sup> Floor,  
Kolkata-700001

Copy to:

1. The Chairman, Central Pollution Control Board, Parivesh Bhawan, East Arjun Nagar, Delhi-110032.
2. The Deputy Director General of Forests (C), Ministry of Environment, Forest and Climate Change, Integrated Regional Office, A/3, Chandersekharpur, Bhubaneswar-751023.
3. Member Secretary, West Bengal State Pollution Control Board, Paribesh Bhawan, 10A, Block-LA, Sector-III, Bidhannagar, Kolkata-700106.
4. The Member Secretary, Industry-1, Ministry of Environment, Forest & Climate Change, Paryavaran Bhawan, CGO Complex, Lodhi Road, New Delhi-110003.

  
(Dr Bhardwaj Adiraju)  
Joint Director/Scientist 'D'



# RAMSARUP INDUSTRIES LIMITED

S.S.CHAMBERS, 5, C.R.AVENUE, KOLKATA-700072 (INDIA)  
CONTACT: +91 33 4011 1000 E-MAIL: [cs@shyamgroup.com](mailto:cs@shyamgroup.com)  
CIN: L65993WB1979PLC032113

To,  
Dr. Adiraju Bharadwaj,  
Joint Director/Scientist "D"  
Monitoring Cell, Impact Assessment Division,  
Ministry of Environment, Forest and Climate Change,  
Indira Paryavaran Bhawan, Jor Bag Road,  
Aliganj, New Delhi - 110003

**Sub: Reply to the Show-Cause Notice and Directions u/s 5 of Environment (Protection) act 1986 for illegal Construction by " Integrated Steel Plant at Industrial Estate Kharagpur, Dist Paschim Medinipur, West Bengal of Ramsarup Industries Limited (RIL) Formerly Ramsarup Lohh Udyog Limited".**

**Re: Show-Cause Notice - (F No IA-Z-12011/16/2023-IA-I (M), Dated 23.08.2023)**

Respected Sir,

On the captioned subject we would like to put forth following few lines for your sympathetic consideration and further action in this matter.

Our submission before your good self are as follows:

1. On and from 8 January 2018, RIL was admitted into Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016 ("IBC"). The consortium of SS Natural Resources Private Limited and Shyam Sel and Power Limited emerged as the successful resolution applicant for acquiring RIL. The copy of NCLT order approving the resolution plan is attached herewith marked as **Annexure A**
2. Subsequent to the Plan Approval Order, various legal proceedings were commenced by various parties, including the resolution applicants, challenging either the Approved Plan or the Plan Approval Order, which travelled to Hon'ble Supreme Court and the Hon'ble Supreme Court ultimately vide order dated 12.05.2022 upheld the Approved Plan.
3. The said consortium of SS Natural Resources Private Limited and Shyam Sel and Power Limited acquired RIL and placed its directors on the board of RIL replacing the erstwhile board of directors with effect from 05<sup>th</sup> May 2022. As such, on and from the said 05<sup>th</sup> May 2022, the new management is in control of RIL. **Copy of Minutes of Monitoring Agency meeting dated 05<sup>th</sup> May 2022 and hand over certificate is enclosed herewith cumulatively marked Annexure B.**
4. **The Ramswaroop Lohh udyog obtained EC in 2006 and modernisation cum expansion EC in 2009 and also obtained CTE and CTO from West Bengal Pollution control Board. Details of EC & CTO are as follows.**





# RAMSARUP INDUSTRIES LIMITED

S.S.CHAMBERS, 5, C.R.AVENUE, KOLKATA-700072 (INDIA)

CONTACT: +91 33 4011 1000 E-MAIL: [info@ramsarup.com](mailto:info@ramsarup.com)

CIN: L65993WB1979PLC032113

| 0.3 MTPA Integrated Steel Plant<br>J-11011/229/2006-IA III(i), Dated 03-oct-2006 |                           |          |            | Modernization cum Expansion - 0.3 MTPA to 0.7 MTPA<br>J-11011/229/2006-IA II (i), Dated 06-June-2009 |                            |                     |                       | CONSENT TO OPERATE (CTO)            |      |          |            |
|--|---------------------------|----------|------------|--|----------------------------|---------------------|-----------------------|-------------------------------------|------|----------|------------|
| Sl No  | Unit                      | Unit     | Capacity   | Existing   |                            | Proposed            |                       | Unit                                | Unit | Capacity | CTO Number |
|  |                           |          |            | Unit   | Capacity                   | Unit                | Capacity              |                                     |      |          |            |
| 1  | CAST BILLET               | MTPA     | 0.291      | BILLET CASTER  | TPA (1X2/3 STRAND)- 291000 | TPA                 | (1X4 STRAND) - 372000 |                                     |      |          |            |
| 2  | COLD PIG                  | TPA      | 31300      | PIG CASTING MACHINE  | TPD 1 X 1000               |                     |                       | COLD PIG IRON                       | TPM  | 13360    | CO33601    |
| 3  | DRI                       | TPA      | 150000     | DRI  | TPA (1 X 500TPD)- 150000   | TPA                 | (1 X 500TPD)- 150000  | SPONGE IRON (DRI)                   | TPM  | 12500    | CO45580    |
| 4  | BLAST FURNACE (HOT METAL) | M3 (TPA) | 350 228100 | BLAST FURNACE  | TPA (1 X 350M3)- 264100    | TPA                 | (1 X 350M3)- 310900   | BLAST FURNACE                       | M3   | 350      | CO17521    |
| 5  | SMS (EAF)                 | TPA      | 300000     | LADLE FURNACE  | T (1 X 50 T)               |                     | (1 X 70 T)            | GRANULATED SLAG                     | TPM  | 5458     | CO33601    |
| 6  | CPP (DRI & BF WASTE GAS)  | MW       | 20         | EAF  | TPA (1X50 T)- 300000       | TPA                 | (1X70 T)- 383200      |                                     |      |          |            |
| 7  |                           |          |            | POWER PLANT  | MW 20                      | MW                  | 45                    |                                     |      |          |            |
|  |                           |          |            | WHRB   | TPH 1X52.5                 | TPH                 | 1X52.5                | POWER (WHRB, DRI)                   | MW   | 12.5     | CO45580    |
|  |                           |          |            | BF (GAS FIRED BOILER)  |                            | TPH                 | 1 X 35                | POWER (BF GAS FIRED BOILER (35TPH)) | MW   | 7.5      | CO33601    |
| 8  |                           |          | CFBC       | TPH 1X35   | TPH                        | 1X 120              |                       |                                     |      |          |            |
| 9  |                           |          |            | SINTER PLANT   | --                         | TPA                 | (1X90M2)- 960000      |                                     |      |          |            |
| 9  |                           |          |            | OXYGEN PLANT   | --                         | Nm <sup>3</sup> /Hr | 7300                  |                                     |      |          |            |
| 10   |                           |          |            | ROLLING MILL   | --                         | MTPA                | 0.8                   |                                     |      |          |            |

5. The plant was in running condition till March 2010 of which valid CTO was there and the previous management had done construction work of which they had valid EC and CTE . The plant was shut down since 2010 and was handed over to new management in May 2022. After March 2010 The Plant was in shut down condition and till date the operation of the plant has not started.
6. After taking up the plant the new management assessed the physical position of the plant and found all the plant and machinery that was in running condition till 2010 is now obsolete and needs massive repairing and renovation to make them in working condition.
7. While our repairing and renovation work was under process surprisingly, we have received notice From MOEF and CC that our plant will be jointly inspected by IRO Bhubaneswar and Kolkata based on the Complains made by some organisations.
8. While going through the complaint we found that all the Complainants are using the same language for the aforesaid complain and one of the complaints is from Jammu & Kashmir, the name of the organisation is GAYOOR Foundation having its address is at Munawarabad, OPP Hotel Asian Park, Srinagar, J&K. and the name of the chairman of this organisation is Er Showkat Gayoor. This organisation has nothing to do with our plant at Kharagpur, West Bengal. The applicant has made false and fabricated allegation on us without going through the actual facts and records. It more over looks like that somebody else is using this organisation against us to venting his own anger.
9. After joint inspection we have been served with a show cause notice u/s 5 of Environment protection Act 1986. In the show cause notice we observe one main complaint against us i.e Construction of Sinter Plant and Pellet Plant without obtaining prior Environmental clearance.
10. In this regard we would like to submit that:
  - A. Approval for Sinter Plant was there In EC 2009 (Copy of EC 2009 marked as Annexure C)
  - B. The previous owner/management has started some work to establish the Sinter Plant which can be evident from the Records enclosed herewith.(Copy of valuation report marked as Annexure D)
  - C. Previous Management had procured some plant and machinery related to sinter plant and





# RAMSARUP INDUSTRIES LIMITED

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CIN: L65993WB1979PLC032113

that was lying unutilised at the plant site and they also started some civil work for the sinter plant.

- D. After taking up the plant when we found that plant & machinery related to sinter plant is lying in a damaged/rusted condition and if proper care immediately not taken to them then it cannot be utilised in future also and the Civil/structural work which was done earlier required immediate repairing so that it could be saved from further damaged, in this scenario we have only started painting work and some repairing to the civil work to protect the structure and machinery so that it can be utilised in future after obtaining valid CTE and CTO.
- E. As per the Approved Resolution Plan of Hon'ble NCLT it has been clearly mentioned that all licenses of RIL should be continuing, including the 2006 EC and the 2009 EC, and such proposal was duly approved by the NCLT and ultimately by the Hon'ble Supreme Court. The relevant extracts from the Resolution Plan pertaining to validity of licenses, registrations, permits and clearances are as follows: (Copy of Resolution Plan **marked Annexure E**)

|  |  |
|--|--|
| <p>Clause 15.13 on Page 26 of the Resolution Plan</p>        | <p><i>Upon approval of this Resolution Plan, all investments (including but not limited to the investment in key infrastructure facilities), statutory rights, licenses, agreements, registrations or any similar approval by whatever name called and fundamental for running the business on going concern shall be in complete force and valid.</i></p>   |
| <p>Clause 15.14 on Pages 26 to 27 of the Resolution Plan</p> | <p><i>The Resolution Applicant has prepared this Resolution Plan on the basis of certain assumptions set out below, and has assumed that upon approval of this Resolution Plan by the Adjudicating Authority, the Corporate Debtor and the Resolution Applicant, as the case may be, shall be entitled to the following and <u>the same shall be deemed to form a part of the order of the NCLT:</u></i></p> <p>... ..</p> <p><i>ii. Licenses/ Approvals/ Contractual Rights and Benefits</i></p> <p><i>(a) The Resolution Applicant is praying that upon approval of this Resolution Plan by the Adjudicating Authority and since</i></p> |





# RAMSARUP INDUSTRIES LIMITED

S.S.CHAMBERS, 5, C.R.AVENUE, KOLKATA-700072 (INDIA)

CONTACT: +91 33 4011 1000 E-MAIL: [info@ramsarup.com](mailto:info@ramsarup.com)

CIN: L65993WB1979PLC032113

*the Resolution Applicant will acquire the Corporate Debtor on a going concern basis, all subsisting consents, licenses, approvals, rights, entitlements, benefits and privileges whether under law, contract, lease or license, granted in favour of the Corporate Debtor or to which the Corporate Debtor is entitled to shall, notwithstanding any provision to the contrary in their terms, be deemed to continue without disruption for the benefit of the Corporate Debtor.*

*(b) For the avoidance of doubt, it is hereby clarified that all consents, licenses, approvals, rights, entitlements, benefits and privileges whether under law, contract, lease or license, granted in favour of the Corporate Debtor or to which the Corporate Debtor is entitled to, which were in place on the date of shut down of the plant pursuant to lock-out ("Shut Down Date"), shall be deemed to continue without disruption for the benefit of the Corporate Debtor for a period of 12<sup>th</sup> months from the Completion Date or until renewed by the relevant authorities, whichever is later. Without any liability for the non-compliance during the time specified above, the Resolution Applicant undertakes to cause the Corporate Debtor to expeditiously identify such expired consents, licenses, approvals, rights, entitlements, benefits and privileges whether under law, contract, lease or license, granted in favour of the Corporate Debtor or to which the Corporate Debtor is entitled to, evaluate the steps required to address the same and take steps to remedy the same to the extent practically possible.*

*(c) The period of non-operation i.e., from the Shut Down Date to the Effective Date shall not be counted upon i.e., any approval, grant, license, etc. shall be treated to be in effect as the same was in effect on the Shut Down Date and shall remain valid for their residual tenor as on the Shut*



# RAMSARUP INDUSTRIES LIMITED

S.S.CHAMBERS, 5, C.R.AVENUE, KOLKATA-700072 (INDIA)

CONTACT: +91 33 4011 1000 E-MAIL:

CIN: L65993WB1979PLC032113

*Down Date with effect from the Effective Date.*

- F. Regarding construction of Pellet Plant we would like to submit that the work that was going on is for construction of Guest house /Rest house for employees purposes as there is no such facility for Employees working in the plant. This fact was submitted in written to the joint inspecting authorities of MOEF and CC.
- G. We again reiterate that the initial civil construction work alleged as work for Pellet plant is for Construction of Guest house/Rest House not for the Pellet plant ( Copy of the civil drawing is enclosed for your Kind Perusal). We can give an undertaking in this regard if required Copy of the **(Civil Drawing of Guest House is Marked as Annexure F)**
- H. Again, the concept of pellet plant has come from our TOR application for our proposed expansion in which EDS has been given by MOEF and CC to us. we are rectifying/withdrawing our TOR Application and will submit after proper rectification.
- 11. After getting The Show cause notice and direction U/s 5 Of Environment protection Act 1986 we have stopped all the construction and repairing work of which there is no EC, CTE and CTO.**
- 12. It would not be out of place to Mention here that** after obtaining this plant through NCLT we have not yet started the plant operation as the entire plant required massive repair and renovation, the Electricity and water line needs to be restored properly and all the statutory permissions are yet to be obtained from various authority. The Name change from Ramsarup Lohh Udyog Limited. to Ramsarup Industries Limited yet to be effected in the records of MOEF and CC. Our application made in this regard on 15.11.2022 vide proposal no. IA/WB/IND/294044/2022 is still under process at MOEF and CC.
- 13. Our Point wise compliance against non- compliance of EC observed by inspecting authority are as follows:**

| Sl. No. | Observation  | Our Submission  | Justification   |
|---------|--|---|---|
| i       | Bore well has been observed at the site not complying to the stipulations made by the EC condition directing no ground water shall be drawn either for construction or operation (Specific condition no iv of EC dated 03.10.2006) | 1. The Project was shutdown from year 2010 and we have taken it through NCLT on 12nd May 2022.<br>2. The Project is not in Operation<br>3. The permission of 2 MGD water drawl was obtained from Kharagpur Municipal Corporation by the previous owner.<br>4. Permission for Bore well was obtained from DLA Pachim Mednipur. | The water from Bore well is being used for drinking purpose of employees. |
| ii      | Green-belt as per CPCB condition has not been observed   | The Greenbelt of 33 % is already at project site. Since the Plant was shutdown from long  | A detail survey to be done and  |



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CA(IB) Nos. 37,343,349,352, 424, 440, 460, 462, 461, 497,  
511, 522, 523, 527, 636, 637, 685, 921, & 1026/KB/2019

In

CP(IB) No. 349/KB/2017

Ramsarup Industries Limited

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

CA(IB) NO. 37/KB/2019  
CA(IB) NO. 343/KB/2019  
CA(IB) NO. 349/KB/2019  
CA(IB) NO. 424/KB/2019  
CA(IB) NO. 440/KB/2019  
CA(IB) NO. 460/KB/2019  
CA(IB) NO. 461/KB/2019  
CA(IB) NO. 462/KB/2019  
CA(IB) NO. 497/KB/2019  
CA(IB) NO. 511/KB/2019  
CA(IB) NO. 522/KB/2019  
CA(IB) NO. 523/KB/2019  
CA(IB) NO. 527/KB/2019  
CA(IB) NO. 636/KB/2019  
CA(IB) NO. 637/KB/2019  
CA(IB) NO. 685/KB/2019  
CA(IB) NO. 921/KB/2019  
CA(IB) NO. 1026/KB/2019  
IN  
CA(IB) NO. 352/KB/2019  
IN  
CP(IB) NO. 349/KB/2017

**In the matter of:**

An application under section 30(6) Section 31 read with section 60(5)  
of the Insolvency and Bankruptcy Code, 2016 for submission of  
Resolution Plan.

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CA(IB) Nos. 37,343,349,352, 424, 440, 460, 462, 461, 497,  
511, 522, 523, 527, 636, 637, 685, 921, & 1026/KB/2019  
In  
CP(IB) No. 349/KB/2017  
Ramsarup Industries Limited

**In the matter of:**

**Resolution plan dated March 6, 2019** approved by the Committee of Creditors of the Corporate Debtor on 16<sup>th</sup> March, 2019.

**And**

Corporate Insolvency Resolution Process (CIRP) of **Ramsarup Industries Limited**

**And**

Section 10 of the Insolvency and Bankruptcy Code, 2016 read with Rule 7 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016.

**And**

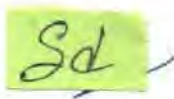
**In the matter of:**

**M/S. RAMSARUP INDUSTRIES LTD.**, a Public Limited Company limited by shares registered under the provisions of the Companies Act, 1956 bearing CIN No. L65993WB1979PLC032113 having its registered office at 7C, Kiran Shankar Ray Road, Hastings Chambers, 2<sup>nd</sup> Floor, Kolkata – 700001, West Bengal.

**And**

**In the matter of:**

**MR. KSHITIZ CHHAWCHHARIA**, Son of Shri Sushil Chhawchharia, aged about 43 years, the Resolution Professional having registration number



CA(IB) Nos. 37,343,349,352, 424, 440, 460, 462, 461, 497,  
511, 522, 523, 527, 636, 637, 685, 921, & 1026/KB/2019  
In  
CP(IB) No. 349/KB/2017  
Ramsarup Industries Limited

IBBI/IPA-001/IP-P00358/2017-18/10616 B and residing at 10A, Alipore  
Park Place, Kolkata 700027.

**Applicant/Resolution Professional**

**AND**

**In the matter of:**

**Ramsarup Industries Limited**

**And**

**In the matter of:**

**M/S. VINAR SYSTEMS PRIVATE LIMITED**, having its registered office  
at 9C, lord Sinha Road, Kolkata 700071.

**Applicant/Operational Creditor**

**AND**

**In the matter of:**

**M/S. IFGL REFRACTORIES LIMITED**, a Company incorporated under the  
provisions of the Companies Act, 1956 and existing within the meaning  
of the Companies Act, 2013 and having its head and corporate office at  
3, netaji Subhas Road, Kolkata 700001 in the State of West Bengal under  
the aforesaid jurisdiction and registered office at Sector B, Kalunga  
Industrial Estate, P.O. Kalunga 770 031, District Sundergarh, Odisha  
outside the aforesaid jurisdiction.

**Applicant**

**Versus**

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CA(IB) Nos. 37,343,349,352, 424, 440, 460, 462, 461, 497,  
511, 522, 523, 527, 636, 637, 685, 921, & 1026/KB/2019  
In  
CP(IB) No. 349/KB/2017  
Ramsarup Industries Limited

**Ramsarup Industries Limited & Ors**

**Respondents**

**AND**

**In the matter of:**

**M/S. GODAVARI COMMODITIES LIMITED**, a Company within the meaning of Companies Act, 2013 and carrying on business from 18, Netaji Subhash Road, 2<sup>nd</sup> Floor, Kolkata 700001.

**Operational Creditor**

**Versus**

**Ramsarup Industries Ltd.**

**Corporate Debtor**

**AND**

**In the matter of:**

**M/S. SSS LOHA MARKETING PRIVATE LIMITED**, an existing company within the meaning of the Companies Act, 2013 having its Registered Office at 18/1, Maharshi Debendra Road, 7<sup>th</sup> Floor, Room No. 1A, Kolkata 700007

**Applicant/Operational Creditor**

**Versus**

**Mr. Kshitiz Chhawchharia, Resolution Professional**

**Respondent**

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CA(IB) Nos. 37,343,349,352, 424, 440, 460, 462, 461, 497,  
511, 522, 523, 527, 636, 637, 685, 921, & 1026/KB/2019  
In  
CP(IB) No. 349/KB/2017  
Ramsarup Industries Limited

And

Ramsarup Industries Limited

Corporate Debtor/Corporate Applicant

Versus

ICICI Bank Limited

Applicant Bank/Financial Creditor

AND

In the matter of:

M/S. TRANTER INDIA PRIVATE LIMITED, a Company incorporated under  
the Companies Act, 1956 having its registered office at Gat No. 127 &  
128, Dingrajwadi, Taluka – Shirur, Pune – 412208, Maharashtra (India).

Operational Creditor

Versus

Mr. Kshitiz Chhawchharia, Resolution Professional

Respondent

Ramsarup Industries Limited

Corporate Debtor

Versus

ICICI Bank Limited

Financial Creditor

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CA(IB) Nos. 37,343,349,352, 424, 440, 460, 462, 461, 497,  
511, 522, 523, 527, 636, 637, 685, 921, & 1026/KB/2019  
In  
CP(IB) No. 349/KB/2017  
Ramsarup Industries Limited

**AND**

**In the matter of:**

**M/S. GUPTA POWER INFRASTRUCTURE LIMITED**, a Company incorporated under the provisions of the Companies Act, 1956 and a company within the meaning of the provisions of the Companies Act, 2013 having its registered office at EN 62, Sector V, 7<sup>th</sup> Floor, Salt Lake City, Kolkata 700091

**Applicant**

**Versus**

**Mr Kshitiz Chhawchharia, Resolution professional**

**Respondents**

**Ramsarup Industries Limited**

**Corporate Debtor**

**Versus**

**ICICI Bank Limited**

**Financial Creditor**

**AND**

**In the matter of:**

**M/S. FURNACE AND FOUNDRY EQUIPMENT COMPANY**, a partnership firm registered under the provisions of the Indian Partnership Act, 1932, having its office at Plot No. 4, Sub Survey No. 1, Off Saki Vihar Road, Chandvli Farm, Mumbai 400072, India.

**Applicant/Operational Creditor**

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CA(IB) Nos. 37,343,349,352, 424, 440, 460, 462, 461, 497,  
511, 522, 523, 527, 636, 637, 685, 921, & 1026/KB/2019

In  
CP(IB) No. 349/KB/2017  
Ramsarup Industries Limited

**Ramsarup Industries Ltd.**

**Corporate Debtor**

**AND**

**In the matter of:**

**M/S. FAFECO ENGINEERS PRIVATE LIMITED**, a Company registered under the provisions of the Companies Act, 2013, having its registered office at Plot No. 4, Sub Survey No. 1, Off Saki Vihar Road, Chandvli Farm, Mumbai 400072, India

**Applicant/Operational Creditor**

**Ramsarup Industries Limited**

**Corporate Debtor**

**AND**

**In the matter of:**

**ECKO Cables Pvt. Ltd.**, a Company incorporated under the Companies Act, 1956 having its registered office at 7B/4, Poorvi Marg, N.E.A. Old Rajinder Nagar, New Delhi – 110060.

**Applicant/Operational Creditor**

**Versus**

**Mr. Kshitiz Chhawchharia, Resolution professional**

**Respondent**

**And**

**Ramsarup Industries Limited**

**Corporate Debtor/ Corporate Applicant**

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CA(IB) Nos. 37,343,349,352, 424, 440, 460, 462, 461, 497,  
511, 522, 523, 527, 636, 637, 685, 921, & 1026/KB/2019

In  
CP(IB) No. 349/KB/2017  
Ramsarup Industries Limited

**Versus**

**ICICI Bank Limited**

**Applicant Bank/Financial Creditor**

**AND**

**In the matter of:**

**S.M. Electric Trading Co. Pvt. Ltd., an existing Company within the  
meaning of the Companies Act, 1956 having its registered office at 54,  
Ezra Street, Kolkata 700001.**

**Applicant/Operational Creditor**

**Versus**

**Mr. Kshitiz Chhawchharia, Resolution Professional**

**Respondent**

**Ramsarup Industries Limited**

**Corporate Debtor/Corporate Applicant**

**Versus**

**ICICI Bank Limited**

**Applicant Bank/Financial Creditor**

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CA(IB) Nos. 37,343,349,352, 424, 440, 460, 462, 461, 497,  
511, 522, 523, 527, 636, 637, 685, 921, & 1026/KB/2019

In  
CP(IB) No. 349/KB/2017  
Ramsarup Industries Limited

**AND**

**In the matter of:**

**ICICI BANK LIMITED**, having its office at ICICI Bank House, 3A, Gurusaday  
Road, Kolkata 700019

**Financial Creditor**

**And**

**Ramsarup Industries Limited**

**Corporate Debtor**

**Bank of India**, having its office at Large Corporate Branch, 5 BTM Sarani,  
Kolkata 700001

**Applicant/Financial Creditor**

**Versus**

**Mr. Kshitiz Chhawchharia & Ors.**

**Respondents**

**AND**

**In the matter of:**

**SBI GLOBAL FACGTORS LIMITED**, having its registered office at  
Metropolitan Building, 6<sup>th</sup> Floor, Bandra-Kurla Complex, Bandra East,  
Mumbai – 400051.

**Applicant**

**Versus**

**Mr. Kshitiz Chhawchharia, Resolution Professional & Ors.**

**Respondents**

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CA(IB) Nos. 37,343,349,352, 424, 440, 460, 462, 461, 497,  
511, 522, 523, 527, 636, 637, 685, 921, & 1026/KB/2019

In  
CP(IB) No. 349/KB/2017  
Ramsarup Industries Limited

**ICICI Bank Limited**

**Financial Creditor**

**Ramsarup Industries Limited**

**Corporate Debtor**

**AND**

**In the matter of:**

**Pegasus Assets Reconstruction Pvt. Ltd.** through its Authorised  
Representative Office: Free Press House, 55-56, 5<sup>th</sup> Floor, Nariman  
Point, Mumbai – 400021.

**Financial Creditor**

**In the matter of:**

**1. KSHITIZ CHHAWCHHARIA,**

**Resolution Professional**

**2. Ramsarup Industries Limited**

**Corporate Applicant/**

**Respondents**

**AND**

**In the matter of:**

**Indian Renewable Energy Development Agency Limited**, having its  
registered office at CORE 4A, East Court, 1st Floor, Indian Habitat  
Centre, Lodhi Road, New Delhi – 110003 and having its Corporate  
Office at 3<sup>rd</sup> Floor, August Kranti Bhawan, Bhikaji Cama Place, New  
Delhi – 110066.

**Applicant**

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CA(IB) Nos. 37,343,349,352, 424, 440, 460, 462, 461, 497,  
511, 522, 523, 527, 636, 637, 685, 921, & 1026/KB/2019

In  
CP(IB) No. 349/KB/2017  
Ramsarup Industries Limited

**M/s. Ramsarup Industries Limited**

**Corporate Applicant**

**Respondents**

**AND**

**In the matter of:**

**WEST BENGAL INDUSTRIAL DEVELOPMENT CORPORATION LIMITED**, a  
Company within the meaning of the Companies Act, 2013, having its  
registered office at "Protiti", 23, Abamniomndranath Thakur Sarani  
(Camac Street), kolkata 700017.

**Applicant**

**Versus**

**Mr. Kshitiz Chhawchharia, Resolution professional**

**Respondent**

**AND**

**Aashish Jhunjunwala & Ors**

**Applicants**

**Kshitiz Chhawchharia**

**Respondent**

**Versus**

**ICICI Bank Limited**

**Financial Creditor/Applicant Bank**

**Ramsarup Industries Ltd.**

**Corporate Debtor**

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CA(IB) Nos. 37,343,349,352, 424, 440, 460, 462, 461, 497,  
511, 522, 523, 527, 636, 637, 685, 921, & 1026/KB/2019

In  
CP(IB) No. 349/KB/2017  
Ramsarup Industries Limited

**AND**

**In the matter of:**

**M/S. VANGUARD CREDIT & HOLDING PVT. LTD.,** a Company incorporated under the Companies Act, 1956 having its registered office at 7C, Kiran Shankar Roy Road, Hastings Chambers, 2<sup>nd</sup> Floor, Room No. 1, Kolkata 700001

**Applicant**

**Versus**

**Mr. Kshitiz Chhawchharia, Resolution Professional**

**Respondent**

**ICICI Bank Limited**

**Applicant Bank/Financial Creditor**

**Ramsarup Industries Limited**

**Corporate Applicant/Corporate Debtor**

**AND**

**In the matter of:**

**M/S. ORISSA METALIKS PRIVATE LIMITED,** a company within the meaning of the Companies Act, 2013 having its registered office at 1, Garstin Plaxce, "Orbit House", 3<sup>rd</sup> Floor, Room No. 3B, Kolkata 700001.

**Applicant**

**Mr. Kshitiz Chhawchharia & Ors**

**Respondents**

**Ramsarup Industries Limited**

**Corporate Debtor/Corporate Applicant**

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CA(IB) Nos. 37,343,349,352, 424, 440, 460, 462, 461, 497,  
511, 522, 523, 527, 636, 637, 685, 921, & 1026/KB/2019

In  
CP(IB) No. 349/KB/2017  
Ramsarup Industries Limited

**Coram: Shri Jinan K.R., Hon'ble Member (Judicial) &  
Shri Harish Chander Suri, Hon'ble Member (Technical)**

**Counsels on record:**

- |                                    |  |
|------------------------------------|--|
| 1. Mr. Anuj Singh, Advocate        | ] For SS Natural Resource                          |
| 2. Mr. R. Sarkar, Advocate         | ] Pvt. Ltd.  |
| 3. A. Das, Advocate                | ]  |
| 1. Mr. D.N. Sharma, Adv.           | ] For IREDA  |
| 2. Mr. Indranil Karfa              | ]  |
| 1. Mr. Abhik Sarkar, Advocate      | ] For SREI Multiple Asset<br>Investment Trust Fund |
| 1. Mr. Ramesh Chandra Prusti, Adv. | ] For SBI Global Factors                           |
| 2. Ms. Mahuya Ghosh, Adv.          | ] CA(IB)/1026/2019                                 |
| 1. Ms. Manju Bhuteria, Adv.        | ] For Kotak Mahindra                               |
| 2. Mr. Varun Kedia, Adv.           | ] Bank   |
| 3. Ms. Urvi Mitra                  | ]  |
| 1. Mr. Shaunak Mitra, Adv.         | ]  |
| 2. Mr. Soumabho Ghose              | ] For Financial Creditor                           |
| 3. Mr. Pratik Mukhopadhyay         | ] Bank of India                                    |
| 1. Mr. Kaushik Saha, Adv.          | ] For J.M. Financials                              |
| 2. Mr. Basabraaj Chakraborty, Adv. | ]  |
| 3. Ms. Kashmira Das, Adv.          | ]  |
| 1. Mr. Pramit Bag, Adv.            | ]  |
| 2. Mr. Anuj Kumar Mishra, Adv.     | ] For ARCIL  |

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CA(IB) Nos. 37,343,349,352, 424, 440, 460, 462, 461, 497,  
511, 522, 523, 527, 636, 637, 685, 921, & 1026/KB/2019

In

CP(IB) No. 349/KB/2017  
Ramsarup Industries Limited

- |                                     |                                       |
|-------------------------------------|---------------------------------------|
| 1. Mr. Aniruddh Poddar, Adv.        | ] For CA(IB) Nos. 460, 511,           |
| 2. Ms. Moumita Bhattacharya, Adv    | ] 522 & 523/KB/2019                   |
|                                     | ] SSS Loha Marketing Pvt. Ltd,        |
|                                     | ] Ecko Cables, S M Electric &         |
|                                     | ] Tanter India                        |
| 1. Mr. Kshitiz Chhawchharia, RP     | ]                                     |
| 2. Mr. Ratnanko Banerjee, Sr. Adv.  | ]                                     |
| 3. Mr. Sidhartha Sharma, Adv.       | ] For Resolution                      |
| 4. Ms. Ujjaini Chatterjee, Advocate | ] Professional                        |
| 5. Mr. Diprani Thakur, PCS          | ]                                     |
| 1. Mr. Abhrajit Mitra, Sr. Adv.     | ]                                     |
| 2. Mr. R.N. Ghose, Adv.             | ] For OMPL                            |
| 3. Ms. Urmila Chakraborty, Adv.     | ]                                     |
| 4. Ms. Ankita Mukherjee             | ]                                     |
| 1. Ms. Swapna Choubey, Adv          | ] For Operational Creditor            |
| 2. Mr. Aditya Kanodia, Adv.         | ] Vinar Systems Pvt. Ltd.             |
| 1. Mr. Reetobroto Mitra, Adv.       | ]                                     |
| 2. Mr. Vikram Wadehra, Adv.         | ]                                     |
| 3. Ms. Vidushi Chokhani             | ] For the CoC                         |
| 4. Mr. Soumava Ghosh, Adv.          | ]                                     |
| 1. Mr. Rishav Banerjee              | ] Applicants in CA(IB) Nos.           |
| 2. Mr. Zeeshan Haque                | ] 1039, 1063, 461 & 462/KB/<br>] 2019 |

Date of pronouncement of the Order: 04/09/20109

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CA(IB) Nos. 37,343,349,352, 424, 440, 460, 462, 461, 497,  
511, 522, 523, 527, 636, 637, 685, 921, & 1026/KB/2019

In  
CP(IB) No. 349/KB/2017  
Ramsarup Industries Limited

## ORDER

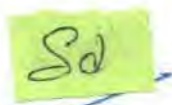
### Per Jinan K.R., Member (Judicial):

All the above applications taken together for convenience and for avoiding repetition of facts and since common questions arises for consideration.

### CA(IB)No. 352/KB/2019

1. This is an Application filed by the Resolution Professional for approval of the Resolution Plan of M/s. Ramsarup Industries Limited/ Corporate Applicant which has been approved by the Committee of Creditors by a voting share of 74.41%. The Corporate Applicant/ M/s. Ramsarup Industries Limited had filed the **CP(IB) No. 349/KB/2017** for initiating Corporate Insolvency Resolution Process(in short CIRP) on the allegations of inability to pay the debt.

2. The Application was admitted vide Order dated 08-01-2019 by appointing Mr. Nilesh Sharma as the Interim Resolution Professional. However at the request of the CoC vide order dated May 2, 2018 Resolution Professional Mr. Nilesh Sharma was replaced by Mr. Kshitiz Chhawchharia. Upon appointment of the Resolution Professional, the CIRP commenced against the Corporate Applicant, M/s. Ramsarup Industries Limited. While continuing with the Resolution Plan, the extended period of CIRP also expired on 04-10-2018. Due to various reasons, including pending litigation,



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CA(IB) Nos. 37,343,349,352, 424, 440, 460, 462, 461, 497,  
511, 522, 523, 527, 636, 637, 685, 921, & 1026/KB/2019

In  
CP(IB) No. 349/KB/2017  
Ramsarup Industries Limited

certain unutilized period has been excluded for the purpose of counting the period of CIRP, for enabling the Resolution Professional to complete the process and CIRP period was finally extended to 23.03.2019. In the meanwhile, the Committee of Creditors succeeded in approving the Resolution Plan in the meeting held on 16-03-2019 and it is that Resolution Plan that has been placed before us for consideration and approval.

3. Innumerable Applications (30 in number) have been filed by various stakeholders including the Operational Creditors, Financial Creditors, unsuccessful bidders and Promoter Director of the suspended Board of Directors of the Corporate Applicant objecting to the approval of the Resolution Plan.

4. The Operational Creditors challenged the approval of the Resolution Plan by filing individual applications **CA (IB) No.343/KB/2019**, **CA(IB) No. 349/KB/2019**, **CA(IB) No. 440/KB/2019**, **CA(IB) No. 460/KB/2019**, **CA(IB) No. 523/KB/2019**, **CA(IB) No. 636/KB/2019**, **CA(IB) No. 637/KB/2019** & **CA(IB) No. 685/KB/2019**.

5. **CA(IB)No.511/KB/2019** is filed by **Ecko Cables Private Limited/Operational Creditor** claiming priority in payment of claims of the Operational Creditor over the claims of the Financial Creditors. According to the Ld. Counsel for the Ecko Cables, the Resolution Professional should

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CA(IB) Nos. 37,343,349,352, 424, 440, 460, 462, 461, 497,  
511, 522, 523, 527, 636, 637, 685, 921, & 1026/KB/2019

In  
CP(IB) No. 349/KB/2017  
Ramsarup Industries Limited

make provision in the resolution plan for payment to the Operational Creditors prior to the payment of claims of the Financial Creditors.

6. **CA(IB)No.522/KB/2019** is an application filed by another Operational Creditor, **SM Electric**, claiming that Operational Creditors should be given priority in payment over Financial Creditors. All the other operational creditors raised similar contentions mainly contending that the Operational Creditors were being discriminated in regard to distribution of resolution bid amount.

7. Since all the operational creditors have raised similar objections, their objection is dealt with together and not separately, for convenience. According to the Ld. Counsels for the Operational Creditors, their claim must get similar treatment as being given to the dues of the Financial Creditors and that equality of treatment has not been proposed to be done in regard to distribution of bid amount. Therefore, the Resolution Plan cannot be approved.

8. One another contention on the side of the Operational Creditors is that they were not given priority in payment over the Financial Creditors. Some of the Operational Creditors also raised objection that none of the Operational Creditors were given notice in participating the meeting and no copy of the Resolution Plan has been given to the Operational Creditors and therefore, there is flagrant violation of the provisions of the Insolvency &





CA(IB) Nos. 37,343,349,352, 424, 440, 460, 462, 461, 497,  
511, 522, 523, 527, 636, 637, 685, 921, & 1026/KB/2019

In  
CP(IB) No. 349/KB/2017  
Ramsarup Industries Limited

Bankruptcy Code, 2016 (in the Code) and Regulations and therefore, the Resolution Plan cannot be approved.

9. The RP has objected all these applications. Upon hearing the arguments on both sides and considering the evidence and on perusal of the resolution plan, we come to the following conclusions:-

(i) The amount claimed by the operational creditors need not be given priority in payment over financial creditors, but the amount due to the operational creditors under a resolution plan must be given priority in payment over financial creditors as per Regulation 38(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("CIRP Regulations"). As per the plan under consideration the amount found due to the operational creditors **under the resolution plan** was given priority in payment over financial creditors. Therefore the said objection of the OC's are found devoid of any merit.

(ii) As per the amendment to Section 30 (2) of the Code, OCs shall be paid **not less than the amount payable to them in the event of liquidation of the CD or the amount payable to them** if realisation under the resolution plan were distributed in accordance **with the priority in the liquidation waterfall**, whichever is higher. The resolution professional seems to have examined the resolution plan so as to ensure that the amounts payable to the operational creditors under the resolution plan is not lesser than the amount to be paid to the operational creditors in the event of a liquidation of the corporate debtor. The distribution of the bid amount in respect of the OCs under

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challenge is found in accordance with the said provisions and thus there is no violation of S.30(2) (b) as is attempted to be established on the side of the OCs.

(iii) Some of the operational creditors contend that there should not be any differentiation between OCs and financial creditors. According to them distribution must be equal irrespective of classification of creditors as FC and OC. There is no provisions under the code enabling us to hold that the distribution of bid amount would be equal to the OCs and to the FCs. On the other hand, in *Binani Industries Ltd & Adhunik Alloys & Power Ltd*: differential treatment is found permissible if creditors are not similarly situated. In **Swiss Ribbons v. Union of India** it was held that Financial Creditors and Operational Creditors are positioned differently in view of nature of transactions and nature of debt. In view of the abovesaid discussions, we are unable to accept any one of the objections of the OCs.

(iv) One among the OCs also contends that non service of notice in attending the COC's meetings and non furnishing of copies of the resolution plan makes the proceedings illegal. In **Vijay Kumar Jain v. Standard Chartered Bank and Ors.** The Hon'ble SC has held that "*only those operational creditors may participate in the meeting of the committee of creditors (that is, the operational creditors to whom the amount due is more than ten percent of the total debt of the Corporate Debtor), must be furnished with copies of the resolution plan.*" The applicant OCs have failed in proving any violation of S.24(3) (c) of the Code, so we also do not find any merit in the above said objection on the side of the OCs.

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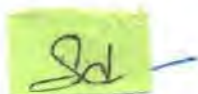
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10. Upon perusal of the proposed offer of the resolution applicant, it is understood that the very same treatment is proposed to be given to the OCs as is seen given to the Financial creditors as per the resolution plan. This is a case in which FCs have agreed to have a haircut of 94% and they would get 5.8% of their admitted claim of Rs.5853.00 crores, and OCs in total would get 10.50 Crores out of the total admitted claim of 224.05 crores. That would come to 38.82%. The payment to the workmen is 90% of the admitted claim. The Statutory Authorities have been offered Rs. 3,00,00,000/- (Rupees Three Crores Only). Thus total percentage of aggregated claim of Operational Creditors inclusive of statutory Authorities would come to 5.82%. The above sad distribution of the bid amount clearly indicates that the Operational Creditors are given similar treatment as being given to the Financial Creditors. In the above said peculiar nature and circumstances of the case, we are of the view that the objections raised on the side of the OCs are devoid of any merits.

11. As regards priority in the payment, the RP is seen to have followed Regulation 38(1) of the CIRP Regulation. As per Regulation 38(1), the liquidation value due to the operational creditors should be paid in priority to the FCs. Provision is seen made in the resolution plan to pay the amount found offered in any event one day prior to the date of the payment to the



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FCs. In view of the above-said, we hold that none of the objections of any one of the OCs are sustainable under law.

12. The next objectors are a batch of Financial Creditors. Their main challenge is against the methodology approved by the Committee of Creditors in regard to distribution of the bid amount on the basis of security interest. According to them it is not in accordance with the provisions of the Code and therefore, there is discrimination among the very same class of Financial Creditors. The Ld. Counsel appearing for the objecting Financial Creditors unanimously submits that the methodology adopted for distribution of the resolution bid amount is to be as per voting share and not on the basis of security interest and according to them there was no unanimous approval of the distribution methodology on the basis of security interest by the Committee of Creditors.

13. Bank of India filed **CA(IB)No.527/KB/2019** challenging the resolution plan that the methodology of distribution of process as per security structure and interest contravenes and in derogation of the provisions of the Insolvency and Bankruptcy Code, 2016 and results in creation of arbitrary clause amongst the Financial Creditors on the nature of security interest held by Financial Creditors. According to the Ld. Counsel appearing for Bank of India, the distribution methodology must be as per voting share as the Code does not specify any specific provision for the distribution in accordance with security interest.

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14. **SBI Global Factors Limited** filed **CA(IB)No.1026/KB/2019** is contending similar objections of State Bank of India and other Financial Creditors. According to the Ld. Counsel appearing for the applicant, the distribution methodology adopted for distributing the resolution bid is not in accordance with law and not equitable to all Financial Creditors and it would create arbitrary classification and, therefore, is liable to be set aside. According to him, the Resolution plan is liable to be set aside.

15. **Kotak Mahindra Bank** filed affidavit in the form of objection objecting to the approval of the resolution plan challenging the methodology. The Kotak Mahindra Bank and Bank of India have not voted in favour of the Resolution Plan and therefore, they are dissenting Financial Creditors. The challenge against the distribution methodology on the basis of security interest is not at all sustainable under law for two reasons.

16. Firstly, this methodology as per the available records and as per the averments advanced on the side of the Resolution Professional, has been deliberated within the Committee of Creditors from 02-02-2019 onwards till the final deliberation in regard to voting for approval of the Resolution Plan, held on 16-03-2019. The copy of resolution brought to our notice also proves that the distribution methodology on the basis of security interest was approved by the Committee of Creditors by a vote of 74.41%. This distribution cannot be challenged under law by the dissenting Financial



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Creditors who are Kotak Mahindra Bank and Bank of India. Moreover, this methodology is not in violation of Section 30 of the Code which has been amended vide notification dated 06-08-2019. The relevant portion of Section 30(b) reads as follows :

*“(b) in sub-section (4), after the words “feasibility and viability”, the words, brackets and figures “the manner of distribution proposed, which may take into account the order of priority amongst creditors as laid down in sub-section (1) of Section 53, including the priority and value of the security interest of a secured creditor” shall be inserted.”*

17. So as of now, value of the security interest of the secured creditors can be considered as a methodology for the distribution of the bid amount. Therefore, we do not find any force in the argument advanced on the side of the above said Financial Creditors.

18. Two other Financial Creditors, **M/s. Pegasus Assets Reconstruction Pvt. Ltd.**, by filing **CA 424/KB/2019** and **M/s. JM Financial Assets Reconstruction Co. Pvt. Ltd.** by filing objection in the form of affidavit have also come forward for challenging the approval of the Resolution Plan. M/s. Pegasus Assets Reconstruction Pvt. Ltd. filed CA(IB) No. 424/KB/2019 contending that there has been an error in the calculation done by the process advisers to the Committee of Creditors in the methodology of distribution of proceeds and that the distribution of proceeds in respect of

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the two plants has wrongly been allocated to IDBI and therefore, Resolution Professional has failed in considering that M/s. Pegasus Assets Reconstruction Pvt. Ltd. has an exclusive charge over the Air Suppression Plant and sinter Plant of the Corporate Debtor.

19. **M/s. JM Financial Assets Reconstruction Co. Pvt. Ltd.** also raised same objections. On perusal of the records and letters exchanged in between the Consortium Lead Bank Merger and the Promoter Director, (Pages 58 & 70), it is understood that the assigners who assigned the debt of the Corporate Applicant in favour of the above said two FCs, have been assigned the debt to the above said two Financial Creditors by creating security interest over the Plants belonging to the Corporate Applicant and the Corporate Applicant has consented to the said arrangement.

20. **M/s. Pegasus Assets Reconstruction Pvt. Ltd.** has failed in proving that it has an exclusive charge on Air Suppression Plant and Sinter Plant. Admittedly, IDBI had also issued loans to the Corporate Applicant which was subsequently assigned in favour of ARCIL and ARCIL, inter alia, had charge over the Kharagpur Unit. The Resolution Professional had seen examined the mortgage deed executed by IDBI and according to Ld. Counsel for the Resolution Professional, the Mortgage Deed executed by IDBI indicates that IDBI had a charge of the property of the Corporate Applicant situated at Kharagpur.

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21. Both these objectors are the members of the Committee of Creditors and it is also understood that the security interest recorded for each Creditors has been made available to all the members of the Committee of Creditors before finalization of the approval of the Resolution Plan. Therefore, the challenge raised by the above said Financial Creditors claiming exclusive charge over the above said Plants is found devoid of any merits. They are estopped from contending that the RP has erred in recording the value of security interest of FCs after the approval of the methodology by the required majority wherein they were parties and participated in the discussions. On the other hand, the records available in the case proves that the position in regard to pari passu charges has been accepted and acted upon by the members of Committee of Creditors themselves including the Financial Creditors who came forward objecting to the methodology and therefore, the attempt of the Financial Creditors who had dissented the approval of the Resolution Plan can be considered as an attempt to protract the proceedings by raising untenable contentions.

22. On perusal of the deed of Mortgage executed by IDBI indicates that IDBI had the first pari passu charge over the movable fixed assets of the Corporate Applicant and the second pari passu was set with the working capital lenders over the current assets. Allahabad Bank assigned the debt to M/s. Pegasus Assets Reconstruction Pvt. Ltd.(Destining creditor) and UCO Bank had assigned the debt of the Corporate Applicant to M/s. JM



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Financial Assets Reconstruction Co. Pvt. Ltd.(Assenting Creditor). The **CA(IB) No. 424/KB/2019** requires no consideration and it is liable to be **dismissed**.

23. None of the Banks comes forward to raise a contention that they have had first pari passu charge over the Plant as the FCs alleged in the objections and in the applications. On the other hand, they are members of Consortium of Banks wherein the fact remains that IDBI has got the first pari passu charge and it has been acceded to by the Lenders. The Ld. Counsel for the JM Financial Assets Reconstruction Co. Pvt. Ltd submits the reason for the delay in raising the objection is that the assignee was not aware of the charge arrangement, but it was brought to its notice by the promoter director who is hotly contesting the application for approval. So JM Financial Assets Reconstruction Co. Pvt. Ltd comes before us as instigated by the promoter and not as of any of its right in respect of distribution of bid amount is affected. Voting in favour of the resolution plan and coming forward to challenge the plan also cannot be permitted in the nature of the case in hand. We do not find any justifiable reason to uphold the contentions raised on the side of the above said Financial Creditors.

24. The **CA (IB) No. 37/KB/2019** is an Application filed by **IREDA** seeking leave to intervene in the present proceedings, staying the

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proceedings for approval of the Resolution Plan by the Adjudicating Authority, on the ground that the schedule of assets included as the assets provided in the Resolution Plan is to be excluded as it belongs to it. The Ld. Counsel appearing for the Applicant submits that the Wind power Project of the Corporate Applicant is to be excluded from the Resolution Plan since the said assets were already recovered by Enforcement Directorate under the SARFAESI Act, 2002 and that the sale of the assets has been confirmed and the Applicant has realized the sale value. The Ld. Senior Counsel appearing for the Resolution Professional submits that the above said objection is unsustainable because the Debt Recovery Tribunal, Aurangabad stayed the sale stating that it was not conducted in accordance with the provisions of the SARFAESI Act, 2002 and that an Appeal preferred against the order of stay is pending before the Debt Recovery Appellate Tribunal. He further submits that the information memorandum includes the details of the pending litigation. Therefore, the Resolution Applicant is aware of the proceedings initiated under the SARFAESI Act, 2002. According to him, the Applicant IRDAI has been invited to be a member of the Committee of Creditors of the Corporate Applicant in regard to its claim against the Corporate Applicant and therefore, no prejudice is even caused to the Applicant herein in approving the Resolution Plan.

25. Being satisfied that the claim of the IRDAI is being considered by the RP, inclusion of the assets which were evidently sold illegally would in no



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way affect the right of the corporate applicant to hold it as its own assets until its right if any is reversed in the appeal. The above being the circumstance brought out in the case in hand, the relief sought for by the Applicant here in this case, cannot be allowed. Therefore, the objection raised by the Applicant as against the approval of the Resolution Plan is found unsustainable and accordingly, we are inclined to reject the objection of IRDAI by dismissing the application. Accordingly **CA(IB) No. 37/KB/2019** is liable to be **dismissed**.

26. One another objector is **West Bengal Industrial Development Corporation Limited(WBIDCL)**. It filed **CA(IB) NO 921/KB/2019**. The Ld. Counsel appearing for the Applicant, WBIDCL submits that it is not disputing the approval of the Resolution Plan. According to him, the Applicant submitted its claim in prescribed Form C under Regulation (A) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 , 2016 as a Financial Creditor and contends that the Applicant being the first charge holder in respect of Saimanagar Unit of the Corporate Applicant, deployed security guards in the said premises from 30-07-2012 to 31-10-2018 against which the Applicant has incurred substantial expenses to the tune of Rs.1,14,25,806/-(Rupees One Crore Fourteen lakh twenty five thousand eight hundred six only) and another expenses of Rs.17,10,476/- (Rupees Seventeen lakh ten thousand four hundred seventy six only) and that security expenses have been incurred by the Financial Creditor. The

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Applicant has not been included in the portion of upfront amount payable by the successful Resolution Applicant to the Creditors. He would further submit that the security expenses incurred by the Financial Creditor, ARCIL, has been included as an upfront payment amount in priority of payment of bid amount to be distributed among the Creditors and that amounts to discrimination. He prays for issuing directions to successful Resolution Applicant to pay the security expenses incurred by the Applicant as an upfront payment.

27. The Ld. Senior Counsel for the Resolution Professional submits that the applicant has not made any request for distribution of the expenses by including in the upfront amount and raising the request first time by filing this application and that RP has no objection in issuing directions to the Resolution Applicant to pay the security expenses incurred by the Applicant which has been admitted in the Resolution Plan to be included in the upfront payment. The Ld. Counsel, appearing for the Resolution Applicant, also showed his readiness to pay the admitted amount of security expenses incurred by the Applicant as an upfront amount. Having regard to the above we are inclined to issue directions as prayed for. The said Application can be disposed of accordingly.

28. **CA(IB)No. 461/KB/2019** is an Application filed by **Shri Aashish Jhunjunwala**, Promoter Director of the Corporate Applicant/corporate



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Debtor challenging the approval of the Resolution Plan on the following grounds:-

(i) The resolution bid amount is substantially below the liquidation value of the Corporate Debtor of which Resolution Plan does not conform to the maximization of the assets of the Corporate Debtor for the Financial Creditors and other stakeholders,

(ii) The distribution modification must be on the basis of voting share and not on the basis of security share,

(iii) Charge of ARCIL with respect to IDBI Bank has been recorded erroneously.

(iv) The Resolution Plan approved by the Committee of Creditors must be unconditional. However, the Resolution Plan submitted with the Adjudicating Authority for its approval is not unconditional.

(v) The Resolution Applicant is not eligible to submit the resolution Plan as per section 29A of the Code.

(vi) The entire Resolution Plan deserves to be rejected since the entire CIRP has been manipulated and the same has not been conducted in accordance with the legal provisions of the Code as the voting time has



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been extended without any provision and without any basis whatever to suit the Resolution Applicant and to accommodate the Resolution Applicant.

29. **CA(IB) No. 462/KB/2019** is one another Application filed by the **Vanguard Credit Holding Limited**, a guarantor who is none other than the Promoter Director who filed the CA(IB) No. 461/KB/2019 contending that Vanguard Credit Holding Limited is the owner of the land situated at Durgapur and has allowed the Corporate Debtor to use the said land for setting up, establishing and running of the factory. Therefore, the approval of title of the property as per the Resolution Plan in favour of the Resolution Applicant is illegal. That proceedings under the Insolvency & Bankruptcy Code, 2016 have been initiated against the Corporate Debtor and that the Resolution Plans were formulated on the basis of the fact that the land belonged to the Corporate Debtor and not in accordance with the provisions of the Code and the Regulations. The land cannot be transferred by way of any scheme of Resolution of the Corporate Debtor without an express consent of the Applicant.

30. Though the above said grounds were taken in the above said CAs, an argument note was filed on the side of the applicant limiting the grounds under challenge as under:-

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(a) That the bid amount payable by the Resolution Applicant is substantially below the liquidation value and the Resolution Plan does not call for maximization of the assets of the Corporate Debtor and therefore, liable to be rejected,

(b) That distribution pattern under the Resolution Plan is discriminatory and contrary to the principle laid down in Binani Industries Limited Vs. Bank of Baroda by the Hon'ble NCLAT and therefore, liable to be either modified or to be rejected,

(c) The resolution plan cannot be conditional or contingent in nature.

(d) The resolution applicant is disqualified u/s.29A of the Code as the resolution applicant is a related party to one BRG iron and steel Company Ltd in respect of which CIRP is already initiated.

(e) The resolution plan deserves to be rejected since the entire CIRP has been manipulated and has been conducted not in accordance with the provisions of the Code and regulations.

31. Although several contentions are raised in the application filed by the Aashish Jhunjunwala promoter Director of corporate



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applicant/corporate debtor, at the hearing of the applications (CA 461 and 462) Ld. Sr. Counsel Mr. Abhrajit Mitra restricted his argument to the following objections:-

(a) The upfront amount payable by the Resolution Applicant is substantially below the liquidation value and the Resolution Plan does not call for maximization of the assets of the Corporate Debtor and therefore, liable to be rejected

(b) That the charge in favour of ARCIL which has given 55% voting shares among the members in the Committee of Creditors has been recorded incorrectly. ARCIL is only holding second charge over the movable and fixed assets of the Corporate Applicant. According to him the AXIS Bank and Punjab National Bank who were the original lenders to whom Vanguard Credit Holding Private Limited stood as a guarantor cannot hold first charge over the property and therefore, the distribution of bid amount considering the security interest held by the ARCIL is wrong

(c) The distribution pattern under the Resolution Plan is discriminatory and contrary to the principle laid down in Binani Industries Limited Vs. Bank of Baroda by the Hon'ble NCLAT and therefore, liable to be either modified or to be rejected,

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(d) The approval of the Resolution Plan by the Committee of Creditors, is contrary to Section 37(a) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 read with Section 18(1)(f) and Explanation (b) of the Code and therefore, liable to be rejected.

32. Coming to the first objection that the upfront amount offered to be paid is less than the Liquidation value is not at all a ground to reject the plan. So also we do not find any merit in the submission of the Ld. Sr. Counsel for the promoter director that the resolution plan requires modification by raising upfront amount. According to the Ld. Sr. Counsel for the promoter director of the corporate debtor (CD), the offer for payment of upfront amount if it is less than the liquidation value is against the principle of law set out in **Padmanavan Venkatesh Vs. Venkatachalam and Others, CA AT (Insol) 128 of 2019** and against the objectives of the Code. However he submits that if the Resolution Applicant is willing to modify the Resolution Plan in regard to payment of upfront amount and agrees to ensure to maximize the value of the assets of the Corporate Debtor by increasing the resolution bid, the Applicant has no objection in regard to upfront amount proposed to be paid by the Resolution Applicant.

33. The following is the list of claims received and admitted by the Resolution Professional based on the last updated List of Creditors :

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| <b>Creditor Claims*(INR Crore)</b>                        | <b>Amount Claimed<br/>(Rs. in crore)</b> | <b>Claim Admitted<br/>(Rs. in crore)</b> |
|---|--|--|
| Financial Creditors                                       | 6046.77                                  | 5853.09                                  |
| Operational Creditors(other than<br>Workmen and employee) | 284.23                                   | 216.17                                   |
| Operational Creditors(only<br>Workmen and employees)      | 20.31                                    | 7.88                                     |
| <b>Total Claims</b>                                       | <b>6351.31</b>                           | <b>6077.14</b>                           |

\*Shall be subject to change if any till the Cut-Off Date

34. The following table summarizes the proposed offer as a part of the Resolution Plan to the financial creditors of the Corporate Debtor ("Financial Creditors") as well as other creditors specified under the Code :

| <b>Particulars</b>  | <b>Amount (in Rs. Crores)</b> |
|---|-------------------------------|
| CIRP Process cost *   | [ * ]                         |
| Sustainable Debt to be paid upfront to the<br>Financial Creditors | 351.0                         |
| Payment to Operational Creditors                                  | 3.50                          |
| Payment to Workmen  | 7.00                          |
| Payment towards Statutory Liabilities                             | 3.00                          |
| Capex/Working Capital   | 306.00                        |

\*To be paid at actual

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35. The above being the offers based on the admitted claim of the creditors, the distribution of the resolution bid amount is found not in contravention of any of the provisions of the Code or Regulations. The total bid amount comes to 670.50 Crores which is higher than the liquidation value of Rs. 610.29 crores. The facts in the given case being not similar to the **Padmanavan Venkatesh** case above referred, the principle of distribution if any in the said case cannot be applied in the case in hand.

36. An argument also was advanced that the Operational Creditors were treated differently and thereby discriminated among similar class of Creditors. According to the Ld. Sr.Counsel the distribution among workmen and operational creditor is not equal and therefore there is evidence of discrimination.

Ld. Sr. Counsel appearing for the Resolution Professional while referring to **Essar Steel Ltd. & Ors. (Company Appeal (AT) (Ins.) No. 242 of 2019)** submits that treatment in regards to distribution of resolution bid is equal in respect of 'financial creditors' and "operational creditors" and there is no discrimination as alleged. He refers to paragraph 177 of the above said judgement, which reads as under :-

*"For the aforesaid reasons, if the employees are given 100% of their dues or those who have 'supplied goods' and 'rendered services' having claim less than Rs. 1 Crore are provided with 100% dues of their claim amount as provided in the present case, the other 'Operational Creditors' whose claim are more than Rs. 1 Crore or the 'Central Government' or the 'State Government' or the 'Local Authority', who raise their claim on the basis of the statutory dues, they cannot ask for same treatment as allowed in favour of the aforesaid class of 'Operational Creditor'."*

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37. The Hon'ble Appellate Tribunal in Essar Steel case as referred to above has observed that there are three classes of 'operational creditor', - (a) who have supplied goods and rendered services, (b) employees who have rendered services and (c) the Central Government, the State Government and Local Authority, who has not rendered any services but derived the advantage of operation of the corporate debtor pursuant to existing law and held that operational creditors can be classified in three different classes for determining the manner in which amount is to be distributed to them. However, they are to be given the same treatment, if similarly situated. The observation in paragraph 177 referred to above made it clear that workmen cannot be equated with the class of operational creditors who have supplied goods and rendered services and, therefore, the contentions on the side of the Ld. Counsel appearing for the promoter-directors that the treatment given to the operational creditors and the workmen being different and they are similarly situated is found unsustainable. In view of the above-said discussion, we find no merits in the objections on the side of the promoter director as regards distribution of the bid amount.

38. The Ld. Sr.Counsel appearing for ARCIL brought our attention to the observations of IBBI advisory board who recommended amendment to the CIRP regulation. He read over its para no.7 as under:-



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“7. Regulation 38(1)(c) provides that the liquidation value due to dissenting financial creditors shall be paid before any recoveries are made by the financial creditors who voted in favour of the resolution plan. Though the enterprise value (resolution value) is usually higher than the liquidation value, the reverse is possible in some cases. Moreover, liquidation value, as estimated, may not be realizable and realised value is usually liquidation value minus cost of realisation. It may be difficult to pay out liquidation value in all cases, that too, before any payment to other financial creditors. In a sense, this becomes an incentive for a financial creditor to dissent. Further, it may be difficult to arrange liquid cash to pay upfront to dissenting creditors and such payment may impinge on resolution of the corporate debtor. However, the Advisory Committee felt that those who remain vested in the future of the debtor should give way to those who would like to exit. It is, therefore, proposed to leave the regulations as they are in this regard.”

39. Referring to the above said observation the Ld.Sr.Counsel attempted to convince us that generally a plan is approved wherein resolution bid amount is higher than the liquidation value and that the board never recommended that the resolution bid amount must be above the liquidation value. He suggested instances of approval of plan wherein resolution bid amount is lesser than liquidation value and that the judgment of Padmanavan Venkatesh not at all laid down a principle that upfront amount in all cases to be above the liquidation value. Here is a company not functioning more than ten years prior to CIRP and that the resolution bid being above the liquidation value, the plan must be approved if it does not contravene any of the provisions of the Code and the regulation. He argued. He also relied upon **K.Sashidhar v.Indian Overseas Bank and Ors.** to stress an argument that the plan under consideration being passed by vote of 74.41% the distribution of bid amount approved by the CoC cannot be re-appreciated and cannot be altered unless there is any cogent evidence of discrimination among the same class of creditors. In the said case, the Hon'ble Supreme court has held that “*the commercial wisdom of the CoC is given paramount status*”. Bearing in mind the above said

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objective and the principles laid down by the Hon'ble Supreme Court, we are of the considered view that there is no error, illegality or any discrimination among the same class of creditors or there is no dissimilar treatment as attempted to be proved on the side of the promoter director and that the upfront amount offered by the Resolution Applicants though less than the liquidation value, it itself is not a ground for rejection of the Plan. We find no merit in the above said objection on the side of the promoter director of the Corporate Debtor.

40. The second objection stressed on the side of the promoter Director by the Ld. Senior Counsel is that the approval of the Resolution Plan only benefits the ARCIL and never balances the interest of all other stakeholders including the Financial Creditors and Operational Creditors because the ARCIL only held second charge over the security interest created to the assignors of the ARCIL and that if the Corporate Applicant Company goes into liquidation, the other Financial Creditors who dissented the approval of the Resolution Plan, would be more benefitted and thereby, the ARCIL who is having dominating voting percentage over others, decided to vote in favour of the Resolution Plan.

41. The above-said objection was also raised by the dissenting financial creditors and we found that the said objections are not sustainable as per the records available in this case. The Corporate guarantee and the mortgage deeds executed by the CD and Vanguard in the case in hand prove



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that the assignors, who are Axis Bank, and Punjab National Bank were given pari passu charge over the movable and immovable properties of the Corporate Debtor and Vanguard Credit Holding Private Limited (vanguard). Vanguard is a Company owned by the Promoter Director. He is holding 99.9% of the total shareholding of the Corporate guarantor, Vanguard Credit Holding Private Limited. The lenders, namely, Axis Bank, Punjab National Bank on the strength of mortgaging the land of the Corporate Applicant as well as the land owned by Vanguard Credit Holding Private Limited, (Vanguard) provided the loan on the basis that the repayment by the Corporate Applicant of the loan was secured by way of mortgage over the land provided by Vanguard Credit Holding Private Limited and by way of corporate guarantee provided by the Applicant itself. Therefore, the evidence submitted in the case in hand proves that Vanguard Credit Holding Private Limited has, by creating the mortgage over the land belonging to it, created security interest over the land in favour of Punjab National Bank which has been subsequently transferred to ARCIL and Axis Bank. The above said circumstances lead us to the conclusion that the land admittedly belonged to Vanguard Credit Holding Private Limited, wherein the Corporate Applicant has set up the Durgapur Plant, which has been encumbered by the Applicant to be utilized for the repayment of the debts of Punjab national Bank and Axis Bank. So, whatever right, interest etc. is held by the Punjab National Bank, and Axis Bank over the land belonging to

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Vanguard Credit Holding Private Limited has been legally transferred to the assignor, ARCIL. So also the deed of hypothecation executed by IDBI Bank indicates that the IDBI has the first pari passu charge over the movable fixed assets of the borrower and second pari passu charge is shared with the working capital lenders over the current assets. Therefore, the mortgage deed executed by the IDBI indicates that IDBI has the charge over the properties situated at Kharagpur. Therefore, there is nothing brought out on the side of the Applicant, Promoter Director of the Corporate Applicant that the charge in favour of ARCIL considered by the Committee of Creditors in the case in hand, has been recorded incorrectly.

42. An attempt is made on the side of the promoter-directors referring to a judgement of NCLT, Mumbai Bench in the matter of **Edelweiss Assets Reconstruction Co. Ltd. -vs- Bharati Defence and Infrastructure Ltd.** that title of a property cannot be transferred in favour of resolution applicant. The facts in the above said judgment is not similar to the facts in the case in hand. Here in the instant case, the owner of Durgapur land, namely, Vanguard Credit Holding Pvt. Ltd. had already created mortgage over the land in favour of the Axis Bank and Punjab National Bank and since Vanguard Credit Holding Pvt. Ltd. has created mortgage over the land; created security interest over the land in favour of the Bank the right, interest and title in respect of the mortgaged land can be assigned in favour



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of the Resolution Applicant. Accordingly, that argument does not hold good in the context of objections raised in the case in hand.

43. At this juncture, an argument is also advanced from the side of the Promoter/Director of the Corporate Applicant referring to Section 18(1) (f) and Explanation (b) of section 8 of the Code and Regulation 37(a) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, that the mortgagee has no right to transfer title of the properties of Vanguard and therefore resolution plan is liable to be rejected. According to him, as per the Resolution Plan, Clause 15.1, a mechanism for the transfer of the land to the Resolution Applicant has been laid down in regard to Durgapur land owned by the Vanguard Credit Holding Private Limited. According to him, Section 18, Explanation (b) of the Code and Regulation 37(a) of (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 restricts transfer of title of a third party or subsidiary of the Corporate Applicant in favour of the Resolution Applicant and therefore, is contrary to the said provisions and therefore, the Resolution Plan is liable to be rejected.

44. **Vanguard Credit Holding Private Limited**, admittedly, a Corporate guarantor, provided corporate guarantee dated April 23, 2009 to Axis Bank Limited and Corporate guarantee dated 30-07-2009 and May, 2009 to the Punjab national Bank. The Vanguard Credit Holding Private Limited has

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admittedly executed the guarantee deeds too. Thereby, the mortgaged land owned by it in Durgapur, measuring about 54 acres, named in the Resolution Plan as Durgapur land, by way of equitable mortgage in favour of Punjab National Bank, limited to secure the indebtedness of the Corporate Applicant which has subsequently been transferred to ARCIL on pari passu basis with Axis Bank Limited. Therefore, evidently, Vanguard Credit Holdings Private Limited, is a mortgagor. As a mortgagor, Vanguard Credit Holding Private Limited has its right to redeem its property after payment of the debt amount. Admittedly, the Vanguard Credit Holding Private Limited is a defaulter. So, Vanguard Credit Holding Private Limited was holding right to buy back the property without any encumbrance by paying the loan amount due to the Punjab National Bank and Axis Bank. That was not done in the case in hand. Therefore, upon approval of the Resolution Plan, the right to redeem held by the mortgagor/ Vanguard Credit Holding Private Limited would be lost. That being so, Durgapur land belonging to Vanguard Credit Holding Private Limited can be transferred to the Corporate Applicant. On the other hand such a sale is not restricted under Regulation 37(b). As per 37(b) CIRP Regulation "*sale of all or any part of the assets whether subject to any security interest is permissible.*"

45. One more argument also was advanced on the side of the Ld. Senior Counsel appearing for the Promoter Director/ Corporate Applicant that the

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action taken by Punjab National Bank as per Section 13 of the SARFAESI Act, 2002 and that taking possession of the land in exercise of its powers under Section 13(4) of the SARFAESI Act, 2002 will not give rise to any right over the Bank or ARCIL to transfer the right, interest of the mortgagee by way of assignment or sale. Section 13(4) of the SARFAESI Act, 2002, permits the secured Creditors to take possession of the secured assets including the right to transfer by way of lease, assignment or sale for realizing the secured assets. According to Ld.Sr.Counsel for the RP, the Bank referred to in the section includes its transferees and assignee's, and they will have the right to enforce possession under the SARFAESI Act, 2002 and therefore, transfer of all rights and interests in the Durgapur land and its marketable title to the Resolution Application, is perfectly legal and valid.

46. The third objection is about the distribution methodology which has been approved by the CoC by 74.41 % vote. According the Ld. Sr. counsel, the distribution of bid amount as per the Resolution Plan is discriminatory and contrary to the judgment of the **Hon'ble NCLAT in Binani Industries Limited Vs. Bank of Baroda** and another and that the Resolution Applicant has discriminated between the same set of group, such as, Financial Creditors or the Operational Creditors and the Operational Creditors are not getting the same treatment as that of Financial Creditors. The above said objection seen raised by the Operational Creditors. By

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answering their objection in this regard, we have already come to a conclusion that the Resolution Applicant has not discriminated between the Financial Creditors on the basis of charge held by the respective Financial Creditors and the Operational Creditors have not been differently treated as per the Resolution Plan. From a reading of the citation of Binani Industries Limited, what we understood is that differential treatment is permissible if the creditors are not similarly situated. The contention that the Financial Creditors to be equated with Operational Creditor is not sustainable even under the principles of law as settled in Binani Industry's case referred to and relied upon on behalf of the Promoter Director/Corporate Applicant. So also in Adhunik referred to above the differential treatment is permissible if creditors are not similarly situated. On the other hand in the case of Swiss Ribbons Vs. Union of India, the Hon'ble Supreme Court made it clear that Financial Creditors and Operational Creditors are positioned differently in view of the nature of transactions and nature of debt. Applying the above said principles of law settled in the above said decisions cited and referred to us, we do not find any justifiable reasons to hold that the distribution pattern under the Resolution Plan is discriminatory as is being tried to be set up by the promoter director.

47. The next and final objection raised by the Ld. Senior Counsel, appearing for the Applicant is that the Resolution Applicant is not eligible

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**MINUTES OF THE EIGHTEENTH MEETING OF THE MONITORING AGENCY OF RAMSARUP INDUSTRIES LIMITED ("COMPANY") HELD ON MAY 05, 2022 VIA VIDEO CONFERENCING WHICH COMMENCED AT 05:00 P.M. AND CONCLUDED AT 07:30 P.M.**

**PRESENT:**

| Sr. No. | Name                     | Designation/Organisation                                  | Mode of Presence |
|---------|--------------------------|---|------------------|
| 1       | Mr. Kshitiz Chhawchharia | Erstwhile Resolution Professional (Ex-RP)/ Chairman of MA | Video Conference |
| 2       | Mr. Prasun Bhattacharya  | Axis Bank   | Video Conference |
| 3       | Mr. S. Jegankovilmani    | Punjab National Bank (erstwhile United Bank of India)     | Video Conference |
| 4       | Mr. Ajay Kumar Gupta     | Resolution Applicant/ RA (SS Naturals)                    | Video Conference |
| 5       | Mr. Shyam Somani         | Resolution Applicant/ RA (SS Naturals)                    | Video Conference |
| 6       | Mr. Trilochan Sharma     | Resolution Applicant/ RA (SS Naturals)                    | Video Conference |
| 7       | Mr. Pankaj Bagla         | Resolution Applicant/ RA (SS Naturals)                    | Video Conference |

**SPECIAL INVITEES (present with the permission of the members of Monitoring Agency):**

| Sr. No. | Name                                 | Designation/Organisation                           | Mode of Presence |
|---------|--------------------------------------|--|------------------|
| 1.      | Ashish Chhawchharia and team members | Representatives from Grant Thornton (support firm) | Video Conference |
| 2.      | Dhaval Savla and team members        | Representatives from Equilex (legal advisors)      | Video Conference |
| 3.      | Mr. Manoj Banthia                    | Corporate Secretarial team of RA                   | Video Conference |
| 4.      | Ms. Sakshi Mehta                     | JMF ARC  | Video Conference |
| 5.      | Mr. Y Sriram Kumar and team members  | ICICI Bank   | Video Conference |
| 6.      | Ms. Shivangi Agarwal                 | Pegasus ARC  | Video Conference |
| 7.      | Mr. Darpan Garg and team members     | Indian Renewable Energy Development Agency Limited | Video Conference |
| 8.      | Ms. Komal Sahasrabudhe               | SBI Global factors Limited                         | Video Conference |
| 9.      | Mr. Kazi Rahman and team members     | IDBI Bank  | Video Conference |



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**1. THE ERSTWHILE RESOLUTION PROFESSIONAL TO TAKE THE CHAIR**

The meeting of the monitoring agency ("**Monitoring Agency/MA**") of Ramsarup Industries Limited ("**the Company**" or "**Corporate Debtor**" or "**CD**") was conducted through video conferencing. Mr. Kshitiz Chhawchharia, the Chairman of the MA (appointed in the second monitoring agency meeting) took the chair and presided over the meeting of the MA. The Chairman welcomed the members and invitees.

**2. QUORUM OF THE MEETING**

The 18<sup>th</sup> meeting of the Monitoring Agency commenced at the scheduled time and representatives from Axis Bank, PNB, and resolution applicant (SS Naturals and Shyam SEL and Power Limited) ("**Resolution Applicant/ RA**") joined the meeting.

Pursuant to the decision taken by the members in the 14<sup>th</sup> MA meeting, held on April 13, 2022, members of the erstwhile committee of creditors of the Company ("**CoC members**") were also permitted to attend the meeting as silent observers. In light of the aforementioned, representatives of ICICI Bank, IREDA, SBI Global factors Limited, IDBI, Pegasus and JMF ARC joined the meeting.

Representatives of CFM ARC did not join the meeting at the scheduled time. The Chairman requested the members of the MA ("**Members**") to wait for 10 minutes before commencing the meeting. Thereafter, as the representatives of CFM ARC did not join the meeting, the Members recording the absence of CFM ARC commenced the meeting.

The Chairman welcomed all the **Members** and the representatives of the CoC members who joined and were present at the meeting and proceeded with taking note (roll call) of all the Members/representatives present in the meeting. The Chairman informed the Members that as per the decision made in the 2<sup>nd</sup> meeting of the MA held on September 18, 2019, the meeting of the MA shall be quorate if minimum three Members are present, whether physically or through video/audio conference, out of whom, at least one must be a representative of the CoC and one must be a representative of the Resolution Applicant.

The Chairman, after considering the presence of the Members present through video conferencing, declared that the quorum is met and the meeting is in order and duly constituted.

Thereafter, the discussions on the agenda items took place.



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**3. TAKING ON RECORD THE MINUTES OF 17<sup>th</sup> MA MEETING OF THE MA HELD ON MAY 02, 2022**

The Chairman stated that the 17<sup>th</sup> MA meeting was held on May 02, 2022. It was also placed on record that the minutes of the 17<sup>th</sup> MA meeting were circulated to all the Members on May 03, 2022. Thereafter, certain comments were received from the RA on May 04, 2022 and updated version of the minutes was circulated to the Members on May 05, 2022.

The Chairman enquired from the Members if there were any further comments on the 17<sup>th</sup> MA minutes. Considering there were no comments, the minutes of the 17<sup>th</sup> MA meeting were taken on record by the Members present in the meeting.

Thereafter, the Chairman, apprised the Members about the following –

- a. Appeal filed by CFM ARC at the Hon'ble Supreme Court – It was mentioned that the Chairman was served a copy of the Civil Appeal 3633 of 2022 filed by CFM ARC in the Supreme Court against the order of the Hon'ble NCLAT dated April 19, 2022, earlier on the same day, before commencement of the MA meeting.
- b. Email communication sent by CFM ARC to refrain from proceeding with further implementation steps – The Chairman apprised that an email was sent by CFM ARC to all the Members informing that CFM is taking steps for urgent listing and hearing of the aforesaid appeal in the Supreme Court and requesting the MA to refrain from taking any steps towards implementation of the plan, in view of the pendency of such appeal.

Subsequently, the Chairman invited the views of the Members on the aforesaid update. The Chairman mentioned that it would be imperative for the Members to decide on whether they should proceed with the remaining steps of plan implementation or not. Representatives of the RA mentioned that since there is no stay order from any forum, and significant steps of implementation of the resolution plan have already taken place, the remaining steps of plan implementation should be carried out as per the directions of the Hon'ble NCLT vide its order dated April 06, 2022, and thereafter upheld by NCLAT in its order dated April 19, 2022

Mr. Jegan from PNB, also concurred with the views of the RA and accorded his consent to proceed with the remaining steps towards successful implementation of the resolution plan. Thereafter, the Chairperson requested the representatives of Axis Bank to present their views. The representatives of Axis Bank requested to hear the views of Equilex, the legal counsel of the MA before presenting their views.

In light of the above, representatives of Equilex stated that the Hon'ble NCLT, vide its order dated April 06, 2022, directed the MA to complete the implementation of the

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resolution plan within 30 days of the date of order ("**April NCLT Order**"). Further, in an appeal filed by CFM ARC against the impugned April NCLT Order, the Hon'ble National Company Law Appellate Tribunal, dismissing the said appeal has upheld the April NCLT Order. Further, in light of the appeal filed by CFM ARC before the Hon'ble Supreme Court, it was highlighted that the said appeal has not yet been heard nor there is any order directing a stay on the operation of the April NCLT Order. Hence, to ensure compliance with the April NCLT Order, the MA should proceed with the implementation of the resolution plan.

Thereafter, the Chairman requested Mr. Prasun from Axis Bank to provide their views in this regard. Mr. Prasun apprised that Chairman and Members that certain amount of time would be required to obtain internal approvals for providing consent on the subject matter and therefore, requested the Chairman to adjourn and re-convene the meeting in half an hour.

Accordingly, the meeting was adjourned and reconvened post one hour.

The Chairman re-ascertained the quorum and found the same in order.

Mr. Prasun from Axis Bank mentioned that internal approvals have been obtained in this regard and accorded his consent to proceed with the implementation of the resolution plan, in concurrence with the views of PNB.

The Chairman recorded the consent of all the Members present to proceed with the implementation of the resolution plan and thereafter the discussions on the following agenda items commenced.

**4. TO TAKE NOTE OF PAYMENT TO FINANCIAL CREDITORS AS PER REVISED DISTRIBUTION METHODOLOGY AND UPDATE ON THE STATUS OF NO DUES CERTIFICATE**

The Members were informed that in pursuance to the decisions taken in the 17<sup>th</sup> Monitoring Agency meeting held on May 02, 2022, the process of payments to financial creditors for the lower of the two amounts as computed for the respective creditors under Situation 1 (distribution methodology as approved by the CoC along with resolution plan approval) and Situation 2 (considering the amendment to Sec 30(2)(b) of the Code and discussions and decisions of the CoC at the time of plan approval by the CoC), was initiated. It was also recorded that the order of payments, required to be followed in terms of the Code and the resolution plan was followed.

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As decided in the 17<sup>th</sup> MA meeting, payments were made to the financial creditors who had confirmed to provide No-Dues Certificates (NDC) post receipt of payment. A table depicting status of the payments to financial creditors and NDC received was presented before the Members as below:

| Sr. No. | Financial Creditor                                    | Lower of the 2 amount (INR) | Status of payment | Status of NDC     |
|---------|---|-----------------------------|-------------------|-------------------|
| 1       | SREI Equipment Finance Limited                        | 22,888,494                  | Paid              | Received on email |
| 2       | SBI Global factors Limited                            | 10,744,323                  | Paid              | Received on email |
| 3       | Bibby Financial Services India Private Limited        | 1,829,923                   | Paid              | Received on email |
| 4       | Axis Bank Ltd   | 175,884,455                 | Paid              | Pending           |
| 5       | Pegasus Assets Reconstruction Private Limited         | 166,797,097                 | Paid              | Received on email |
| 6       | Bank of Baroda Ltd (erstwhile Vijaya Bank)            | 85,966,570                  | Paid              | Received on email |
| 7       | Bank of India   | 37,650,987                  | Paid              | Pending           |
| 8       | ICICI Bank Ltd  | 19,865,974                  | Paid              | Pending           |
| 9       | LIC Mutual Fund                                       | 8,783,629                   | Paid              | Pending           |
| 10      | UCO Bank Limited                                      | 5,397,026                   | Paid              | Pending           |
| 11      | Small Industries Development Bank of India            | 3,536,973                   | Paid              | Received on email |
| 12      | IDBI Bank Limited                                     | 2,851,605                   | Paid              | Received on email |
|         | <b>Total amount paid</b>                              | <b>541,997,036</b>          |                   |                   |
| 13      | CFM Asset Reconstruction Pvt Ltd                      | 2,480,209,427               | Unpaid            | Pending           |
| 14      | JM Financial ARC Limited                              | 90,112,405                  | Unpaid            | Pending           |
| 15      | West Bengal Industrial Development Corporation        | 60,597,828                  | Unpaid            | Pending           |
| 16      | Indian Renewable Energy Development Agency Limited    | 28,078,141                  | Unpaid            | Pending           |
| 17      | Punjab National Bank (erstwhile United Bank of India) | 21,258,272                  | Unpaid            | Pending           |
| 18      | Kotak Mahindra Bank Limited                           | 8,012,480                   | Unpaid            | Pending           |
| 19      | IFCI Limited  | 7,813,814                   | Unpaid            | Pending           |
| 20      | Tata Capital Financial Services Ltd                   | 4,305,804                   | Unpaid            | Pending           |
| 21      | IFCI Factors Limited                                  | 2,740,057                   | Unpaid            | Pending           |
|         | <b>Total amount pending to be paid</b>                | <b>2,703,128,228</b>        |                   |                   |

Further, the Chairman reiterated that, as decided in the 17<sup>th</sup> MA meeting, certain amounts as detailed below shall continue to be held in the existing bank account of the MA of the Corporate Debtor wherein the sole signatory would be the Chairman of the MA ("**MA Controlled Account**")—

- the minimum amount to be paid to the financial creditors shall be held in trust on their behalf until receipt of consent/ confirmation to sign the NDC,
- the balance amount remaining after payment of the lower of the 2 amounts as per Situation 1 (approved distribution methodology) and Situation 2 (considering the amendment to Sec 30(2)(b) of the Code and discussions and decisions of the CoC at the time of plan approval by the CoC), which shall be paid to financial creditors in accordance with the order of the Hon'ble NCLT in the matter regarding the application filed by Kotak Mahindra Bank, challenging the approved distribution matrix and seeking the minimum amount (as prescribed under law) to be paid to dissenting financial creditors is adjudicated ("**Kotak Application**").
- Reversal of payments made towards insolvency resolution process costs/ employees & workmen/ operational creditors due to technical issues,
- Balance amount remaining towards funds earmarked for expenses incurred by the committee of creditors ("**CoC**"), litigation fund and security expenses as per the approved distribution matrix, (that was approved by the CoC in the 24<sup>th</sup> CoC meeting) after making payments towards CoC expenses and security expenses as decided by the MA in the 17<sup>th</sup> MA meeting.
- Any residual amounts in the nature of interest on fixed deposits and PBG interest.

The Members took note of the same.

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MINUTES OF THE EIGHTEENTH MEETING OF THE MONITORING AGENCY OF RAMSARUP INDUSTRIES LIMITED ("COMPANY") HELD ON MAY 05, 2022 VIA VIDEO CONFERENCING WHICH COMMENCED AT 05:00 P.M. AND CONCLUDED AT 07:30 P.M.

**5. TO RECORD AND RATIFY THE TERMS OF APPOINTMENT OF PROFESSIONAL ADVISORS**

The Members were informed that the outstanding fees of Mr. Kshitiz Chhawchharia (Chairman of the MA), GT Restructuring Services LLP (support firm) and Equilex (legal advisors to the MA) for the services provided during the Monitoring Agency Period, is required to be paid by the Company/Resolution Applicant. The MA was informed that the below-mentioned fee (as agreed by the RA) should be paid on or before May 15, 2022.

The Members took note of the same and accordingly, the below resolution was passed with the consent and approval of all the Members:

*"RESOLVED THAT the members hereby approve the professional fees (as per the details provided in below table) along with applicable taxes and out of pocket expenses, if any, pursuant to the appointment of Mr. Kshitiz Chhawchharia, erstwhile Resolution Professional as the Chairman of the Monitoring Agency, GT Restructuring Services LLP as the support firm to the MA and Equilex as the legal counsel to the MA".*

| Particulars                   | INR Crores                      |                                 |       |
|-------------------------------|---------------------------------|---------------------------------|-------|
|                               | For Sep'19- Mar'22<br>(Lumpsum) | For Apr'22- Jun'22<br>(Lumpsum) | Total |
| Fee for professional advisors | 1.76                            | 0.24                            | 2.00  |

**6. TO TAKE NOTE OF TOTAL COSTS INCURRED POST APPROVAL OF THE PLAN BY HON'BLE NCLT I.E. DURING THE ENTIRE MA PERIOD AND METHOD OF SETTLEMENT OF THE UNPAID COSTS**

The Chairman informed the Members that various costs have been incurred during the period post approval of the resolution plan by Hon'ble NCLT i.e. September 04, 2019 ("MA Costs"), to maintain the status of the Corporate Debtor as a going concern. As per the provisions of the approved resolution plan, such costs are required to be funded out of internal accruals of the CD, and shortfall, if any, is required to be funded by the RA.

Thereafter, the details of the estimated MA Costs were presented before the Members for their information and records. The snapshot of the same is as below:



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| Particulars  | INR Lakhs     |                                    |                                     |               |
|--|---------------|------------------------------------|-------------------------------------|---------------|
|  | MA Cost Paid  | MA Cost unpaid (as on 30 April 22) | Estimated accruals (upto 05 May 22) | Total         |
| Security Charges                                     |               | 402.23                             | -                                   | 1.83          |
| Ace Protection Group (Durgapur)                      | 87.37         |                                    |                                     |               |
| ASI Services (Shyamnagar)                            | 56.19         |                                    |                                     |               |
| CoC Facility (Kharagpur)                             | 228.74        |                                    |                                     |               |
| Uttar Banga (Kalyani)                                | 25.98         |                                    |                                     |               |
| J.Panda & Co.Pvt.Ltd. (Custodian)                    | 7.43          |                                    |                                     |               |
| Employees (Salaries)                                 |               | 41.77                              | -                                   | 0.21          |
| Litigation expenses (including senior counsel)       |               | 30.11                              | 14.46                               | 3.54          |
| Electricity  |               | 2.29                               | 0.21                                | 0.15          |
| Fee Payable to Auditor & Secretarial Professional    |               | 7.16                               | 2.55                                | 2.02          |
| IT expense   |               | 1.91                               | 0.48                                | -             |
| Insurance Premium                                    |               | 31.00                              | -                                   | -             |
| Compliance exps (RTA, depositories fee and AGM exps) |               | 10.40                              | 1.05                                | 3.57          |
| Office Rent  |               | 6.20                               | 0.20                                | 0.03          |
| Other Office Expenses                                |               | 5.33                               | 3.88                                | 0.20          |
| Telecommunication Services                           |               | 0.05                               | 0.23                                | 0.05          |
| Water  |               | 0.16                               | 0.66                                | 0.06          |
| TDS  |               | 7.98                               | 0.20                                | -             |
| GST  |               | 27.25                              | 0.03                                | -             |
| Professional advisors fee (MA period)                |               |                                    |                                     | 239.00        |
| <b>Total</b>   | <b>573.83</b> | <b>23.64</b>                       | <b>247.65</b>                       | <b>845.11</b> |

The Chairman apprised the Members that the total estimated MA costs of INR 8.45 crores has been incurred during the MA period from September 04, 2019 to May 05, 2022.

The total MA Cost has been funded as per the table below. INR 2.56 crores was funded by erstwhile CoC members post approval of the resolution plan by Hon'ble NCLT, while INR 1.82 crores were contributed by RA post the order of the Hon'ble Supreme Court dated May 04, 2021 and some accruals through interest on the funds parked in fixed deposits.

| Source of Funds        | Amounts (INR crores) |
|------------------------|----------------------|
| Interest on FDs        | 1.18                 |
| Insurance claim payout | 0.01                 |
| Lenders contribution   | 2.56                 |
| Contribution from RA   | 1.82                 |
| <b>Total</b>           | <b>5.56</b>          |

Thereby, after payment of the MA Costs from the aforementioned funds, an amount of approximately INR 2.71 crores towards MA Costs remains unpaid as on May 05, 2022.

Further, it was reiterated that contribution received from the erstwhile CoC members during the MA period has to be repaid to the respective erstwhile CoC members and various follow up emails have been received demanding the same. It was placed on record that the funds in excess of the resolution proceeds received from the RA shall be used towards payment of the unpaid MA Costs till 05 May 2022 and shortfall, if any, shall be borne by the Resolution Applicant.

The Members took note of the same.

It was placed on record that the MA Controlled Account shall continue to be operated by the Chairman, in accordance with the Code, the approved resolution plan and as per the decisions taken in previous MA meetings. In relation of the above, the RA has also

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provided an Undertaking dated May 02, 2022, in favor of the Chairman (acting on behalf of the MA and the stakeholders). The funds available in the MA Controlled Account shall only be utilized towards payments of the balance amounts to be paid to the financial creditors (immediately upon receipt of NCLT order in the matter of Kotak application), any residual plan proceeds and unpaid MA costs, in terms of the decisions taken in the MA meetings and as per the terms of the approved resolution plan.

The Members present took note of the same.

7. TO APPROVE THE APPOINTMENT OF MR. DEV KUMAR TIWARI (DIN: 02432511), MR. SUMIT CHAKRABORTY (DIN: 09568458), MR. VIKASH RUNGTA (DIN: 00583309) AND MR. GOPAL KRISHNA SHARAN (DIN: 00762839) AS DIRECTORS OF THE COMPANY

The Members were apprised that as per Part - A Clause 13.2.2 of the approved resolution plan, the RA has proposed the appointment of the following persons, to act as directors of the Company w.e.f. the Completion date i.e. 05 May 2022 (hereinafter collectively referred to as "Reconstituted Board" or "Board of Directors"). In this regard, the recommended directors have tendered an affidavit dated 02 May 2022 and 03 May 2022, confirming that such persons are not ineligible under Section 29A of the IBC Code.

| Name                    | Director Identification Number (DIN) |
|-------------------------|--------------------------------------|
| Mr Dev Kumar Tiwari     | 02432511                             |
| Mr Sumit Chakraborty    | 09568458                             |
| Mr Vikash Rungta        | 00583309                             |
| Mr Gopal Krishna Sharan | 00762839                             |

It was highlighted to the Members that any and all further actions to be undertaken in connection with the implementation of the approved resolution plan shall be undertaken and effected by the Reconstituted Board or Board of Directors of the Company.

The Members were further intimated that for appointment of the Reconstituted Board, each member of the Reconstituted Board has given his/her consent to act as a director of the Company in Form DIR-2 in accordance with Section 152 (5) of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Qualification of Director) Rules, 2014.

The RA representative stated that as per the Resolution Plan, the existing Directors of the Company, Ramsarup Industries Limited, shall vacate the office with effect from Completion Date i.e. May 05, 2022 and further as per the NCLT order dated Sep 04, 2019, approval of this plan shall be deemed approval for removal of Directors from the record of the Company as appearing on the Ministry of Corporate Affairs portal/ website/ income tax website/ any indirect tax website and certified copy of the order approving resolution plan shall be a direction on such statutory authorities to do the needful.

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The Chairman further informed the members that with regard to the approved Resolution Plan, the Company is required to appoint a nominee director as the director of the Company through the back end process of the Ministry of Corporate Affairs. In this regard, RA has nominated Mr. Sumit Chakraborty (DIN: 09568458) for appointing him as Director in the company with immediate effect.

The Members discussed the matter and passed the following resolutions:

**"RESOLVED THAT** pursuant to (i) the provisions of Section 161 (1) and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder, (including any statutory modification thereto or re-enactment thereof for the time being in force) to the extent applicable, (ii) the provisions of Section 30(2)(e) and other applicable provisions, if any, of the IBC Code read with the rules made thereunder, (including any statutory modification thereto or re-enactment thereof for the time being in force) to the extent applicable, (iii) the Memorandum and Articles of Association of the Company, and (iv) resolution plan for the Company submitted by the consortium of S.S. Natural Resources Pvt Ltd and Shyam SEL & Power Limited duly approved by the committee of creditors of the Company and the Hon'ble National Company Law Tribunal, Kolkata Bench vide order dated 04 September 2019 ("Resolution Plan"), as being implemented by the Consortium of SS Natural Resources Private Limited and Shyam SEL & Power Limited, the consent of the Monitoring Agency constituted as per the Resolution Plan be and is hereby accorded to appoint, Mr. Dev Kumar Tiwari (DIN: 02432511), Mr. Sumit Chakraborty (DIN : 09568458), Mr Vikash Rungta (DIN : 00583309) and Mr Gopal Krishna Sharan (DIN:00762839) as directors of the Company, with immediate effect, to hold office up to the conclusion of the next annual general meeting of the Company".

**"RESOLVED FURTHER THAT** Mr. Vikash Rungta and Mr. Sumit Chakraborty, directors of the Company be and are hereby severally authorized to file, sign, verify, and execute all such e-forms, papers or documents as may be required and do all such acts, matters, deeds and things as may be necessary and incidental to take all necessary actions for giving effect to the above resolutions, including updating the statutory registers and filing requisite forms, returns/documents with the Ministry of Corporate Affairs in relation to appointment of the new directors and any other authority, as applicable."

**"RESOLVED FURTHER THAT** consent of the Monitoring Agency constituted as per the Resolution Plan be and hereby accorded to appoint Mr Sumit Chakraborty (DIN: 09568458) as the Director of the Company through offline route / back-end process of Ministry of Corporate Affairs."

In light of the discussions, it was decided in the MA meeting that the agenda for appointment of directors would be recorded prior to other agenda items authorizing the new directors to carry out the required compliances. Thus, the same has been modified.



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**8. TO PROVIDE AN UPDATE ON THE AGMS HELD FOR THE 4 FINANCIAL YEARS FOR FY 2017-18, FY 2018-19, FY 2019-20 AND FY 2020-21 HELD ON 5 MAY 2022**

The Members were informed that the financial statements for 4 financial years being FY 2017-18, 2018-19, FY 2019-20 and FY 2020-21, were approved by the Members on March 10, 2022.

Thereafter, the Chairman apprised the Members that notice was issued on April 12, 2022 to conduct the annual general meeting of the Corporate Debtor ("AGM") on May 05, 2022 (through video-conferencing), for the aforesaid 4 years. Accordingly, the Members were further updated that prior to the MA meeting, earlier on the same day, AGMs for the 4 financial years were conducted by the Chairman. The aforesaid AGMs were concluded post approval of all scheduled business agendas.

The Members were informed that post conclusion of the AGM, various compliances are required to be done with statutory authorities such as intimation to stock exchanges, filing of annual returns with the Registrar of Companies ("ROC"), public announcement etc. In view of the scheduled dissolution of the MA at the end of the 18<sup>th</sup> meeting, it was proposed that the Members authorise the newly appointed directors – Mr. Vikash Rungta and Mr Sumit Chakraborty, either jointly or severally to carry out compliances related to the aforesaid AGMs.

The Members discussed the matter and passed the following resolution:

***"RESOLVED FURTHER THAT Mr. Vikash Rungta and Mr. Sumit Chakraborty, directors of the Company be and are hereby severally authorized to file, sign, verify, and execute all such e-forms, papers or documents as may be required and do all such acts, matters, deeds and things as may be necessary including updating the statutory registers and filing requisite forms, returns/documents on behalf of the company with the Ministry of Corporate Affairs and the Stock Exchanges with respect to the 39<sup>th</sup>, 40<sup>th</sup>, 41<sup>st</sup> and 42<sup>nd</sup> Annual General Meeting held on 05 May 2022 for complying with the provisions of Companies Act, 2013 and LODR Regulations including any statutory enactment and modifications thereto."***

**9. TO TAKE NOTE OF THE LEGAL OPINION OBTAINED BY RA REGARDING CORPORATE SECRETARIAL COMPLIANCES AND RA TO UNDERTAKE TO CARRY OUT ALL CORPORATE SECRETARIAL COMPLIANCES POST DISSOLUTION OF MA**

As decided in the 16<sup>th</sup> MA meeting, the Members had approved the following resolutions to carry out the implementation steps as envisaged in the approved resolution plan:

- Increase in Authorised Share Capital
- Conversion of non- sustainable debt of financial creditors to equity
- Issue of equity shares to lenders by conversion and in lieu of unsustainable portion of debt due to them.
- Selective Capital Reduction to reduce the shares (except that allotted to the RA) of the Company to NIL
- Cancellation of preference shares

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The outcome of the 16<sup>th</sup> MA meeting was filed with the stock exchanges on April 27, 2022.

Thereafter, the representatives of the RA have communicated that as per the legal opinion obtained by them, the April NCLT Order has not refused any waiver or permission with respect to "immediate delisting" of the Corporate Debtor.

Accordingly, the RA highlighted that as per the legal opinion procured by them, the April NCLT Order is a single window clearance with respect to all approvals required from stock exchanges regarding the implementation of the approved resolution plan and no further approval of regulatory authorities such as Stock Exchanges etc. would be required to implement any part of the Approved Plan.

Further, in addition the RA has also communicated that all necessary ROC compliances with regard to increase in authorized share capital, conversion of debt to equity, allotment of shares to lenders, selective capital reduction with respect to shares allotted to the lenders, cancellation of preference shares shall be undertaken by the RA upon ceding control of the Corporate Debtor in accordance with the legal opinion obtained by the RA and in compliance with the provisions of applicable laws, and no further action is required to be undertaken in this regard by the Monitoring Agency, the Chairman, or the lenders, with regard to the aforesaid resolutions passed by the Monitoring Agency in its 16<sup>th</sup> MA meeting. The way forward proposed by RA was noted and agreed upon by the other Members.

In view of the above, the RA stated that all corporate secretarial actions and stock exchange compliances shall be carried out by themselves in the requisite manner, upon taking control of the Corporate Debtor. Thereafter, the RA further clarified that no liability in nature of fee, fines and penalties, etc with regard to aforesaid corporate secretarial actions/ LODR compliances shall fall upon the Monitoring Agency, its Chairman and advisors or the lenders.

Thereafter, the RA has stated that, it shall indemnify and hold harmless each of the Members (including the Chairman), erstwhile resolution professional, Equilex and GT Restructuring Services LLP, and their respective affiliates, officers, directors, employees, counsels, advisors and agents ("**Indemnified Parties**") against any and all losses, liabilities, damages, costs and expenses (including, without limitation, fees and expenses of counsel on a full indemnity basis) which may be incurred, sustained or which may arise in or on the non-performance or non-observance of any of the undertakings on the part of the RA shared or given in the resolution plan or during the MA period.

Members took note of the same.

**10. TO APPROVE THE ALLOTMENT OF 50,00,000 EQUITY SHARES OF INR 10 EACH OF THE COMPANY TO THE RESOLUTION APPLICANT AND ITS NOMINEES**

The Members took note of the resolutions passed in the 16<sup>th</sup> meeting of the MA held on April 20, 2022 wherein the Members accorded their consent to offer, invite to subscribe for and to issue 50,00,000 (fifty lakhs) equity shares of INR 10/- (Indian Rupees Ten)

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each to S.S. NATURAL RESOURCES PVT LTD along with its nominees as stated below for a total consideration of INR 50,000,000/- (Indian Rupees Five Crore) in accordance with the approved resolution plan.

The Committee further took note that the RA has deposited an amount of INR 5,00,00,000/- (Indian Rupees Five Crores) towards allotment of the said 50,00,000 (fifty lakhs) equity shares in accordance with the resolution Plan, as approved by the Hon'ble National Company Law Tribunal, Kolkata Bench vide its order dated 04 September 2019("Approved Resolution Plan").

The Members discussed that as per the terms of the Approved Resolution Plan, the Company would allot 50,00,000 (fifty lakhs) equity shares of INR 10/- (Indian Rupees Ten) each to S.S. NATURAL RESOURCES PVT LTD along with its nominees against a consideration of INR 5,00,00,000/- (Indian Rupees Five Crore). The Members further discussed that in accordance with the procedure for allotment of equity shares of the Company as applicable under the relevant provisions of the Companies Act, 2013, Form PAS-3 is required to be filed with the Ministry of Corporate Affairs within a period of 30 (thirty) days of the allotment of the equity shares of the Company.

The Members discussed the matter and passed the following resolutions:

**"RESOLVED THAT** consent of the Monitoring Agency constituted as per the resolution plan for Ramsarup Industries Limited ("Company") submitted by the consortium of S.S. Natural Resources Pvt Ltd and Shyam SEL & Power Limited ("Resolution Applicants" or "RA") duly approved by the committee of creditors of the Company and the Hon'ble National Company Law Tribunal, Kolkata Bench vide order dated 4th September 2019 ("Resolution Plan") and pursuant to Sections 23, 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 and Companies (Prospectus and Allotment of Securities), Rules 2014 and other rules made thereunder, to the extent applicable (including any statutory modification thereto or re-enactment thereof for the time being in force), Section 30(2)(e) and other applicable provisions, if any, of the Insolvency and Bankruptcy Code 2016 and the rules framed thereunder (including any statutory modification thereto or re-enactment thereof for the time being in force) ("Code"), the Memorandum and Articles of Association of the Company, the consent of the Monitoring Agency be and is hereby accorded to allot 5,000,000 (Fifty Lakh) equity shares at a value of INR 10/- (Indian Rupees Ten Only) per share amounting to INR 50,000,000/- (Indian Rupees Five Crore Only) to the persons mentioned below ("Allottees") on private placement basis.

| S<br>N | Name of the Proposed Allotees | No. of Equity Shares to be allotted |
|--------|-------------------------------|-------------------------------------|
| 1      | S S Natural Resources Pvt Ltd | 49,99,600                           |
| 2      | Brij Bhushan Agarwal          | 96                                  |
| 3      | Mahabir Prasad Agarwal        | 96                                  |
| 4      | Sanjay Agarwal                | 48                                  |
| 5      | Sitaram Agarwal               | 40                                  |
| 6      | Deepak Agarwal                | 60                                  |

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|                           |                |                  |
|---------------------------|----------------|------------------|
| 7                         | Dilipp Agarwal | 60               |
| <b>Total no of shares</b> |                | <b>50,00,000</b> |

The Members discussed the matter and passed the following resolutions:

**"RESOLVED FURTHER THAT** the said Equity Shares so issued and allotted to the RA pursuant to the Resolution Plan shall be in dematerialized form, fully paid-up and shall rank pari passu in all respects with the existing fully paid up Equity Shares of the Company."

**"FURTHER RESOLVED THAT** Mr. Vikash Rungta and Mr. Sumit Chakraborty, directors of the Company be and are hereby severally authorized to issue allotment letters to the persons mentioned above, make appropriate entries to reflect the allotments in the statutory registers maintained by the Company, issue instructions to the depository participant of the Company to credit the Equity Shares in the respective DEMAT accounts of the persons mentioned above and to sign and submit all documents on behalf of the Company, activation of new ISIN for the Equity Shares allotted to the Allottees by making necessary applications with the depository(ies), as may be required and make all filings in this regard."

**"FURTHER RESOLVED THAT** Mr. Vikash Rungta and Mr. Sumit Chakraborty, directors of the Company be and are hereby severally authorized to sign, file, verify and execute all such e-Forms including e-Form PAS-3 with the jurisdictional Registrar of Companies, or any other forms, papers, filings, writings and/ or documents as may be required to be filed with the stock exchanges (where the Company is listed) and the Securities and Exchange Board of India or any authority to report the allotment of Equity Shares to the financial creditors and to do such other acts, deeds, matters and things and to execute such documents and writings as may be considered necessary, usual, proper, expedient or incidental in connection with the allotment of the aforesaid equity shares or to give effect to the above resolutions."

**11. TO APPROVE CHANGE OF THE SIGNATORY IN THE AXIS BANK ACCOUNT # 918020018303207 AND SHARE SUBSCRIPTION ACCOUNT # 922020023291611 FROM ERSTWHILE RP TO NOMINEE OF RA**

The Members were apprised that the current account 918020018303207 maintained with Axis Bank, BBD Bagh Branch was functional during the CIRP period and Mr. Kshitiz Chhawchharia is the sole authorized signatory in the aforesaid account.

Further, Mr. Kshitiz Chhawchharia is the sole authorized signatory for the Share Subscription account # 922020023291611.

The Members are requested to discuss the change of signatory for both the aforesaid bank accounts of the Company.

The Members were intimated that the RA has proposed the below mechanism for the new authorized signatory of the aforesaid bank account –

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| S. No. | Signatory                 | Mode of Operations   |
|--------|---------------------------|--|
| 1      | Mr. Mr Vikash Rungta      | Any one of the 2, jointly with any one of the 2 stated in #2   |
|        | Mr. Gopal Krishna Sharan  |  |
| 2      | Mr Mahabir Prasad Agarwal | Any one of the 2, jointly with any one of the two stated in #1 |
|        | Mr Deepak Kumar Agarwal   |  |

The Members discussed the matter and passed the following resolution unanimously:

**"RESOLVED THAT** the below given Personnel from the team of successful resolution applicant are jointly authorized to act as Bank Signatories of the Axis bank account 918020018303207 and Share Subscription account # 922020023291611 of the Company"

| S. No. | Signatory                 | Mode of Operations   |
|--------|---------------------------|--|
| 1      | Mr. Mr Vikash Rungta      | Any one of the 2, jointly with any one of the 2 stated in #2   |
|        | Mr. Gopal Krishna Sharan  |  |
| 2      | Mr Mahabir Prasad Agarwal | Any one of the 2, jointly with any one of the two stated in #1 |
|        | Mr Deepak Kumar Agarwal   |  |

In light of the discussions, it was decided in the MA meeting that the agenda for change in signatories would be recorded after the agenda for appointment of directors. Thus, the same has been modified.

**12. TO TAKE ON RECORD DEEMED RESIGNATION OF THE SUSPENDED DIRECTOR(S) OF THE COMPANY**

In accordance with the provisions of the Approved Resolution Plan, the following individual(s) being the suspended director(s) of the Company shall be deemed to have resigned with immediate effect simultaneously with the appointment of the abovenamed directors:

| Name                    | Director Identification Number (DIN) |
|-------------------------|--------------------------------------|
| Mr. Aashish Jhunjunwala | 00351451                             |

The Members took note of the same and accordingly the following resolutions were passed:

**"RESOLVED THAT** according to the terms of the resolution plan for Ramsarup Industries Limited ("Company") submitted by the consortium of S.S. Natural Resources Pvt Ltd and Shyam SEL & Power Limited duly approved by the committee of creditors of the Company and the Hon'ble National Company Law Tribunal, Kolkata Bench vide order dated 4th September 2019 ("Resolution Plan"), as being implemented by consortium of S.S. Natural Resources Pvt Ltd and Shyam SEL & Power Limited, the Monitoring Agency constituted as per the Resolution Plan hereby takes on record, the cessation of the existing directors of the company i.e. Mr. Aashish Jhunjunwala (DIN

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00351451), with effect from the Effective Date i.e. 05 May 2022 in accordance with the terms of the Resolution Plan".

**"RESOLVED FURTHER THAT** Mr. Vikash Rungta and Mr. Sumit Chakraborty, directors of the Company be and are hereby severally authorized to file, sign, verify, and execute all such e-forms, papers or documents as may be required and do all such acts, matters, deeds and things as may be necessary and incidental to take all necessary actions for giving effect to the above resolutions and deemed resignation of all the directors of the now dissolved Board of Directors of the Company, including updating the statutory registers and filing requisite forms, returns/documents with the Ministry of Corporate Affairs in relation to vacation of office of the existing directors and any other authority, as applicable."

**13. TO TAKE NOTE OF COMPLETION OF IMPLEMENTATION OF APPROVED RESOLUTION PLAN**

The Members took note that pursuant to the approved resolution plan as approved by the CoC and Hon'ble NCLT vide its order dated September 04, 2019, all the implementation steps related to payment to stakeholders and transfer of control to the resolution applicant as per the Approved Resolution Plan of consortium of S.S. Natural Resources Pvt Ltd and Shyam SEL & Power Limited and as decided by the Monitoring Agency, have been completed on the Completion Date, i.e. May 05, 2022.

The RA has undertaken that it shall ensure that all necessary secretarial compliances and other filings in this regard shall be completed by them in due course and no liability in this regard shall fall upon the MA, its Chairman or the lenders.

The Members are requested to take note of the same.

**14. TO TAKE NOTE OF HANDOVER OF CUSTODY AND CONTROL OF THE COMPANY TO THE RECONSTITUTED BOARD**

The Members noted that the implementation of approved resolution plan had been completed, and thereafter the custody and control of the Corporate Debtor was handed over to the Reconstituted Board.

It was noted that all the relevant documents relating to the process and in relation to the Company would be handed over to the Reconstituted Board and the representatives of resolution applicant.

The Chairman requested the Members to note that being the erstwhile resolution professional, copies of certain documents are to be retained by him in accordance with prescribed Insolvency and Bankruptcy Board of India requirements. All the other data/documents (to the extent available with the Chairman and his team) would be made available to the Reconstituted Board and the representatives of SS Natural Resources P Ltd.

The Members took note of the same.

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**15. TO TAKE NOTE OF THE CONTINUED APPOINTMENT OF THE EX-RP AND GTRS TO SUPPORT THE SRA POST IMPLEMENTATION OF RESOLUTION PLAN AND HANDOVER OF THE DOCUMENTS**

The Members were apprised that the RA has requested the Ex-RP, GT Restructuring Services LLP and Equilex to continue providing their support to the RA upto June 2022, or extended as mutually agreed, post implementation of Resolution Plan and handover of the documents.

It is stated that the terms of the commercials of the Ex-RP, GT Restructuring Services LLP and Equilex have been discussed mutually between RA and GT team and noted in agenda item A-5. It was also highlighted that the legal costs incurred or to be incurred by the Chairman pursuant to such appointment shall also be borne by the RA.

The Chairman, thereafter, requested the lenders members to specify in case they have any objections with regard to the aforesaid appointment. Representatives of Axis Bank and PNB stated that do not have any issues with regard to the aforesaid appointment.

The Members took note of the same.

**16. TO DISCUSS AND TAKE ON RECORD THE MINUTES OF THE 18TH MA MEETING HELD ON 05 MAY 2022**

The Chairman informed the Members that post the conclusion of 18<sup>th</sup> MA meeting, the MA is scheduled to be dissolved and as such no subsequent meeting of the same can be held to take record of the minutes of the 18<sup>th</sup> MA meeting.

It was further mentioned that as a good practice the minutes of the 18<sup>th</sup> meeting should be adopted in the 18<sup>th</sup> meeting itself subject to confirmation by email from the Members in no more than 2 working days from the time of circulation of the minutes. Post receipt any comments/ observations from the Members, the minutes shall be amended and re-circulated.

The Members agreed to the approach and provided their consent to revert on the minutes within 2 working days, which would be considered as the minutes being adopted by the MA.

Thereafter, the representatives of the RA stated that the suitable applications against OMPL, SREI and Mr. Ashish Jhunjunwala are required to be filed in light of the non-compliance of the order of the Hon'ble NCLT dated September 04, 2019.

Mr. Sharma, representative of the RA, stated that they would seek expert advice in the matter and thereafter proceed with making adequate filings in NCLT. The Members noted and agreed with the approach.

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MINUTES OF THE EIGHTEENTH MEETING OF THE MONITORING AGENCY OF RAMSARUP INDUSTRIES LIMITED ("COMPANY") HELD ON MAY 05, 2022 VIA VIDEO CONFERENCING WHICH COMMENCED AT 05:00 P.M. AND CONCLUDED AT 07:30 P.M.

**17. DISSOLUTION OF THE MA PURSUANT TO THE COMPLETION OF THE IMPLEMENTATION OF THE APPROVED RESOLUTION PLAN**

The Members were informed that pursuant to the approved resolution plan as approved by the CoC and Hon'ble NCLT vide order its dated September 04, 2019, all the steps of the implementation stated in the approved resolution plan submitted by consortium of SS Natural Resources P Limited and Shyam SEL Limited have been completed on the Completion Date, i.e. May 05, 2022, within a period of 30 days in compliance with the April NCLT Order dated April 06, 2022.

The Chairman congratulated the RA for completion of successful handover and also thanked all the Members for their support and co-operation.

Accordingly, the MA stands dissolved.

The Members took note of the same

There being no other agenda, the meeting was concluded with vote of thanks.

DATE: May 05, 2022




KSHITIZ CHHAWCHHARIA  
CHAIRMAN OF MONITORING AGENCY  
RAMSARUP INDUSTRIES LTD

30 May 2022

To,

Successful Resolution Applicant,  
Ramsarup Industries Limited,  
Consortium of:

1. S S Naturals and Resources Private Limited,  
S. S. Chambers, 2nd Floor  
5 C.R. Avenue, Kolkata 700072  
and
2. Shyam Sel and Power Limited,  
5 C.R. Avenue, Princep Street,  
Kolkata 700072

Dear Sir,

**Re: Handing over of the management and control of Ramsarup Industries Limited**

This is to record that on 05<sup>th</sup> day of May 2022 at around 07:30 PM, I, as the Chairman of the Monitoring Agency of Ramsarup Industries Limited ("**RIL**" or "**Company**" or "**Corporate Debtor**"), and in terms of the resolution plan, as approved vide Hon'ble National Company Law Tribunal's order dated 04 September 2019, have handed over to the newly constituted Board of Directors of the Corporate Debtor the entire management and control of the Corporate Debtor along with majority of books, documents, records and all the assets including plant sites located at Durgapur, Kharagpur, Shyamnagar and Kalyani relating to the Corporate Debtor and its business.

Mr. Sumit Chakraborty, one of the members of the newly constituted Board of Directors of the Corporate Debtor has duly accepted the handing over as above for and on behalf of the newly constituted Board of Directors and has duly signified to such handing over by putting in his signature below as a token of such handover and acceptance, which may please be noted.

Thanking you,



**Kshitiz Chhawchharia**  
**Erstwhile Chairman of Monitoring Agency**  
**Ramsarup Industries Limited**

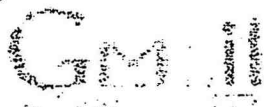
**Address: B. Chhawchharia & Co.,**  
**8A & 8B, Satyam Towers, 3, Alipore Road,**  
**Kolkata - 700 027**  
**Contact No. 033 2479 1951 / Mob - 98304 92324**  
**Email: kshitiz@bccoindia.com / ip.ramsarup@in.gt.com**

I hereby accept the handing over of the management and control of the Corporate Debtor as on the date and time above written along with majority of books, documents, records and all the assets including plant sites located at Durgapur, Kharagpur, Shyamnagar and Kalyani relating to the Corporate Debtor and its business.



.....  
Name: Mr. Sumit Chakraborty  
Designation: Director  
Ramsarup Industries Limited

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BK Datta &lt;bkdatta@ramsarup.com&gt;

**FW: [!! SPAM] Modernization-cum-expansion of Integrated Steel Plant (0.3 MTPA to 0.7 MTPA) at Kharagpur, West Bengal by M/s Ramsarup Loh Udyog Ltd. - Environment clearance reg.**

Ashish Jhunjhunwala <ashish@ramsarup.com>  
To: bkdatta@ramsarup.com, Satyajit Sharma <sharma@ramsarup.com>

Wed, Jun 3, 2009 at 5:28 PM

From: pb.rastogi@nic.in [mailto:pb.rastogi@nic.in]

Sent: Wednesday, June 03, 2009 5:02 PM

To: ashish@ramsarup.com

Cc: ramsarup@cafe2.vsnl.net.in

Subject: [!! SPAM] Modernization-cum-expansion of Integrated Steel Plant (0.3 MTPA to 0.7 MTPA) at Kharagpur, West Bengal by M/s Ramsarup Loh Udyog Ltd. - Environment clearance reg.

P. No. J 110/114/2008-IA II (I)

Government of India

Ministry of Environment and Forests

(I.A. Division)

Paryavaran Bhawan

CGO Complex, Lodhi Road

New Delhi - 110 003

E-mail : [pb.rastogi@nic.in](mailto:pb.rastogi@nic.in)

Telefax : 011- 2436 7688

Dated 3<sup>rd</sup> June, 2009

To,

Managing Director

Mail - FW: [!! SPAM] Modernization-cum-...

http://mail.google.com/a/ramsarup.com/?ui=2&ik=105+40/100&vic...

M/s Ramsarup Loh Udyog Ltd.  
7C, Kiran Shankar Roy Road  
Hastings Chamber, 2<sup>nd</sup> Floor  
Kolkata - 1, West Bengal

E-mail : [ashish@ramsarup.com](mailto:ashish@ramsarup.com) / [ramsarup@cal2.vsnl.net.in](mailto:ramsarup@cal2.vsnl.net.in) ;

Fax No. : 033-22137667;

**Subject : Modernization-cum-expansion of Integrated Steel Plant (0.3 MTPA to 0.7 MTPA) at Kharagpur, West Bengal by M/s Ramsarup Loh Udyog Ltd. – Environment clearance reg.**

**Ref. : Your letter no. RLUL/MOEF/FC/01 dated 17<sup>th</sup> December, 2008.**

Sir,

Kindly refer your letter no. RLUL/MOEF/FC/01 dated 17<sup>th</sup> December, 2008 alongwith project documents including Application in Form I, draft TORs, Pre-feasibility Report, EIA/EMP Report and subsequent clarifications furnished vide communication dated 1<sup>st</sup> April, 2009 regarding above mentioned project.

2.0 The Ministry of Environment and Forests has examined your application. It is noted that proposal is for modernization-cum-expansion of Integrated Steel Plant (0.3 MTPA to 0.7 MTPA) at Kharagpur, Paschim Medinipur, West Bengal by M/s Ramsarup Loh Udyog Ltd. The expansion will be carried out in the existing campus only and no additional land will be acquired. Environment clearance for existing plant is accorded vide letter no. J-11011/229/2006-IA II (I) dated 3.10.2008. Total land acquired from WBIDC is 325 acres. Total cost of the project is Rs. 2,058.81 Crores.

3.0 Steel plant will be based on the DRI-BF-EAF-LF-CCM route alongwith captive power plant. During expansion, hot metal production and semi-finished steel products (cast billet) will be enhanced from 0.228 MTPA to 0.456 MTPA and 0.3 MTPA to 0.7 MTPA respectively. Following are the details of the existing and proposed units :

| S.N | Units               | Capacity (Existing)                  | Capacity (Proposed)                 |
|-----|---------------------|--------------------------------------|-------------------------------------|
| 1   | DRI Plant           | (1x500 TPD) 150,000 TPA              | (1x500 TPD) 150,000 TPA             |
| 2   | Blast Furnace       | (1x350 m <sup>3</sup> ) 2,64,100 TPA | (1x350 m <sup>3</sup> ) 310,900 TPA |
|     | Pig casting machine | 1x1,000 TPD                          |                                     |
| 3   | EAF Shop            | (1x50 T) 300,000 TPA                 | (1x70 T) 283,200 TPA                |
| 4   | Ladle Furnace       | (1x50 T)                             | (1x70 T)                            |
| 5   | Billet Caster       | (1x2/3 Strand) 291,000 TPA           | (1x4 Strand) 372,000 TPA            |

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|   |   |                                 |  |
|---|---|---------------------------------|--|
| 6 | Power Plant<br>WHRB<br>BF Gas fired Boiler<br>CFBC Boiler | 20 MW<br>1x52.5 TPH<br>1x35 TPH | 45 MW<br>1x52.5 TPH<br>1x25 TPH<br>1x120 TPH |
| 7 | Sinter Plant  | -                               | (1x90 m <sup>2</sup> ) 960,000 TPA           |
| 8 | Oxygen Plant  | -                               | 7300 Nm <sup>3</sup> /hr of Oxygen           |
| 9 | Rolling Mill  | -                               | 0.8 MTPA                                     |

4.0 Electrostatic precipitator (ESP), bag filters, dry fog dust suppression system and fume extraction system with bag filters will be provided to control particulate matter. Total water requirement for the proposed expansion from Kharagpur municipality water supply system will be 720 m<sup>3</sup>/hr and permission for 1,600 m<sup>3</sup>/hr is obtained. Process wastewater will be treated in Effluent Treatment Plant and the treated effluent will be used for dust suppression and slag granulation. Char/dolochar will be used in CFBC boiler. BF sludge will be used in the sinter plant. BF flue dust, EAF dusts, mill scales, sinter plant dust and DRI fines will be recycled to sinter plant. Granulated BF slag and fly ash will be sold to cement manufacturers. Scrap will be recycled back. GMS slag will be utilized.

5.0 Public hearing is exempted due to project being located in notified WBIDC industrial area as per Section (iii), Stage (3), Para (i)(b) of EIA Notification 2006.

6.0 The Ministry of Environment and Forests hereby accords environmental clearance to the above project under EIA Notification dated 14<sup>th</sup> September, 2006 subject to strict compliance of the following conditions:

A. SPECIFIC CONDITIONS :

- i) Efforts shall be made to reduce RSPM levels in the ambient air and a time bound action plan shall be submitted. Continuous stack monitoring facilities for all the stacks shall be provided and sufficient air pollution control devices shall be provided to keep the emission levels below 100 mg/Nm<sup>3</sup>. At no time, the emission level shall go beyond the prescribed standards. Interlocking facilities shall be provided so that process can be automatically stopped in case emission level exceeds the limit.
- ii) Electrostatic precipitator (ESP) shall be provided to DRI kiln, CFBC boiler, WHRB and Sinter Plant to control emissions less than 100 mg/Nm<sup>3</sup>. Hot gases from DRI kiln shall be passed through Dust Settling Chamber (DSC) to remove coarse solids and after Burning Chamber (ABC) to burn CO completely and used in Waste Heat Recovery Boiler (WHRB). The gas then shall be cleaned in ESP before leaving out into the

atmosphere through ID fan and stack. Fume extraction system with bag filters shall be provided to steel melting shop (SMS). Stack of adequate height shall be provided to rolling mill, BG gas fired boiler and blast furnace stoves to control emissions less than 100 mg/Nm<sup>3</sup>.

iii) Data on ambient air quality, stack emissions and fugitive emissions shall be uploaded on the Company's website and also regularly submitted on-line to the Ministry's Regional Office at Bhubaneswar, West Bengal Pollution Control Board (WBPCB) and Central Pollution Control Board (CPCB) as well as hard copy once in six months. Data on SPM, CO<sub>2</sub> and NO<sub>x</sub> shall also be displayed prominently outside the premises at the appropriate place for the information of general public.

iv) Gaseous emission levels including secondary fugitive emissions from all the sources shall be controlled within the latest permissible limits issued by the Ministry and regularly monitored. Guidelines / Code of Practice issued by the CPCB shall be followed. New standards issued by the Ministry for the sponge iron plant in May, 2008 shall be followed.

v) Vehicular pollution due to transportation of raw material and finished product shall be controlled. Proper arrangements should also be made to control dust emissions during loading and unloading of the raw material and finished product.

vi) In-plant control measures for checking fugitive emissions from all the vulnerable sources shall be provided. Dry fog dust suppression system shall be provided to BF stock house. Dust extraction system with bag filters shall be provided at various dust generating points including transfer points. Water spraying system shall be provided to control fugitive emissions in captive power plant. Dust suppression system shall be provided in raw material preparation plant. Fugitive dust emissions from storage, transportation and raw material handling areas shall be controlled by water sprinkling and other dust suppression measures.

vii) Total ground water requirement from Kharagpur municipality water supply system shall not exceed 720 m<sup>3</sup>/hr and permission for 1,600 m<sup>3</sup>/hr is obtained. Process wastewater shall be treated in Effluent Treatment Plant (ETP). Clarifier, thickener, sludge pond shall be provided to raw water treatment plant and blast furnace gas cleaning plant. Acidic effluent from de-mineralization (DM) plant shall be neutralized in neutralization pit. Settling tanks fitted with oil & grease traps shall be used for treatment of effluent from billet caster and hot rolling mills. All the treated wastewater shall be recycled and reused in the process to the maximum extent possible and reused either in the process or for slag granulation, dust suppression, green belt development etc.

- viii) 'Zero' effluent discharge shall be strictly followed and no wastewater shall be discharged outside the premises. Domestic effluent shall be appropriately treated in septic tank followed by soak pit and used for green belt development within the premises.
- ix) The water consumption should not exceed 16 m<sup>3</sup>/Ton of Steel as per prescribed standard.
- x) Ground water monitoring around the solid waste disposal site / secured landfill (SLF) shall be carried out regularly and report submitted to the Ministry's Regional Office at Shubaneswar, CPCB and WBPCB.
- xi) Proper utilization of fly ash shall be ensured as per Fly Ash Notification, 1999 and subsequent amendment in 2003.
- 
- xii) All the char/dolochar from DRI plant shall be utilized in CFBC boiler of power plant and no char shall be disposed off anywhere else. CFBC boiler shall be installed simultaneously alongwith the DRI plant to ensure full utilization of char from the beginning. All the blast furnace (BF) slag shall be granulated and provided to cement manufacturers for further utilization. BF flue dust, BF sludge EAF dusts, mill scales, sinter plant dust and DRI fines shall be recycled and used Sinter plant. Scrap shall be recycled back to the steel melting shop. SMS slag shall also be properly utilized. All the other solid waste including broken refractory mass shall be properly disposed off in environment-friendly manner. Oily waste/ lubricants shall be provided to authorized recyclers/reprocessors or properly disposed off as per the Hazardous Waste (Management & Handling) Rules, 1989 and subsequent amendments.
- xiii) Coat and coke fines shall be recycled and reused in the process. Iron ore, fluxes, mill scales etc. shall be recycled to sinter plant to produce sinter.

- xiv) All the slag including from EAF and SMS shall be used for land filling inside the plant or used as building material only after passing through Toxic Chemical Leachability Potential (TCLP) test. Toxic slag shall be disposed in secured landfill as per CPCB guidelines. Otherwise, hazardous substances shall be recovered from the slag and output waste and be disposed in secured landfill as per CPCB guidelines.
- xv) A time bound action plan shall be submitted to reduce solid waste, its proper utilization and disposal.
- xvi) Proper handling, storage, utilization and disposal of all the solid waste shall be ensured and regular report regarding toxic metal content in the waste material and its composition, end use of solid/hazardous waste shall be submitted to the Ministry's Regional Office at Bhubaneswar, WBPCB and CPCB.
- xvii) Green belt shall be developed in 33 % area within and around the plant premises to mitigate the effects of fugitive emissions as per the CPCB guidelines in consultation with DFO.
- xviii) All the recommendations made in the Charter on Corporate Responsibility for Environment Protection (CREP) for the Steel plants shall be implemented.
- xix) The company shall provide housing for construction labour within the site with all necessary infrastructure and facilities such as fuel for cooking, mobile toilets, mobile STP, safe drinking water, medical health care, crèche etc. The housing may be in the form of temporary structures to be removed after the completion of the project.

B. GENERAL CONDITIONS :

- i. The project authority shall adhere to the stipulations made by West Bengal Pollution Control Board (WBPCB) and State Government.
- ii. No further expansion or modification of the plant shall be carried out without prior approval of this Ministry.
- iii. The gaseous emissions from various process units shall conform to the load/mass based standards notified by this Ministry on 19<sup>th</sup> May, 1993 and standards prescribed from time to time. The West Bengal Pollution Control Board (WBPCB) may specify

more stringent standards for the relevant parameters keeping in view the nature of the industry and its size and location.

- iv. Ambient air quality monitoring stations shall be set up as per statutory requirement in consultation with the WBPCB. Ambient air quality including ambient noise levels shall not exceed the standards stipulated under EPA or by the State authorities. Monitoring of ambient air quality shall be carried out regularly in consultation with WBPCB and data submitted to the CPCB and WBPCB regularly. The instruments used for ambient air quality monitoring shall be calibrated time to time.
  - v. The overall noise levels in and around the plant area shall be kept well within the standards (85 dBA) by providing noise control measures including acoustic hoods, silencers, enclosures etc. on all sources of noise generation. The ambient noise levels shall conform to the standards proscribed under Environmental (Protection) Act, 1986 Rules, 1989 viz. 75 dBA (day time) and 70 dBA (night time).
  - vi. Occupational health surveillance of the workers shall be done on a regular basis and records maintained as per the Factories Act.
  - vii. All the environment management measures given in the EIA/EMP shall be implemented and complied with.
  - viii. All the recommendations mentioned in the Corporate Responsibility for Environmental Protection (CREP) of CPCB issued for the steel plants shall be implemented.
- 
- ix. The company shall develop rain water harvesting structures to harvest the rain water for utilization in the lean season besides recharging the ground water table.
  - x. Proper house keeping and adequate occupational health programmes shall be taken up.
  - xi. The company shall undertake eco-development measures including community welfare measures in the project area.
  - xii. A separate environmental management cell to carry out various management and monitoring functions shall be set up under the control of Senior Executive.

- xiii. As proposed, 8 to 10% and 2-3 % of the total project cost viz. Rs. 17,574.00 Lakhs shall be earmarked towards the capital cost recurring cost/annum for environment pollution control measures and used judiciously to implement the conditions stipulated by the Ministry of Environment and Forests as well as the State Government. The funds so provided shall not be diverted for any other purpose.
- xiv. The Regional Office of this Ministry at Bhubaneswar / CPCB / WBPCB shall monitor the stipulated conditions. A six monthly compliance report and the monitored data alongwith statistical interpretation shall be submitted to them regularly.
- xv. The Project Authorities shall inform the Regional Office as well as the Ministry, the date of financial closure and final approval of the project by the concerned authorities and the date of commencing the land development work.
- xvi. The Project Proponent shall inform the public that the project has been accorded environmental clearance by the Ministry and copies of the clearance letter are available with the W. B. Pollution Control Board and may also be seen at Website of the Ministry of Environment and Forests at <http://envfor.nic.in>. This shall be advertised within seven days from the date of issue of the clearance letter at least in two local newspapers that are widely circulated in the region of which one shall be in the vernacular language of the locality concerned and a copy of the same shall be forwarded to the Regional office at Bhubaneswar.

7.0 The Ministry or any other competent authority may stipulate any further condition(s) on receiving reports from the project authorities. The above conditions shall be monitored by the Regional Office of this Ministry located at Bhubaneswar.

8.0 The Ministry may revoke or suspend the clearance if implementation of any of the above conditions is not satisfactory.

9.0 Any other conditions or alteration in the above conditions shall have to be implemented by the project authorities in a time bound manner.

10.0 Any appeal against this environmental clearance shall lie with the National Environment Appellate Authority, if preferred within a period of 30 days as prescribed under Section 11 of the National Environment Appellate Act, 1997.

11.0 The above conditions shall be enforced, inter-alia under the provisions of the Water (Prevention and Control of Pollution) Act, 1974 the Air (Prevention and Control of Pollution) Act,

1981 the Environment (Protection) Act, 1986 and the Public Liability Insurance Act, 1991 along with their amendments and rules.

(Dr. P. B. Rastogi)

Director

Copy to :-

1. The Secretary, Department of Environment, Govt. of West Bengal, Kolkata, West Bengal.
2. The Chairman, Central Pollution Control Board, Parivesh Bhavan, CBD-cum-Office Complex, East Arjun Nagar, Delhi-110032.
3. The Chairman, West Bengal Pollution Control Board, Parivesh Bhawan, 10A Block-LA Sector-III, Salt Lake, Kolkata - 700091, West Bengal.
4. The Chief Conservator of Forests, Regional Office (EZ), Ministry of Environment and Forests, A-3 Chandrashekharpur, Bhubaneswar - 751 023, Orissa
5. Adviser IA-II(I), Ministry of Environment and Forests, Paryavaran Bhavan, CGO Complex, New Delhi.
6. Monitoring Cell, Ministry of Environment and Forests, Paryavaran Bhavan, CGO Complex, New Delhi.
7. Guard File.
8. Monitoring File.
9. Record File.

(Dr. P. B. Rastogi)

Director

**From:** [pb.rastogi@nic.in](mailto:pb.rastogi@nic.in) [mailto:[pb.rastogi@nic.in](mailto:pb.rastogi@nic.in)]  
**Sent:** Wednesday, June 03, 2009 5:02 PM  
**To:** [ashish@ramsarup.com](mailto:ashish@ramsarup.com)  
**Cc:** [ramsarup@cal2.vsnl.net.in](mailto:ramsarup@cal2.vsnl.net.in)  
**Subject:** [!! SPAM] Modernization-cum-expansion of Integrated Steel Plant (0.3 MTPA to 0.7 MTPA) at Kharagpur, West Bengal by M/s Ramsarup Loh Udyog Ltd. – Environment clearance reg.

F. No. J-11011/14/2008- IA II (I)

**Government of India**  
**Ministry of Environment and Forests**  
**(I.A. Division)**

**Paryavaran Bhawan**  
**CGO Complex, Lodhi Road**  
**New Delhi – 110 003**

**E-mail : [pb.rastogi@nic.in](mailto:pb.rastogi@nic.in)**

**Telefax : 011: 2436 7668**

**Dated 3<sup>rd</sup> June, 2009**

To,

Managing Director  
M/s Ramsarup Loh Udyog Ltd.  
7C, Kiran Shankar Roy Road  
Hastings Chamber, 2<sup>nd</sup> Floor  
Kolkata – 1, West Bengal

**E-mail : [ashish@ramsarup.com](mailto:ashish@ramsarup.com) / [ramsarup@cal2.vsnl.net.in](mailto:ramsarup@cal2.vsnl.net.in) ;**

Fax No. : 033-22137667;

**Subject : Modernization-cum-expansion of Integrated Steel Plant (0.3 MTPA to 0.7 MTPA) at Kharagpur, West Bengal by M/s Ramsarup Loh Udyog Ltd. – Environment clearance reg.**

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| S.N | Units   | Capacity (Existing)                               | Capacity (Proposed)                              |
|-----|---|---|--|
| 1   | DRI Plant   | (1x500 TPD) 150,000 TPA                           | (1x500 TPD) 150,000 TPA                          |
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|     | Pig casting machine                                       | 1x1,000 TPD ✓                                     |  |
| 3   | EAF Shop  | (1x50 T) 300,000 TPA                              | (1x70 T) 383,200 TPA                             |
| 4   | Ladle Furnace   | (1x50 T)  | (1x70 T)   |
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| 6   | Power Plant<br>WHRB<br>BF Gas fired Boiler<br>CFBC Boiler | 20 MW<br><br>1x52.5 TPH<br><br>1x35 TPH<br><br>-- | 45 MW<br><br>1x52.5 TPH<br>1x25 TPH<br>1x120 TPH |

|   |              |    |                                    |
|---|--------------|----|------------------------------------|
| 7 | Sinter Plant | -  | (1x90 m <sup>2</sup> ) 960,000 TPA |
| 8 | Oxygen Plant | -  | 7300 Nm <sup>3</sup> /hr of Oxygen |
| 9 | Rolling Mill | -- | 0.8 MTPA                           |

4.0 Electrostatic precipitator (ESP), bag filters, dry fog dust suppression system and fume extraction system with bag filters will be provided to control particulate matter. Total water requirement for the proposed expansion from Kharagpur municipality water supply system will be 720 m<sup>3</sup>/hr and permission for 1,600 m<sup>3</sup>/hr is obtained. Process wastewater will be treated in Effluent Treatment Plant and the treated effluent will be used for dust suppression and slag granulation. Char/dolochar will be used in CFBC boiler. BF sludge will be used in the sinter plant. BF flue dust, EAF dusts, mill scales, sinter plant dust and DRI fines will be recycled to sinter plant. Granulated BF slag and fly ash will be sold to cement manufacturers. Scrap will be recycled back. SMS slag will be utilized.

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**A. SPECIFIC CONDITIONS :**

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fired boiler and blast furnace stoves to control emissions less than 100 mg/Nm<sup>3</sup>.

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and reused in the process to the maximum extent possible and reused either in the process or for slag granulation, dust suppression, green belt development etc.

viii) 'Zero' effluent discharge shall be strictly followed and no wastewater shall be discharged outside the premises. Domestic effluent shall be appropriately treated in septic tank followed by soak pit and used for green belt development within the premises.

ix) The water consumption should not exceed 16 m<sup>3</sup>/Ton of Steel as per prescribed standard..

x) Ground water monitoring around the solid waste disposal site / secured landfill (SLF) shall be carried out regularly and report submitted to the Ministry's Regional Office at Bhubaneswar, CPCB and WBPCB.

xi) Proper utilization of fly ash shall be ensured as per Fly Ash Notification, 1999 and subsequent amendment in 2003.

xii) All the char/dolochar from DRI plant shall be utilized in CFBC boiler of power plant and no char shall be disposed off anywhere else. CFBC boiler shall be installed simultaneously alongwith the DRI plant to ensure full utilization of char from the beginning. All the blast furnace (BF) slag shall be granulated and provided to cement manufacturers for further utilization. BF flue dust, BF sludge EAF dusts, mill scales, sinter plant dust and DRI fines shall be recycled and used Sinter plant. Scrap shall be recycled back to the steel melting shop. SMS slag shall also be properly utilized. All the other solid waste

including broken refractory mass shall be properly disposed off in environment-friendly manner. Oily waste/ lubricants shall be provided to authorized recyclers/reprocessors or properly disposed off as per the Hazardous Waste (Management & Handling) Rules, 1989 and subsequent amendments.

xiii) Coal and coke fines shall be recycled and reused in the process. Iron ore, fluxes, mill scales etc. shall be recycled to sinter plant to produce sinter.

xiv) All the slag including from EAF and SMS shall be used for land filling inside the plant or used as building material only after passing through Toxic Chemical Leachability Potential (TCLP) test. Toxic slag shall be disposed in secured landfill as per CPCB guidelines. Otherwise, hazardous substances shall be recovered from the slag and output waste and be disposed in secured landfill as per CPCB guidelines.

xv) A time bound action plan shall be submitted to reduce solid waste, its proper utilization and disposal.

xvi) Proper handling, storage, utilization and disposal of all the solid waste shall be ensured and regular report regarding toxic metal content in the waste material and its composition, end use of solid/hazardous waste shall be submitted to the Ministry's Regional Office at Bhubaneswar, WBPCB and CPCB.

xvii) Green belt shall be developed in 33 % area within and around the plant premises to mitigate the effects of fugitive emissions as per the CPCB guidelines in consultation with DFO.

xviii) All the recommendations made in the Charter on Corporate Responsibility for Environment Protection (CREP) for the Steel plants shall be implemented.

xix) The company shall provide housing for construction labour within the site with all necessary infrastructure and facilities such as fuel for cooking, mobile toilets, mobile STP, safe drinking water, medical health care, crèche

etc. The housing may be in the form of temporary structures to be removed after the completion of the project.

**B. GENERAL CONDITIONS :**

i. The project authority shall adhere to the stipulations made by West Bengal Pollution Control Board (WBPCB) and State Government.

ii. No further expansion or modification of the plant shall be carried out without prior approval of this Ministry.

iii. The gaseous emissions from various process units shall conform to the load/mass based standards notified by this Ministry on 19<sup>th</sup> May, 1993 and standards prescribed from time to time. The West Bengal Pollution Control Board (WBPCB) may specify more stringent standards for the relevant parameters keeping in view the nature of the industry and its size and location.

iv. Ambient air quality monitoring stations shall be set up as per statutory requirement in consultation with the WBPCB. Ambient air quality including ambient noise levels shall not exceed the standards stipulated under EPA or by the State authorities. Monitoring of ambient air quality and shall be carried out regularly in consultation with WBPCB and data submitted to the CPCB and WBPCB regularly. The instruments used for ambient air quality monitoring shall be calibrated time to time.

v. The overall noise levels in and around the plant area shall be kept well within the standards (85 dBA) by providing noise control measures including acoustic hoods, silencers, enclosures etc. on all sources of noise generation. The ambient noise levels shall conform to the standards prescribed under Environmental (Protection) Act, 1986 Rules, 1989 viz. 75 dBA (day time) and 70 dBA (night time).

vi. Occupational health surveillance of the workers shall be done on a regular basis and records maintained as per the Factories Act.

vii. All the environment management measures given in the EIA/EMP shall be implemented and complied with.

viii. All the recommendations mentioned in the Corporate Responsibility for Environmental Protection (CREP) of CPCB issued for the steel plants shall be implemented.

ix. The company shall develop rain water harvesting structures to harvest the rain water for utilization in the lean season besides recharging the ground water table.

x. Proper house keeping and adequate occupational health programmes shall be taken up.

xi. The company shall undertake eco-development measures including community welfare measures in the project area.

xii. A separate environmental management cell to carry out various management and monitoring functions shall be set up under the control of Senior Executive.

xiii. As proposed, 8 to 10% and 2-3 % of the total project cost viz. Rs. 17,574.00 Lakhs shall be earmarked towards the capital cost recurring cost/annum for environment pollution control measures and used judiciously to implement the conditions stipulated by the Ministry of Environment and Forests as well as the State Government. The funds so provided shall not be diverted for any other purpose.

xiv. The Regional Office of this Ministry at Bhubaneswar / CPCB / WBPCB shall monitor the stipulated conditions. A six monthly compliance report and the monitored data alongwith statistical interpretation shall be submitted to them regularly.

xv. The Project Authorities shall inform the Regional Office as well as the Ministry, the date of financial closure and final approval of the project by the concerned authorities and the date of commencing the land development work.

xvi. The Project Proponent shall inform the public that the project has been accorded environmental clearance by the Ministry and copies of the clearance letter are available with the W. B. Pollution Control Board and may also be seen at Website of the Ministry of Environment and Forests at <http://envfor.nic.in>. This shall be advertised within seven days from the date of issue of the clearance letter at least in two local newspapers that are widely circulated in the region of which one shall be in the vernacular language of the locality concerned and a copy of the same shall be forwarded to the Regional office at Bhubaneswar.

7.0 The Ministry or any other competent authority may stipulate any further condition(s) on receiving reports from the project authorities. The above conditions shall be monitored by the Regional Office of this Ministry located at Bhubaneswar.

8.0 The Ministry may revoke or suspend the clearance if implementation of any of the above conditions is not satisfactory.

9.0 Any other conditions or alteration in the above conditions shall have to be implemented by the project authorities in a time bound manner.

10.0 Any appeal against this environmental clearance shall lie with the National Environment Appellate Authority, if preferred within a period of 30 days as prescribed under Section 11 of the National Environment Appellate Act, 1997.

11.0 The above conditions shall be enforced, inter-alia under the provisions of the Water (Prevention and Control of Pollution) Act, 1974 the Air (Prevention and Control of Pollution) Act, 1981 the Environment (Protection) Act, 1986 and the Public Liability Insurance Act, 1991 along with their amendments and rules.

(Dr. P. B.  
Rastogi)

Director

Copy to :-

1. The Secretary, Department of Environment, Govt. of West Bengal, Kolkata, West Bengal.
2. The Chairman, Central Pollution Control Board, Parivesh Bhavan, CBD-cum-Office Complex, East Arjun Nagar, Delhi-110032.
3. The Chairman, West Bengal Pollution Control Board, Parivesh Bhawan, 10A Block-LA Sector-III, Salt Lake, Kolkata - 700091, West Bengal.
4. The Chief Conservator of Forests, Regional Office (EZ), Ministry of Environment and Forests, A-3 Chandrashekharpur, Bhubaneswar – 751 023, Orissa
5. Adviser IA-II(I), Ministry of Environment and Forests, Paryavaran Bhavan, CGO Complex, New Delhi.
6. Monitoring Cell, Ministry of Environment and Forests, Paryavaran Bhavan, CGO Complex, New Delhi.
7. Guard File.
8. Monitoring File.
9. Record File.

Rastogi)

(Dr. P. B.

Director

# M/S RAMSARUP INDUSTRIES LTD

*Unit – Ramsarup Lohh Udyo, Kharagpur*

## Verification & Valuation of Fixed Assets of Sintering Unit

*As on 30.09.2013*

**ENGINEERS & VALUERS COLLABORATED**

CONSULTING ENGINEERS \* VALUERS \* CHARTERED ENGINEERS

PH : (033)2486-8917

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Verification & Valuation of Fixed Assets of  
**M/S RAMSARUP INDUSTRIES LTD**

*Unit – Ramsarup Lohh Udyog*

*As on 30.09.2013*

**1.0 INTRODUCTION**

1.01 We have been advised by State Bank of India, Stressed Assets Management Branch, Nagaland House, Kolkata, vide letter no.SAMB/BR/1109, dt.11/07/2013, to carry out valuation of fixed assets of M/S RAMSARUP INDUSTRIES LTD; Sintering Unit, comprising of Plant & Machinery and assets under equitable mortgage of Land, Building & Electrical Installation.

1.02 In this connection our surveyors were deputed to visit the company's manufacturing complex of Kharagpur. This report is based on field survey findings and various information / statements /drawings / explanations / clarifications provided by the company, among other things.

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## 2.0 SCOPE OF WORK

Subsequent to verification and reconciliation of fixed assets, we have been asked to value entire plant & machineries including equitable mortgage of Land, Building & Electrical installation pertaining to Sintering unit, at Kharagpur industrial complex as on a recent date.

## 3.0 BACKGROUND

M/S Ramsarup Lohh Udyog an unit of M/S Ramsarup Industries Ltd was in the process of setting up a Sintering unit at the Kharagpur Industrial Complex along with other units in an integrated steel plant. Due to various reasons the unit stopped functioning.

Meanwhile for the sintering unit all the materials were procured from China and arrived at Haldia port in 2008-09. Company cleared the materials in phases from the port of landing. The materials on arrival at factory were partly stored in godown and partly kept at open in boxes or in opened condition.

## 4.0 METHODOLOGY OF WORK

- We have obtained relevant documents from the bank. Since no details were available, we approached the entrepreneurs for documents. Due to non-availability of staff and closed down factory, assimilation of data took long time. It was neither comprehensive,

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- Further we visited the plant at Kharagpur to assess the physical situation along with bank officials. Number of such visits were undertaken between 22.08.2013 to 07.09.2013.
- We have been able to identify number of boxes which are kept open under sky in box or in loose condition. We verified physically some of the items on test check basis or eye estimation as it was not feasible to visualize the components as to whether they relate to a particular machine.
- Further we have checked some of the purchase order, bill of loading, invoice which formed the basis of this valuation.
- Machineries were grouped according to functional sequence.
- For civil work, progress of work has been checked with the foundation, columns and incomplete work etc.
- Further items identified and reconciled with records were tabulated and valuation was undertaken.

## 5.0 OUR FINDINGS

### 5.01 *Site & Situation*

Ramsarup Loh Udyog Industrial Complex site is adjoining to the main railway line of South Eastern Railway near Kharagpur Station.

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### 5.02 Land

The entire land area measures 315.42 Acre i.e.954.15 Bigha is spread over Mouza-Malancha, Tarab amni, Dhekla, Chaksona, Dhar, Kalikapur, Niranjnabar, Sujatpur, Rajpura under J.L.No.131, 138, 135, 136, 137, 134, 139, 130, District-West Midnapur (West Bengal).

The land has been utilized with construction of MBF, Construction equipment, Directly Reducing iron (DRI) plants. The capital work in progress is under following categories. SMS, ASP, Sintering plant & Common facilities.

For Sintering plant, although not specifically allocated the landed area has been utilised without marking and, construction was in progress, which formed the basis for allocating the land to the Sintering activities. A key map is attached as per our finding.

### 5.03 Civil Work

Several foundation & plinth, incomplete office blocks, RCC column, were found with several machine foundations. Since no separate structural items or building materials were available, the incomplete structures with RCC columns, blocks do not form any separate marketable assets.

Recovery of iron structures from RCC is also not economically feasible rendering a low salvage value for only a few items. A list of sites which could be identified are provided in *Annexure.*

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#### 5.04 *Plant Machinery & Electricals*

The Plant & Machinery and Electrical items are not installed but kept either in box or in opened condition. Part of the items are in godown but majority of them are in open space. After a few blocks from main store, materials were kept scattered over wide area on both sides of the passage. A portion of storage area was at the side of DRI plant while others are in Sintering area where civil construction area was also noticed.

Further behind mechanical stores, some bulk items were stored.

We have tried to identify the items by noting the codes. Large bulk items in the open area also bears some identification.

Many of the boxes are in damaged condition. Boxes in godown are kept unsorted with other materials such as SMS unit items etc, which has made it more difficult to search for the Sintering items.

We have listed the items verified with identification mark and tallied with the list provided is given in *Annexure*.

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### 5.05 Cost of Project

As per the records provided cost of project is as follows:

|                           |   |                                |
|---------------------------|---|--------------------------------|
| ▪ Building                | - | Rs.1053.08 lakhs               |
| ▪ Plant & Machinery       | - | Rs.7921.33 lakhs               |
| ▪ Electrical Installation | - | <u>Rs. 96.01 lakhs</u>         |
| <b>TOTAL</b>              |   | <b><u>Rs.9070.42 lakhs</u></b> |

### 6.0 METHOD OF VALUATION

The purpose of this valuation is to ascertain realizable value of these non-functional assets in other words "fair market value".

Moreover the items of plant & machinery and Electricals are in material stage, no installation or value addition has taken place. The items were not capitalized and should be considered as work-in-progress. "Following AS2 cost being lower" should be taken as the basis.

A non functional asset as lying for so many years has restricted marketability. It is only handful of buyer's market. Even if a buyer is interested, capacity balancing is another hindrance as compatibility with the existing plant for backward integration has to be critically worked out. Therefore, for fair market value based on cost of procurement providing discounts for damage, deteriorated condition and obsolescence has to be applied.

~~1/4~~

## 7.0 DISCOUNTS

### *Technological obsolescence*

The items of assets were imported from China whereby the plant has to be erected and commissioned by the Overseas supplier with their knowhow and technology. For disruption of work, expiry of warranty, the supplier is unlikely to undertake the above work which will make the task of utilization of items for building up machinery is again remote.

With the passing of the year, technological advancement has crept in making utilization of items more difficult. We have allowed a discount of 15% on base cost.

## 8.0 DETERIORATED CONDITION

Out of the large number of boxes supplied quite a few arrived as damaged as listed below. The stocks are lying inside and outside godown. Materials kept in open in boxes and open condition are lying under the sky for last 4/5 years. The above material has rusted and covered with dust and mud. Many of such items are unsuitable for use. We have allowed 15% to 50% discount on such items for mechanical, electrical and electronic items.

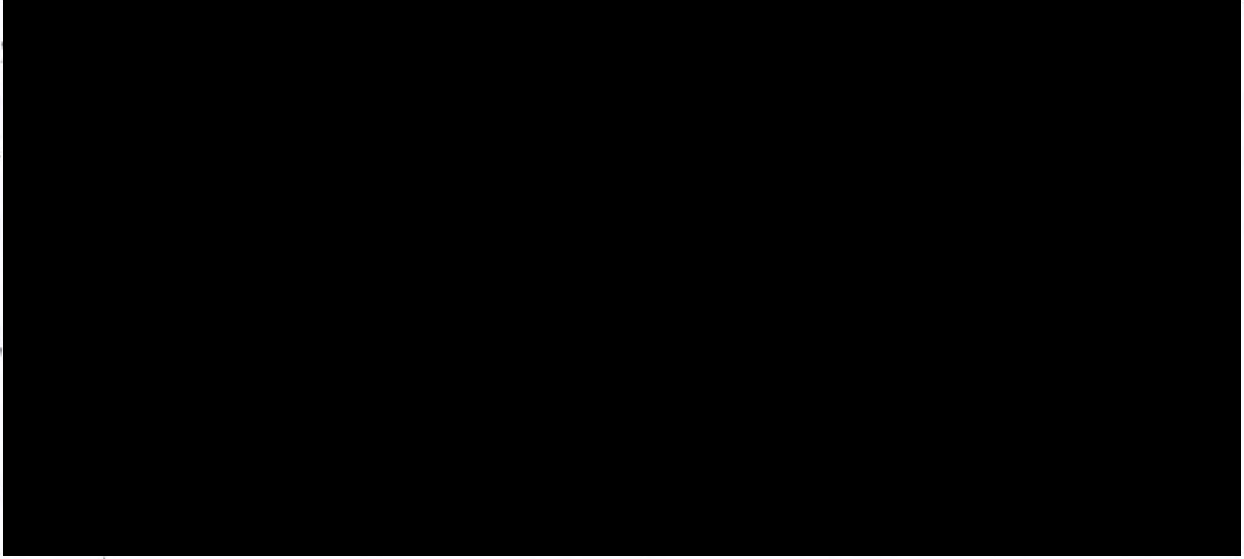
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#### 9.0 RESTRICTED MARKETABILITY

Sintering plants are part of large steel making complexes. The choice remains with capacity for generation of iron ore fines. Moreover such plants are limited to a few. With above consideration compatibility with scrap generation, creeping obsolescence and deteriorated condition has severely restricted the marketability of above item. We have discounted by 15% on total Plant & Machinery and Electrical installation.

Table

**RAMSARUP LOHH UDYOG**  
**(Unit of Ramsarup Industries Ltd.)**  
**Kharagpur Unit**



~~147~~*Annexure*

## Valuation of Land

### *Basis of Valuation*

Basis of valuation for assets revalued are provided below:

The land is located Mouza – Malancha, Tarabamni, Dhekia, Chaksona Dhar, Kalikapur, Niranjnabar, Sujatpur, Rajpur, J.L.Nos.131, 138, 135, 136, 137, 134, 139, 130. Dist-West Medinipur, West Bengal.

The total land area measures 318.05 Acre i.e. 954.15 Bigha.

### *Valuation of Land*

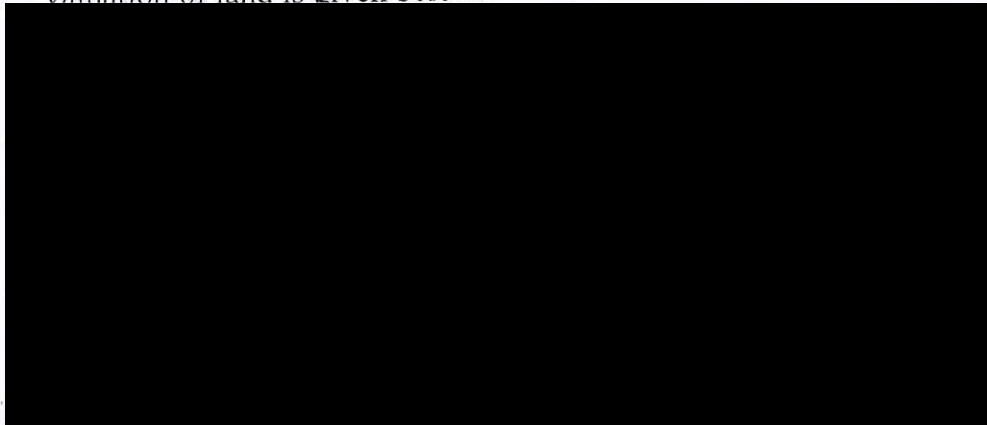
The present value of the land is ascertained as per market price of similar land as on the date of its valuation.

- The widely accepted method of determining the value of land is to locate the sale price of reasonable comparable property which has been sold in recent past in the vicinity of this particular land being valued.

In this connection, it has to be realized that market price is the amount which a willing purchaser would pay having regard to its potential possibilities in the background of existing condition and statutory constraints.

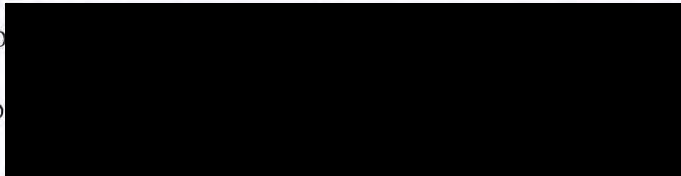


- Considering the size and shape of the land, we have resorted to banding method whereby we divided the plot in three categories & valuation of land is given below:



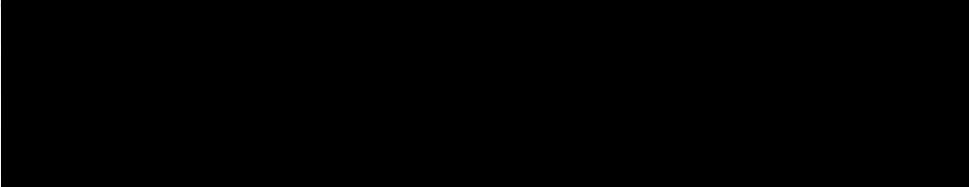
Therefore the value of the entire land for Ramsarup Lohh Udyog land Mouza – Malancha, Tarabamni, Dhekia, Chaksona Dhar, Kalikapur, Niranjnabar, Sujatpur, Rajpur, J.L.Nos.131, 138, 135, 136, 137, 134, 139, 130. Dist-West Medinipur, West Bengal as on 03.10.2012 comes to

Therefore rate per b  
lakhs/bigha.



*Land for Sintering unit*

The area of Sintering plant is not demarcated but from the incomplete construction work and location of bulk material a central block has been identified and assumed to be the land for Sintering unit. Considering the overall area of 315.378 Acre about 10% of the entire land area has been assumed to be allocable to Sintering unit i.e.  $315.37 \text{ Acre} \times 10\% = 31.54 \text{ Acre}$  or 95.41 Bigha. Therefore value of land allocated for Sintering unit is 95.41 Bigha



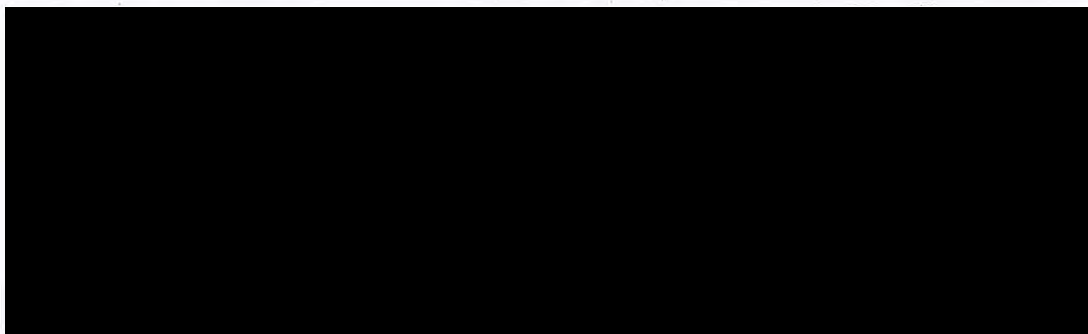
~~150~~*Annexure*

### Valuation of Building

Only foundation, floor level beams & columns has been erected, excepting a few building with portions of brick build walls.

All the jobs undertaken are incomplete.

Moreover since no structural work or building material was found at the spots it is assumed that all the building material used / procured has been consumed in construction of incomplete work.



**RANSARUP LOHH UDYOG**  
 (Unit of Ramsarup Industries Ltd.)  
 Kharagpur Unit  
 Valuation of Factory Shed & Building as on 30.09.2013

| Sl. No.                                    | Particulars  | Date of Purchase | Procured Cost |          | Assessed Value |
|--|--|------------------|---------------|----------|----------------|
|  |  |                  | Rs.           | In Lakhs |                |
|  | Between power plant DRI Unit, lies the land parcel for sintering unit. Number of construction site was observed. The place is covered with grass we could identify the following |                  |               |          |                |
| 1  | Foundation, plinth & RCC coloumn upto 5' height, 21 Nos. with approx. areas 2100 Sft.  |                  |               |          |                |
| 2  | Single storey building with RCC roof, Areas 1500 Sft., height 12' complete with plastering finish  |                  |               |          |                |
| 3  | Foundation, plinth & RCC coloumn upto 20' x 8 Nos. approx. area 600 Sft.   |                  |               |          |                |
| 4  | Foundation, plinth & RCC coloumn upto 5' x 450 Sft. x 10 Nos.  | 2008-09          |               |          | 1053.08        |
| 5  | Foundation, plinth & RCC coloumn upto 5' x 8 Nos. approx. area 600 Sft.  |                  |               |          |                |
| 6  | Foundation for machines (RCC)  |                  |               |          |                |
|  | Height 4' area 150 Sft. - 1 No.  |                  |               |          |                |
|  | Height 4' area 100 Sft. - 3 Nos.   |                  |               |          |                |
|  | Height 4' area 80 Sft. - 1 No.   |                  |               |          |                |
|  | All are incomplete & in absence of any activity  |                  |               |          |                |
| <b>TOTAL (Factory Shed &amp; Building)</b> |  |                  |               |          | <b>1053.08</b> |



**RAMSARUP LOHH UDYOG**  
 (Unit of Ramsarup Industries Ltd.)  
 Kharagpur Unit  
 Valuation of Plant & Machinery as on 30.09.2013

| Sl. No. | Particulars  | Date of Purchase | Procured Cost |   | Discount | Assessed Value |
|---------|--|------------------|---------------|---|----------|----------------|
|         |  |                  | Rs. In Lakhs  | 0 |          |                |
| 1       | <b>Feed &amp; Proportioning System consisting of</b><br>G-1 Conveyor belt, G-2 fixed reversible belt conveyor, R-7 conveyor belt, R-8 fixed reversible belt conveyor, Rp-7 conveyor belt, Rp-8 fixed reversible belt conveyor, F-1 conveyor belt, F-2 fixed reversible belt conveyor, J-3 conveyor belt, above bin bag dust collector, Bin wall vibrator, vibrating hopper, hopper vibrator, electrohydraulic feeding gate, constant feeder, electrohydraulic feeding gate, star dust dump valve, screw weigh, electrical hoist, electrical hoist, quicklime slaker, dust suction tank truck, lime tank truck, lime pneumatic conveying device, moistener,   | 2008-09          | 1584.27       |   |          |                |
| 2       | <b>Mixing System consisting of</b><br>H-1 belt conveyor, primary mixing drum, H-2 conveyor belt, secondary mixing drum, manual hoist, bin wall vibrator, manual monorail travelling car  | 2008-09          | 792.13        |   |          |                |
| 3       | <b>Sintering &amp; Cooling System consisting of</b><br>H-3 conveyor belt, bedding-2 belt conveyor (Pu-2), electrical dual beam bridge crane, electrical hoist, bedding material swing hopper, electric quadrant valve, shuttle distributor, straight-line sinter machine, cylinder feeder (Included in the sinter machine), six roll distributor (Included in the Sinter Machine), Ignitor, Pre-heater included complete air & gas piping with fittings, compensators in gas & air pipeline, high pressure blower (with muffler), compensator, gas quick cut-off valve, gas manual google valve, electric dual-deck dust dump valve (stack), dust-21 belt conveyor (HV-1), single roll crusher, electric hoist, circular cooler inclu. chimney, blower of circular cooler, apron feeder (B1.033.0), non metal bellow compensator, gas & air regulating valve, air box regulating valve | 2008-09          | 950.56        |   |          |                |

**RAMSARUP LOHH UDYOG**  
 (Unit of Ramsarup Industries Ltd.)  
 Kharagpur Unit  
 Valuation of Plant & Machinery as on 30.09.2013

| Sl. No. | Particulars  | Date of Purchase | Procured Cost |    | Discount | Assessed Value |
|---------|--|------------------|---------------|----|----------|----------------|
|         |  |                  | Rs. In Lakhs  | Ob |          |                |
| 4       | Sinter Screening System consisting of<br>Cold sinter vibrating sieve, bridge crane, electrohydraulic 3 way hopper, S-21 conveyor belt, Pu-1 belt conveyor  | 2008-09          | 1188.2        |    |          |                |
| 5       | Sintering Main Blower System consisting of<br>150m <sup>2</sup> ESP, electrical hoist, main exhaust fan, blower entry & exit bellow compensator, muffler of blower exit, double hook bridge crane, manual gate valve, star dust dump valve, ESP entry & exit bellow compensator  | 2008-09          | 237.64        |    |          |                |
| 6       | Sinter Product Finished Ore Bin System consisting of<br>CH-21 conveyor belt, electric 3 way splitter, CH-23 conveyor belt, manual monorail travelling car, CH-2 conveyor belt (with discharging skip), seating belt at bin open, manual plate gate valve, motorized vibrating feeder, electrical hoist   | 2008-09          | 396.07        |    |          |                |
| 7       | Environment Dust Collecting System consisting of<br>40m <sup>2</sup> ESP (3 fields) incl. blower, Induced draft fan (single suction), compensator at inlet & exit of blower, fine material suction device, manual air rate regulating flap valve & gate valve, 60m <sup>2</sup> ESP incl. blower, induced draft fan (dual suction), compensator at inlet & exit of blower, manual air rate regulating flap valve & gate valve, dust suction device | 2008-09          | 230.00        |    |          |                |

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**RAMSARUP LOHH UDYOG**(Unit of Ramsarup Industries Ltd.)  
Kharagpur Unit

Valuation of Plant &amp; Machinery as on 30.09.2013

Table

| Sl. No. | Particulars  | Date of Purchase | Procured Cost |                | Discount                 |         |              | Assessed Value |
|---------|--|------------------|---------------|----------------|--------------------------|---------|--------------|----------------|
|         |  |                  | Rs. In Lakhs  | Obsolescence % | Deteriorated Condition % | Total % | Rs. In Lakhs |                |
| 8       | Dust Collecting System of Raw Material Area consisting of<br><br>Low pressure pulse bag dust collector incl. blower, induced draft fan Y.273 No. 20D, compensator at inlet & exit of blower, scraper, dust storage tank, pump, manual air rate regulating flap valve & gate valve, side tube flow rate meter, differential pressure transmitter, platinum thermo resistance, pressure transmitter  | 2008-09          | 158.43        |                |                          |         |              |                |
| 9       | Water Supply & Drainage System consisting of<br><br>Production clean circulating water supply pump, production water supply pump, firefighting pump, mechanical ventilation cooling tower, automatic filter, ion bar water treatment machine, versatile control valve, diving pump (each wrokshop), electrical hoist, laboratory, flat roadway test machine, horizontal reciprocating mechanical sieve, jaw crusher, sampling machine, sampling machine, post drum swing sieve, electric drying oven with forced convection, crushing - cutting down united sampling machine, chemical testing device, electrical discipline, HT distribution room, 6.6 KV HT vacuum switchgear, microcomputer comprehensive protection device, reactive compensation device, DC power panel, bus bar bridge, transformer, local control box, illumination distribution box, power supply box, magnetic starter, dual power switchover, electromagnetic flow meter, platinum thermo-resistance, pressure transmitter, liquid level transmitter | 2008-09          | 99.21         |                |                          |         |              |                |

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**RAMSARUP LOHH UDYOG**

(Unit of Ramsarup Industries Ltd.)  
Kharagpur Unit

Valuation of Plant & Machinery as on 30.09.2013

| Sl. No. | Particulars   | Date of Purchase | Procured Cost |  | Discount       |              |         | Assessed Value |
|---------|---|------------------|---------------|--|----------------|--------------|---------|----------------|
|         |   |                  | Rs. In Lakhs  |  | Obsolescence % | Deteriorated | Total % |                |
| 10      | Proportioning & Mixing System PCC consisting of<br><br>Electric transformer, HT load switch, low voltage feeder panel, bus bar bridge, local control box, illumination distribution box, maintenance power box, soft starter  | 2008-09          | 94.21         |  |                |              |         |                |
| 11      | Sinter Product System PCC consisting of<br><br>Electric transformer, HT load switch, low voltage feeder panel, bus bar bridge, power distribution box, local control box, illumination distribution box, maintenance power box, sinter product ESP MCC, low voltage feeder panel, local control box, illumination distribution box, maintenance power box   | 2008-09          | 79.21         |  |                |              |         |                |
| 12      | Circulating Water System MCC consisting of<br><br>Low voltage feeder panel, local control box, illumination distribution box, water level control box, maintenance power box, dual power switchover, main workshop ESP MMC, low voltage feeder panel, local control box, illumination distribution box, maintenance power box, tumbling sampling chamber MCC, power distribution box, socket box, illumination distribution box | 2008-09          | 91.21         |  |                |              |         |                |

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**RAMSARUP LOHH UDYOG**  
 (Unit of Ramsarup Industries Ltd.)  
 Kharagpur Unit  
 Valuation of Plant & Machinery as on 30.09.2013

| Sl. No. | Particulars   | Date of Purchase | Procured Cost |     | Discount | Assessed Value |
|---------|---|------------------|---------------|-----|----------|----------------|
|         |   |                  | Rs. In Lakhs  | Obs |          |                |
| 13      | Sinter Product System MCC consisting of<br><br>Low voltage feeder panel, local control box, illumination distribution box, maintenance power box, dual power switchover, plant pipeline network, road lighting & others, illumination distribution box, power distribution box, water level control box, all illumination both indoor &-outdoor   | 2008-09          | 161.43        |     |          |                |
| 14      | Lighting Proof & Earthing System consisting of<br><br>Power cable & control cable, control console, office furniture, AC (indoor ventilation), exhaust fan, all bridge crane, electric hoist, monorail crane, incl. DSL & limiter automation  | 2008-09          | 101.21        |     |          |                |
| 15      | Instrumentation & Automation Control System consisting of<br><br>Sintering main control room, industrial computer, terminal block, printer, programming computer, 19" TFT (Colour display), ethernet components, PCS-7 development edition, PCS-7 operating edition, server, large screen projector, sintering blower house, industrial computer, terminal block, 19" TFT (colour display), PCS-7 operation edition | 2008-09          | 403.07        |     |          |                |
| 16      | Proportioning Control System consisting of<br><br>Industrial computer, terminal block, 19" TFT, PCS-7 operating edition   | 2008-09          | 633.71        |     |          |                |

~~116~~

**RAMSARUP LOHH UDYOG**  
 (Unit of Ramsarup Industries Ltd.)  
 Kharagpur Unit  
 Valuation of Plant & Machinery as on 30.09.2013

| Sl. No.      | Particulars   | Date of Purchase | Procured Cost  |                | Discount                 |         | Assessed Value |
|--------------|---|------------------|----------------|----------------|--------------------------|---------|----------------|
|              |   |                  | Rs. In Lakhs   | Obsolescence % | Deteriorated Condition % | Total % |                |
| 17           | Electrical Control & Instrumentation System consisting of Flux & fuel crushing system PLC panel   | 2008-09          | 316.85         |                |                          |         |                |
|              | proportioning system PLC panel, blower system PLC panel, mixing, sintering & cooling system PLC panel, sinter-screening & storage system PLC panel, water pump station system PLC panel, sintering dedusting system PLC panel, sinter screening & storage system PLC panel, raw material dedusting system PLC panel, UPS power panel, instrumentation |                  |                |                |                          |         |                |
| 18           | Sintering System consisting of Weighing transmitter, weighing transmitter, level indicator, pressure transmitter, infrared water measurement device, moisture automatic regulating system, ultrasonic thickness measurement device, platinum - rhodium alloy-thermal coupler, pressure transmitter, electronic belt weigh                             | 2008-09          | 238.28         |                |                          |         |                |
| 19           | Telecommunication System consisting of Administration telephone, production dispatch telephone, wireless communication, industrial camera, fire alarm device, CO detecting & alarm, colour industrial TV  | 2008-09          | 165.64         |                |                          |         |                |
| <b>TOTAL</b> |   |                  | <b>7921.33</b> |                |                          |         |                |

15X

RAMSARUP LOHH UDYOG

(Unit of Ramsarup Industries Ltd.)

Kharagpur Unit

Valuation of Electrical Installation as on 30.09.2013

| Sl. No.                                | Particulars  | Date of Purchase | Procured Cost |  | Obsolescence % | Discount                 |         | Assessed Value |
|--|--|------------------|---------------|--|----------------|--------------------------|---------|----------------|
|  |  |                  | Rs. In Lakhs  |  |                | Deteriorated Condition % | Total % |                |
| 1                                      | Sintering Main Workshop & Cooling System PCC consisting of<br>Electric transformer, transformer load switch, low voltage feeder panel, busbar connection cabinet, bus bar bridge, local control box, illumination distribution box, maintenance power box, water level control box, frequency converter cabinet, dual power switchover, sintering blower house MCC, low voltage feeder panel, water resistance soft start device, excitation cabinet, local control box, illumination distribution box, maintenance power box, dual power switchgear, fuel & flux crushing PCC, electric transformer, HT load switch, low voltage feeder panel, local control box, illumination distribution box, maintenance power box, dual power switchgear, central lab MCC, power distribution box, illumination distribution box, magnetic starter, socket box, dual power switchover, administration building MCC, power distribution box, socket box, illumination distribution box, dual power switchover | 2008-09          | 96.01         |  |                |                          |         |                |
| <b>TOTAL (Electrical Installation)</b> |  |                  |               |  |                |                          |         | 96.01          |

156

Email

~~156A - 156A~~

AANYA AGGARWAL

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**Re: O.A. 188 of 2023 in the matter titled 'Rajkumar Das v. MoEF&CC & Ors.' pending before the NGT (EZ), Kolkata- Reg.**

---

**From :** legal@shyamgroup.com

Tue, Nov 05, 2024 06:51 PM

**Subject :** Re: O.A. 188 of 2023 in the matter titled 'Rajkumar Das v. MoEF&CC & Ors.' pending before the NGT (EZ), Kolkata- Reg. 2 attachments**To :** AANYA AGGARWAL <aanya.aggarwal@govcontractor.in>**Cc :** shruti.rai <shruti.rai@nic.in>, Dr Bhardwaj Adiraju <bhardwaj.adiraju@gov.in>, Vinay Rana <vinay.rana@gov.in>, bbsroffice@shyamgroup.com, ajay gupta <ajay.gupta@shyamgroup.com>, prashantbhardwaj@shyamgroup.com

Dear Madam,

Dear Madam,

I would like to clarify the nature of the valuation report referred to in our reply to the Show Cause Notice issued by Ministry of Environment, Forest & Climate Change.

The valuation report in question was provided by the ex-Resolution Professional during the Corporate Insolvency Resolution Process (CIRP) of Ramsarup Industries Ltd. (RIL). This report was made available to us in a redacted form, which was shared through the data room. Certain portions of the report were intentionally withheld to maintain the confidentiality of privileged information relating to RIL. As a result, the document we have submitted is the same redacted version obtained during the CIRP process.

We hope this explanation serves to clarify the matter. Should further details or clarification be required, we remain at your disposal.

Thank you for your attention to this matter.

**REGARDS,**  
**Subhasish Shaw**  
**LEGAL DEPARTMENT**  
**+91 8100176061**  
**SHYAM GROUP**



S.S. chambers, 5, C.R. Avenue, 2<sup>nd</sup> Floor, Kolkata -700072 | T: 033 4011-1033 & 033 4011-1000 | legal@shyamgroup.com | W: www.shyammetalics.com.

---

**From:** AANYA AGGARWAL <aanya.aggarwal@govcontractor.in>

**Sent:** Tuesday, November 5, 2024 3:09 PM

**To:** legal dept <legal@shyamgroup.com>; AJAY KUMAR GUPTA <ajay.gupta@shyamgroup.com>; Bhubaneswar Office <bbsroffice@shyamgroup.com>; Prashant Bhardwaj <prashantbhardwaj@shyamgroup.com>

**Cc:** shruti.raai <shruti.raai@nic.in>; Dr Bhardwaj Adiraju <bhardwaj.adiraju@gov.in>; Vinay Rana <vinay.rana@gov.in>

**Subject:** Re: O.A. 188 of 2023 in the matter titled 'Rajkumar Das v. MoEF&CC & Ors.' pending before the NGT (EZ), Kolkata- Reg.

Some people who received this message don't often get email from aanya.aggarwal@govcontractor.in. [Learn why this is important](#)

Respected Sir,

Kindly reshare a clear and fair copy of pages 90-102 of the document attached to the email.

Thanks and Regards,

**Aanya Aggarwal**

**Associate (Legal)**

**IA-Compliance and Monitoring Division**

**Ministry of Environment, Forest & Climate Change**

**Indira Paryavaran Bhawan, Jorbagh Road**

**New Delhi-110003**

---

**From:** "AANYA AGGARWAL" <aanya.aggarwal@govcontractor.in>

**To:** legal@shyamgroup.com, "ajay gupta" <ajay.gupta@shyamgroup.com>, bbsroffice@shyamgroup.com, prashantbhardwaj@shyamgroup.com

**Cc:** "shruti.raai" <shruti.raai@nic.in>, "Pankaj Verma" <pankaj.verma@nic.in>, "Dr Bhardwaj Adiraju" <bhardwaj.adiraju@gov.in>, "Vinay Rana" <vinay.rana@gov.in>

**Sent:** Tuesday, November 5, 2024 12:01:49 PM

**Subject:** Re: O.A. 188 of 2023 in the matter titled 'Rajkumar Das v. MoEF&CC & Ors.' pending before the NGT (EZ), Kolkata- Reg.

**URGENT COURT MATTER- REMINDER-III**

~~148A - 158A~~

Respected Sir,

Kindly refer to the trailing email, wherein you were requested to resubmit a fair copy of the SCN response for filing before the NGT. The document provided by you was conveyed to be incomplete and you were again requested to resubmit a clear and fair copy of the complete SCN response. However, no response has been received yet.

A copy of the required document has been annexed for your reference.

**Kindly treat this mail as urgent.**

Thanks and Regards,

Aanya Aggarwal  
Associate (Legal)  
IA-Compliance and Monitoring Division  
Ministry of Environment, Forest & Climate Change  
Indira Paryavaran Bhawan, Jorbagh Road  
New Delhi-110003

---

**From:** "AANYA AGGARWAL" <aanya.aggarwal@govcontractor.in>

**To:** legal@shyamgroup.com

**Cc:** "shruti.rai" <shruti.rai@nic.in>, "Pankaj Verma" <pankaj.verma@nic.in>, "Dr Bhardwaj Adiraju" <bhardwaj.adiraju@gov.in>, "Vinay Rana" <vinay.rana@gov.in>

**Sent:** Thursday, October 17, 2024 3:07:16 PM

**Subject:** Re: O.A. 188 of 2023 in the matter titled 'Rajkumar Das v. MoEF&CC & Ors.' pending before the NGT (EZ), Kolkata- Reg.

Respected Sir,

The documents provided are incomplete, as the annexures mentioned in the SCN response are missing. Therefore, the undersigned is directed to once again request you to submit a clear and fair copy of the complete SCN response. A copy of the same (containing 169 pages) is annexed for your reference. Please reshare a clearer copy of the annexed document.

**Kindly treat this as urgent.**

Thanks and Regards,

Aanya Aggarwal  
Associate (Legal)  
IA-Compliance and Monitoring Division  
Ministry of Environment, Forest & Climate Change  
Indira Paryavaran Bhawan, Jorbagh Road  
New Delhi-110003

---

**From:** legal@shyamgroup.com

**To:** "AANYA AGGARWAL" <aanya.aggarwal@govcontractor.in>

**Cc:** "ajay gupta" <ajay.gupta@shyamgroup.com>, bbsroffice@shyamgroup.com, prashantbhardwaj@shyamgroup.com, "shruti.rai" <shruti.rai@nic.in>, "Pankaj Verma" <pankaj.verma@nic.in>, "Dr Bhardwaj Adiraju" <bhardwaj.adiraju@gov.in>, "Vinay Rana" <vinay.rana@gov.in>

**Sent:** Thursday, October 17, 2024 11:39:17 AM

**Subject:** Re: O.A. 188 of 2023 in the matter titled 'Rajkumar Das v. MoEF&CC & Ors.' pending before the NGT (EZ), Kolkata- Reg.

Dear Sir,

Pls find attached SCN along with legible copy of page nos. 71 to 79 (EC - 2009) for your ready reference.

**REGARDS,**  
**Subhasish Shaw**  
**LEGAL DEPARTMENT**  
**SHYAM GROUP**



S.S. chambers, 5, C.R. Avenue, 2<sup>nd</sup> Floor, Kolkata -700072 | T: 033 4011-1033 & 033 4011-1000 | legal@shyamgroup.com | W: www.shyammetals.com.

---

**From:** AANYA AGGARWAL <aanya.aggarwal@govcontractor.in>

**Sent:** Thursday, October 10, 2024 10:31:51 AM

**To:** Prashant Bhardawaj <prashantbhardwaj@shyamgroup.com>

**Cc:** shruti.rai <shruti.rai@nic.in>; Pankaj Verma <pankaj.verma@nic.in>; Dr Bhardwaj Adiraju <bhardwaj.adiraju@gov.in>; Vinay Rana <vinay.rana@gov.in>

**Subject:** Re: O.A. 188 of 2023 in the matter titled 'Rajkumar Das v. MoEF&CC & Ors.' pending before the NGT (EZ), Kolkata- Reg.

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## URGENT COURT MATTER-REMINDER I

Sir,

Please refer to the trailing email dated 23.09.2024, requesting a fair copy of the SCN response for filing before the NGT. However, no communication has been received from your end in this regard. The undersigned is therefore directed to request you to submit a clear and fair copy of the SCN response at the earliest, to facilitate its filing before the NGT (Eastern Zone).

Thanks and Regards,

**Aanya Aggarwal**  
**Associate (Legal)**  
**IA-Compliance and Monitoring Division**  
**Ministry of Environment, Forest & Climate Change**  
**Indira Paryavaran Bhawan, Jorbagh Road**  
**New Delhi-110003**

---

**From:** "AANYA AGGARWAL" <aanya.aggarwal@govcontractor.in>

**To:** prashantbhardwaj@shyamgroup.com

**Cc:** "shruti.rai" <shruti.rai@nic.in>, "Pankaj Verma" <pankaj.verma@nic.in>, "Dr Bhardwaj Adiraju" <bhardwaj.adiraju@gov.in>, "Vinay Rana" <vinay.rana@gov.in>

**Sent:** Monday, September 23, 2024 11:59:08 AM

**Subject:** O.A. 188 of 2023 in the matter titled 'Rajkumar Das v. MoEF&CC & Ors.' pending before the NGT (EZ), Kolkata- Reg.

Sir,

An affidavit has been filed by the Ministry in the above mentioned subject-matter. However, certain defects have been pointed out by the tribunal. Specifically, some pages of the SCN response have been deemed illegible. A copy of the annexure is attached for your reference.

In this regard, the undersigned is directed to request you to submit a clear and fair copy of the SCN response at the earliest to facilitate its filing before the NGT (Eastern Zone).

Thanks and Regards,

**Aanya Aggarwal**  
**Associate (Legal)**  
**IA-Compliance and Monitoring Division**  
**Ministry of Environment, Forest & Climate Change**  
**Indira Paryavaran Bhawan, Jorbagh Road**  
**New Delhi-110003**

---

~~148A - 158A~~

Tue, Nov 05, 2024 03:09 PM

 2 attachments

**From :** AANYA AGGARWAL <aanya.aggarwal@govcontractor.in>  
**Subject :** Re: O.A. 188 of 2023 in the matter titled 'Rajkumar Das v. MoEF&CC & Ors.' pending before the NGT (EZ), Kolkata- Reg.

**To :** legal@shyamgroup.com, ajay gupta <ajay.gupta@shyamgroup.com>, bbsroffice@shyamgroup.com, prashantbhardwaj@shyamgroup.com

**Cc :** shruti.rai <shruti.rai@nic.in>, Dr Bhardwaj Adiraju <bhardwaj.adiraju@gov.in>, Vinay Rana <vinay.rana@gov.in>

Respected Sir,

Kindly reshare a clear and fair copy of pages 90-102 of the document attached to the email.

Thanks and Regards,

**Aanya Aggarwal**  
**Associate (Legal)**  
**IA-Compliance and Monitoring Division**  
**Ministry of Environment, Forest & Climate Change**  
**Indira Paryavaran Bhawan, Jorbagh Road**  
**New Delhi-110003**

---

**From:** "AANYA AGGARWAL" <aanya.aggarwal@govcontractor.in>  
**To:** legal@shyamgroup.com, "ajay gupta" <ajay.gupta@shyamgroup.com>, bbsroffice@shyamgroup.com, prashantbhardwaj@shyamgroup.com  
**Cc:** "shruti.rai" <shruti.rai@nic.in>, "Pankaj Verma" <pankaj.verma@nic.in>, "Dr Bhardwaj Adiraju" <bhardwaj.adiraju@gov.in>, "Vinay Rana" <vinay.rana@gov.in>  
**Sent:** Tuesday, November 5, 2024 12:01:49 PM  
**Subject:** Re: O.A. 188 of 2023 in the matter titled 'Rajkumar Das v. MoEF&CC & Ors.' pending before the NGT (EZ), Kolkata- Reg.

**URGENT COURT MATTER- REMINDER-III**

Respected Sir,

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145A-150A  
X X

response. However, no response has been received yet.

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**Kindly treat this mail as urgent.**

Thanks and Regards,

Aanya Aggarwal  
Associate (Legal)  
IA-Compliance and Monitoring Division  
Ministry of Environment, Forest & Climate Change  
Indira Paryavaran Bhawan, Jorbagh Road  
New Delhi-110003

---

**From:** "AANYA AGGARWAL" <aanya.aggarwal@govcontractor.in>

**To:** legal@shyamgroup.com

**Cc:** "shruti.rai" <shruti.rai@nic.in>, "Pankaj Verma" <pankaj.verma@nic.in>, "Dr Bhardwaj Adiraju" <bhardwaj.adiraju@gov.in>, "Vinay Rana" <vinay.rana@gov.in>

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Thanks and Regards,

Aanya Aggarwal  
Associate (Legal)  
IA-Compliance and Monitoring Division  
Ministry of Environment, Forest & Climate Change

Indira Paryavaran Bhawan, Jorbagh Road  
New Delhi-110003

146X-158A

---

**From:** legal@shyamgroup.com  
**To:** "AANYA AGGARWAL" <aanya.aggarwal@govcontractor.in>  
**Cc:** "ajay gupta" <ajay.gupta@shyamgroup.com>, bbsroffice@shyamgroup.com, prashantbhardwaj@shyamgroup.com, "shruti.rai" <shruti.rai@nic.in>, "Pankaj Verma" <pankaj.verma@nic.in>, "Dr Bhardwaj Adiraju" <bhardwaj.adiraju@gov.in>, "Vinay Rana" <vinay.rana@gov.in>  
**Sent:** Thursday, October 17, 2024 11:39:17 AM  
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**LEGAL DEPARTMENT**  
**SHYAM GROUP**



S.S. chambers, 5, C.R. Avenue, 2<sup>nd</sup> Floor, Kolkata -700072 | T: 033 4011-1033 & 033 4011-1000 | legal@shyamgroup.com | W: www.shyammetalics.com.

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**From:** AANYA AGGARWAL <aanya.aggarwal@govcontractor.in>  
**Sent:** Thursday, October 10, 2024 10:31:51 AM  
**To:** Prashant Bhardawaj <prashantbhardwaj@shyamgroup.com>  
**Cc:** shruti.rai <shruti.rai@nic.in>; Pankaj Verma <pankaj.verma@nic.in>; Dr Bhardwaj Adiraju <bhardwaj.adiraju@gov.in>; Vinay Rana <vinay.rana@gov.in>  
**Subject:** Re: O.A. 188 of 2023 in the matter titled 'Rajkumar Das v. MoEF&CC & Ors.' pending before the NGT (EZ), Kolkata- Reg.

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**URGENT COURT MATTER-REMINDER I**

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Thanks and Regards,

**Aanya Aggarwal**  
**Associate (Legal)**  
**IA-Compliance and Monitoring Division**  
**Ministry of Environment, Forest & Climate Change**  
**Indira Paryavaran Bhawan, Jorbagh Road**  
**New Delhi-110003**

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**From:** "AANYA AGGARWAL" <aanya.aggarwal@govcontractor.in>  
**To:** prashantbhardwaj@shyamgroup.com  
**Cc:** "shruti.rai" <shruti.rai@nic.in>, "Pankaj Verma" <pankaj.verma@nic.in>, "Dr Bhardwaj Adiraju" <bhardwaj.adiraju@gov.in>, "Vinay Rana" <vinay.rana@gov.in>  
**Sent:** Monday, September 23, 2024 11:59:08 AM  
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**Aanya Aggarwal**  
**Associate (Legal)**


**IA-Compliance and Monitoring Division  
Ministry of Environment, Forest & Climate Change  
Indira Paryavaran Bhawan, Jorbagh Road  
New Delhi-110003**

---

~~149A - 158A~~

 **8- Annexure R1.8.pdf**  
12 MB

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**From :** AANYA AGGARWAL <aanya.aggarwal@govcontractor.in> Tue, Nov 05, 2024 12:01 PM  
**Subject :** Re: O.A. 188 of 2023 in the matter titled 'Rajkumar Das v. MoEF&CC & Ors.' pending before the NGT (EZ), Kolkata- Reg.  2 attachments  
**To :** legal@shyamgroup.com, ajay gupta <ajay.gupta@shyamgroup.com>, bbsroffice@shyamgroup.com, prashantbhardwaj@shyamgroup.com  
**Cc :** shruti.rai <shruti.rai@nic.in>, Pankaj Verma <pankaj.verma@nic.in>, Dr Bhardwaj Adiraju <bhardwaj.adiraju@gov.in>, Vinay Rana <vinay.rana@gov.in>

**URGENT COURT MATTER- REMINDER-III**

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Kindly refer to the trailing email, wherein you were requested to resubmit a fair copy of the SCN response for filing before the NGT. The document provided by you was conveyed to be incomplete and you were again requested to resubmit a clear and fair copy of the complete SCN response. However, no response has been received yet.

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**Kindly treat this mail as urgent.**

Thanks and Regards,

Aanya Aggarwal  
Associate (Legal)  
IA-Compliance and Monitoring Division  
Ministry of Environment, Forest & Climate Change  
Indira Paryavaran Bhawan, Jorbagh Road  
New Delhi-110003

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**To:** legal@shyamgroup.com  
**Cc:** "shruti.raii" <shruti.raii@nic.in>, "Pankaj Verma" <pankaj.verma@nic.in>, "Dr Bhardwaj Adiraju" <bhardwaj.adiraju@gov.in>, "Vinay Rana" <vinay.rana@gov.in>  
**Sent:** Thursday, October 17, 2024 3:07:16 PM  
**Subject:** Re: O.A. 188 of 2023 in the matter titled 'Rajkumar Das v. MoEF&CC & Ors.' pending before the NGT (EZ), Kolkata- Reg.

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Associate (Legal)  
IA-Compliance and Monitoring Division  
Ministry of Environment, Forest & Climate Change  
Indira Paryavaran Bhawan, Jorbagh Road  
New Delhi-110003

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**Cc:** "ajay gupta" <ajay.gupta@shyamgroup.com>, bbsroffice@shyamgroup.com, prashantbhardwaj@shyamgroup.com, "shruti.raii" <shruti.raii@nic.in>, "Pankaj Verma" <pankaj.verma@nic.in>, "Dr Bhardwaj Adiraju" <bhardwaj.adiraju@gov.in>, "Vinay Rana" <vinay.rana@gov.in>  
**Sent:** Thursday, October 17, 2024 11:39:17 AM  
**Subject:** Re: O.A. 188 of 2023 in the matter titled 'Rajkumar Das v. MoEF&CC & Ors.' pending before the NGT (EZ), Kolkata- Reg.

Dear Sir,

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**REGARDS,**

**Subhasish Shaw**  
**LEGAL DEPARTMENT**  
**SHYAM GROUP**



S.S. chambers, 5, C.R. Avenue, 2<sup>nd</sup> Floor, Kolkata -700072 | T: 033 4011-1033 & 033 4011-1000 | legal@shyamgroup.com | W: www.shyammetals.com.

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**Sent:** Thursday, October 10, 2024 10:31:51 AM

**To:** Prashant Bhardwaj <prashantbhardwaj@shyamgroup.com>

**Cc:** shruti.rai <shruti.rai@nic.in>; Pankaj Verma <pankaj.verma@nic.in>; Dr Bhardwaj Adiraju <bhardwaj.adiraju@gov.in>; Vinay Rana <vinay.rana@gov.in>

**Subject:** Re: O.A. 188 of 2023 in the matter titled 'Rajkumar Das v. MoEF&CC & Ors.' pending before the NGT (EZ), Kolkata- Reg.

You don't often get email from aanya.aggarwal@govcontractor.in. [Learn why this is important](#)

## **URGENT COURT MATTER-REMINDER I**

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Thanks and Regards,

**Aanya Aggarwal**  
**Associate (Legal)**  
**IA-Compliance and Monitoring Division**  
**Ministry of Environment, Forest & Climate Change**  
**Indira Paryavaran Bhawan, Jorbagh Road**  
**New Delhi-110003**

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~~146A - 159A~~

**From:** "AANYA AGGARWAL" <aanya.aggarwal@govcontractor.in>

**To:** prashantbhardwaj@shyamgroup.com

**Cc:** "shruti.rai" <shruti.rai@nic.in>, "Pankaj Verma" <pankaj.verma@nic.in>, "Dr Bhardwaj Adiraju" <bhardwaj.adiraju@gov.in>, "Vinay Rana" <vinay.rana@gov.in>

**Sent:** Monday, September 23, 2024 11:59:08 AM

**Subject:** O.A. 188 of 2023 in the matter titled 'Rajkumar Das v. MoEF&CC & Ors.' pending before the NGT (EZ), Kolkata- Reg.

Sir,

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In this regard, the undersigned is directed to request you to submit a clear and fair copy of the SCN response at the earliest to facilitate its filing before the NGT (Eastern Zone).

Thanks and Regards,


**Aanya Aggarwal**  
**Associate (Legal)**  
**IA-Compliance and Monitoring Division**  
**Ministry of Environment, Forest & Climate Change**  
**Indira Paryavaran Bhawan, Jorbagh Road**  
**New Delhi-110003**

---

 **8- Annexure R1.8.pdf**  
12 MB

~~148A~~ - ~~158A~~

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**From :** AANYA AGGARWAL <aanya.aggarwal@govcontractor.in> Thu, Oct 17, 2024 03:07 PM  
**Subject :** Re: O.A. 188 of 2023 in the matter titled 'Rajkumar Das v. MoEF&CC & Ors.' pending before the NGT (EZ), Kolkata- Reg.  2 attachments  
**To :** legal@shyamgroup.com  
**Cc :** shruti.rai <shruti.rai@nic.in>, Pankaj Verma <pankaj.verma@nic.in>, Dr Bhardwaj Adiraju <bhardwaj.adiraju@gov.in>, Vinay Rana <vinay.rana@gov.in>

Respected Sir,

The documents provided are incomplete, as the annexures mentioned in the SCN response are missing. Therefore, the undersigned is directed to once again request you to submit a clear and fair copy of the complete SCN response. A copy of the same (containing 169 pages) is annexed for your reference. Please reshare a clearer copy of the annexed document.

**Kindly treat this as urgent.**

Thanks and Regards,

Aanya Aggarwal  
Associate (Legal)  
IA-Compliance and Monitoring Division  
Ministry of Environment, Forest & Climate Change  
Indira Paryavaran Bhawan, Jorbagh Road  
New Delhi-110003

---

**From:** legal@shyamgroup.com  
**To:** "AANYA AGGARWAL" <aanya.aggarwal@govcontractor.in>  
**Cc:** "ajay gupta" <ajay.gupta@shyamgroup.com>, bbsroffice@shyamgroup.com, prashantbhardwaj@shyamgroup.com, "shruti.rai" <shruti.rai@nic.in>, "Pankaj Verma" <pankaj.verma@nic.in>, "Dr Bhardwaj Adiraju" <bhardwaj.adiraju@gov.in>, "Vinay Rana" <vinay.rana@gov.in>

**Sent:** Thursday, October 17, 2024 11:39:17 AM

**Subject:** Re: O.A. 188 of 2023 in the matter titled 'Rajkumar Das v. MoEF&CC & Ors.' pending before the NGT (EZ), Kolkata- Reg.

Dear Sir,

Pls find attached SCN along with legible copy of page nos. 71 to 79 (EC - 2009) for your ready reference.

**REGARDS,**  
**Subhasish Shaw**  
**LEGAL DEPARTMENT**  
**SHYAM GROUP**



S.S. chambers, 5, C.R. Avenue, 2<sup>nd</sup> Floor, Kolkata -700072 | T: 033 4011-1033 & 033 4011-1000 | legal@shyamgroup.com | W: www.shyammetalics.com.

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**From:** AANYA AGGARWAL <aanya.aggarwal@govcontractor.in>

**Sent:** Thursday, October 10, 2024 10:31:51 AM

**To:** Prashant Bhardawaj <prashantbhardwaj@shyamgroup.com>

**Cc:** shruti.rai <shruti.rai@nic.in>; Pankaj Verma <pankaj.verma@nic.in>; Dr Bhardwaj Adiraju <bhardwaj.adiraju@gov.in>; Vinay Rana <vinay.rana@gov.in>

**Subject:** Re: O.A. 188 of 2023 in the matter titled 'Rajkumar Das v. MoEF&CC & Ors.' pending before the NGT (EZ), Kolkata- Reg.

You don't often get email from aanya.aggarwal@govcontractor.in. [Learn why this is important](#)

## URGENT COURT MATTER-REMINDER I

Sir,

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Thanks and Regards,

~~146A~~ - ~~157A~~

**Aanya Aggarwal**  
**Associate (Legal)**  
**IA-Compliance and Monitoring Division**  
**Ministry of Environment, Forest & Climate Change**  
**Indira Paryavaran Bhawan, Jorbagh Road**  
**New Delhi-110003**

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**To:** prashantbhardwaj@shyamgroup.com

**Cc:** "shruti.rai" <shruti.rai@nic.in>, "Pankaj Verma" <pankaj.verma@nic.in>, "Dr Bhardwaj Adiraju" <bhardwaj.adiraju@gov.in>, "Vinay Rana" <vinay.rana@gov.in>

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**IA-Compliance and Monitoring Division**  
**Ministry of Environment, Forest & Climate Change**  
**Indira Paryavaran Bhawan, Jorbagh Road**  
**New Delhi-110003**

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 **8- Annexure R1.8.pdf**  
12 MB

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**Subject :** Re: O.A. 188 of 2023 in the matter titled 'Rajkumar Das v. MoEF&CC & Ors.' pending before the NGT (EZ), Kolkata- Reg.  3 attachments  
**To :** AANYA AGGARWAL <aanya.aggarwal@govcontractor.in>  
**Cc :** ajay gupta <ajay.gupta@shyamgroup.com>, bbsroffice@shyamgroup.com, prashantbhardwaj@shyamgroup.com, shruti.rai <shruti.rai@nic.in>, Pankaj Verma <pankaj.verma@nic.in>, Dr Bhardwaj Adiraju <bhardwaj.adiraju@gov.in>, Vinay Rana <vinay.rana@gov.in>

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**SHYAM GROUP**



S.S. chambers, 5, C.R. Avenue, 2<sup>nd</sup> Floor, Kolkata -700072 | T: 033 4011-1033 & 033 4011-1000 | legal@shyamgroup.com | W: www.shyammetalics.com.

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~~146A - 158A~~

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**IA-Compliance and Monitoring Division**  
**Ministry of Environment, Forest & Climate Change**  
**Indira Paryavaran Bhawan, Jorbagh Road**  
**New Delhi-110003**


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 **2009-06-03 - EC.pdf**  
409 KB

 **2023-09-12 - Reply to Showcause by RIL.pdf**  
995 KB

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**Subject :** Re: O.A. 188 of 2023 in the matter titled 'Rajkumar Das v. MoEF&CC & Ors.' pending before the NGT (EZ), Kolkata- Reg.  1 attachment  
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**Ministry of Environment, Forest & Climate Change**  
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**New Delhi-110003**

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12 MB

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Mon, Sep 23, 2024 11:59 AM

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**Indira Paryavaran Bhawan, Jorbagh Road**  
**New Delhi-110003**

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 **8- Annexure R1.8.pdf**  
12 MB

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**Resolution Plan**

for

**Ramsarup Industries Limited**

(pursuant to the Insolvency and Bankruptcy Code, 2016 as amended)

by

**Consortium of SS Natural Resources Private Limited  
and Shyam SEL & Power Limited****(Resolution Applicants)****March 11, 2019****For S. S. NATURAL RESOURCES PVT. LTD.**  
Director/Authorised Signatory

**PART A: EXECUTIVE SUMMARY****DEFINITIONS AND INTERPRETATIONS:**

The (i) rules of construction; and (ii) defined terms used in this Plan (other than those defined in the Plan itself) are set out in **Annexure 1 (Definitions and Rules of Interpretation)**.

**OVERVIEW:**

The consortium of SS Natural Resources Private Limited ("**SSNRPL**"), a special purpose vehicle ("**SPV**") and Shyam SEL & Power Limited are the resolution applicants under this Plan (SSNRPL and Shyam SEL & Power Limited are herein after collectively referred to as "**Resolution Applicants**" or "**RAs**").

SSNRPL being a part of Shyam SEL & Power group, is a private company incorporated under the provisions of the Companies Act, 1956 under the corporate identity number **U10300WB2015PTC204962** and having its Registered Office at **S. S. Chambers, 5, C. R. Avenue, 2nd Floor, Kolkata, West Bengal 700072**.

Shyam SEL & Power Limited is a company incorporated under the provisions of the Companies Act, 1956, under the corporate identity number **U27109WB1991PLC052962** and having its registered office at **5 C.R. Avenue, Princep Street, Kolkata 700072**.

The Resolution Applicants are submitting the Resolution Plan for the Corporate Debtor under the Code. The RAs propose to implement the Resolution Plan in accordance with the Process Memorandum, the CIRP Regulations and in the manner described in detail in **Annexure 2** of the Resolution Plan and seek the support of all the stakeholders of the Company in this regard.

The National Company Law Tribunal, Kolkata Bench ("**Adjudicating Authority**"), through its order ("**Order**") dated January 08, 2018 ("**Insolvency Commencement Date**"), admitted the application for initiation of corporate insolvency resolution process ("**CIRP**") filed by the corporate applicant in respect of the Corporate Debtor in accordance with Section 10 of the Code.

Pursuant to the Order, Mr. Nilesh Sharma was appointed as the interim resolution professional ("**Interim Resolution Professional**"). Further pursuant to order dated May 2, 2018, Mr. Kshitiz Chhawehharla was appointed as the resolution professional ("**Resolution Professional**") for the Company by the Adjudicating Authority on the advice of CoC.

The Resolution Professional has provided an Information Memorandum on June 30, 2018 containing certain information relating to the Company (as amended from time to time). We thank the Resolution Professional and the COC for inviting the Resolution Applicant to submit a resolution plan for the Company.

The Information Memorandum and Data Room do not contain all necessary information or the information sought by the Resolution Applicant. This Resolution Plan has been proposed based on the limited information given in the Information Memorandum and Data Room and on the assumptions and other terms and conditions stated in this Resolution Plan. The Resolution Applicant is submitting a resolution plan for the insolvency resolution of the

Company as a going concern.

The Resolution Plan has been proposed based on the limited information given in the Information Memorandum, the Data Room, on the assumption and on other terms and conditions stated in the Resolution Plan.

The Resolution Applicant has taken into account the interest of all the stakeholders based on the information provided in the Information Memorandum and Data Room and therefore believes that the Resolution Plan will create a sustainable capital structure that will enable the Company to run as a "going concern". Accordingly, the Resolution Applicant is very keen to work with the stakeholders of the Company and are confident of delivering on this Resolution Plan in an expeditious and time-bound manner after receiving necessary approvals.

For S. S. NATURAL RESOURCES PVT. LTD.

  
Director/Authorised Signatory

102

Privileged &amp; Confidential

Consortium of S. S. Natural Resources Pvt Ltd and Shyam SEL &amp; Power Limited

**PART B: BACKGROUND****1. The Corporate Debtor**

- (a) The Corporate Debtor is a company registered under the Companies Act, 1956 with its registered office and corporate office at 7C, **Kiran Shankar Roy Road, Hasting Chambers, 2nd Floor, Room No. 1, Kolkata - 700 001, India**, with corporate identification number **L65993WB1979PLC032113**.
- (b) The Corporate Debtor was incorporated on 9<sup>th</sup> July, 1979 and is involved in the business of manufacturing of Steel, TMT Bars and Steel Wires. The Company's manufacturing units are summarized as follows:

| Location                  | Area                    | Land Title   | Product                |
|---------------------------|-------------------------|--|------------------------|
| Kharagpur                 | Approximately 315 Acres | 99 year lease with West Bengal Industrial Development Corporation (WBIDC)  | Integrated Steel Plant |
| Durgapur                  | 54 Acres                | Freehold land admeasuring 52.29 Acre owned by Vanguard Credit Holdings Pvt Ltd. ("Vanguard") where Mr Aashish Jhunjhunwala (erstwhile promoter of the Corporate Debtor) is holding >99% stake. | Steel Wire             |
| Shyamnagar                | 8.7 Acres               | Freehold   | TMT & wire             |
| Kalyani                   | 8 Acres                 | 999 year lease with the Government of West Bengal <sup>1</sup>   | Steel Wire             |
| <b>Non-Core Asset</b>     |                         |  |                        |
| Windmill located at Dhule | 6 Acres                 | Freehold   | Wind power             |

**(c) Snapshot of the Corporate Debtor**

| Particulars       | Description   |
|-------------------|---|
| Constitution      | Publicly Listed Company (Listed in BSE & NSE)                                 |
| Incorporation     | 9 <sup>th</sup> July, 1979  |
| Promoters         | Mr. Aashish Jhunjhunwala & Family   |
| Key Business      | Manufacturing of Wire, Pig Iron, Sponge Iron, TMT bars, Wind Power generation |
| Registered Office | 7C, Kiran Shankar Roy Road, Hasting Chambers,                                 |

<sup>1</sup>Out of the total land, land admeasuring 1 Bigha 1 Cottah 14 Chittaks & 26 Sqft is leased to Efficient Engineering (EE), a Proprietorship firm owned by Mr. Ashish Jhunjhunwala (erstwhile promoter of the Corporate Debtor) by the Government of West Bengal

For S. S. NATURAL RESOURCES PVT. LTD.

  
Director/Authorised Signatory

Page | 4

|   |
|---|
| 2nd Floor, Room No. 1, Kolkata - 700 001. |
|---|

(d) **Classes of Shareholders of the Corporate Debtor**

| Category of shareholders           | No of Shares*      | Percentage     |
|------------------------------------|--------------------|----------------|
| <b>Promoter and Promoter group</b> | <b>1,31,88,896</b> | <b>37.60%</b>  |
| <b>Public Shareholders</b>         | <b>2,18,88,305</b> | <b>62.40%</b>  |
| <i>Financial Institutions</i>      | <i>15,21,542</i>   | <i>4.34%</i>   |
| <i>Bodies Corporate</i>            | <i>27,69,573</i>   | <i>7.90%</i>   |
| <i>NRIs</i>                        | <i>2,95,411</i>    | <i>0.84%</i>   |
| <i>Individual Shareholders</i>     | <i>1,55,00,174</i> | <i>44.19%</i>  |
| <i>Others</i>                      | <i>18,01,605</i>   | <i>5.14%</i>   |
| <b>Total</b>                       | <b>3,50,77,201</b> | <b>100.00%</b> |

| Classes of Shareholders                         | No of shares       | Face Value | Share Capital Rs. in cr |
|---|--------------------|------------|-------------------------|
| Equity Share                                    | 3,50,78,480        | 10         | 35.08                   |
| 5 % Redeemable Cumulative Preference Shares     | 13,00,000          | 10         | 1.30                    |
| 4 % Redeemable Cumulative Preference Shares     | 31,60,000          | 10         | 3.16                    |
| 5 % Redeemable Non-Cumulative Preference Shares | 2,24,99,920        | 10         | 22.50                   |
| <b>Total</b>                                    | <b>6,20,38,400</b> |            | <b>62.0384</b>          |

(e) **Liabilities and Creditors Analysis**

According to the Provisional Balance Sheet, the liabilities of the Company are as below:

| Description           | Amount (Rs. in Cr) |
|-----------------------|--------------------|
| Short-Term Borrowings | 2048.50            |
| Trade Payables        | 17.58              |

For S. S. NATURAL RESOURCES PVT. LTD.


  
Director/Authorized Signatory

184

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Consortium of S. S. Natural Resources Pvt Ltd and Shyam, SEL &amp; Power Limited

|                           |                |
|---------------------------|----------------|
| Other Current Liabilities | 1358.88        |
| Short Term Provision      | 5.42           |
| <b>Total Liabilities</b>  | <b>3430.37</b> |

- (f) The following is the list of claims received and admitted by the Resolution Professional based on the last updated List of Creditors:

| Creditor Claims* (INR Crore)                            | Amount Claimed (Rs. in crore) | Claim Admitted (Rs. in crore) |
|---|-------------------------------|-------------------------------|
| Financial Creditors                                     | 6046.77                       | 5853.09                       |
| Operational Creditors (other than Workmen and employee) | 284.23                        | 216.17                        |
| Operational Creditors (only Workmen and employees)      | 20.31                         | 7.88                          |
| <b>Total Claims</b>                                     | <b>6351.31</b>                | <b>6077.14</b>                |

\* Shall be subject to change if any till the Cut-Off Date.

## 2 PROPOSAL FOR CREDITORS AND OTHER PAYMENTS

- 2.1 The Resolution Applicants' financial proposal ("**Financial Proposal**") is based on the statement of assets and liabilities of the Corporate Debtor as set out in the Provisional Balance Sheet of the Corporate Debtor and as uploaded in the Data Room and the List of Creditors of the Corporate Debtor as uploaded on the Corporate Debtor's website [www.ramsarup.com](http://www.ramsarup.com) as of November 11, 2018 and as updated from time to time ("**List of Creditors**").
- 2.2 As per the Information Memorandum and List of Creditors, total claim filed amounting to Rs. 6,046.77 Cr. (Rupees Six Thousand Forty Six Crores and Seventy Seven Lakhs), out of which claims aggregating to Rs. 5853.09 crores (Rupees Five Thousand Eight Hundred Fifty Three Crores and Nine Lakhs) have been verified and admitted ("**Admitted Debt**") till date for the purpose of CIRP by the Resolution Professional.
- 2.3 The following table summarises the proposed offer as a part of the Resolution Plan to the financial creditors of the Corporate Debtor ("**Financial Creditors**") as well as other creditors specified under the Code:

| Particulars  | Amount (in Rs Crores) |
|--|-----------------------|
| CIRP Process Cost*   | [•]                   |
| Sustainable Debt to be paid upfront to the Financial Creditors | 351.0                 |

For S. S. NATURAL RESOURCES PVT. LTD.

  
Director/Authorised Signatory

|                                       |        |
|---------------------------------------|--------|
| Payment to Operational Creditors      | 3.50   |
| Payment to Workmen                    | 7.00   |
| Payment towards Statutory Liabilities | 3.00   |
| Capex / Working Capital               | 306.00 |

\* To be paid at actuals

### 3 PARTICULARS OF THE RESOLUTION APPLICANT

The Resolution Applicant is a consortium comprising SSNRPL and Shyam SEL & Power Limited. SSNRPL is the lead partner of the consortium. The particulars of the consortium members are provided in Annexure 5.

#### 3.1 Promoters, persons in management and control and connected Persons

The particulars of promoters, persons in management/control and connected persons of the Resolution Applicant, as referred to in Section 29A of the Code, and Regulation 38(3) of the CIRP Regulations ("Connected Persons") has been separately provided in the formats provided in the Process Memorandum.

#### 3.2 Credibility of the Resolution Applicant, the Shyam SEL Group and Connected Persons

The particulars regarding credibility of the Resolution Applicant, the Shyam SEL Group and the Connected Persons have been separately provided in the format provided in the Process Memorandum.

#### 3.3 Details of the Resolution Applicant and Connected Persons

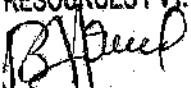
*No conviction for any offence, if any, during the preceding five years:* The Resolution Applicant or the Connected Persons have NOT been convicted of any offence during preceding five years.

*No criminal proceedings pending:* There are no criminal proceedings pending against the Resolution Applicant or the Connected Persons.

*No disqualification, if any, under the Companies Act, 2013, to act as a director:* The Resolution Applicant is not a natural person, and it cannot be appointed as a director under the Companies Act. Accordingly, the provisions regarding disqualification do not apply to the Resolution Applicant. The Connected Persons who are natural persons are not disqualified to become a director under the Companies Act.

*Not identified as a wilful defaulter, if any, by any bank or financial institution or consortium thereof in accordance with the guidelines of the RBI:* The Resolution Applicant or the Connected Persons have NOT been recognised as a wilful defaulter by any bank of financial institution or consortium thereof in accordance with the guidelines of the RBI.

For S. S. NATURAL RESOURCES PVT. LTD.

  
Director/Authorised Signatory

*No debarment, if any, from accessing to, or trading in, securities markets under any order or directions of the Securities and Exchange Board of India:* The Resolution Applicant or the Connected Persons have NOT been debarred from accessing to or trading in securities market under any order or directions of the Securities and Exchange Board of India.

*Transactions with the corporate debtor in the preceding two years:* The Resolution Applicant or the Connected Persons did NOT have any dealings with the Corporate Debtor.

#### 3.4 **No disqualification under section 29A of the Code**

The Resolution Applicant confirms that it is eligible to submit a resolution plan in accordance with Section 29A of the Code. A copy of the affidavit stating eligibility of the Resolution Applicant under section 29A of the Code (in Format XIII) and the undertaking under regulation 39(1)(c) of The Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (in Format VI) has already been submitted as while submitting the Plan. In addition, to the best of the knowledge of the Resolution Applicant, this Resolution Plan is not in contravention of provisions of the Applicable Law.

The Resolution Applicant states that Narantak Dealcomm Limited, a non-banking financial company registered with the RBI being the assignee of the Admitted Debt (as defined herein after), is not ineligible under the provisions of section 29A of the Code. A copy of the affidavit confirming its eligibility under section 29A of the Code is attached hereto and marked as exhibit A.

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**PART C: RESOLUTION PLAN****MANDATORY CONTENTS OF THE RESOLUTION PLAN****1. Insolvency resolution process cost**

- i. As per the Code, the CIRP Costs are to be paid in priority over payments to be made of any other debt and the CIRP Costs shall, amongst other things, include the costs, fees and charges incurred by the Resolution Professional, in running the operations of the Corporate Debtor as a going concern.
- ii. Within 1 (one) day after the Effective Date, the Resolution Professional shall provide a statement, containing details of the CIRP Costs as approved by the CoC from time to time, to the Resolution Applicant, and the same will be paid in full as per the Code and as elaborated in Annexure 2. The Resolution Applicant will infuse additional funds (if needed), by way of equity or any other appropriate means, to meet the CIRP Costs.
- iii. The Resolution Applicant and its group companies have sufficient funds and do not envisage any challenge in terms of source for the payments.
- iv. In any event, the Resolution Applicant may utilize their investments to fund the upfront payment for CIRP Costs by liquidating investments held by Resolution Applicant group, internal accruals or borrowed funds or such other means as deemed fit by the Resolution Applicant.

**2. Payment to Operational Creditors**

- i. As per the List of Creditors, total claims filed by operational creditors (excluding employees and Workmen) aggregate to **Rs. 284.23 Cr** (Rupees Two Hundred and Eighty Crores and Twenty Three Lakhs) out of which claims aggregating to **Rs. 216.17 Cr** (Rupees Two Hundred and Sixteen Crore and Seventeen Lakhs) have been verified and admitted for the purposes of CIRP by the Resolution Professional. Accordingly, the total claim of the operational creditors (excluding employees and Workmen) may only be partly covered in the Provisional Balance Sheet and that the entire Claims that have been received from the operational creditors (excluding employees and Workmen) may not have been included therein.
- ii. In terms of the Code, the payment due to operational creditors should not be less than the liquidation value payable to the operational creditors in the event of a liquidation of the corporate debtor under Section 53 of the Code. This would imply that the operational creditors have the right to demand amounts that would be payable to them under a liquidation scenario.
- iii. As per the Information Memorandum and Provisional Balance Sheet, the net worth of the Company is completely eroded. Further, the Corporate Debtor has not been in operations for more than 10 (ten) years. Therefore, the assets of the Corporate Debtor, including the plant and machinery are not in a working condition and considerable investment would be required to be made

before the factory and the plant and machinery of the Corporate Debtor can be made operational. Accordingly, the estimated realisable value of the assets of the Corporate Debtor shall not be significant. Therefore, based on the estimates made by the Resolution Applicant, the liquidation value of the Company will not be sufficient to cover the debt of Financial Creditors of the Company in full. Therefore, the Liquidation Value to the Operational Creditors or the other creditors or stakeholders (including dues to employees other than Workmen and statutory creditors), government dues, taxes etc. and other creditors and stakeholders shall be NIL and therefore they will not be entitled to receive any payment. Accordingly, the Resolution Applicant seeks a waiver of all the sum due towards payment of Operational Creditors.

- iv. However, the RA proposes to bring in a payment of Rs. 3.5 crores (Rupees Three Crores Fifty Lakhs Only) to meet payment to any Operational Creditor on a pro rata basis based on the amount admitted.
- v. As per regulation 38(1) of the CIRP Regulations, liquidation value due to the operational creditors should be paid in priority to the Financial Creditors. So, the aforesaid amount shall be paid within 30 (thirty) days from the Effective Date and in any event 1(one) day prior to the payment to the Financial Creditors.
- vi. All Claims made by any Existing Promoters/Promoter and Promoter Group or related party (as defined in section 5(24) of the Code), whether admitted or not and whether actual, conditional, contingent, crystallised or uncrystallised, known or unknown, whether existing or arises in the future, whether included in the Provisional Balance Sheet or financial statements of the Corporate Debtor or not, shall stand written off, waived/extinguished by virtue of the order of the Adjudicating Authority approving this Resolution Plan and no amounts shall be payable in respect of such Claims. The Existing Promoters/Promoter and Promoter Group were in control and management of the Corporate Debtor and their actions have resulted in the insolvency of the Corporate Debtor and any payment to them as a part of the CIRP, will adversely affect the credibility of the process, Hence on principles of equity, it is imperative that the Claims of the Existing Promoters/Promoter and Promoter Group and related parties should be/stand extinguished/written off in the manner contemplated herein.
- vii. Any and all other Claims or demands made by, or liabilities or obligations owed or payable to any actual or potential creditor, vendor, contracting counterparty, Governmental Authority, claimant, group companies or any other person whatsoever (including but not limited to the Operational Creditors) (referred to in singular as "Third Party" and collectively as "Third Parties"), whether admitted or not, due or contingent, asserted or unasserted, crystallized or uncrystallised, known or unknown, secured or unsecured, disputed or undisputed, present or future, whether or not set out in the Provisional Balance Sheet, the balance sheet of the Company or the profit and loss account statements of the Company or in the List of Creditors, in relation to any period prior to the Effective Date or arising on account of the

acquisition of control by the Resolution Applicant over the Company pursuant to this Resolution Plan, will be written off in full and shall be deemed to be permanently extinguished by virtue of the order of the Adjudicating Authority approving this Resolution Plan and the Company or the Resolution Applicant shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto.

- viii. Any Encumbrance, or any other form of collateral (whether over immovable, movable assets, fixed deposits or cash or any other rights or privileges and including without limitation, any guarantee, security, letter of credit or pledge provided by the Corporate Debtor) that was created/granted/arranged by the Corporate Debtor in connection with any operational debt or any other debt or obligation of the Company, at any time prior to the Effective Date, shall automatically be released and all liabilities and obligations of the Corporate Debtor in relation to such Encumbrance or other form of collateral shall stand permanently extinguished on the approval of this Resolution Plan by the Adjudicating Authority, without the requirement of any further action on part of any party. All title deeds and other documents (including charge documents, if any) held by the Operational Creditors or on their behalf shall be immediately returned to the Corporate Debtor.

### 3. Payment of workmen's dues

- i. As per the List of Creditors, **Rs. 20.31 Crores** (Rupees Twenty Crores Thirty-One Lakhs), has been claimed by employees and Workmen and **Rs. 7.88 Crores** (Rupees Seven Crores Eighty Eight Lakhs) has been admitted by the Resolution Professional for the purpose of CIRP. In the event, any additional claim is admitted before the date of approval of the Plan by the CoC, the same shall be paid by the Resolution Applicant by infusing such additional funds as may be required subject to a maximum of Rs 7.00 Cr ("**Admitted Workmen and Employees Dues**"). In the event any further due is admitted under this category, all the Workmen and employees shall be paid pro rata based on the admitted claims by the RP.
- ii. Other than Admitted Workmen and Employees Dues all the potential obligations and rights and entitlements owed or payable to, (including any demand for any losses or damages, or interest, back wages, compensation, penal interest, liquidated damages already accrued/ accruing or in connection with any claims) any present or past, direct or indirect, permanent or temporary, employees and/or Workmen of the Company, whether admitted or not, due or contingent, asserted or unasserted, crystalized or uncrystalized, known or unknown, secured or unsecured, disputed or undisputed, present or future, whether or not set out in the Provisional Balance Sheet or the balance sheet of the Company or the profit and loss account statements of the Company or the List of Creditors, in relation to any prior period to the Effective Date or arising on account of acquisition of control by the Resolution Applicant over the Company pursuant to the Resolution Plan, will be written off in full and shall be deemed to be permanently extinguished by virtue of the order of Adjudicating Authority approving the Resolution Plan

and the Company or the Resolution Applicant shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto.

**4. Proposal for Statutory Liabilities including outstanding Governmental Authority Dues, Tax, etc.:**

- i. As per the Code, since the statutory liabilities are operational debt, the Resolution Applicant is required to ensure that it pays at least the liquidation value in respect of the statutory liabilities. For the reasons mentioned in Clause 2(iii) above, the Liquidation Value is **assumed to be Nil**. Therefore, **NIL** payment has been proposed under the Resolution Plan towards payment of statutory liabilities including but not limited to any outstanding government dues, Taxes, provident fund and other liabilities of the Company and no source has been identified for such payment under this Resolution Plan. However, RA proposes to infuse a sum of Rs 3 Cr (Rupees Three Crores) to meet statutory liabilities at its sole discretion on business consideration basis.
- ii. Accordingly, all Claims or demands made by, or liabilities or obligations owed or payable to or assessed by, the Governmental Authorities including but not limited to the central government, the state governments, any regulatory or local authority or body or any agency or instrumentality thereof, including all such dues, duties, penalties, fees, interest, fines, levies, cesses, assessments or additions or any other charges or payments whatsoever (including without limitation; the Claims of Operational Creditor, the Tax liabilities, direct and indirect and any liabilities in relation to any consent, permission, privilege, entitlement, exemption, benefit, license or approval granted to the Company or in relation to the Company, whether or not such consent, permission, privilege, entitlement, exemption, benefit, license or approval is subsisting, lapsed or expired), whether admitted or not, due or contingent, asserted or unasserted, crystallized or uncrystallised, known or unknown, secured or unsecured, disputed or undisputed, present or future, whether or not set out in the Provisional Balance Sheet, the balance sheets of the Corporate Debtor or the profit and loss account statements of the Corporate Debtor or the List of Creditors, in relation to any period prior to the Effective Date or arising on account of the acquisition of control by the Resolution Applicant over the Company pursuant to this Resolution Plan, will be written off in full and will be deemed to be permanently extinguished by virtue of the order of the Adjudicating Authority approving this Resolution Plan and the Corporate Debtor or the Resolution Applicant shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto. It is also proposed that no interest or penalty should be levied on the crystallised statutory liabilities of the Company existing prior to the Effective Date.
- iii. Specifically, all dues under the provisions of Applicable Laws relating to Taxes (including without limitation; the Taxes, Claims and liabilities dues) whether admitted or not, due or contingent, whether or not set out in the Provisional Balance Sheet, the balance sheets of the Company or the profit and loss account statements of the Company or the List of Creditors, whether



asserted or unasserted, crystallized or uncrystallised, known or unknown, secured or unsecured, disputed or undisputed, present or future, in relation to any period prior to the Effective Date or arising on account of the acquisition of control by the Resolution Applicant over the Corporate Debtor pursuant to this Resolution Plan, shall stand extinguished by virtue of the order of the Adjudicating Authority approving this Resolution Plan and the Company shall not be liable to pay any amount against such dues. All notices, assessments, appellate or other proceedings pending or threatened in relation to the Company, in relation to any period prior to the Effective Date or arising on account of the acquisition of control by the Resolution Applicant over the Company pursuant to this Resolution Plan, shall stand terminated and withdrawn and all consequential liabilities, if any, shall stand extinguished and be considered as not payable by the Company by virtue of the order of the Adjudicating Authority approving this Resolution Plan and any reassessment, revision or other proceedings under the provisions of the Applicable Laws relating to Taxes would be deemed to be barred in relation to any period prior to the Effective Date, by virtue of the order of the Adjudicating Authority approving this Resolution Plan. No order of distraint or attachment shall be passed or any proceeding commenced against the Corporate Debtor or any of its assets in respect of any liability relating to the period prior to the Effective Date and any such order/proceeding shall be null and void ab initio.

- iv. Any and all rights and entitlements of the Governmental Authorities including but not limited to the Central government, the State governments, any regulatory or local authority or body or any agency or instrumentality thereof (or any other party or entity (under any agreement, lease, license, approval, consent or permission), whether admitted or not, due or contingent, asserted or unasserted, crystallized or uncrystallised, known or unknown, disputed or undisputed, present or future, in relation to any period prior to the Effective Date or arising on account of the acquisition of control by the Resolution Applicant over the Company pursuant to this Resolution Plan, shall be deemed to be permanently extinguished by virtue of the order of the Adjudicating Authority approving this Resolution Plan and the Company or the Resolution Applicant shall at no point of time, directly or indirectly, have any obligation, liability or duty in relation thereto.

## 5. Debt owed to Financial Creditors

- i. As per the Information Memorandum and the List of Creditors, total claims filed by the Financial Creditors amount to Rs. 6046.77 Crores (Rupees Six Thousand Forty Six Crores and Seventy Seven Lakhs), out of which claims aggregating to Rs. 5853.09 Crores (Rupees Five Thousand Eight Hundred and Fifty Three Crores and Nine Lakhs) have been verified and admitted by the Resolution Professional and the same forms the part of Admitted Debt including any invoked / uninvoked corporate guarantee extended by the Corporate Debtor.
- ii. The maximum liability of the Resolution Applicant towards all financial creditors of the Corporate Debtor, irrespective of whether they have filed claim or not shall not exceed Rs. 351 crore (Rupees three hundred and fifty

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one crore) and the Resolution Applicant shall not be required to make any payment beyond the aforesaid amount to the Financial Creditors.

iii. Financial Creditors shall, however, be free to proceed against guarantee issued by Existing Promoters/ Promoter or Promoter Group of the Company. In any such event, the Existing Promoter(s) / Promoter or Promoter Group shall not be entitled to any subrogation rights for the amounts paid under such guarantee obligations.

iv. Payment Terms:

(a) **Payment to Financial Creditors:** The Resolution Applicant shall deposit the Upfront Amount as outlined in the Financial Proposal in the Controlled Account within 30 (thirty) days from the Effective Date. Notwithstanding anything provided in this Resolution Plan, subject however to there being no stay against the order approving the Plan as detailed in Annexure 2, the Upfront Amount shall be debited from the Controlled Account on the 90<sup>th</sup> day from the Effective Date in the manner provided in Annexure 2 of the Plan. Such payment shall be made after payment of CIRP Process Cost, Workmen dues, statutory liabilities and payment to Operational Creditors.

(b) **Source of Funds:** The Resolution Applicant has submitted a comfort letter dated October 12, 2018, wherein Resolution Applicant has stated that it shall have sufficient funds to fund the Upfront Amount payable to the Financial Creditors.

#### 6. Proposal for other Stakeholders (including other creditors):

i. In relation to any other actual or potential third parties (including creditors, existing shareholders and/or other stakeholders) whose Claims have not been covered above, there will be no funds available for payment to them as the Liquidation Value for the reasons mentioned in Clause 2(iii) above, is insufficient to satisfy the claims of even the Financial Creditors in full. Therefore, NIL payment has been proposed under the Resolution Plan towards payment to such creditors and/or stakeholders and no source has been identified for such payment under this Resolution Plan.

ii. Any and all Claims or demands in connection with or against the Company (including any demand for any losses or damages or in connection with any third party Claims or any investigations by any governmental bodies or authorities such as the Securities and Exchange Board of India, Central Bureau of Investigation, Enforcement Directorate, Enforcement Directorate (PMLA)) whether under Applicable Law, equity or contract, whether admitted or not, due or contingent, crystallized or uncrystallised, known or unknown, secured or unsecured, disputed or undisputed, present or future, whether or not set out in the Provisional Balance Sheet, the balance sheets of the Company or the profit and loss account statements of the Company or the List of Creditors,

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and all inquiries, investigations or proceedings in relation to the foregoing, whether civil or criminal, in relation to any period prior to the Effective Date or arising on account of the acquisition of control by the Resolution Applicant over the Company pursuant to this Resolution Plan, shall be settled at NIL value.

- iii. All liabilities in relation to any letters of credit, letters of undertaking, guarantees, counter guarantees, corporate guarantees, bank guarantees, performance guarantees or other contingent or future Claims, liabilities and/or commitments of any nature whatsoever (including without limitation, Tax, Operational Creditor Claims and liabilities), issued by, or on behalf of, or at the behest of, the Company, or incurred or undertaken by the Company (as the case maybe), in relation to any period prior to the Effective Date or arising on account of the acquisition of control by the Resolution Applicant over the Company pursuant to this Resolution Plan, whether asserted or unasserted, whether admitted or not, crystallized or uncrystallised, known or unknown, secured or unsecured, disputed or undisputed, whether or not set out in the Provisional Balance Sheet, the balance sheets of the Company or the profit and loss account statements of the Company or List of Creditors, will be written off in full and will be deemed to be permanently extinguished, by virtue of the order of the Adjudicating Authority approving this Resolution Plan and the Company or the Resolution Applicant shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto.

**7. Treatment of amounts claimed under ongoing litigations:**

- i. All litigations, prosecutions, legal proceedings, suits, claims (including claims for damages), notices, showcause notices, demand notices, actions, arbitration by any administrative, judicial, quasi-judicial, regulatory, government or any enforcement agencies, pending or threatened against the company or whose outcome adversely affects the Company (including but not limited to the proceedings set out in the Process Memorandum) arising prior to or after the Effective Date, other than the rights of the Financial Creditors to proceed against the guarantees issued for the loans to the Company, in the manner set out in this Resolution Plan, shall be deemed to have been withdrawn or dismissed and will be deemed
- ii. d to have been barred with effect from the Effective Date. Pursuant to the order of the Adjudicating Authority approving this Plan, all liabilities, obligations, demands, actions or penalties made or imposed in relation to any proceedings, whether or not claimed, whether or not filed, whether or not assessed, whether or not crystalized, whether or not accrued, whether or not admitted, whether or not notional, whether or not known, whether due or contingent, whether or not disputed, present or future, whether or not being adjudicated in any proceedings, whether or not decreed, whether or not reflected in any record, document, statement, statutory or otherwise, arising prior to or after the Effective Date, and pertaining to a period prior to the Effective Date, in relation to the Corporate Debtor, shall be deemed to have been irrecoverably waived and permanently extinguished and written off in full and settled at Nil value with effect from the Effective Date by virtue of the order of the Adjudicating Authority approving this Plan. No fresh

proceedings shall be instituted against the Corporate Debtor and no notice shall be issued or Claim or demand or investigation shall be made against the Corporate Debtor or interest, penalty, fine or liability imposed by any Governmental Authority or any person whether under any Applicable Law or contract or otherwise arising out of any act or omission relating to a period prior to the Effective Date.

- iii. No proceedings shall lie against the Corporate Debtor or the Resolution Applicant or against the directors of the reconstituted board of directors for any Claim, obligation, liability, damage or due relating to the period prior to the Effective Date. It is clarified that the Existing Promoters and existing shareholders, managers, directors, officers, employees, Workmen or other personnel of the Company shall continue to be liable for all the Claims, demand, obligations, penalties etc. arising out of any (i) proceedings, inquiries, investigations, orders, show causes, notices, suits, litigation etc. (including those arising out of any orders passed by the Adjudicating Authority pursuant to Sections 43, 45, 49, 50, 66, 68, 70, 71, 72, 73, 74 of the Code), whether civil or criminal, pending before any authority, court, tribunal or any other forum prior to the Effective Date or (ii) that may arise out of any proceedings, inquiries, investigations, orders, show cause, notices, suits, litigation etc (including any orders that may be passed by the Adjudicating Authority pursuant to Sections 43, 45, 49, 50, 66, 68, 70, 71, 72, 73, 74 of the Code), whether civil or criminal, that may be initiated or instituted post the approval of the Resolution Plan by the Adjudicating Authority on account of any transactions entered into, or decisions or actions taken by, such Existing Promoters and existing shareholders, managers, directors, officers, employees, Workmen or other personnel of the Company, and the Company or the Resolution Applicant shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto.

## 8. Subsidiaries

- i. The issued equity in all subsidiaries and associate companies of the Corporate Debtor as on the Insolvency Commencement Date or even thereafter shall continue under the title and ownership of the Corporate Debtor and shall remain the property of the Corporate Debtor without any other liability devolving upon the reconstituted Board or the Corporate Debtor.
- ii. The Resolution Applicant and the Corporate Debtor shall not be liable towards any claims or obligations (present or future, due or contingent, asserted or unasserted, crystallised or uncrystallised, known or unknown, disputed or undisputed) towards or relating to the subsidiaries or associate companies of the Corporate Debtor, domestic or foreign, that relate to a period prior to the Completion Date, including in relation to any undertakings or guarantees issued by the Corporate Debtor for such subsidiaries and associate companies, in any manner whatsoever.

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- iii. The Corporate Debtor shall be entitled to exercise control on the subsidiaries of the Corporate Debtor, including by way of appointment of directors or otherwise. The Corporate Debtor shall be entitled to substitute and alter the board of directors of its subsidiary companies, or associate companies, as the case may be, without requiring any resignation of the previous directors or nominees of the Corporate Debtor on the board of such companies.
- iv. The Corporate Debtor shall continue as the proprietor of all the proprietorship concerns (including Ramsarup Industrial Corporation) owned by it prior to the Effective Date and shall be entitled to use all the assets including immovable properties owned/leased by such proprietorship concerns.

## 9. Limit On Liability

- i. Notwithstanding anything contained in this Resolution Plan, in no event the total cash payments by the Resolution Applicant or the Corporate Debtor to its stakeholders, for claims relating to a period prior to the Completion Date (including claims recognised in this Resolution Plan and for claims that may arise in future), shall exceed Rs. 400 Crores (Rupees Four Hundred Crores) (which is other than Capex / Working Capital but inclusive of CIRP Cost and any other requirement at the sole discretion of the Resolution Applicant). However, the RA shall be responsible for all claims relating to the period after the Completion Date.
- ii. (ii) Upon the approval of this Resolution Plan by the Adjudicating Authority, and in the case of creditors proposed to be paid pursuant to this Plan, upon the receipt by such creditors of such amounts, any and all rights and entitlements of any actual or potential creditors of the Corporate Debtor, or arising on account of the acquisition of control by the Resolution Applicant over the Corporate Debtor pursuant to this Resolution Plan, shall stand permanently extinguished and the Corporate Debtor and the Resolution Applicant shall at no point of time, directly or indirectly, have any obligation, liability or duty in relation thereto.
- iii. All claims that may arise in the future, including any claims from dues arising under any law for the time being in force and payable to any person, including a counterparty to a contract or to the Central Government, any State Government or any local authority, resulting from a contract, statute, judicial proceeding or otherwise, whether admitted or not, due or contingent, asserted or unasserted, crystallised or uncrystallised, known or unknown, disputed or undisputed, present or future, in relation to any period prior to the Completion Date, including any claims with respect to any litigation or other proceedings of the Corporate Debtor, shall be subject to the limit specified in this Clause in so far as they relate to the period prior to the Completion Date.
- iv. Notwithstanding anything contained in the Resolution Plan, it is hereby clarified that the Resolution Applicant shall be responsible to bear all such

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costs, charges, imposts by whatever name called post approval of the Resolution Plan.

#### 10. Further funding

The Resolution Applicants may at its discretion infuse funds by way of fresh equity and quasi equity or in any other manner for funding the capital expenditure/ working capital requirements and to settle the dues of existing creditors as well as stakeholders of the Company.

### VALIDITY AND IMPLEMENTATION OF THE RESOLUTION PLAN

#### 11. Validity Of The Plan

- i. The Resolution Plan shall upon submission to the Resolution Professional remain valid in line with paragraph 7.5.1 of the Process Memorandum.
- ii. Notwithstanding anything contained in this Resolution Plan, no part of this Resolution Plan shall become effective or enforceable until either (i) the Resolution Plan is approved by the CoC and the Adjudicating Authority in its entirety; or (ii) if approved by the Adjudicating Authority with any variance, then in the form and substance acceptable to the CoC and the Resolution Applicant. Upon approval of the Resolution Plan by the Adjudicating Authority, this Resolution Plan shall *ipso facto* form part of the Adjudicating Authority order approving the Resolution Plan.

#### 12. Implementation Schedule

The implementation schedule for this Resolution Plan is set-out below:

| Activity   | Days   |
|--|--|
| Receipt of Letter of Intent from the CoC   | Y  |
| Issuance of Performance Bank Guarantee   | Y + 5  |
| Approval of the Plan by the Adjudicating Authority   | X  |
| Application to CCI   | Not Required   |
| Appointment of Monitoring Agency   | X+1  |
| Payment of CIRP Cost   | Within X + 29 days   |
| Payment in Controlled Account  | Within X+30 days   |
| Assignment of the outstanding loan of Rs. 100 crores ("Assigned Debt") by the Financial Creditors as detailed in Annexure 6 along with the underlying security interest in the manner provided herein. | Within X + 30 days   |
| Infusion of Equity   | Within 15 days of above (i.e. payment into Controlled Account) |
| Conversion of Debt into Equity   | Within 45 days of above  |
| Capital Reduction  | Within 45 days of the above                                    |
| Payment of Workmen Dues, Statutory   | Within X + 30 days, however, prior                             |

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|  |  |
|--|--|
| Creditors and Operational Creditors  | to deposit of Upfront Amount in the Controlled Account i.e. within X+29 days   |
| Financial Creditors to release Encumbrances (including making filings with ROC/ sub-registrar of assurances and other governmental agencies for recording such release), execute re-conveyance deeds, issuance of no-dues certificates and redeliver documents in relation to the Resolution Plan. | Promptly upon receipt of Upfront Amount by the Financial Creditors and in any event within 30 days of receipt of the Upfront Amount. |

Notwithstanding anything contained in the Resolution Plan, including the process of implementation and the timelines thereof, the payment of Upfront Amount in the Controlled Account shall be made within a period of 30 (thirty) days from the Effective Date, and no delay in the timelines will result in a delay in the payment of the Upfront Amount in the Controlled Account.

The RA shall endeavour to complete all the approvals within 1(one) year as envisaged under Sec 31(4) of the Code.

Based on the information provided in the Information Memorandum and in the Data Room, it appears that the turnover of the Corporate Debtor does not satisfy the threshold specified in the Notification No. S.O. 988(E) dated March 27, 2017 issued by the Ministry of Company Affairs. Hence, the proposed acquisition is exempt under the provisions of the Competition Act, 2002.

## MANAGEMENT OF THE COMPANY BY RESOLUTION APPLICANT

### 13. Management of The Company

#### 13.1 Management and control of the Company post approval of the Resolution Plan by the Adjudicating Authority

- i. During the Interim Period, the Company will be monitored by a Monitoring Agency comprising the Resolution Professional, two members of the Resolution Applicant and three representatives of the CoC. The Monitoring Agency shall facilitate and supervise the implementation of the Resolution Plan during the Interim Period.
- ii. Upon approval of the Plan by the Adjudicating Authority, it shall be deemed that the Adjudicating Authority has approved the constitution of the Monitoring Agency in the manner aforesaid.
- iii. The existing directors of the Company shall vacate the office on the Effective Date. The day to day operations and the management of the Company shall be carried out by the MA, as appointed. The MA may appoint a professional agency to manage day to day operations of the Company.

- iv. MA shall be vested with all the power of the Board of Directors as envisaged under Companies Act, 2013 (amended from time to time)
- v. The Resolution Applicant and Financial Creditors reserve the right to change their nominees to the aforesaid MA, if required for better and effective management of the assets.
- vi. All fees payable to the MA and expenses incurred by the MA (including any legal costs which have arisen or may arise out of or in connection with the CIRP of the Company) shall be met out of the accruals of the Company and to the extent the internal accruals are not sufficient to meet the aforesaid costs and expenses, the same shall be paid by the Resolution Applicant.
- vii. Notwithstanding the aforesaid, it is stated that all costs incurred by the MA in connection with the day today operation of the Corporate Debtor post approval of the Plan shall be at the behest of the Resolution Applicant.

### **13.2 Management by experienced professionals**

#### **13.2.1 Implementation and Supervision of the Resolution Plan after the Completion Date**

After the Completion Date, the implementation of the Resolution Plan will be supervised by a suitable management team deployed by the Resolution Applicant.

#### **13.2.2 Formation of Board**

It is proposed that upon the Resolution Applicant acquiring control over the Company i.e. after selective capital reduction in accordance with Annexure 2 of the Plan, the existing Board will be replaced by new Board of Directors constituted with adequate representation from the Resolution Applicant and independent directors in compliance with Applicable Laws.

#### **13.2.3 Appointment of CEO, CFO, COO and CS**

- i. The appointment of Chief Executive Officer, Chief Operating Officer and Chief Financial Officer and Other Key personnel shall be decided at the appropriate time. The Resolution Applicant reserves the right to replace the key management personnel of the Company with the appropriate persons of its choice. The profile and experience statement of the proposed key management positions is set-out in Annexure 4.
- ii. It is hereby clarified that the managerial personnel appointed by the Resolution Applicant pursuant to this Clause shall not be liable for any past non-compliances with the provisions of applicable laws by the erstwhile key managerial personnel of the Corporate Debtor.

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**13.3 Managerial Competence and technical abilities****13.3.1 Appointment of Auditors (Statutory and Internal)**

The Resolution Applicant shall have the right to replace the existing auditors (Statutory and Internal) of the Company and appoint new auditors as deemed fit by the Resolution Applicant upon acquisition of control over the Company by the Resolution Applicant pursuant to the Resolution Plan.

**13.3.2 Retention of employee**

Upon acquisition of control over the Company by the Resolution Applicant in the manner set out in **Annexure 2** of the Resolution Plan, the Resolution Applicant proposes that the existing employee of the Company, if any, will continue to be employed by the Company if so required by the Resolution Applicant. Suitable augmentation of human resources to implement the Resolution Plan will be undertaken by the Resolution Applicant. The Resolution Applicant reserves the right to replace/remove existing employees to bring in operational efficiencies in the Company.

**13.3.3 Appointment of Turnaround experts**

- i. The Resolution Applicant has an experienced technical team to restore the Corporate Debtor to operational viability. The Resolution Applicant plans to use its in-house turnaround experts, as set out in **Annexure 4**. In addition to the above, the Resolution Applicant also plans to induct few more Technical experts from the industry, if necessary.
- ii. For the time being, the Resolution Applicant intends to continue with the existing sales arrangements/policy of the Company and over a period of time, would review the same and implement necessary changes in consonance with this Resolution Plan. The Resolution Applicant intends to continue with their own customer base as there is enough demand from them which the Resolution Applicant is not able to fulfil currently due to capacity constraint. The Resolution Applicant shall endeavour that the Company successfully taps in to the international market. Resolution Applicant with his established operations in the region is confident to give a thrust in marketing the products of the Corporate Debtor which will result in domestic and export market share gain.

**13.3.4 Action Plan for Building the Capability Required (Technical, Financial, Manpower, etc.) to ramp up the Scale of Operations**

- i. The operations of the Company are currently shut down on account of Lock out for more than 8 years. Thus, there are no funds at all with the Corporate Debtor to enable day to day operations. To address the aforesaid constraints, the Resolution Applicant proposes to infuse equity / arrange funds for working capital/startup expenses and capex. The Resolution Applicant also plans to use its current experienced technical team to help revive and turnaround the operations and complete the installation of the plant and machinery and Capex.

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- ii. Apart from retaining the existing strong technical team, the Resolution Applicant also plans to induct senior technical experts as per requirement and have long standing experience in Steel industry. This will help to revive and turnaround the operations. Further, the Resolution Applicant shall identify the training requirements of employees and impart necessary training to upgrade their skills.

#### 14. FINANCIAL PROPOSAL

As set out in Annexure 2 of the Resolution Plan, below is the summary of the Resolution Applicant's financial proposal relating to the Corporate Debtor:

| Particulars   | Amount<br>Rs Cr | Remarks                 |
|---|-----------------|-------------------------|
| Payment of CIRP Process Cost  | [.]             | Will be paid on actuals |
| Payment towards Workmen Dues  | 7.00            | Will be paid on actuals |
| Payment to Financial Creditors  | 351.0           |                         |
| Payment to Operational Creditors<br>(Other than Statutory Dues and<br>Workmen Dues) | 3.50            |                         |
| Payment towards Statutory Dues  | 3.00            |                         |
| Capex / Working Capital   | 306.00          |                         |
| <b>Total</b>  | <b>670.5</b>    |                         |

- i. Out of the Admitted Debt of Rs.5853.09crores (Rupees Five Thousand Eight Hundred and Fifty Three Crores and Nine Lakhs), an amount of Rs. 100 crores along with all the underlying securities including the guarantees of Vanguard and EES to the extent of the Assigned Debt and mortgages over the Durgapur Land and EES Kalyani Land, shall be assigned by the Financial Creditors specified in Annexure 6, to NarantakDealcomm Limited, which is eligible under section 29A of the Code, for a consideration of Rs. 100. Out of the proportionate amount payable towards the balance Admitted Debt, an amount of **Rs. 351.0 Crores (Rupees Three Hundred and Fifty One Crores)** is proposed to be carved out as sustainable debt ("Sustainable Debt") and proposed to be paid upfront, from the funds brought by the Resolution Applicant. The Sustainable Debt shall be paid within 30 days from the Effective Date by transfer of the amount to the Controlled Account.
- ii. Balance amount of Rs. 5402.09 Crores (Rupees Five Thousand Four Hundred and Two Crores and Nine Lakhs) (arrived at by subtracting Upfront Payment and the Assigned Debt from the Admitted Debt), is proposed to be converted into equity shares which shall be held by the Financial Creditors ("Unsustainable Debt"). This will be followed by capital reduction in the manner set out in Annexure 2.

- iii. The Resolution Applicant may further infuse fund of **Rs. 306.00 crores (Rupees Three Hundred Six Crores)** towards capex / working capital/ any other requirement at the sole discretion of Resolution Applicant, in the manner set out in **Annexure 2**.
- iv. The Resolution Applicant proposed NIL payment under the Resolution Plan towards claims of the Operational Creditors or the other creditors or stakeholders of the Corporate Debtor (including dues to employees (other than Workmen), government dues, taxes, etc. and other creditors and stakeholders), other than as specified in the table above. Such payments shall be brought in prior to payment of the Financial Creditors in the manner provided in Clause 12 of Part C: Resolution Plan.
- v. CIRP Costs shall be paid on actuals as per the timeline specified in the implementation schedule in Clause 12 above. In the event any insolvency resolution process costs are incurred after the Effective Date, such costs shall first be met out of the funds available with the Corporate Debtor (other than funds earmarked for specific payouts under the Plan). In the event the funds available with the Corporate Debtor are not sufficient to pay such costs, the payment for the balance cost shall be required to be made by the Resolution Applicant. Such payment by the Resolution Applicant shall be made within 15 (fifteen) days from the date of demand by the Monitoring Agency.

## 15. ADDITIONAL TERMS

### 15.1 Severability and right to modify

- i. In the event it is determined that any provision of the Resolution Plan is unenforceable per se or as applied to any claims or transaction and/or in the event any provision of the Resolution Plan becomes invalid for reasons other than by breach of any party, the new management of the Corporate Debtor may apply to the Adjudicating Authority for appropriate modification of such provisions of the Resolution Plan, to the satisfaction of the Adjudicating Authority and such invalidity and/or unenforceability of the provision of the Resolution Plan shall not render the whole Resolution Plan ineffective, unless otherwise directed by the Adjudicating Authority by order.
- ii. In case any such modification is required in the Resolution Plan after the receipt of approval of the Adjudicating Authority to comply with any laws currently in force or to apply for certain approvals as required under the Resolution Plan or for any other requirements, not jeopardising the rights of the creditors under the current plan, the new management of the Corporate Debtor can do so only after approval of NCLT.

**15.2 Validity**

Unless this Resolution Plan is submitted for an approval by the Adjudicating Authority, this Resolution Plan shall expire on expiry of the time for the corporate insolvency resolution process.

**15.3 Implementation**

Upon approval of the Resolution Plan by the Adjudicating Authority, the Resolution Applicant shall ensure its effective implementation. However, if this Resolution Plan cannot be implemented for any reason not attributable to the Resolution Applicant, then the Resolution Applicant shall have no liability on this account. Provided however, as specified in Clause 12 of the Additional Terms, if the approvals, extinguishments and waivers sought under Annexure 3 are not granted, it will not in any way jeopardize the implementation of the Resolution Plan, and the Resolution Applicant shall remain responsible for such implementation of the Resolution Plan.

**15.4 Co-operation for handover**

In the event there is any impediment in handing over any of the assets as captured in the Information Memorandum and the Resolution Plan, the Resolution Applicant shall be entitled to make an application to the Adjudicating Authority for necessary directions on the way forward.

**15.5 Co-operation by Financial Creditors**

In the event that any proceedings are instituted against the Corporate Debtor or the Resolution Applicant or the CoC or the Resolution Professional opposing the approval of the Resolution Plan or seeking to prevent its implementation, the Financial Creditors of the Corporate Debtor who approved the Resolution Plan shall support the Resolution Applicant for the approval of the Resolution Plan.

Financial Creditors shall promptly provide for satisfaction of all the charges and issuance of No Objection Certificate to the RA after due payment to the Financial Creditors in the manner contemplated herein, subject to the Financial Creditors' right to proceed against the guarantors, any other entity as part of the Existing Promotors or any of their assets in the manner contemplated herein.

**15.6 Effect of the order of Adjudicating Authority**

- i. A certified copy of the approved Resolution Plan shall constitute conclusive evidence of the rights and entitlements of the Corporate Debtor as provided in the Resolution Plan and subject to making the payments as contemplated in the Resolution Plan, evidence of the settlement of claims with the Financial Creditors proposed to be paid and discharged and extinguishment of all other claims and obligations, rights and entitlements of the creditors in accordance with the Resolution Plan by deemed satisfaction, discharge or extinguishment. A certified copy of the approved Resolution Plan shall, where applicable,

constitute conclusive evidence of any creation, modifications or cancellation or abandonment of contractual arrangements or agreements or leases or licenses as recorded in the Resolution Plan. The mere production and delivery of a certified copy of the approved Resolution Plan shall constitute proof of amendment of any constitutional documents of the Corporate Debtor, proof of the authority to create security over the assets of the Corporate Debtor in favour of any refinancing creditor, proof of change in the shareholding of the Corporate Debtor or its loan capital, or of change in the management of the Corporate Debtor, or of appointment of key managerial personnel of the Corporate Debtor, or of removal of the statutory auditor of the Corporate Debtor or of revisions in agreements or arrangements by modification or cancellation or abandonment thereof, without any further act or deed.

- ii. The mere production and lodgement of a certified copy of the approved Resolution Plan or a notarially certified copy of the approved Resolution Plan before any court or tribunal or regulator or government or arbitral tribunal or any administrative authority or any other authority shall be adequate and sufficient for such authorities (or the counter parties to the Corporate Debtor to constitute the revised agreements or arrangements or deemed modification or cancellation or abandonment thereof ) to cause the abatement of any cause of action against the Corporate Debtor, or for discharge or abatement of any suit or action or claim made in arbitration against the Corporate Debtor, or in any other judicial, quasi-judicial, regulatory, administrative or government proceedings of whatsoever nature in accordance with the approved Resolution Plan. Any pending or future proceedings against the Corporate Debtor which are contrary to or inconsistent with the terms of the Resolution Plan shall be deemed to be not maintainable or to have been terminated and closed upon the production and lodgement of the certified copy of the approved Resolution Plan or a notarially certified copy of the approved Resolution Plan.

#### **15.7 Removal of difficulties**

In the event that any difficulty arises in the implementation of this Resolution Plan, the Corporate Debtor or the Resolution Applicant shall be entitled to move an application before the Adjudicating Authority and the Adjudicating Authority shall consider passing such orders or modifications of the Resolution Plan as removes the difficulty in its implementation without the requirement of any further decision or vote of the CoC who shall stand discharged in accordance with the Resolution Plan, and whose rights under the current Resolution Plan shall not be jeopardized in any manner whatsoever.

#### **15.8 Declaration to the effect that the Resolution Plan is not in contravention of provisions of any Applicable Law:**

The Resolution Applicant declares that this Resolution Plan is not in contravention of the provisions of any applicable laws.

#### **15.9 Statement in relation to how the Resolution Plan has dealt with interests of all stakeholders, including financial and operational creditors of the Company:**

As set out above in the Resolution Plan, the Resolution Plan for the Company has

dealt with the interests of all the stakeholders in the Company, including the Financial Creditors and operational creditors of the Company.

Unless otherwise expressly stated in this Resolution Plan, no creditor, existing shareholder or any other stakeholder of the Company shall be entitled to receive any settlement more than the proportionate settlement payable to a similarly placed class of creditors, shareholders or stakeholders, as stated in this Resolution Plan.

#### 15.10 Payments of Contingent Liabilities

Any claims not received by Cut-off Date shall be extinguished and will not be payable and shall stand to be extinguished and NIL. The Financial Creditor shall not be entitled to any charges, penal interest or any other claim other than those provided for under this resolution plan.

#### 15.11 Statement in Compliance of Section 29A of the Code

The Resolution Applicant confirms that, as on the date of this Resolution Plan and on the basis of the records of the Resolution Applicant, the Resolution Applicant is eligible under Section 29A of the Code to submit the Resolution Plan.

#### 15.12 Concessions, Reliefs and Dispensation Sought:

The Resolution Applicant requests for the reliefs, concessions and dispensations set out in Annexure 3. Upon approval of the Plan by the Adjudicating Authority it shall be deemed that the reliefs, concessions and dispensations set out in Annexure 3 have been granted. The Resolution Applicant clarifies that in the event the aforesaid reliefs, concessions and dispensations are not granted, the same will not have a bearing on the successful implementation of the Resolution Plan.

#### 15.13 Retention of All Investments / Rights/Licenses/Registration / Agreements

Upon approval of this Resolution Plan, all investments (including but not limited to the investment in key infrastructure facilities), statutory rights, licenses, agreements, registrations or any similar approval by whatever name called and fundamental for running the business on going concern shall be in complete force and valid.

#### 15.14 Assumptions

The Resolution Applicant has prepared this Resolution Plan on the basis of certain assumptions set out below, and has assumed that upon approval of this Resolution Plan by the Adjudicating Authority, the Corporate Debtor and the Resolution Applicant, as the case may be, shall be entitled to the following and the same shall be deemed to form a part of the order of the NCLT:

- i. Consents and approvals, authorizations etc.  
Upon approval of this Resolution Plan by the Adjudicating Authority, all actions stated in this Resolution Plan shall be deemed to be approved. Accordingly, any action or implementation of this Resolution Plan shall not be a ground for termination of any consents, approvals, concessions,

authorizations, permits or the like that has been granted to the Corporate Debtor or for which the Corporate Debtor has made an application for renewal or grant.

ii. Licenses/ Approvals/Contractual Rights and Benefits

- (a) The Resolution Applicant is praying that upon approval of this Resolution Plan by the Adjudicating Authority and since the Resolution Applicant will acquire the Corporate Debtor on a going concern basis, all subsisting consents, licenses, approvals, rights, entitlements, benefits and privileges whether under law, contract, lease or license, granted in favour of the Corporate Debtor or to which the Corporate Debtor is entitled to shall, notwithstanding any provision to the contrary in their terms, be deemed to continue without disruption for the benefit of the Corporate Debtor.
- (b) For the avoidance of doubt, it is hereby clarified that all consents, licenses, approvals, rights, entitlements, benefits and privileges whether under law, contract, lease or license, granted in favour of the Corporate Debtor or to which the Corporate Debtor is entitled to, which were in place on the date of shut down of the plant pursuant to lock-out ("**Shut Down Date**"), shall be deemed to continue without disruption for the benefit of the Corporate Debtor for a period of 12 months from the Completion Date or until renewed by the relevant authorities, whichever is later. Without any liability for the non-compliance during the time specified above, the Resolution Applicant undertakes to cause the Corporate Debtor to expeditiously identify such expired consents, licenses, approvals, rights, entitlements, benefits and privileges whether under law, contract, lease or license, granted in favour of the Corporate Debtor or to which the Corporate Debtor is entitled to, evaluate the steps required to address the same and take steps to remedy the same to the extent practically possible.
- (c) The period of non-operation i.e. from the Shut Down Date to the Effective Date shall not be counted upon i.e. any approval, grant, license, etc shall be treated to be in effect as the same was in effect on the Shut Down Date and shall remain valid for their residual tenor as on the Shut Down Date with effect from the Effective Date.;
- (d) Upon approval of this Resolution Plan by the Adjudicating Authority, any claims by any person (whether admitted or not, due or contingent, asserted or unasserted, crystallised or uncrystallised, known or unknown, secured or unsecured, disputed or undisputed, present or future) against the Corporate Debtor accruing due to the commencement or pendency of insolvency proceedings against the Corporate Debtor, whether arising under the terms of subsisting consents, licenses, approvals, rights, entitlements, benefits and privileges whether under law, contract, lease or license, granted in favour of the Corporate Debtor or any contractual arrangements entered into by the Corporate Debtor, shall, notwithstanding any

provision to the contrary in their terms, stand extinguished without any recourse.

- (e) During the Interim Period, neither the Resolution Professional nor any creditor (including any Financial Creditor and government agency) or any stakeholder involved in this Resolution Plan or otherwise connected with this Resolution Plan, the CoC, the Monitoring Agency nor the Corporate Debtor shall:
- (f) take any action or omission that could reasonably be expected to have a material adverse impact, directly or indirectly, on the Resolution Plan or its successful implementation; or
- (g) institute or continue any proceedings against the Corporate Debtor or transfer, encumber, alienate or dispose of any of the assets or interests of the Corporate Debtor or enforce any encumbrance or security interest created by the Corporate Debtor or on the securities of the Corporate Debtor.

iii. Liability for past actions or omissions

- (a) The Resolution Applicant will acquire control over the Corporate Debtor in accordance with the Plan approved by the Adjudicating Authority and not pursuant to the usual acquisition process which would ordinarily include a detailed due diligence and representation, warranties and indemnities in relation to the affairs of the Corporate Debtor from its Existing Promoters. Therefore, the Resolution Applicant may take some time to discover any non-compliances that may exist in relation to the Corporate Debtor on the date of acquisition of control by the Resolution Applicant over the Corporate Debtor. As such the Resolution Applicant may take some time to identify such non-compliances and to address them.
- (b) In light of this, the Resolution Applicant, the Corporate Debtor and its directors, officers and employees shall have immunity from any actions and penalties (of any nature) under any laws for any non-compliance of laws in relation to the Corporate Debtor or by the Corporate Debtor, as well as with the terms of any agreement or arrangement entered into by the Corporate Debtor, which was existing as on the Completion Date and such immunity shall continue for a period of up to 12 months from the Completion Date. Without any liability for the non-compliance during the time specified above, the Resolution Applicant undertakes to cause the Corporate Debtor to expeditiously identify such non-compliances, evaluate the steps required to address such non-compliances and take steps to remedy such non-compliances to the extent practically possible. The Resolution Applicant and the Corporate Debtor shall be entitled to apply to and approach the Adjudicating Authority for relief for continued implementation of the approved Resolution Plan before or

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after any coercive action is taken against the Corporate Debtor or the Resolution Applicant.

- (c) This Resolution Plan will be implemented pursuant to an order of the Adjudicating Authority, and all actions stated in this Resolution Plan shall be deemed to be approved by the Adjudicating Authority. Accordingly, any action or implementation of this Resolution Plan shall not be a ground for termination of any contracts entered into by the Corporate Debtor.

iv. Inquiries, investigations etc.

- (a) Upon approval of this Resolution Plan by the Adjudicating Authority, all inquiries, investigations and proceedings, whether civil or criminal, notices, causes of action, suits, claims, disputes, litigation, arbitration or other judicial, regulatory or administrative proceedings against, or in relation to, or in connection with the Corporate Debtor or the affairs of the Corporate Debtor, pending or threatened, present or future, (including without limitation, any investigation, action, proceeding, prosecution, whether civil or criminal, by the Central Bureau of Investigation, the Enforcement Directorate or any other regulatory or enforcement agency), in relation to any period prior to the Completion Date or arising on account of the acquisition of control by the Resolution Applicant over the Corporate Debtor pursuant to this Resolution Plan shall stand withdrawn or dismissed and all liabilities or obligations in relation thereto, whether or not set out in the balance sheets of the Corporate Debtor or the profit and loss account statements of the Corporate Debtor, will be deemed to have been written off in full and permanently extinguished and the Corporate Debtor and the Resolution Applicant shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto notwithstanding any adverse order that may be passed in respect of the same by any authority prior to or after the Completion Date. Upon approval of this Resolution Plan by the Adjudicating Authority, all new inquiries, investigations, whether civil or criminal, notices, suits, claims, disputes, litigation, arbitration or other judicial, regulatory or administrative proceedings will be deemed to be barred and will not be initiated or admitted against the Corporate Debtor in relation to any period prior to the acquisition of control by the Resolution Applicant over the Corporate Debtor or on account of the acquisition of control by the Resolution Applicant over the Corporate Debtor pursuant to this Resolution Plan. In any event the Resolution Applicant, the Corporate Debtor or the reconstituted board of directors shall not be responsible for any non-compliances relating to the period prior to the Completion Date.

v. Tax exemptions

- (a) With the approval of this Resolution Plan by the Adjudicating Authority, it is assumed that an exemption shall be deemed to have

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been granted to the Corporate Debtor from the obligation to pay taxes in accordance with the exemptions granted under the Finance Act 2018.

- (b) The Corporate Debtor shall be entitled to carry forward the unabsorbed depreciation and accumulated losses under Income tax and minimum alternate tax and to utilize such amounts to set off future tax obligations.
- (c) Any tax demand whether from Income Tax or any indirect tax authority relating to the period prior to the Effective Date shall be permanently extinguished on and from Effective Date, upon approval of the Plan by Adjudicating Authority.
- (d) The Resolution Applicant requests the State Government of West Bengal to grant it suitable tax and financial incentives as per the prevailing policy of the State Government or any other policy for revival of distressed companies, considering the revival of the Corporate Debtor in order to achieve financial viability of the Corporate Debtor.

vi. Contracts

- (a) For a period of 6 months from the Completion Date, all subsisting contracts and arrangements entered into by the Corporate Debtor shall continue to be in subsistence.
- (b) For a period of 6 months from the Completion Date, the Corporate Debtor shall have a right to review and terminate any contract that was entered into prior to the Completion Date.
- (c) If during such review, the Corporate Debtor terminates any contracts then the Corporate Debtor shall not be liable towards any claims with respect to termination of such contracts, including but not limited to any claims, penalty, damages (liquidated or otherwise), arbitration claims or claims for specific performance.
- (d) All contracts between the Corporate Debtor and related parties (as defined in Section 5(24) of the Code) other than to the extent provided otherwise in the Plan, shall stand terminated with effect from the Completion Date unless otherwise notified by the Resolution Applicant by the Completion Date, and the Corporate Debtor shall not be liable towards any claims with respect to termination of such contracts, including but not limited to, any claims, penalty, damages (liquidated or otherwise), arbitration claims, claims for specific performance or claims for interim relief.
- (e) All financial obligations under any contract to which the Corporate Debtor is a party, relating to a period prior to the Completion Date, if not provided for under this Resolution Plan, shall stand extinguished.

- (f) The Resolution Applicant has assumed that since the Plan will be approved by the Adjudicating Authority under a statutory process and is binding on all stakeholders under Sections 31(1) and 238 of the Code, all concerned regulators, including RBI, shall give expeditious approvals to facilitate the Resolution Plan of the Corporate Debtor and its implementation.
- (g) Notwithstanding anything contained in the Resolution Plan, if any of the assumptions specified in this Clause are not true or correct, it shall not have a bearing on the successful implementation of the Resolution Plan, and the Resolution Applicant shall remain responsible for implementation of the Resolution Plan.

### 15.15 Transfer of Durgapur Land and Kalyani Land

Upon sanction of the Plan by the NCLT, the following directions shall be deemed to have been incorporated as a part of the order of the NCLT sanctioning the Plan:

#### 15.15.1 Durgapur Land

- i. Vanguard has inter alia provided corporate guarantees dated April 23, 2009 to Axis Bank Limited and corporate guarantees dated July 30, 2009 and May 27, 2009 to Punjab National Bank. The corporate guarantees referred to herein above are collectively referred to as Vanguard Guarantee Deeds. Vanguard has also mortgaged the land owned by it in Durgapur measuring approximately 54 acres ("**Durgapur Land**") by way of equitable mortgage in favour of the Punjab National Bank Limited to secure the indebtedness of the Corporate Debtor which has subsequently been transferred to Asset Reconstruction Company (India) Limited on a paripassu basis with Axis Bank Limited.
- ii. Upon approval of the Plan by the Adjudicating Authority, the Durgapur Land shall stand transferred to the Corporate Debtor such that the Corporate Debtor shall be vested to be in possession and have absolute and good and marketable title, rights and interest in the Durgapur Land, and without any further documentary, filing, registration, permissions, approvals, or other requirements to be effected by any of the Corporate Debtor, Vanguard, any Financial Creditor or any Government Authorities in order for the Durgapur Land to be transferred to the Corporate Debtor.
- iii. The Financial Creditors as specified in Annexure 6 shall assign certain loans (to the extent stipulated by the Monitoring Agency) in favour of Narantak Dealcomm Limited along with the underlying security over the Durgapur Lands. The Financial Creditors will promptly provide all original documents (as available with them) and adequate details of all available agreements and property related documents (including original title deeds), copies of the Vanguard Guarantee Deeds, title deeds pertaining to the Durgapur Land and all other documents in respect of the Durgapur Lands to

the Monitoring Agency, Corporate Debtor and/or Resolution Applicant, as required to effect transfer and all Encumbrances in favour of the Financial Creditors in respect of the Durgapur Lands shall stand released. In any event upon assignment of the Assigned Debt, NarantakDealcomm Limited shall alone be entitled to the mortgage and security interest over the Durgapur Land and all the subsisting security interest of the Financial Creditors over the Durgapur Land shall stand extinguished. All the title sale deeds, maps, khatians to the Durgapur Lands shall be vested in the Corporate Debtor and all original title sale deeds, maps, khatians, allotment letters, permissions and any other documents required for valid transfer of title under all Applicable Laws for the Durgapur Lands shall be provided to the Corporate Debtor and/or Resolution Applicant. The Financial Creditors shall hold the original Vanguard Guarantee Deeds also on behalf of the Resolution Applicant and shall hand over the originals as and when required by the Resolution Applicant. The Financial Creditors shall provide all assistance as may be required by the Resolution Applicant for transfer of the Durgapur Land to the Corporate Debtor.

- iv. The approval of this Resolution Plan by the NCLT will be binding on Vanguard pursuant to section 31 of the Code, and Vanguard as a stakeholder in the Corporate Debtor pursuant to the Code is directed to promptly (i) pass the necessary corporate resolutions; (ii) provide all approvals, execute all documents, documents, deed, instruments, notices, certificates or powers of attorney in the formats provided by the Resolution Applicant/Corporate Debtor; (iii) do all filings and take all actions and do all registrations and/or other requirements to be effected for transfer of the Durgapur Land under Applicable Laws to the Corporate Debtor; and (iv) take all actions and do all deeds as may be required by or as directed by the Resolution Applicant to transfer all the Durgapur Land to the Corporate Debtor or to such person as Resolution Applicant may direct, within 30 (thirty) days of the date of NCLT Order. Transfer of the Durgapur Lands to the Corporate Debtor shall be for a consideration of Rs. 90,000 (Rupees ninety thousand only) payable by the Resolution Applicant or Corporate Debtor to Vanguard upon conveyance of the Durgapur Lands being effective to the Corporate Debtor. The Resolution Applicant shall pay the stamp duty and the relevant registrar of sub-assurances fees to effect all registration requirements in relation to the transfer of the Durgapur Land under Applicable Laws.

#### 15.15.2 EES Kalyani Land

- i. Efficient Engineering Services ("EES") had entered into a 999 (nine hundred and ninety nine) years leasehold interest under an indenture of lease dated January 21, 2004 ("Lease Deed") between the Governor of the State of West Bengal and Efficient Engineering in respect of land measuring 1 Bigha, 1 Cottahs, 14 Chittaks and 26 square feet lying at plot no. 7 (A) sub block, Industrial Area in Block D in the township of Kalyani Sub-Division, Kalyani Thana, Kalyani ("EES Kalyani Land"). EES has provided guarantee in favour of certain Financial Creditors. The EES Kalyani Land is mortgaged in favour of the Financial Creditors as detailed in Annexure 6 as security for the

financial indebtedness of the Corporate Debtor by way of equitable mortgage. Upon sanction of the Plan, the leasehold interest of EES in the EES Kalyani Land will be transferred on the Effective Date to the Corporate Debtor such that the West Bengal Government assigns the leasehold interest of EES in the EES Kalyani Land to the Corporate Debtor in favour of the Corporate Debtor, on the same terms as contained in the existing Lease Deed so that the Corporate Debtor is vested to be in possession and shall have absolute lease interest rights in the EES Kalyani Land. Neither the Resolution Applicant nor the Corporate Debtor shall be required to pay any consideration/premium to the Government of West Bengal or EES or any other person for the assignment. Further the Resolution Applicant/Corporate Debtor shall not be responsible for any arrears of rent or interest thereon and all the arrears/interest on arrears, if any, shall stand waived/extinguished. On and from the date of sanction of the Plan, the Corporate Debtor shall be vested to be in possession and have absolute and good and marketable title, rights and interest on the EES Kalyani Land. No further documentary, filing, registration, permissions, approvals, stamp duty or other requirements to be effected by any of the Corporate Debtor, EES, any Financial Creditor or any Government Authorities in order for the EES Kalyani Land to be transferred to the Corporate Debtor. Upon sanction of the Plan, the Government Authorities shall be deemed to have granted their approval for the transfer of the EES Kalyani Land and no further approval shall be required for transfer of the EES Kalyani Land.

- ii. The Financial Creditors as specified in Annexure 6 shall assign certain loans (to the extent stipulated by the Monitoring Agency) in favour of NarantakDealcomm Limited along with the underlying security over the EES Kalyani Lands. The Financial Creditors will promptly provide all original documents (as available with them) and adequate details of all available agreements and property related documents (including original title deeds), copies of the guarantee deeds executed by EES, title deeds pertaining to the EES Kalyani Land and all other documents in respect of the EES Kalyani Lands to the Monitoring Agency, Corporate Debtor and/or Resolution Applicant, as required to effect transfer and all Encumbrances in favour of the Financial Creditors in respect of the EES Kalyani Lands shall stand released. In any event upon assignment of the Assigned Debt, NarantakDealcomm Limited shall alone be entitled to the mortgage and security interest over the EES Kalyani Land and all the subsisting security interest of the Financial Creditors over the Durgapur Land shall stand extinguished. All the title sale deeds, maps, khatians to the EES Kalyani Lands shall be vested in the Corporate Debtor and all original title sale deeds, maps, khatians, allotment letters, permissions and any other documents required for valid transfer of title under all Applicable Laws for the EES Kalyani Lands shall be provided to the Corporate Debtor and/or Resolution Applicant. The Financial Creditors shall hold the original deed of guarantee executed by EES also on behalf of the Resolution Applicant and shall hand over the originals as and when required by the Resolution Applicant. The Financial Creditors shall provide all assistance as may be required by the Resolution Applicant for transfer of the EES Kalyani Land to the Corporate Debtor.

- iii. The approval of this Resolution Plan by the NCLT will be binding on EES pursuant to Section 31 of the Code and as a stakeholder in the Corporate Debtor pursuant to the Code and EES is directed to promptly (i) pass the necessary resolutions; (ii) provide all approvals, execute all documents, documents, deed, instruments, notices, certificates or powers of attorney in the formats provided by the Resolution Applicant; (iii) do all filings and take all actions and do all registrations and/or other requirements to be effected for transfer of the EES Kalyani Land by way of a new lease under Applicable Laws to the Corporate Debtor; and (iv) take all actions and do all deeds as may be required by or as directed by the Resolution Applicant to create the leasehold interest in favour of the Corporate Debtor under Applicable Laws over the EES Kalyani Land, within 15 (fifteen) days of the date of NCLT Order. The Resolution Applicant shall pay the stamp duty and the relevant registrar of sub-assurances fees for the assignment of the lease in relation to the EES Kalyani Land as required under Applicable Laws.
- iv. Nothing in the Plan shall prevent NarantakDealcomm Limited, being the assignee of the Assigned Debt from enforcing its security interest over the Durgapur Land and the EES Kalyani Land and Vanguard and EES shall as stakeholders of the Corporate Debtor shall be bound by such enforcement and shall without any challenge, protest or demur unconditionally convey the Durgapur Land and their interest in the Kalyani Land in favour of the Corporate Debtor or such person as the Resolution Applicant may direct. Vanguard and EES shall not be entitled to challenge the enforcement and such enforcement shall be a mandatory direction on them to transfer the aforesaid lands in favour of the Corporate Debtor. The restructuring of the debt of the Financial Creditors in the manner contemplated in the Plan, shall not release Vanguard and EES of its obligations under the guarantees provided by them to the Financial Creditors nor shall it constitute a release of the mortgage over the Durgapur Land and the EES Kalyani Land. The security interest created over the Durgapur Land and the EES Kalyani Land shall continue and remain in full force and effect in favour of NarantakDealcomm Limited. Vanguard and EES shall not be entitled to any right of subrogation against the Corporate Debtor pursuant to such enforcement of security interest by NarantakDealcomm Limited and such right of subrogation shall be deemed to be waived/extinguished.

#### 15.15.3 Other Kalyani Lease Land

Ramsarup Industrial Corporation ("RIC"), a unit of the Corporate Debtor has obtained a 999 years leasehold interest over the following:

- (a) property situated at Plot No. 6 & 7, Block D in the township of Kalyani Sub Division, PS Ranaghat, District Nadia, measuring about 267 Cottah 10 Chittak and 44 Sq ft., pursuant to a registered indenture of lease dated September 1, 1975 with the Governor of West Bengal;

- (b) Property situated at Plot No. 6 & 7, Block D in the township of Kalyani Sub Division, P.S Ranaghat, District Nadia measuring about 194 Cottah 4 Chittak and 37 Sq ft pursuant to a registered indenture of lease dated September 1, 1975 with the Governor of West Bengal.

Pursuant to the order of the NCLT approving the Plan, it shall be deemed that the grant of the lease to RIC shall accrue in favour of the Corporate Debtor and the leases shall continue on the same terms and conditions as contained in the respective deed and the Corporate Debtor shall continue to enjoy and be entitled to use the leasehold lands described above for the purposes of its operations in accordance with the terms of the said lease deeds. It is further clarified that RIC shall continue to remain a unit of Corporate Debtor even after sanction of the Plan. The Financial Creditors shall upon receipt of the Upfront Amount promptly release all their charges over the Other Kalyani Lease Land and hand over all the original title deeds, maps, khatians, allotment letters, permissions and any other documents pertaining to the Other Kalyani Lease Land in accordance with Annexure 2. In any event upon sanction of the Plan and payment of Upfront Amount, all the security interest of the Financial Creditors over the Other Kalyani Lease Land shall stand released.

#### 15.15.4 Other Kalyani Land

All that piece and parcel of land measuring 2cottah 4 chittacks and 15 sqft. situated at plot no. 6488, Khatian No.353, Kalyani Mouza No.28, owned by RIC and land measuring about 2 cottah 7 chittacks and 15 Sq ft under plot no. 6488, Khatian No.353 Kalyani mouza, Block D, PO & PS Kalyani, Dist. Nadia also owned by RIC shall continue to remain in the ownership of RIC. RIC shall be an integral part of the Corporate Debtor and thus the ownership rights over the Other Kalyani Land shall accrue in favour of the Corporate Debtor. The Financial Creditors shall promptly upon receipt of the Upfront Amount, release all their charges over the Other Kalyani Land and hand over all the original title deeds, maps, khatians, allotment letters, permissions and any other documents pertaining to the Other Kalyani Land in accordance with Annexure 2. In any event upon sanction of the Plan and payment of the Upfront Amount, all the security interest of the Financial Creditors over the Other Kalyani Land shall stand extinguished/released.

#### 15.15.5 Kharagpur Land

Upon sanction of the Plan, the lease granted by WBIDC in favour of Ramsarup Loh Udyog over approximately 315 acres of land in Kharagpur ("Kharagpur Land") shall stand transferred to the Corporate Debtor from the Effective Date in a manner such that the Corporate Debtor is vested to be in possession and shall have absolute lease interest rights in the Kharagpur Land. Sanction of the Plan by the NCLT shall constitute a direction on WBIDC to expeditiously ensure transfer of the lease in favour of the Corporate Debtor on the same terms and conditions as contained in the existing lease agreement and without the requirement of payment of any fee, consideration or premium.

WBIDC shall not be entitled to any penalty, arrear lease rent or any interest on arrears and all such amounts shall stand extinguished/waived upon approval of the Plan. On and from the date of sanction of the Plan, the Corporate Debtor shall be vested to be in possession and have absolute and good and marketable title, rights and interest on the Kharagpur Land. Further sanction of the Plan shall also constitute a direction on WBIDC to accord expeditious approval for creation of mortgage over the leasehold interest by the Corporate Debtor in favour of its lenders.

## 16. OTHER TERMS

### i. Binding, Further Assurance

Upon approval of this Resolution Plan by the Adjudicating Authority, this Resolution Plan shall be binding on the Company employees, members, creditors, guarantors, contracting parties, Governmental Authorities and all other stakeholders who are involved in the Resolution Plan and/or otherwise concerned or connected with the Company.

As the Resolution Plan shall be binding on each of the stakeholders mentioned above, all such Persons including but not limited to the MA, employees, guarantors, creditors and shareholders/members shall use their best efforts to do or cause to be done, such further acts, deeds, matters and things and execute such further documents as may be reasonably required by the Resolution Applicant to give full effect to the terms of this Resolution Plan in accordance with its terms and conditions. If required by the Resolution Applicant as the evidence of discharge, the creditors of the Resolution Plan shall provide all documentation and/or execute documents evidencing the full and final discharge of their Claims.

### ii. Confidentiality

By the receipt and deliberation of this Resolution Plan, the Resolution Professional and the Financial Creditors of the Company agree and undertake that they shall not reveal, and shall ensure that their directors, officers, managers, employees (including those on secondment), affiliates, legal, financial and professional advisors and bankers (collectively, "Representatives") to whom Confidential Information is made available do not reveal, to any third party, any Confidential Information, without the prior written consent of the Resolution Applicant provided however that the provisions shall not be applicable to any disclosure pursuant to Applicable Law subject to any practicable arrangements to protect confidentiality. The Resolution Applicant shall be entitled to injunctive relief, specific performance and other remedies to enforce this Clause.

### iii. Conflict

In the event of any repugnancy or inconsistency between this Resolution Plan and any other documents, the provisions contained in this Resolution Plan shall prevail for all purposes and to all intents.

iv. **Entire Resolution Plan**

The Resolution Plan along with its Annexures constitutes the entire resolution plan of the Resolution Applicant within the meaning of Section 30 of the Code and Regulation 38 of the CIRP Regulations and supersedes and cancels any prior oral or written plan, agreement or understanding in this regard.

v. **Going Concern**

The Resolution Applicant would take over the Company as a going concern as per the provisions of the Code. The operations and management of the company will be continued in the normal course of the business upon implementation of the proposed Plan.

Should the Adjudicating Authority or the Appellate Authority finally reject the Resolution Plan as proposed by the Resolution Applicant, then the Resolution Plan shall fail. In such a scenario the amount infused by the Resolution Applicant shall be refunded within 30 days from the date of such rejection. Occurrence of a *force majeure* event may also lead to failure of this Resolution Plan. It is clarified that force majeure event shall be an event after the Effective Date.

**ANNEXURE 1: DEFINITIONS AND INTERPRETATIONS**

1. **Definitions**

In addition to the definitions provided elsewhere, the following words used in the Resolution Plan shall have the meaning ascribed to it hereunder:

“**Adjudicating Authority**” means the NCLT, Kolkata;

“**Admitted Debt**” is defined in Part B, Clause 2.2;

“**Admitted Workmen and Employees dues**” is defined in Clause 3 in Part C: Resolution Plan, this Resolution Plan;

“**Annexures**” shall mean annexures to the Resolution Plan;

“**Appellate Authority**” shall mean the National Company Law Appellate Tribunal and the Supreme Court;

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

“**Board / Board of Directors**” means board of directors of the Company as constituted by the Resolution Applicant in accordance with this Resolution Plan;

“BSE” means BSE Limited;

“CCF” means Competition Commission of India;

“CEO, CFO, COO” means the Chief Executive Officer, the Chief Financial Officer and the Chief Operating Officer respectively;

**CIRP Cost** shall mean the insolvency resolution process cost as defined under Section 5(13) of the Code read with Chapter IX of the CIRP Regulations;

“**CIRP Regulations**” means the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process against Corporate Persons) Regulations, 2016 (as amended from time to time);

“**Claims(s)**” means a right to payment, right to remedy arising pursuant to a contract, under any law for the time being in force, if such breach gives rise to a right to payment, whether or not such right is reduced to judgment, fixed, disputed, undisputed, legal, equitable, matured, unmatured, secured or unsecured, contingent, crystallised or fructified, of any nature whatsoever including any indemnity, losses, interest, damages, sanctions, penalties, penal interest, cost, charges, fines and any other sums whether claimed by any Governmental Authority, supplier, creditor or any other Person;

“**Clause**” means a clause in this Plan;

“**CoC**” means the committee of financial creditors of the Corporate Debtor that has been constituted pursuant to section 21 of the Code;

“**Code**” means the Insolvency and Bankruptcy Code, 2016, as amended from time to time;

“**Companies Act**” means the Companies Act, 2013, as amended or the Companies Act, 1956 to the extent applicable, as the case may be;

“**Competition Act**” means the Competition Act, 2002 and the rules, notifications and clarifications issued thereunder;

“**Completion Date**” means the date by which all measures specified in **Annexure 2** will be completed;

“**Corporate Debtor / Company**” means Ramsarup Industries Limited, incorporated under the Companies Act, 1956, with corporate identity number: L65993WB1979PLC032113;

“**Cr**” means crore;

“**Cut Off Date**” shall mean the date on which the Plan is approved by the CoC;

“**Data Room**” means the virtual data room hosted on the relativity datasite, where

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information pertaining to the Company was made available to the Resolution Applicant and its representatives;

“**Delisting Regulations**” means the Securities and Exchange Board of India (Delisting and Equity Shares) Regulations 2009;

“**Earnest Money**” means Rs. 5,00,00,000.00 (Rupees Five Crores only) provided by the Resolution Applicant pursuant to the request for resolution plan submission;

“**EBITDA**” means the earnings of the Corporate Debtor, before exceptional and extra ordinary items, interest expense, taxes, depreciation and amortization, calculated as per Indian generally accepted accounting principles;

“**Effective Date**” means the date on which the Resolution Plan is approved by the Adjudicating Authority;

“**Encumbrance**” means any mortgage, pledge, options, equitable interest, assignment by way of security, hypothecation, right of other person, claim security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest lien, charge restriction or limitation of any nature whatsoever, encroachment, right of way, easementary rights, including restriction on use, voting rights, transfer, receipt of income or exercise of any other right related to ownership, or any other security interest of any kind whatsoever, or any arrangement, whether conditional or otherwise, to create any of the above and includes any arrangement that has the commercial effect of an encumbrance or security interest;

“**Existing Promoters**” means the persons mentioned as promoters and promoter group of the Company in the regulatory or stock exchange filings at any point of time, prior to the Effective Date, including but not limited to each member of Ashish Jhunjhunwala family;

“**Financial Creditors**” shall have the meaning ascribed to such term under Part B, Clause 2.3 of the Resolution Plan;

“**Financial Proposal**” means the financial proposal proposed by the Resolution Applicant under Part B, Clause 2.1 of the Resolution Plan and under the heading Financial Proposal in Part C of the Plan;

“**Force Majeure**” means any circumstance or event not within the reasonable control of the Resolution Applicant, but if and only to the extent that: (i) such circumstance, despite the exercise of reasonable diligence and the observance of best practices cannot be or be caused to be prevented, avoided or removed, and (ii) such circumstance materially and adversely affects the ability of the Resolution Applicant to perform its obligations. Force Majeure shall include but not be limited to:

- (a) An act of God (such as, but not limited to, fires, explosions, earthquakes, drought, tidal waves and floods);
- (b) War, hostilities (whether war be declared or not), invasion, act of foreign;
- (c) enemies, mobilisation, requisition or embargo;

- (d) Rebellion, revolution, insurrection, or military or usurped power or civil war;
- (e) Riot, commotion, strikes, lock outs or disorder;
- (f) Acts or threats of terrorism;
- (g) Any change in law arising after the Effective Date which renders the implementation of the Plan void.

“FY” means a Financial Year;

“**Governmental Authority**” means the President of India, the GOI, the Governor and the Government of any state in India, any Ministry or department of the same, any municipal or local government authority, any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any agency, department, board, commission or instrumentality, any court, tribunal, arbitrator, commission or other judicial or quasi-judicial body, and shall include, without limitation, any stock exchange, depository and any regulatory body;

“**ICDR Regulations**” means the Securities Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (as amended from time to time);

“**Information Memorandum / IM**” means the information memorandum dated June 28, 2018 prepared by the Resolution Professional and made available to the Resolution Applicant in the Data Room and shall include the List of Creditors;

“**Insolvency Commencement Date**” shall mean January 8, 2018;

“**Interim Period**” means the period between the Effective Date and the Completion Date;

“**List of Creditors**” means the list of creditors of the Company as provided in the Data Room and as updated from time to time;

“**Liquidation Value**” shall have the meaning ascribed to it in regulation 2(1)(k) of the CIRP Regulations;

“**LODR Regulations**” means the Securities Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time);

“**LOI**” means the letter of intent issued by the CoC to the successful resolution applicant;

“**MCA**” means the Ministry of Corporate Affairs;

“**Monitoring Agency (MA)**” shall have the meaning as ascribed in Part C, Clause 13;

“**MT**” means Million Tonnes;

“**MTPA**” means Million Tonnes Per Annum;

“**New Equity Shares**” is defined under Step 6 of **Annexure 2**;

“**NCLT**” means the National Company Law Tribunal;

“**NCLAT**” means the National Company Law Appellate Tribunal;

“**NSE**” means the National Stock Exchange of India Limited;

“**Non-Compliance**” means any delay, default, non-compliance, breach, violation, contravention by the Company, any member or shareholder of the company or by any Person associated with the Company in any manner under the terms of Applicable Law or any agreement or arrangement binding on the Company and any imposition of fines, penalties, default interest, damages, and any amounts of whatsoever nature in relation thereto.

“**Operational Creditors**” shall mean all operational creditors of the Corporate Debtor other than employees and workmen and statutory creditors;

“**Permits**” means all consents, licenses, permits, permissions, authorizations, rights, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings from or relating to any Governmental Authority under Applicable Law including but not limited to the permits listed in **Annexure 3**;

“**Person**” shall mean a proprietorship enterprise (whether incorporated or not), Hindu undivided family, union, association, government (central, state or otherwise) or any agency, authority or political subdivision thereof; and where relevant, shall be deemed to include, as appropriate, that person’s respective successors, permitted assigns;

“**Promoter and Promoter Group**” shall have the meaning ascribed to it in regulation 2(1)(oo) and 2(1)(pp) of Securities and Exchange Board of India (Issue and Capital Disclosure Requirements) Regulations, 2018;

“**Provisional Balance Sheet**” means the statement of assets and liabilities of the Company as of January 1, 2018 and as uploaded in the Data Room;

“**RBI**” means the Reserve Bank of India;

“**Resolution Applicant/RA**” shall mean the consortium of SSNRPL and SSPL, with SSNRPL being the lead partner;

“**Resolution Plan**” or “**Plan**” means this resolution plan submitted by the Resolution Applicant to the Resolution Professional for the proposed corporate insolvency resolution of the Corporate Debtor in accordance with the Code, as amended from time to time, and shall include all the Annexures;

“**Resolution Professional/RP**” means Mr. Kshitiz Chhawehharia, an insolvency professional with IBBI Reg No. IBBI/IPA-001/IPP00358/2017-2018/10616, who has been appointed and confirmed as the resolution professional for the Corporate Debtor;

“**ROC**” means the Registrar of Companies;

“**Rs.**” means the Indian Rupee, the lawful currency of the Republic of India;

“**SEBI**” means the Securities and Exchange Board of India;

“**SSNRPL**” means SS Natural Resources Private Limited, a private company incorporated under the provisions of the Companies Act, 1956 under the corporate identity number U10300WB2015PTC204962 and having its registered office at S. S. Chambers, 5, C. R. Avenue, 2nd Floor Kolkata, West Bengal 700072;

“**SSPL**” shall mean Shyam SEL and Power Limited, a company incorporated under the provisions of the Companies Act, 1956 under the corporate identity number U27109WB1991PLC052962 and having its registered office at S. S. Chambers, 5, C. R. Avenue, 2nd Floor Kolkata, West Bengal 700072;

“**Stock Exchanges**” means NSE and BSE;

“**Sustainable Debt**” shall have the meaning ascribed to it in Financial Proposal of this Resolution Plan;

“**Takeover Regulations**” means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (as amended from time to time);

“**Taxation of Tax or Taxes**” means all forms of taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levels and whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, goods, services, stamp duty, added value or otherwise and shall further include payments in respect of or on account of Tax, whether by way of deduction at source, advance tax, minimum alternate tax or otherwise and shall include all penalties, charges, costs and interest relating thereto;

“**TPA**” means Tonnes Per Annum;

“**WBIDC**” means West Bengal Industrial Development Corporation Limited;

“**Workmen**” shall have the meaning ascribed to them in the Industrial Disputes Act, 1947.

## 2. Interpretation and Construction:

Unless a contrary intention appears and unless inconsistent with the Subject or context thereof, any reference in this Resolution Plan to:

- (a) Words denoting singular number only shall include the plural number and vice-versa;
- (b) Any agreement or instrument referred to in this Resolution Plan is a reference to that agreement or instrument as amended, novated, supplemented, restated

- (however fundamentally and whether or not more onerously) or replaced from time to time;
- (c) Reference to any legislation or Applicable Law shall include references to any such legislation or Applicable Law as it may, after the date thereof, from time to time, be amended, supplemented or re-enacted and any successor legislation or Applicable Law, and any reference to a statutory provision shall include any subordinate's legislation made from time to time under that provision;
- (d) Unless otherwise stated, (i) all references in this Resolution Plan to Sections, Schedules, Annexures and Appendices shall be construed as a reference to the Sections, Schedules, Annexures and Appendices of this Resolution Plan. And (ii) any reference to Paragraphs in an Annexure shall be construed as a reference to the Paragraphs of that Annexure;
- (e) All references to the term "**Person**" shall include an individual, natural person, corporation, partnership, limited liability partnership, joint venture, a trust, body corporate, association company, Governmental Authority and in case of a company and a body corporate shall include their respective successors and assigns and in case of any individual his or her respective legal representative, administrators, executors and heirs and in case of trust shall include the trustee(s) for the time being and from time to time. The term "persons" shall be construed accordingly;
- (f) Capitalised terms defined by inclusion in quotations and / or parenthesis have the meanings so ascribed; and
- (g) All terms and words not defined in this Resolution Plan shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them in the Code, the CIRP Regulations, the Companies Act, the Securities Contracts (Regulation) Act, 1956, The Depositories Act, 1996, the Income -tax Act, 1961 ("**IT Act**"), SEBI Act and other Applicable Law, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time;
- (h) Any statement in the Resolution Plan in relation to RA's financial information (including but not limited to EBITDA, revenues, sales turnover, cash, cash equivalents, bank balance and Net Debt) shall be considered on a consolidated basis;
- (i) A reference to "**in writing**" includes any communication made by letter or fax but not e mail (unless otherwise expressly provided in this Resolution Plan.);
- (j) Unless otherwise specified, any reference to a time of day is to Indian Standard Time;
- (k) Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those

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terms;

- (1) Where the context permits, other and otherwise are illustrative and shall not limit the sense of the words preceding them.

For S. S. NATURAL RESOURCES PVT. LTD.

  
Director/Authorised Signatory

## ANNEXURE 2: STRUCTURE FOR ACQUISITION OF CONTROL OVER THE COMPANY

### 1. Shareholding pattern of the Company as on 30th December, 2017

| Category of shareholders           | No of Shares*      | Percentage     |
|------------------------------------|--------------------|----------------|
| <b>Promoter and Promoter group</b> | <b>1,31,88,896</b> | <b>37.60%</b>  |
| <b>Public Shareholders</b>         | <b>2,18,88,305</b> | <b>62.40%</b>  |
| <i>Financial Institutions</i>      | <i>15,21,542</i>   | <i>4.34%</i>   |
| <i>Bodies Corporate</i>            | <i>27,69,573</i>   | <i>7.90%</i>   |
| <i>NRIs</i>                        | <i>2,95,411</i>    | <i>0.84%</i>   |
| <i>Individual Shareholders</i>     | <i>1,55,00,174</i> | <i>44.19%</i>  |
| <i>Others</i>                      | <i>18,01,605</i>   | <i>5.14%%</i>  |
| <b>Total</b>                       | <b>3,50,77,201</b> | <b>100.00%</b> |

### 2. Genesis of Resolution Plan

As an integral part of the Resolution Plan, the Resolution Applicant proposes to acquire a controlling stake in the Company in the manner set out in the Resolution Plan and upon implementation of each of the following steps in the sequence set out hereunder:

#### Date of Resolution Plan 'taking effect' and 'becoming operative'

The Resolution Plan as set out herein in its present form or with any modification(s), as may be approved or imposed or directed by the Adjudicating Authority, shall become effective from the Effective Date.

### 3. Pre-Requisite for Implementation of the Plan

Before Plan implementation and upon approval of the Plan on Effective Date, the trading in the shares of Corporate Debtor shall be immediately suspended and the Order by Adjudicating Authority approving the Plan shall be deemed to be a directive order upon stock exchanges to suspend the trading in equity shares of the Corporate Debtor

### 4. Detailed Steps of Financial Proposal

Following steps shall take place in the order of sequence (except otherwise mentioned in any step or any part of the step) mentioned below as an integral part of the Resolution Plan, within the timelines mentioned in the implementation schedule in Clause 12 of Part C of the Resolution Plan. It is intended that all the transactions mentioned below shall be consummated in the manner stipulated herein and shall be effective in the manner contemplated in the Plan. It is provided that the procedure, timeline and the sequence of steps listed below are only indicative and that they may be rearranged as may be required based on discussion between the parties or with

necessary Governmental Authorities, and at all times in compliance with Applicable Law.

**Step 1: Payment of CIRP Cost, Operational Debt and Workmen's Dues**

- (a) The Resolution Professional shall certify the CIRP Cost in writing within 1(one) day from the Effective Date. The Resolution Applicant shall pay the CIRP Cost as per the timeline specified in Clause 12 of Part C: Resolution Plan.
- (b) The Resolution Applicant shall thereafter infuse the following sums in the Corporate Debtor:
- Sum of Rs. 3,50,00,000 (Rupees three crore fifty lakhs) towards payment to Operational Creditors (other than Workmen and statutory liabilities);
  - sum of Rs. 3,00,00,000 (Rupees three crore) towards payment of statutory liabilities; and
  - a sum of Rs. 7,00,00,000 (Rupees seven crore) towards payment of Admitted Workmen and Employees Dues.

The aforesaid sums aggregating to Rs. 13,50,00,000 (Rupees thirteen crores fifty lakhs) shall be transferred to a separate bank account from where payments shall be released by the Monitoring Agency from time to time, in accordance with the Plan.

All such amounts shall be brought in within a maximum period of 30 (thirty) days from the Effective Date and in any event 1 (one) day before the Upfront Payment is made into the Controlled Account.

**Step 2: Payment of Consideration in Controlled Account:**

- (a) The Resolution Applicant shall bring in Rs. 351 crores payable upfront to the Financial Creditors ("**Upfront Amount**") within 30 (thirty) days from the Effective Date (Date of Approval of the plan by Adjudicating Authority) as unsecured loan in the Corporate Debtor.
- (b) The Upfront Amount shall be deposited in a controlled account ("**Controlled Account**"). The Controlled Account will be operated in accordance with the account operating agreement entered into by the authorized representative of the Monitoring Agency and the Resolution Applicant, along with the account bank. The Upfront Amount shall be released from the Controlled Account to the Financial Creditors upon a written confirmation being provided by the Monitoring Agency to the effect that all the steps contemplated herein i.e. cancellation of Preference Shares, conversion of Unsustainable Debt into Equity Shares, issuance of New Equity Shares (as defined herein after) and completion of selective capital reduction have been completed or on the 90<sup>th</sup> day from the Effective Date, whichever is earlier.
- (c) If some of the steps contemplated herein have not been completed by the 90<sup>th</sup> day from the Effective Date, the Financial Creditors shall provide all support and

take all actions and measures as may be required to be provided or taken by them to implement such steps in the manner contemplated herein, notwithstanding the release of the Upfront Amount to the Financial Creditors.

- (d) The Financial Creditors shall promptly on release of the Upfront Amount, provide a no dues certificate in full and complete satisfaction of all debts owed to the Financial Creditors by the Corporate Debtor, including all guarantees/indemnities/undertakings which may have been provided by the Corporate Debtor to the Financial Creditors, for credit facilities availed by any third party or the Corporate Debtor, as the case may be, shall also stand satisfied. Provided however, the Financial Creditors shall retain their right to proceed against the guarantors (save and except the guarantee provided by Vanguard and EES to the extent of Assigned Debt), the Existing Promoters and their assets other than the EES Kalyani Land and Durgapur Land. The Financial Creditors shall release all Encumbrances over all the assets of the Corporate Debtor and sign all documents required in this regard, including all forms and documents for filing of satisfaction of charge with the RoC or for recording the release at the registrar of assurances in such form and manner as required by the Resolution Applicant. In any event upon release of the Upfront Amount to the Financial Creditors, the security interest of the Financial Creditors over the assets of the Corporate Debtor shall stand extinguished and all the assets shall become free of all Encumbrances.
- (e) It is however clarified that if any appeal is preferred against the order approving the Plan before any Appellate Authority and any stay is granted by the Appellate Authority, the timeline for deposit of the Upfront Amount or release of the Upfront Amount to the Financial Creditors, as the case may be, shall stand extended till the vacation of the stay or disposal of the appeal, whichever is earlier. Where the Appellate Authority is the NCLAT, in calculating the period of extension, the time available (including any extension thereof) under section 62 of the Code, for filing an appeal against the order of NCLAT before the Supreme Court shall also be added.

### Step 3: Assignment of Admitted Debt of Rs. 100 crores to the Corporate Debtor

- (a) The EES Kalyani Land is mortgaged in favour of the Financial Creditors mentioned in Part I of Annexure 6. Further, EES has also provided a guarantee to the Financial Creditors as set out in Part I of Annexure 6. The Durgapur Land is mortgaged in favour of the Financial Creditors set out in Part II of Annexure 6 of the Plan. Vanguard has provided a deed of guarantee in this regard to the Financial Creditors set out in Part II of Annexure 6. The Financial Creditors mentioned in Annexure 6 shall simultaneously with the deposit of the Upfront Amount in the Controlled Account and in any event on the same day, assign the Admitted Debt of Rs. 100 crore to Narantak Dealcomm Limited for a consideration of Rs. 100, as per the proportion agreed upon by the Monitoring Agency, along with the guarantee of Vanguard and EES to the extent of Rs. 100,00,00,000 (Rupees one hundred crores) and the equitable mortgage over the EES Kalyani Land and Durgapur Land. Upon such assignment, the Financial

Creditors shall promptly handover the original title deeds, maps, plans, record of rights, allotment letters, permissions and any other documents as available and as required for valid transfer and other title documents in their possession and all the rights/security interest of the said Financial Creditors over the said EES Kalyani Land and Durgapur Land shall stand extinguished/released. It is hereinafter clarified that the assignment of the guarantees provided by Vanguard and EES will be only to the extent of the Assigned Debt and the relevant Financial Creditors will have a right to claim against Vanguard and EES for the remaining amount.

#### Step 4: Cancellation of Preference Shares

- (a) The Resolution Applicant proposes to cancel the entire preference shares capital without any consideration paid to the Preference Shares holders of the Corporate Debtor along with any preference dividend whether due or not.
- (b) As on date, the following Preference Shares of the Company are outstanding:

| Category  | Nos of Shares      | Face Value | Share Capital       |
|---|--------------------|------------|---------------------|
| 5 % Redeemable Cumulative Preference Shares       | 13,00,000          | 10         | 1,30,00,000         |
| 4 % Redeemable Cumulative Preference Shares       | 31,60,000          | 10         | 3,16,00,000         |
| 5 % Redeemable Non - Cumulative Preference Shares | 2,24,99,920        | 10         | 22,49,99,200        |
| <b>Total</b>                                      | <b>2,69,59,920</b> |            | <b>26,95,99,200</b> |

Upon the approval of the Plan, it shall be deemed that all the applicable provisions of the Companies Act, regulations of SEBI and other Applicable Law relating to cancellation of preference shares have been complied with and separate approvals from the shareholders and preference shareholders including approvals under section 61 or 66 of the Companies Act shall not be required to be taken under the Applicable Laws.

#### Step 5: Conversion of Debt into Equity:

- (a) The Financial Creditors shall convert at par, the nonsustainable debt (i.e. the amount arrived by subtracting the Assigned Debt and the Upfront Amount from the Admitted Debts of the Financial Creditors) into equity shares of the Corporate Debtor ("**Converted Equity Shares**"). The Converted Equity Shares shall be issued to the security trustee appointed pursuant to a security trustee agreement entered into between the Corporate Debtor, the Financial Creditors and the Resolution Applicant who shall hold the shares for and on behalf of the Lenders

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and for the benefit of the Resolution Applicant. In case it is not possible for any reason to issue shares in favour of the security trustee, the Monitoring Agency will decide an alternative. It is hereinafter clarified that the Financial Creditors are agreeing to allow the Corporate Debtor to convert the amount lying as debt in the Corporate Debtor's books into equity at par, only in pursuance to the process of resolution and in order to maximize the value of the Corporate Debtor during the resolution process. The conversion is only to provide a legal nature of release of dues and claims under the debt and settlement of debt due qua the Corporate Debtor. Therefore, it is emphasized, that the implication of conversion at par shall not in any way be considered to be a complete write-off of the debt due, in relation to the guarantors and other obligors.

- (b) The authorized share capital of the Corporate Debtor shall stand increased to such an amount so as to accommodate the issuance of the Converted Equity Shares and the capital clause of the memorandum of association of the Corporate Debtor shall stand accordingly amended.
- (c) The Converted Equity Shares so issued to the security trustee for and on behalf of the Financial Creditors shall be held for the benefit of the Resolution Applicant till such shares are dealt with in accordance with the Resolution Plan. Any compliance of provisions of the Banking Regulations Act or any other statute prohibiting Financial Creditors to hold such shares shall be deemed to be waived upon approval of the Resolution Plan.
- (d) Notwithstanding anything contained in this Resolution Plan, no payments over and above the payments set out above shall be made by the Resolution Applicant towards any charges, imposts or amount called in whatever name save and except the fees payable to the security trustee.
- (e) Notwithstanding anything contained in this Resolution Plan or any other document including the guarantee deeds in favor of the Financial Creditors, the act of conversion of debt into equity shall not tantamount to release of the guarantors against whom the Financial Creditors have taken / may take appropriate legal proceedings to recover the remainder of the debt. The legal effect of the conversion of debt into equity would be merely to extinguish the right of the Financial Creditors to recover debt from the Corporate Debtor without affecting the liability of the guarantors to repay the debt to the Financial Creditors.
- (f) Upon the approval of the Plan, it shall be deemed that all the applicable provisions of the Act, regulations of SEBI and other Applicable Law relating to conversion of debt into equity shares have been complied with and separate approvals shall not be required to be taken under the Applicable Laws including approvals under section 62 and other applicable provisions of the Companies Act.
- (g) If the Plan is finally set aside by the Supreme Court, all actions taken including conversion of debt to equity shall be nullified and the original status shall be restored and the Financial Creditors shall refund all amounts paid by the

Resolution Applicant within 30 (thirty) days from the date of the order of the Supreme Court setting aside the Plan. Further, the Resolution Professional and the operational creditors shall also be refund all sums received pursuant to the Plan within the said period of 30 (thirty) days.

**Step 6: Infusion of funds by the Resolution Applicant:**

- (a) The Resolution Applicant shall infuse nominal fund of Rs. 5,00,00,000.00 (Rupees Five Crores Only) to acquire a shareholding interest in the Corporate Debtor. The Corporate Debtor will issue these shares to the Resolution Applicant. The same shall be used towards payment of capex / refurbishment / working capital / investments or any other purpose at the sole discretion of the Resolution Applicant.
- (b) The authorized share capital of the Corporate Debtor shall stand increased to such an amount so as to accommodate the issuance of new equity shares to the Resolution Applicant ("New Equity Shares") and the capital clause of the memorandum of association of the Corporate Debtor shall stand accordingly amended. No separate approval under section 61 and other applicable sections of the Companies Act shall be required.
- (c) Approval of shareholders' if any for issuance of the New Equity Shares shall be deemed to have been granted pursuant to approval of the Plan by the Adjudicating Authority and no separate approval shall be required to be taken. Further, compliances under SEBI - ICDR Regulations and Takeover Regulations shall not apply to such issuance of New Equity Shares.

**Step 7: Selective Capital Reduction:**

- (a) The entire shareholding of the existing shareholders (Other than the New Equity Shares but including Converted Equity Shares) of the Corporate Debtor shall be subject to a capital reduction process and shall be reduced to nil and no consideration shall be paid for the same. The security trustee shall take all actions as may be required to be taken for extinguishment of the Converted Equity Shares.
- (b) Accounting Treatment: The equity share capital held by the existing shareholders shall be reduced the balance shall be adjusted with accumulated losses and assets of the company shall be suitably impaired to reflect the current value.
- (c) Subsequent to the cancellation of the existing share capital, the entire share capital of the Corporate Debtor will be held by the Resolution Applicant. The Corporate Debtor being a public limited company is required to have a minimum of 7 shareholders and therefore, the Resolution Applicant along with its respective nominees shall subscribe to the New Equity Shares. The nominees proposed to subscribe to the New Equity Shares will be eligible under Section 29A of the Code.
- (d) The approval of the Resolution Plan by the Adjudicating Authority shall be

deemed to constitute compliance with all the procedural requirements in terms of Section 66 of the Companies Act and NCLT (Procedure for Reduction of Share Capital), Rules 2016 and no separate compliance shall be required under the Act or the regulations of SEBI or under any other Applicable Law including filing of application for reduction is required. The capital reduction shall not require the consent of any of the creditors of the Corporate Debtor or approval of the shareholders of the Corporate Debtor as the Plan upon being approved by the NCLT shall be binding on the Corporate Debtor and its stakeholders (including its creditors and shareholders). Further, the requirement of adding the words "and reduced" in the name of the Corporate Debtor shall be dispensed with.

- (e) For avoidance of doubt, the approval by the CoC of the Resolution Plan shall be deemed to be consent of the Financial Creditorso such Capital Reduction. Without prejudice to what has been stated herein, in the event any consent is required each of the Financial Creditors shall provide its consent in the form that is required by the Adjudicating Authority under the Applicable Laws.

#### **Step 8: Delisting of Equity Shares**

- (a) As an integral part of the Plan and simultaneously with the capital reduction, the equity shares of the Company shall stand delisted. The liquidation value of the Corporate Debtor is insufficient to make any payment to the existing shareholders of the Company therefore, no consideration shall be payable by the Corporate Debtor to the shareholders.

#### **Step 9: Capex**

- (a) Post completion of the aforesaid steps, Resolution Applicant shall bring in funds as required, in the manner at the discretion of the RA, towards capital expenditure to run the Company on going concern. The Financial Proposal contemplates that a sum of Rs. 306 crores shall be brought in towards capex/working capital.

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**ANNEXURE 3 – APPROVALS, EXTINGUISHMENTS AND WAIVERS**

1. The Resolution Applicant requests that the approvals / directions / clarifications stated below be granted so as to enable implementation of the Resolution Plan and to effect a turn-around of the business of RIL with a view to provide maximum value to all the stake holders concerned. All the approvals/directions/clarifications shall be deemed to form a part of the order sanctioning the Plan.
2. The approval of the Adjudicating Authority and the CoC shall constitute adequate approval for cancellation of the existing share capital and accordingly, no approval/consent shall be necessary from any other Person/Governmental Authority in relation to either of these actions under any agreement, the constitutional documents or under any Applicable Law.
3. In case of capital reduction, the requirement of adding “and reduced” in the name of the Corporate Debtor to be dispensed with (on account of reduction of share capital of the Corporate Debtor).
4. The approval of this Plan by the Adjudicating Authority shall be deemed to have waived all the procedural requirements under the Companies Act, 2013, LODR Regulations, the NCLT (Procedure for Reduction of Share Capital) Rules, 2016 and other Applicable Laws for reduction of share capital and issuance of equity shares to the Resolution Applicant and/or the Financial Creditors.
5. Approval of the Resolution Plan shall be deemed to be a waiver of any case initiated, by the Securities & Exchange Board of India (SEBI), Stock Exchanges or any such authority, for any violation, by the Existing Promoter Group or the Corporate Debtor and any property attached towards recovery of the same shall be deemed to be released on approval of the Resolution Plan.
6. Waiver of any fee payable to any stock exchange or any such regulatory body towards any past dues or towards fee dues pursuant to any of the steps as contemplated in the Resolution Plan including but not limited to any delisting fee, etc
7. An order directing that the right, title and interest of the Company over any land owned by the Promoter/Promoter Group or any person related to the Corporate Debtor or Promoter/Promoter Group (“Third Party Owner”) shall not cease and the Company shall continue to remain in possession and occupation of such land and such Third Party Owner shall enter into valid lease agreements at nominal rent with the Corporate Debtor.
8. Directions that all the statutory liabilities be permitted to be written off / cancelled.
9. Direction to authorities for providing key infrastructure facilities and approvals like Consent to Establish, Consent to Operate, Water approval, Railways approval, etc. expeditiously without insisting on payment of arrear payments

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- including any dues/penalties, fines etc.
10. Waiver of all the Operational Creditors due as specified in the Information Memorandum as the Liquidation Value payable to them is NIL.
  11. Waiver of any dues of whatsoever nature towards Railways, Water authorities or any such infrastructure provider and waiver of all statutory liabilities as the Liquidation Value is nil.
  12. Withdrawal of litigations initiated by the Financial Creditors against the Corporate Debtor.
  13. Extinguishment and waiver of all dues to the Existing Promoter group by Corporate Debtor.
  14. The trading on the shares of the Corporate Debtor shall stand suspended in all the stock exchanges where the shares are listed on and from the Effective Date without any further act or deed.
  15. SEBI and the stock exchanges shall delist the Corporate Debtor with effect from the Effective Date in accordance with the Resolution Plan and pursuant to the order of the Adjudicating Authority approving the Resolution Plan.
  16. Relinquishment of all / any promise to pay towards any obligation including corporate guarantee, pledge on any shares, mortgage or charge on any specific asset, etc. issued by Corporate Debtor in favour of or on behalf of any of its subsidiaries, associates, group companies or any third party.
  17. Specific waiver of transaction costs related leading to implementation of the Resolution Plan including but not limited to any incidence of stamp duty, ROC fees, Income Tax, any statutory levy, renewal charges, etc. The Resolution Plan envisages increase in the authorised capital for implementation. The ROC fees towards the same shall be specifically waived.
  18. To direct / grant all approvals required for undertaking the capital reduction envisaged in Annexure 2 of the Resolution Plan without the requirement of filing any separate application for reduction and the Plan so submitted shall be treated as an application for reduction.
  19. Permitting waiver of all liabilities and taxes arising out of implementation of the transactions contemplated in the Resolution Plan and instructing the relevant authorities concerned accordingly.
  20. Directions from Adjudicating Authority that other than actions by the CoC / Resolution Professional against the guarantees extended by the Existing Promoters, all legal suits, proceedings, certificate proceedings and/or quasi-legal proceedings that have been initiated against the Corporate Debtor or the Existing Promoter Group, subsidiaries / associates / related party(ies) of the Existing Promoter Group, which may have an adverse impact on the Corporate Debtor of any nature whatsoever, shall stand quashed, including but not limited to:

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- (a) for recovery of any debts and dues (including but not limited to statutory dues like Central/State Sales Tax/value added tax/Central Excise/Service Tax/ Goods and Services Tax, Income Tax, Custom Duty, etc. or any other statutory dues) pending against the Corporate Debtor and 100% waiver of all such claims/dues thereunder;
  - (b) those related to taxation, related to environment and forest laws, railway claims/disputes, proceedings under the Foreign Exchange Management Act 1999, Prevention of Money Laundering Act 2002, criminal matters, etc.
21. Directions from Adjudicating Authority to the relevant parties concerned to ensure continuity of critical infrastructure contracts/arrangements.
  22. Directions to the concerned ROC and State Governments to waive stamp duty and fees applicable to the implementation of the Resolution Plan.
  23. Directions from Adjudicating Authority to Resolution Professional / MA to ensure all the assets shall be fully insured till the time their possession is handed over to the new management.
  24. Directions from Adjudicating Authority allowing Corporate Debtor to use the brought forward losses for the purpose of the Income Tax Act, 1961.

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**ANNEXURE 4: PROFILES OF TURNAROUND EXPERT**

The Resolution Applicant proposes to use its in-house technical team namely Mr. V.V. Rao & Mr. K.V. Rao who has substantial turnaround & operational expertise in steel industry.

**Mr. V. Vecrabhadra Rao** is an Engineering Graduate in Mechanical from Nagarjuna University with rich experience of about 23 years in the field of Manufacturing Sector. He started his career with GMR Vasavi Industries Limited, had a brief stint in Information Technology Industry for 2 years. Presently working as General Manager at Durgapur Plant of Shyam Group and managing the overall operations of the plant. He has proved his capabilities in achieving the Business Objectives of the organization by optimal utilisation of available resources and increasing Operational Efficiency at the plant level. Under his leadership Durgapur Plant is producing niche products in Ferro Alloys, which are well known for its unique quality parameters valued by the customers.

Following are the various positions held by Mr. V.V Rao in various organizations:

|                                |                       |                   |
|--------------------------------|-----------------------|-------------------|
| Shyam Group                    | General Manager       | 2003 to till date |
| Srimata Cyber Services Limited | Project Manager       | 2001 – 2003       |
| GMR Vasavi Industries Limited  | Manager – Engineering | 1993 -2001        |

**K VenkateswararaRao**, an Engineering Graduate in Metallurgical Engineering from Indian Institute Of Metals, Kolkata, an astute professional with over 29 years of executive, leadership & management expertise in manufacturing industries. He has been proficient in translating business results into Operating Parameters in uniquely challenging situation directed towards sustainable profits and growth of organizations. He started his career with Nava Bharat Ferro Alloys Ltd. After that, he has been part of various esteemed organisations at a senior level.

- Maithan alloys Ltd
- Sri Vasavi Industries Ltd
- Shyam Group.

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## ANNEXURE5: PREVIOUS EXPERIENCE, CREDITWORTHINESS AND FINANCIAL CAPABILITY

### 1. Background of Resolution Applicant(s)

#### 1.1. Background of SSNRPL

1.1.1 SSNRPL is a Shyam SEL group entity. It was incorporated in 1991. It has registered office at 5 C.R. Avenue, Princep Street, Kolkata 700072. The corporate identity number of SSNRPL is \_U10300WB2015PTCWB204962.

1.1.2 **Shareholders:** The shareholders of SSNRPL as on date is as set out below:

| S. No. | Name of Equity Holder        | Number of Equity Shares | % of Holding |
|--------|------------------------------|-------------------------|--------------|
| 1.     | Sheetij Agarwal Family Trust | 150000                  | 25%          |
| 2.     | Mitru Agarwal                | 150000                  | 25%          |
| 3.     | Sumitra Devi Agarwal         | 66000                   | 11%          |
| 4.     | Dilipp Agarwal               | 80000                   | 13%          |
| 5.     | Sitaram Agarwal              | 84000                   | 14%          |
| 6.     | Deepak Kumar Agarwal         | 80000                   | 13%          |

1.1.3 **Directors:** Bajrang Lal Agarwal and Dilipp Agarwal.

1.1.4 **Business:** SSNRPL is a special purpose vehicle of Shyam Group formed for the purpose of acquiring new business / assets in the steel industry and related activities

#### 1.2. Background of SSPL

1.2.1 Shyam SEL & Power Limited ("SSPL"), a Shyam SEL group entity, is a closely-held company, incorporated in 1991. The corporate identity number of SSPL is U10300WB2015PTC204962, and its registered address is at S S Chambers, 5 C R Avenue, 2<sup>nd</sup> Floor, Kolkata 700072.

1.2.2 Shareholders: SSPL, is a subsidiary of Shyam Metallics & Energy Limited ("SMEL") with SMEL holding 100% shareholding in SSPL. SSPL was incorporated on 05 September 1991.

The shareholding pattern of SSPL as on date is as set out below:

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1.2.3 **Business**  
: SSPL is an inte

| S. No.       | Shareholders' name               | Number of Shares  | % shareholding |
|--------------|----------------------------------|-------------------|----------------|
| 1            | ShyamMetalics& Energy Ltd.       | 44125044          | 99.9986        |
| 2            | Brij Bhushan Agarwal (nominee)   | 100               | 0.0002         |
| 3            | Mahabir Prasad Agarwal (Nominee) | 100               | 0.0002         |
| 4            | Sanjay Agarwal (Nominee)         | 100               | 0.0002         |
| 5            | Mahabir Prasad Agarwal (Nominee) | 100               | 0.0002         |
| 6            | Bajrang Lal Agarwal (Nominee)    | 100               | 0.0002         |
| 7            | Mittu Agarwal (Nominee)          | 100               | 0.0002         |
| <b>TOTAL</b> |                                  | <b>44,125,644</b> | <b>100</b>     |

grated TMT/Rolled/Structural products manufacturer. The manufacturing operations of SSPL are located at RanigunjandJamuria in West Bengal. SSPL manages semi-integrated operations for manufacturing iron and steel products and generating power for captive consumption.

#### 1.2.4 Capacity

The manufacturing capacity SSPL across various products is as tabulated below:

| Products                 | UOM | Capacity |
|--------------------------|-----|----------|
| Pellet Plant             | TPA | 6,00,000 |
| Sponge Iron (DRI)        | TPA | 3,85,800 |
| Steel Melting Shop (SMS) | TPA | 2,01,600 |
| Rolling Mill             | TPA | 60,000   |
| Structural Rolling Mill  | TPA | 53,000   |
| Ferro Alloys             | TPA | 94,320   |
| Captive Power Plant      | MW  | 89       |

#### 1.2.5 Financials

The brief financials of SSPL are as under:

| Particulars(Rs Cr)      | FY 16 (A) | FY 17 (A) | FY 18 (A) |
|-------------------------|-----------|-----------|-----------|
| Revenue from Operations | 892.13    | 1288.11   | 2034.63   |
| Other Income            | 15.86     | 20.72     | 39.29     |
| EBITDA                  | 111.20    | 170.37    | 436.01    |
| PBT                     | -13.15    | 34.79     | 306.16    |
| Debt                    | 345.53    | 333.37    | 179.86    |
| Cash Balance            | 1.95      | 18.08     | 2.81      |
| Net Worth               | 1011.65   | 954.70    | 1189.83   |

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### 1.2.6 Credit Rating of SSPL

Based on the rating undertaken by CARE in March, 2018, SSPL received long term debt rating of A+ and short-term debt rating as A1+. This was an improvement to the earlier ratings of the company on account of improved financial and operational parameters.

### 1.2.7 Group Companies

SSPL is part of the Shyam group, with the group being a leading manufacturer of Iron & Steel products in Eastern India with turnover of around INR 70 billion and employing more than 9,000 employees in its production chain. The major companies under Shyam group are as under:

- Shyam SEL & Power Limited (being a part of the consortium submitting the Resolution Plan)
- ShyamMetals and Energy Limited

### 1.2.8 Detailed Financials

| Particulars (Rs Crore)             | FY 15 (A) | FY 16 (A) | FY 17 (A) | FY 18 (A) |
|------------------------------------|-----------|-----------|-----------|-----------|
| <b>Profit &amp; Loss Statement</b> |           |           |           |           |
| Revenue from Operations            | 1148.38   | 892.13    | 1288.11   | 2034.63   |
| Other Income                       | 10.95     | 15.86     | 20.72     | 39.29     |
| EBITDA                             | 147.40    | 111.20    | 170.37    | 436.01    |
| Finance Cost                       | 38.74     | 28.41     | 26.09     | 23.10     |
| PBT                                | 23.54     | (13.15)   | 34.79     | 306.16    |
| PAT                                | 30.80     | (5.82)    | 19.78     | 238.13    |
|                                    |           |           |           |           |
| <b>Balance Sheet</b>               |           |           |           |           |
| Total Equity                       | 38.75     | 40.91     | 44.13     | 44.13     |
| Long term borrowing                | 267.34    | 199.88    | 128.57    | 74.13     |
| Short term borrowing               | 200.02    | 145.65    | 204.80    | 105.73    |
| Cash Balance                       | 117.87    | 1.95      | 18.08     | 2.81      |
| Total Current liability            | 483.19    | 470.72    | 517.69    | 520.41    |
| Fixed Asset (Incl. CWIP)           | 882.45    | 1283.48   | 1104.09   | 1038.75   |
| Total current Asset                | 622.12    | 511.70    | 603.35    | 848.56    |
| Net Working Capital                | 138.92    | 40.98     | 85.66     | 328.15    |
|                                    |           |           |           |           |
| <b>Ratios</b>                      |           |           |           |           |
| Net Worth                          | 695.89    | 1011.65   | 954.70    | 1189.83   |
| Current Ratio                      | 1.29      | 1.09      | 1.17      | 1.63      |
| Long term Debt/ Equity             | 6.90      | 4.89      | 2.91      | 1.68      |
| Interest Coverage                  | 1.61      | 0.54      | 2.33      | 14.24     |
| EBITDA Margin                      | 12.84%    | 12.25%    | 13.02%    | 21.02%    |
| Net Profit Margin                  | 2.68%     | -0.64%    | 1.51%     | 11.48%    |

- The Company has continued to focus on developing new markets for their products which have a growing domestic & international market.

- Cost efficiencies, product mix, sales mix and optimum utilization of available resources have helped the Resolution Applicant improve its performance notwithstanding competition and recession in the sector.
- The capacity utilization of most products manufactured by SSPL has improved over past few years on account of increase in demand in domestic and export markets. The export sale of SSPL has also increased correspondingly. This has helped the Company in attaining a CAGR of ~ 14% in its turnover.
- The EBITDA margins improved on account of increased capacity utilization and optimization of various costs overheads. EBITDA increased 2.5 times in FY18 over corresponding figures in FY17.
- As against EBITDA of Rs 436.01 Cr in FY18, the total debt is Rs 230.26 Cr. the company's leverage ratios are comfortably placed viz-a-viz most mid-sized and big peers in the Steel industry.
- Interest costs of SSPL has gradually declined on account of gradual reduction in debt.
- PAT improved from Rs. 30.80 Cr in FY 2015 to Rs. 238.13 Cr in FY 2018 mainly on account of improved sales realization, better EBITDA margins and reduction in financial cost. Also the Net Profit Margin has improved in FY 18 as compared to FY 15 due to cost optimization measures taken by the Company over the years.
- Improvement in operational efficiencies and operating leverage helped SSPL to record good financial performance over past few years.
- Shyam Group has an established position in the ferro-alloy industry with a track record of around two decades. In the recent past, Shyam Group has forayed into the production of niche products, like medium carbon and low carbon ferro alloys, which earn a significant premium over high-carbon ferro alloys, thereby providing some cushion against volatility in prices.

### 1.2.9 Promoters & Key Managerial Persons

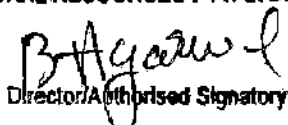
#### Promoter Details

SSPL is promoted by Mr. Mahabir Prasad Agarwal & Mr. Brij Bhushan Agarwal.

The day-to-day affairs of SSPL are looked after by Mr. Brij Bhushan Agarwal, son of Mr. Mahabir Prasad Agarwal with adequate support from a team of experienced professionals. Brief profiles of the Key Promoters and Management are as below:

**Mr. Mahabir Prasad Agarwal**, a B.Com Graduate from Calcutta University, is the founder of the Shyam group and has more than 35 years of experience in the steel business. The overall administration and strategic planning is executed under his able leadership. Under his guidance and dynamic leadership, the group has become one of the major players in the iron and steel industry in eastern India and is amongst the largest manufacturers of ferro alloys in India.

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**Mr. Brij Bhushan Agarwal-** Having done his Bachelor of Commerce from Calcutta University, Mr Bhushan Agarwal has also participated in various strategy programs at Harvard University. Under his guidance and dynamic leadership, the group has achieved many milestones. His vision, foresight and ability to execute projects in a timely and cost effective manner has been instrumental in SSPL achieving a dominant position in the Industry.

#### Details of Directors

| DIN                         | FULL NAME                           | PRESENT RESIDENTIAL ADDRESS   | DESIGNATION          |
|-----------------------------|-------------------------------------|---|----------------------|
| 00235978<br>ACWPA3142<br>K  | BAJRANG LAL AGARWAL                 | SECTOR-I, CA-54,<br>SALT LAKE CITY,<br>KOLKATA- 700064  | WHOLE-TIME DIRECTOR  |
| 01125056<br>ACGPA0365<br>A  | BRIJ BHUSHAN AGRAWAL                | 3B, ASHOKA ROAD,<br>2ND FLOOR, ALIPORE,<br>KOLKATA - 700027   | MANAGING DIRECTOR    |
| 00232938<br>ACVPA5953H      | SANJAY KUMAR AGARWAL                | CA 54, BIDHNAGAR,<br>SALT LAKE, 700064,<br>West Bengal, INDIA   | MANAGING DIRECTOR    |
| 00424400<br>ADFP A5631<br>B | KIRAN VIMAL AGARWAL                 | VIMAL SADAN, OPP.<br>KETAV AUTO SERVICE<br>STATION, DR V S ROAD,<br>AMBAWADI,<br>AHMEDABAD, 380015,<br>Gujarat, | DIRECTOR             |
| 07035891<br>AGCPM4470<br>G  | VENKATA KRISHNA NAGESWARA RAO MAJJI | SHREE RAM NAGAR,<br>GARIVIDI VIZIANAGARAM,<br>VISAKHAPATNAM,<br>535101, Andhra Pradesh,<br>INDIA                | INDEPENDENT DIRECTOR |

For S. S. NATURAL RESOURCES PVT. LTD.

Director/Authorised Signatory



|                             |                       |  |                      |
|-----------------------------|-----------------------|--|----------------------|
| 06507365<br>AAOPJ4526C      | YUDHVIR SINGH<br>JAIN | P-13, MIG FLATS,<br>PRASAD NAGAR, NEW<br>DELHI<br>110005   | INDEPENDENT DIRECTOR |
| 00040825<br>ACDPC4040P      | AJAY<br>CHOUDHURY     | 375 PRINCE ANWAR<br>SHAH ROAD, FLAT- 32C,<br>TOWER 1, SOUTH CITY,<br>PS-JADAVPUR, KOLKATA<br>700068, | INDEPENDENT DIRECTOR |
| 02705232<br>ABCMP2518J<br>e | BIKRAM MUNKA          | 240, S.N. ROY ROAD,<br>METRO TOWERS, 5 <sup>TH</sup><br>FLOOR, FLAT 17A,<br>SAHAPUR, KOLKATA - 38    | WHOLE TIME DIRECTOR  |

1.2.1)

b

t Outstanding

The debt outstanding of SSPL as on 31-03-2018 is as tabulated under:

(Rs in Cr)

| Facility  | Outstanding   |
|---|---------------|
| Long Term Borrowings (including current maturities within one year) | 124.53        |
| Short Term Borrowings   | 105.73        |
| <b>Total</b>  | <b>230.26</b> |

## 2. Asset Classification of Resolution Applicant

As on date, the account of Resolution applicant is **Standard** with its lending banks

## 3. Overview of Shyam Group

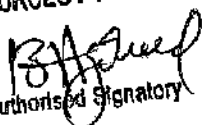
As mentioned earlier, SSPL is part of the Shyam group, which is a leading manufacturer of Iron & Steel products in Eastern India. Shyam Group was promoted by Mr. Mahabir Prasad Agarwal and the group has a turnover of over INR 70 billion employing more than 9,000 individuals in its production chain.

The Group has a track record of around three decades with its manufacturing/operating facilities spread across various states like Raniganj, Durgapur, Burdwan, Siliguri and Howrah in West Bengal; Sambalpur and Barbil in Orissa; Lumshong and Brynihat in Meghalaya, and Vizag in Andhra Pradesh. Further, the group also has strategic investments in various companies spanning diverse sectors like power (biomass, waste heat, thermal and hydel), cement, logistics and industrial parks.

With the confidence gained post serving domestic customers, the group has embarked upon large scale exports of steel and ferroalloys to overseas markets of Italy, Netherlands, Poland as well as Taiwan, Thailand and other South-East Asian countries.

The major companies under the Shyam group are as under:

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- o Shyam SEL & Power Limited (being a part of the consortium comprising the Resolution Applicant)
- o ShyamMetalics and Energy Limited

The details of the other companies apart from SSPL is as under:

**a. ShyamMetalics and Energy Limited:**

ShyamMetalics& Energy Limited (SMEL), is an unlisted Public Limited Company incorporated on 10 December 2002. It has its registered office at Trinity Towers, 83 Topsia Road, 7th Floor, Kolkata 700 046.

SMEL manufactures iron and steel products, ferro-alloys and power for captive consumption. Its manufacturing operations are located in Pandloi, Rengali in Sambalpur, Odisha.

The manufacturing capacity of SMEL across various products is as tabulated below:

| Product                     | UoM | SMEL      |
|-----------------------------|-----|-----------|
|                             |     | Sambalpur |
| Iron Pellet                 | TPA | 3,00,000  |
| Sponge Iron                 | TPA | 6,27,000  |
| Billet                      | TPA | 3,37,920  |
| TMT and Structural Products | TPA | 1,56,000  |
| Ferro Product               | TPA | 98,000    |
| Captive Power Plant         | MWH | 85 MW     |

**Financials**

(Rs. Cr)

| Particulars                        | FY 15 (A) | FY 16 (A) | FY 17 (A) | FY 18 (P) |
|------------------------------------|-----------|-----------|-----------|-----------|
| <b>Profit &amp; Loss Statement</b> |           |           |           |           |
| Revenue from Operations            | 1168      | 957       | 1157      | 1805      |
| EBITDA                             | 157       | 57        | 162       | 327       |
| PBT                                | 66        | (95)      | 41        | 203       |
| Debt                               | 279       | 273       | 254       | 300       |
| Cash                               | 5         | 10        | 22        | 2         |
| Net Worth                          | 1197      | 1220      | 1279      | 1531      |

**Credit Rating of SMEL**

CARE Ratings had undertaken credit rating of SMEL along with the group company Shyam SEL and Power Ltd (SSPL) based on the financial statements as on 31<sup>st</sup> March, 2018. Consolidated financials of SSPL & SMEL were taken in to consideration on account of same promoter group, financial linkages between the company and same line of business.

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Synopsis of the credit rating details of SMEL is as under:

| Facilities           | Amount (INR Crore)    | Rating          | Remarks              |
|----------------------|-----------------------|-----------------|----------------------|
| Term Bank Facilities | 67 (reduced from 363) | CARE A+; Stable | Revised from CARE A  |
| Term Bank Facilities | 302.00                | CARE A1+        | Revised from CARE A1 |
|                      | <b>606.67</b>         |                 |                      |

As seen from the above, CARE rating had revised the ratings upwards taking in to consideration improvement in debt protection metrics and improved liquidity position of the company and group. The revision in ratings also took in to consideration successful completion of the ongoing projects in the group

#### 4. Experience in Iron & Steel/ Ferro Alloys Sector

Shyam Group has an established position in the ferro-alloy industry with a track record of around two decades. In the recent past, group has forayed into the production of niche products, like medium carbon and low-carbon ferro alloys, which earn a significant premium over high-carbon ferro alloys, thereby providing some cushion against volatility in prices.

The company has a total of fourteen furnaces, five each at its units at Burdwan and Durgapur and remaining four at Vishakhapatnam, which gives the company substantial flexibility to align the product mix depending on the market demand.

The Shyam group, with its past track record and huge experience of successfully running and scaling up operations.

In terms of current sales arrangement, group undertakes contract manufacturing for Tata Steel for supplying low-carbon ferro alloys, which accounts for a significant share of its installed capacity, and thus partially insulates the company from the volatility in prices due to lack of vertical integration.

The company is primarily dependent on imports for procuring key raw materials like manganese ore, coke, thermal coal, which exposes it to foreign currency fluctuation risk. However, the risk is mitigated to some extent by export sales, which provides a natural hedge, and a defined hedging mechanism followed by the company.

Given the power-intensive nature of operations, the competitive tariff rates enjoyed by group from Durgapur Projects Limited, Andhra Pradesh State Electricity Board and Damodar Valley Corporation result in the company having a favorable cost structure compared to other non-integrated ferro alloy producers.

#### 5. Financial Resourcefulness of Resolution Applicant

##### (i) Credit Rating- Positive

The rating action reflects the steady performance of the company in recent years and its established position in the domestic ferro-alloys industry, particularly

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after its successful foray into niche products like medium and low-carbon ferro alloys.

(ii) **Experienced Management team**

The Shyam group ventured in to manufacturing of steel products in 1991 and commenced production of billets in 1996. Over the years, the group has expanded its Steel manufacturing operations by integrating its operations and adding products across the value chain of long steel products. The promoters have a track record of performance across difficult market cycles. Thus the team brings along with a long standing experience of setting up large scale manufacturing facilities and to run and scale up the operations efficiently.

(iii) **Strong Market outreach and distribution network**

- The Shyam group, with its fourdecade old presence in the market has a strong marketing outreach and distribution network spread across India.
- Currently, the Resolution Applicant exports 60% of its products to US, Europe, Middle East and around 40% is sold in the domestic market to large consumers namely Tata Steel, JSW, JSL, etc.
- Thus, the Resolution Applicant has an extensive market presence and a large established network which will help build a pan India presence for SSPL's products.

(iv) **Snapshot of the Consolidated Financials of SSPL and SMEL**

| Particulars (Rs Cr) | FY16 (A)   | FY17 (A)  | FY18 (A)  |
|---------------------|------------|-----------|-----------|
| Sales               | 19,745.82  | 25,124.65 | 38,875.63 |
| EBITDA              | 1,831.84   | 3,396.53  | 7,723.07  |
| PBT                 | (1,079.28) | 755.63    | 5,092.34  |
| Debt                | 6,288.43   | 5,923.21  | 4,795.95  |
| Cash                | 121.86     | 404.43    | 51.38     |
| Net worth           | 22,317.24  | 22,333.17 | 27,208.00 |

For S.S. NATURAL RESOURCES PVT. LTD.

*B. Agarwal*  
Director/Authorised Signatory

**ANNEXURE 6: DETAILS OF FINANCIAL CREDITORS FOR THE ASSIGNED DEBT**

Part 1: Financial Creditors having charge over EES Kalyani Land

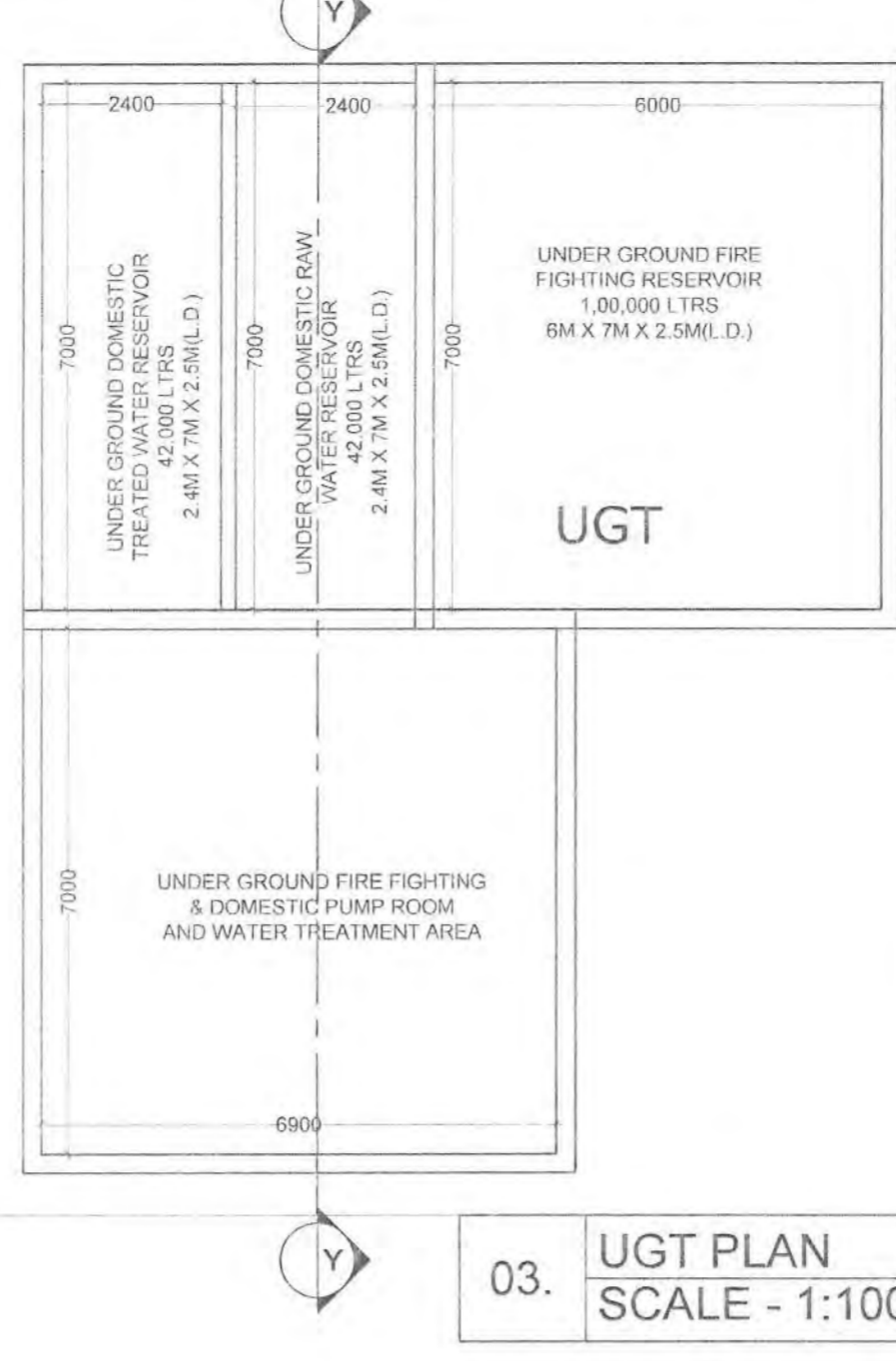
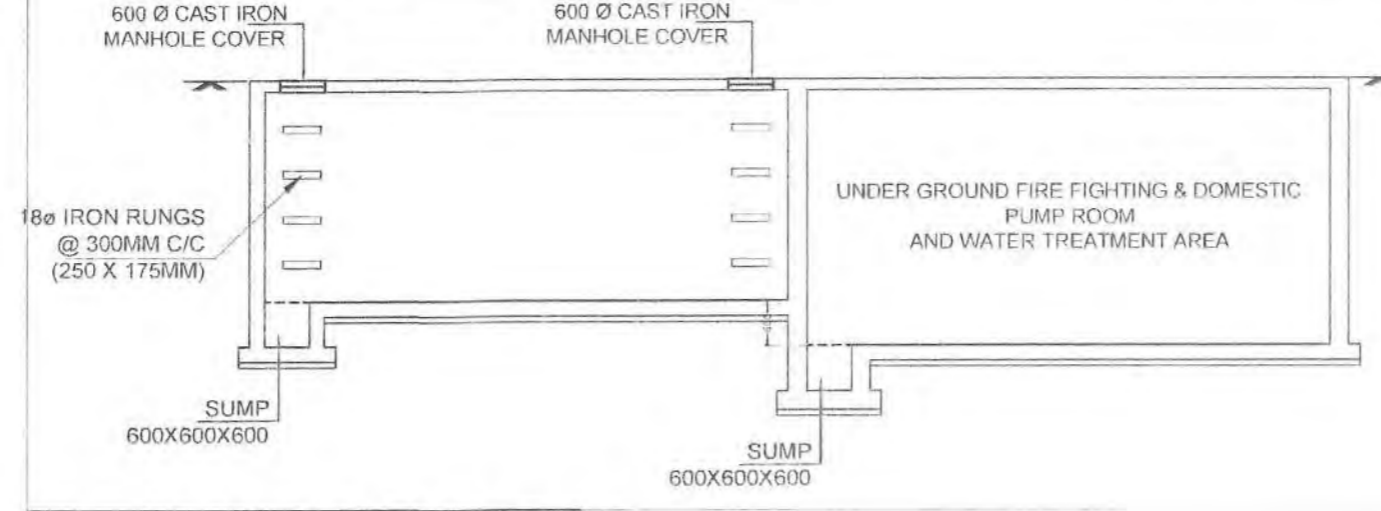
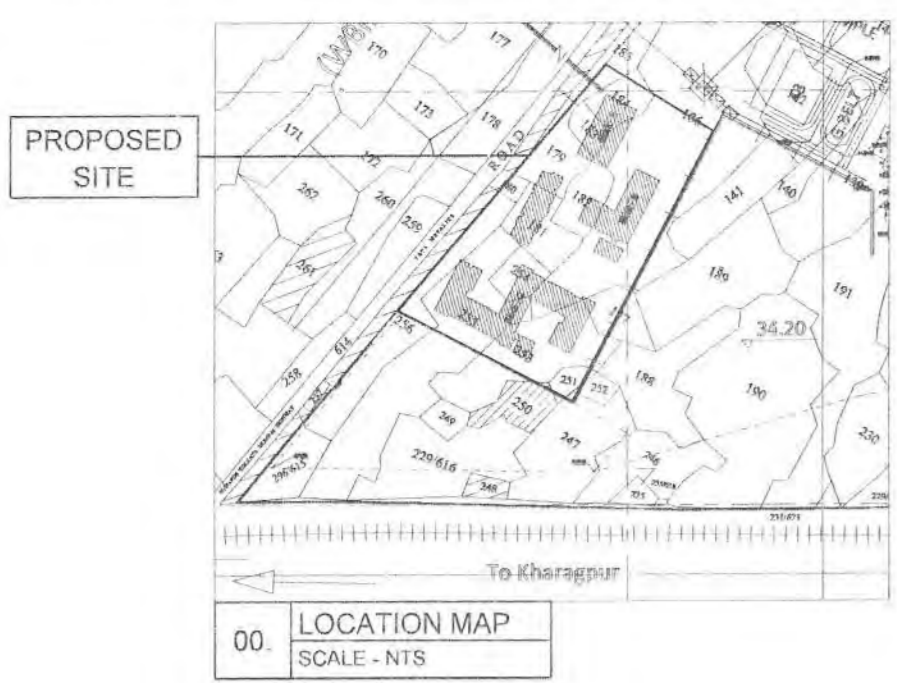
| SN | Name of Creditor                              |
|----|---|
| 1. | Asset Reconstruction Company(India) Limited   |
| 2. | Vijaya Bank                                   |
| 3. | UCO Bank                                      |
| 4. | Kotak Mahindra Bank Limited                   |
| 5. | Pegasus Assets Reconstruction Private Limited |

Part 2: Financial Creditors having charge over Durgapur Land

| SN | Name of Creditor                             |
|----|--|
| 1. | Asset Reconstruction Company (India) Limited |
| 2. | Axis Bank Limited                            |

For S. S. NATURAL RESOURCES PVT. LTD.

  
Director/Authorised Signatory



**Site Plan Summary**

| Sr No. | Types                               | SQM       | Acres | Percentage |
|--------|-------------------------------------|-----------|-------|------------|
| 1      | Site Area                           | 11,806.00 | 2.95  |            |
| 2      | Permissible Ground Coverage         | 5,903.00  |       | 50%        |
| 3      | Proposed Ground Coverage            | 3,392.67  |       | 29%        |
| 4      | Proposed Green Area                 | 3,774.6   |       | 32%        |
| 6      | Total Net Area of Proposed Building | 9,870.496 |       |            |
| 7      | FAR Permissible                     | 2.5       |       |            |
| 8      | FAR Proposed (Net Area/Site Area)   | 0.84      |       |            |

**Area Summary**

| BLOCK   | Floor          | Covered Area | Deductions | Exemption | Net Area |
|---------|----------------|--------------|------------|-----------|----------|
| BLOCK A | 1 Ground Floor | 427.43       | 9.70       | 41.88     | 375.84   |
|         | 2 First Floor  | 427.43       | 46.28      | 41.88     | 339.27   |
|         | 3 Second Floor | 208.32       | 10.81      | 41.88     | 155.63   |
|         | 4 Third Floor  | 478.11       | 10.01      | 46.25     | 421.85   |
|         | 5 Fourth Floor | 208.32       | 10.81      | 41.88     | 155.63   |
| TOTAL   |                | 1,749.60     | 87.60      | 213.78    | 1,448.22 |
| BLOCK B | 1 Ground Floor | 604.41       | 9.36       | 18.83     | 576.22   |
|         | 2 First Floor  | 594.14       | 190.68     | 18.83     | 384.63   |
|         | 3 Second Floor | 600.10       | 9.36       | 18.83     | 571.91   |
|         | 4 Third Floor  | 599.24       | 9.36       | 18.83     | 571.05   |
|         | 5 Fourth Floor | 600.10       | 9.36       | 18.83     | 571.91   |
| TOTAL   |                | 2,997.97     | 228.12     | 94.13     | 2,675.72 |
| BLOCK C | 1 Ground Floor | 1,409.29     | 38.28      | 71.44     | 1,299.57 |
|         | 2 First Floor  | 1,406.22     | 275.98     | 66.19     | 1,064.05 |
|         | 3 Second Floor | 1,231.32     | 37.48      | 66.19     | 1,127.65 |
|         | 4 Third Floor  | 1,231.32     | 37.48      | 66.19     | 1,127.65 |
|         | 5 Fourth Floor | 1,231.32     | 37.48      | 66.19     | 1,127.65 |
| TOTAL   |                | 6,509.47     | 426.70     | 336.22    | 5,746.55 |

**Site Plan Summary Blocks**

| Sr no | BLOCK TYPE | Covered Area | Deductions | Exemptions | Net Area |
|-------|------------|--------------|------------|------------|----------|
| 1     | BLOCK A    | 1,749.60     | 87.60      | 213.78     | 1,448.22 |
| 2     | BLOCK B    | 2,997.97     | 228.12     | 94.13      | 2,675.72 |
| 3     | BLOCK C    | 6,509.47     | 426.70     | 336.22     | 5,746.55 |

TOTAL NO OF CAR PARKING 45



00. KEY PLAN SCALE - NTS

SIGNATURE OF OWNER  
AUTHORIZED SIGNATURE OF RAMSARUP INDUSTRIES LIMITED

CERTIFICATE OF ARCHITECT

I DO HEREBY CERTIFY THAT PLANS, ELEVATIONS AND SECTIONS AND OTHER STRUCTURAL DETAILS OF THE PROPOSED FOR CONSTRUCTION AT PLOT NO - 175, 180, 181, 182, 183, 184, 185, 186, 187, 247, 250, 251, 252, 253, 254, 255, 259  
MOLUA - Malancha, Tata Metals Road, Saha Chawk, Kharagpur.  
J.L. NO - 131  
PLOTS UNDER POLICE STATION - Kharagpur (Phari - Sadapur)  
SUB REGISTRY OFFICE - Kharagpur.  
DISTRICT - Paschim Midnapur  
WITHIN THE JURISDICTION OF - Paschim Midnapur  
MUNICIPAL CORPORATION - Kharagpur. PIN - 721301. HAVE BEEN PREPARED IN CONFORMITY WITH ALL RELEVANT PROVISIONS UNDER THE WEST BENGAL MUNICIPAL (BUILDING) RULES, 2007, AS AMENDED FROM TIME TO TIME AND THAT THE SITE CONDITION INCLUDING THE WIDTH OF THE ADJUTING ROAD CONFORM WITH THE PLAN AND IT IS A BUILDABLE SITE AND NOT A TANK OR A FILLED UP TANK.

**Anjan Dey**  
Architect  
Member of Council of Architecture CA/2005/35712

SIGNATURE OF ARCHITECT

CERTIFICATE OF STRUCTURAL STABILITY

WE HEREBY CERTIFY THAT THE FOUNDATION AND SUPERSTRUCTURE OF THE BUILDING PROPOSED FOR CONSTRUCTION AT PLOT NO - 175, 180, 181, 182, 183, 184, 185, 186, 187, 247, 250, 251, 252, 253, 254, 255, 259  
MOLUA - Malancha, Tata Metals Road, Saha Chawk, Kharagpur.  
J.L. NO - 131  
PLOTS UNDER POLICE STATION - Kharagpur (Phari - Sadapur)  
SUB REGISTRY OFFICE - Kharagpur.  
DISTRICT - Paschim Midnapur  
WITHIN THE JURISDICTION OF - Paschim Midnapur  
MUNICIPAL CORPORATION - Kharagpur.  
PIN - 721301. MUNICIPAL CORPORATION HAVE BEEN PERSONALLY INSPECTED AND SO DESIGNED BY US WILL MAKE SUCH FOUNDATION AND SUPER STRUCTURE SAFE IN ALL RESPECT INCLUDING THE CONSIDERATION OF BEARING CAPACITY AND SETTLEMENT OF SOIL AND OTHER CONDITIONS, IF ANY CONFORMING TO ALL STIPULATIONS OF ALL RELEVANT IS CODE OF PRACTICE AND NATIONAL BUILDING CODE.

**Indrani Gayen**  
Civil & Structural Consultant.  
ESE-1/257 of K.M.C.  
Address - 19D, Centre Srinthee Road  
Kolkata - 700050

SIGNATURE OF STRUCTURAL ENGINEER  
(NAME, ADDRESS AND EMPANELMENT NO.)

PROJECT:

PROPOSED G + 4 STORED (NO. BLOCKS) RESIDENTIAL BUILDINGS AT PLOT NO - 175, 180, 181, 182, 183, 184, 185, 186, 187, 247, 250, 251, 252, 253, 254, 255, 259  
MOLUA - Malancha, Tata Metals Road, Saha Chawk, Kharagpur.  
J.L. NO - 131  
PLOTS UNDER POLICE STATION - Kharagpur (Phari - Sadapur)  
SUB REGISTRY OFFICE - Kharagpur.  
DISTRICT - Paschim Midnapur  
WITHIN THE JURISDICTION OF - Paschim Midnapur  
MUNICIPAL CORPORATION - Kharagpur.  
PIN - 721301.

CLIENT: STAFF HOUSING COMPLEX FOR RAMSARUP INDUSTRIES LIMITED AT KHARAGPUR

PURPOSE OF RELEASE: MUNICIPAL

STAGE: MUNICIPAL SUBMISSION

DIRECTION: Drawing No. A0001-A Current Revision: R0

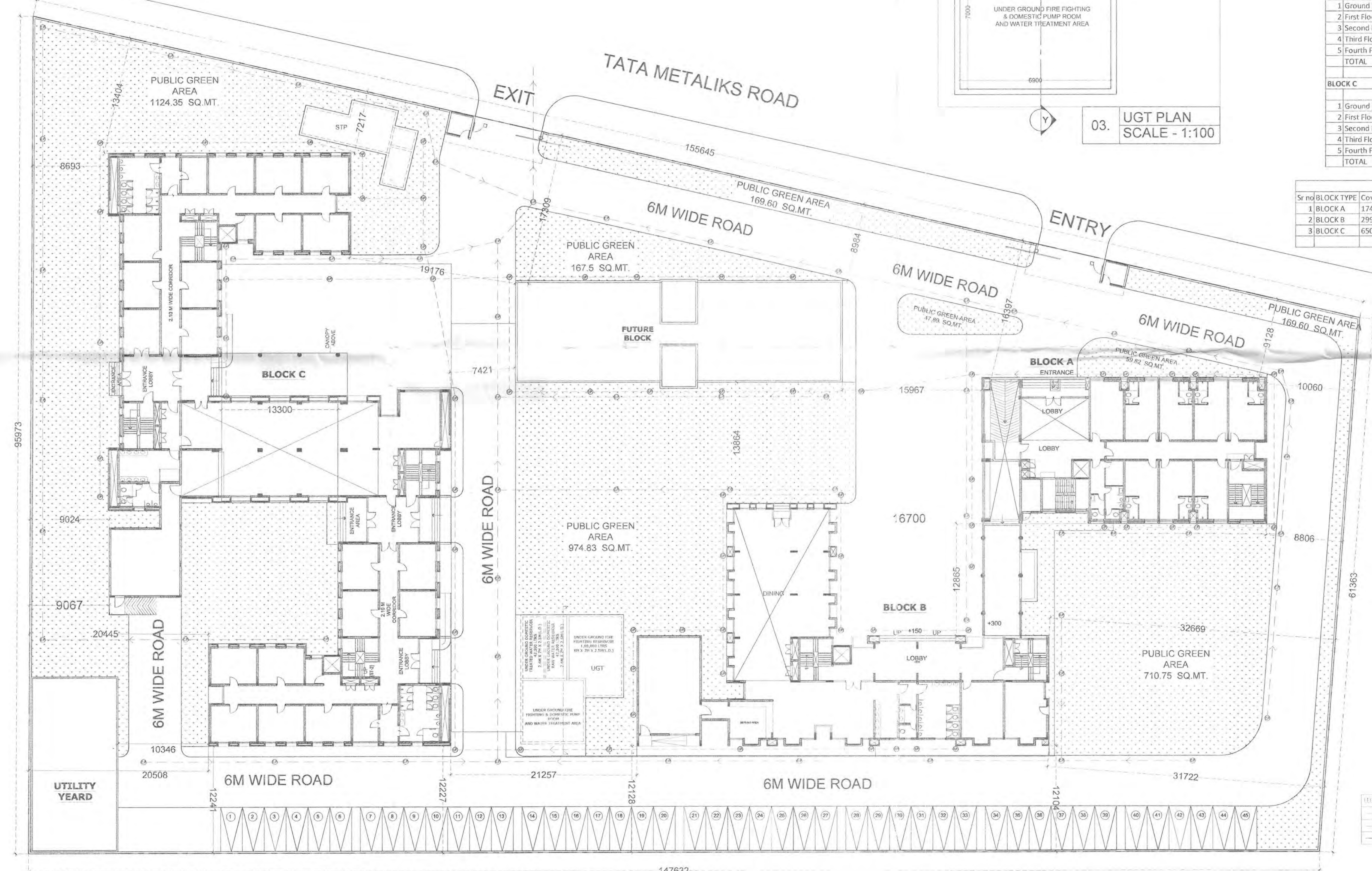
Start Date: 14-Mar-23 Issue Date: 17-Mar-23 Last saved Date: 23-Mar-23

Project Code: SSPL-KGP

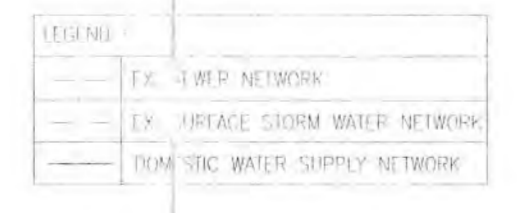
Bldg/Block: - Floor: -

Drawing title: MASTER PLAN

File path:



01. MASTER PLAN SCALE - 1:250

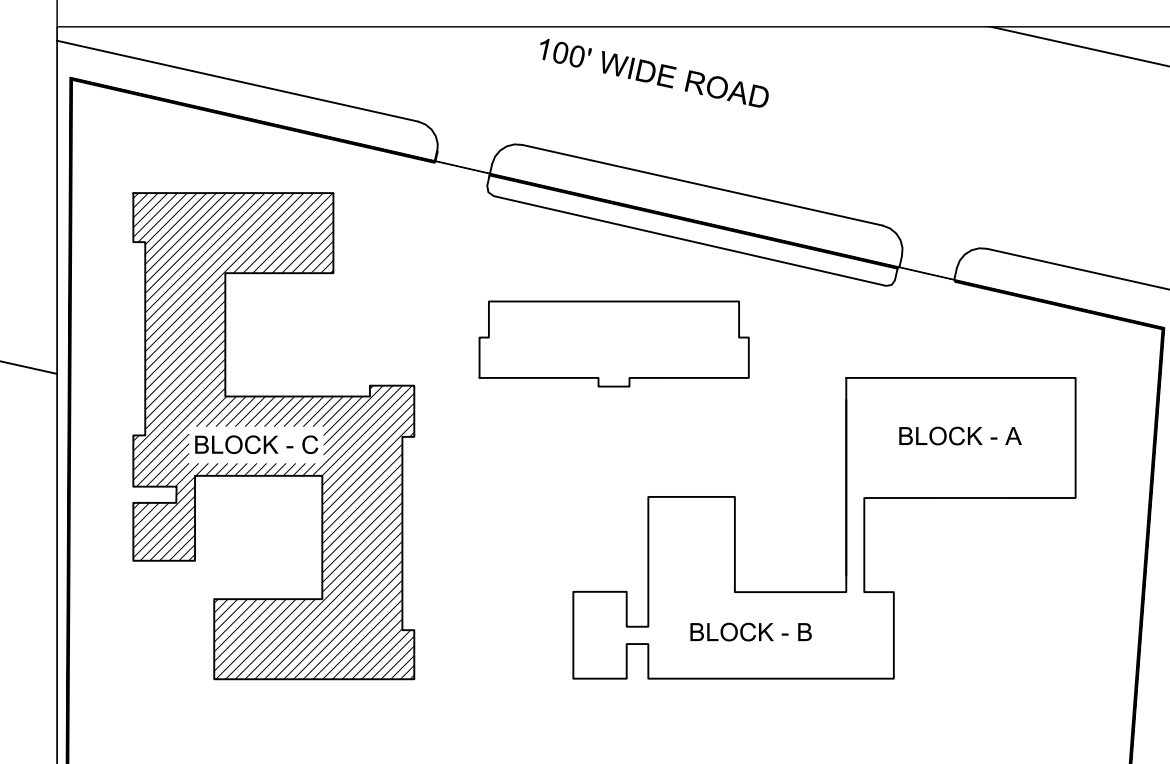


147632

# 100' WIDE ROAD

### GENERAL NOTES

1. ALL DIMENSIONS ARE IN MM.

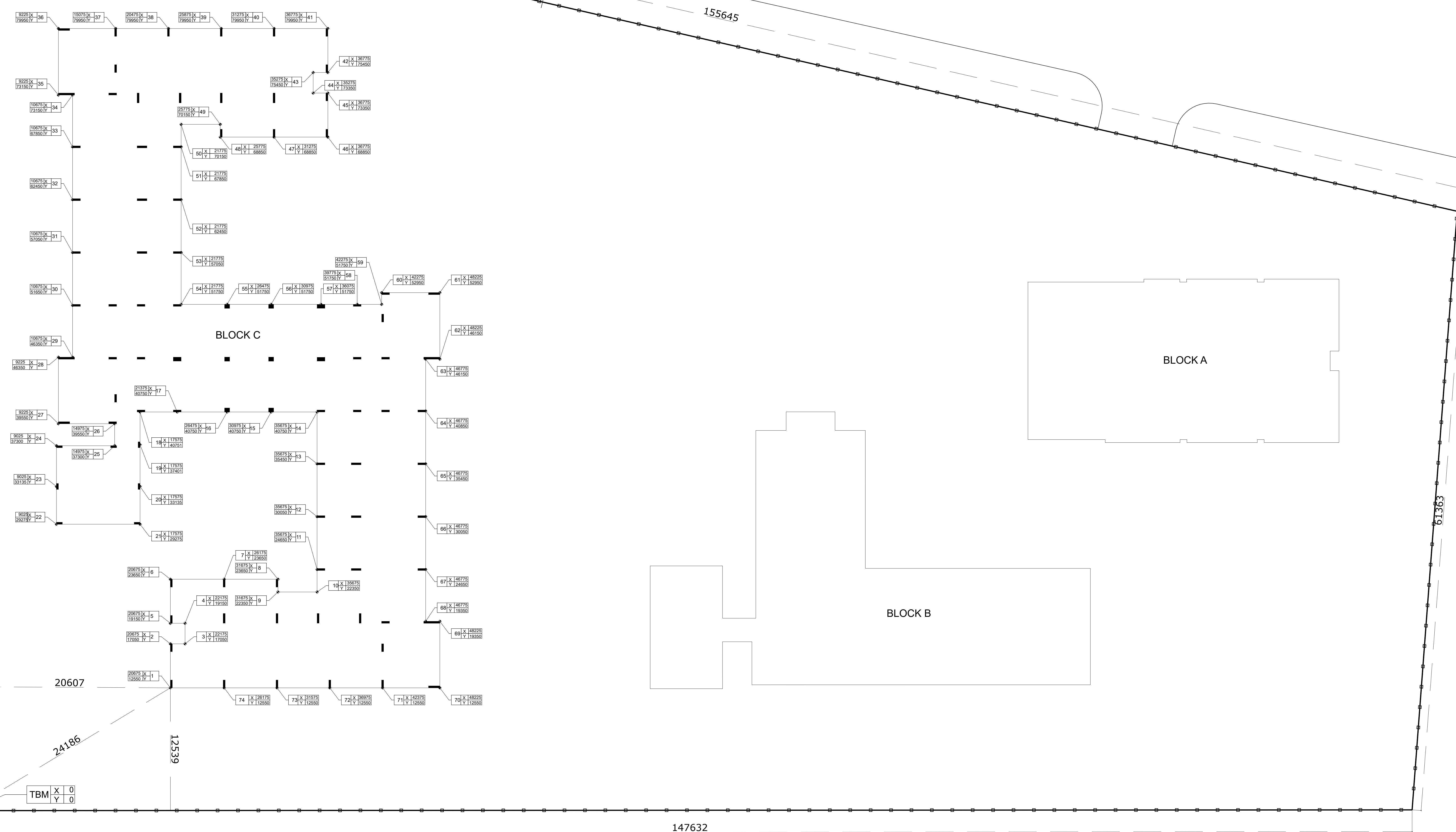


### KEY PLAN

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PLOT DATE: 18-01-2023

Detail



|     |   |   |
|-----|---|---|
| TBM | X | 0 |
|     | Y | 0 |

AS PER SURVEY DRAWING  
X +173700  
Y +149150

PURPOSE:  
GOOD FOR CONSTRUCTION

STRUCTURAL ENGINEERS:  
**I.P.G. CONSULTANTS**  
19D, CENTRE SINTHEE ROAD CALCUTTA - 700050 .  
PH.NO +91 9903433095  
E-mail ipgconsultants2003res@gmail.com

MEP CONSULTANT :  
  
**SR CONSULTANT**  
CL-115, GROUND FLOOR, SECTOR - II, SALT LAKE CITY,  
KOLKATA - 700 091 PH.: 033-4008 3944  
EMAIL : srecoilkata@gmail.com

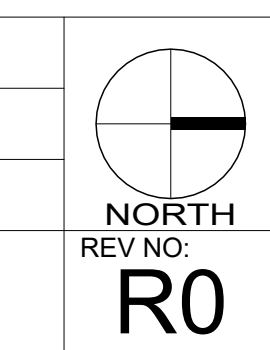
CLIENT :  
SHYAM METALICS


PROJECT :  
PROPOSED G+ 4 STAFF HOUSING PROJECT AT RAMSWARUP,  
KHARAGPUR FOR SHYAM METALICS

TITLE :  
**SSPL KGP BLOCK-C  
BUILDING LINE OUT**

|                        |                      |
|------------------------|----------------------|
| DRAWN BY:<br>GROTHOJIT | CHECKED BY:<br>ANJAN |
| DATE:<br>18.01.2023    | SCALE:<br>1:100@A0   |
| PROJECT NO:            |                      |

DRAWING NO:  
**C-3001.01**



ARCHITECT:  
  
**VITRUVIAN**  
GC-148, GR.FL, SALT LAKE CITY SECTOR-3, BIDHAN NAGAR, KOL-700 091, INDIA  
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~~2/6~~

## ANNEXURE- R1/9

**Status of Construction Activity at M/s. Ramsarup Industries Limited**  
**located at Industrial Estate Kharagpur, P.O. Rakha Jungle, P.S.**  
**Kharagpur, District-Paschim Medinipur in West Bengal**

The site inspection of the M/s Ramsarup Industries Limited was conducted by Sub-Office, Kolkata, on 05.08.2023 to verify the status of construction activities at the project site. During inspection Shri Sumit Chakraborty, Director was present. Based on the inspection the following observations are made:

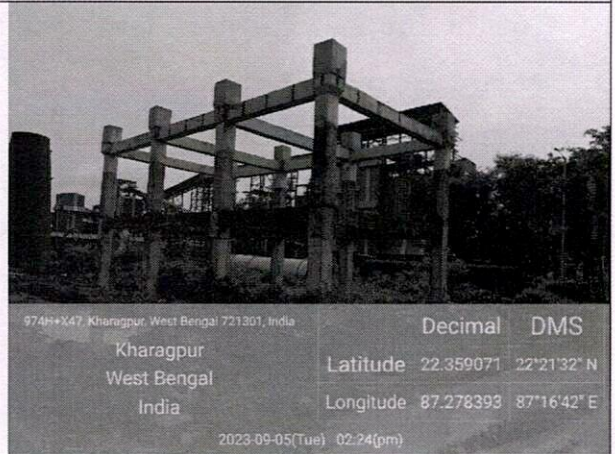
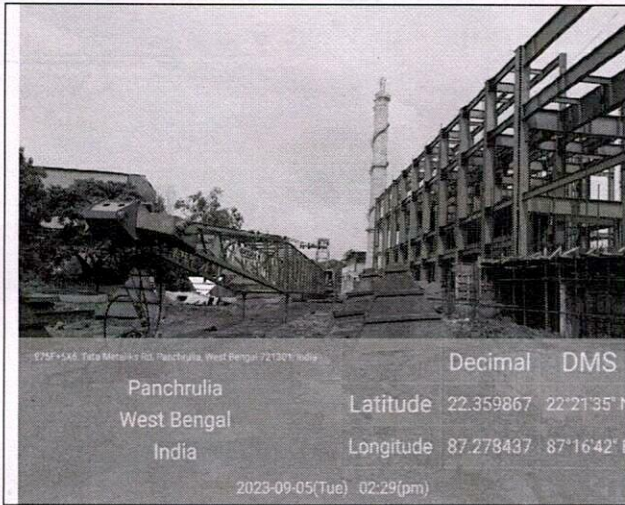
1. During visit, it was observed that construction activity was not undergoing at the proposed Sinter Plant Area and the proposed Pellet Plant area (as per Plant Layout). (Annexure -I & II)
2. Repairing and maintenance activity was observed in the Captive Power Plant, Blast Furnace & DRI Kiln area. (Annexure – III)

*Dr. Shahida Parvin*

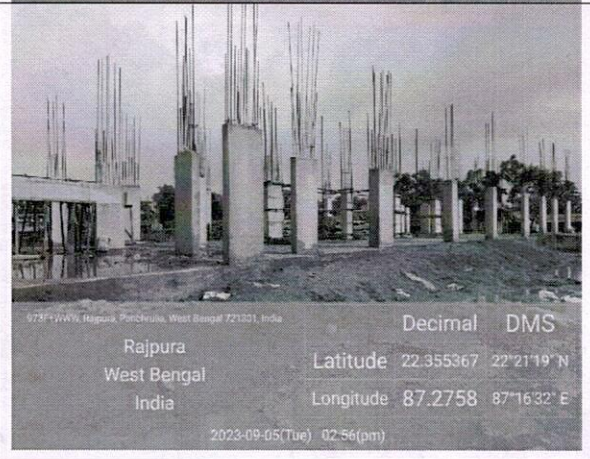
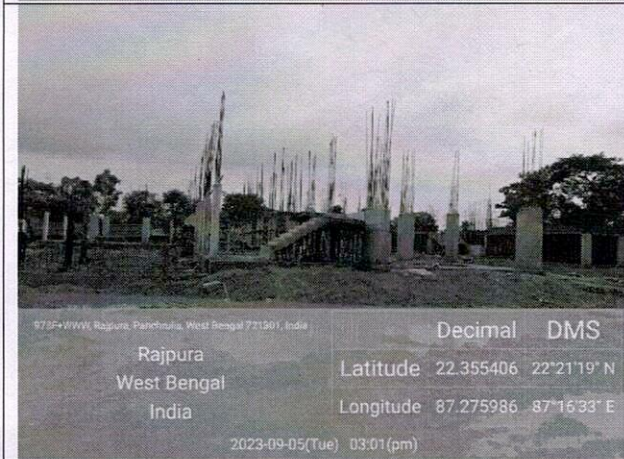
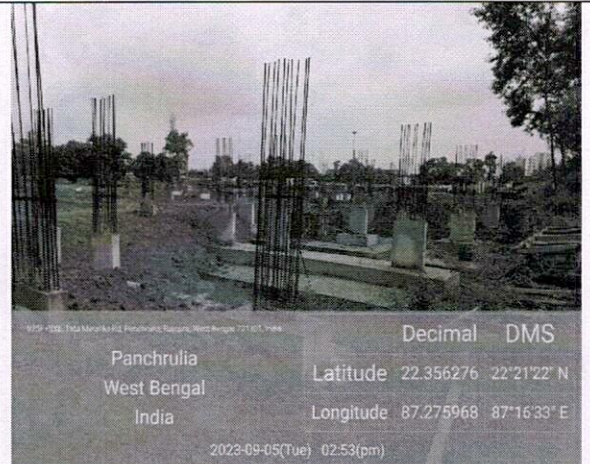
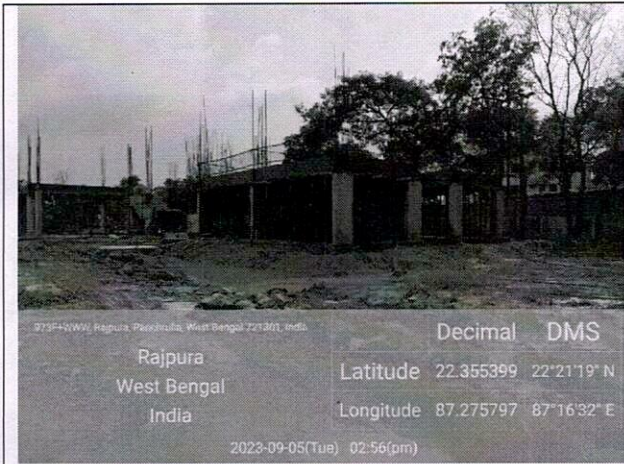
डॉ. शाहिदा पी काज़ी/ Dr. Shahida P. Quazi  
वैज्ञानिक-ई / Scientist-E



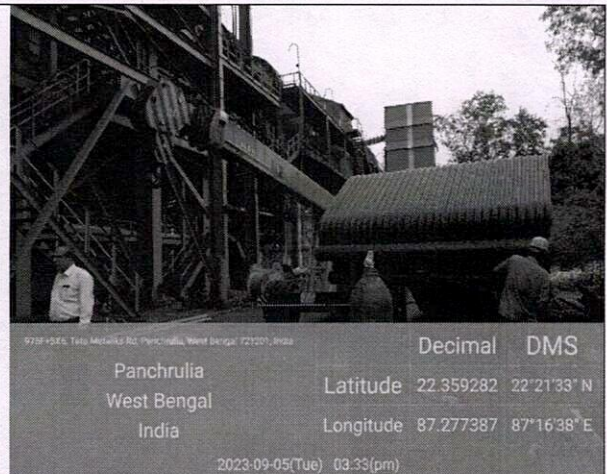
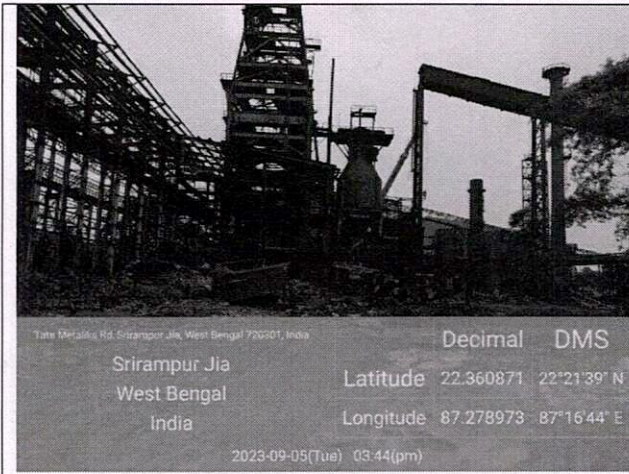
**ANNEXURE 1**



**ANNEXURE 2**



**ANNEXURE 3**



**ANNEXURE 1**



**ANNEXURE 2**



**ANNEXURE 3**



By Speed Post



F. No. IA-Z-12011/16/2023-IA-I (M)  
Government of India  
Ministry of Environment, Forest and Climate Change  
(I.A. Division)

Indira Paryavaran Bhavan  
Jor Bagh Road, Aliganj  
New Delhi-110 003  
Email: bhardwaj.adiraju@gov.in

Dated: 21<sup>st</sup> September, 2023

To,

Deputy Director General of Forests (C),  
Ministry of Environment, Forest and Climate Change,  
Integrated Regional Office,  
A/3, Chandrasekharpur,  
Bhubaneswar-751023.

**Sub: Integrated Steel Plant at Industrial Estate Kharagpur, District Paschim Medinipur, West Bengal of M/s Ramsarup Industries Limited Formerly Ramsarup Lohh Udyog Limited.**

- Ref: i. Ministry's EC letter No. J-11011/1229/2006-IA-II (I) dated 03.10.2006.  
ii. Ministry's EC letter No. J-11011/14/2008-IA II(I) dated 03.06.2009.  
iii. Complaint dated 30.06.2023 from Swami Vivekananda Mission Trust.  
iv. Ministry's letter dated 19.07.2023 seeking factual report from RO, Bhubaneswar  
v. Monitoring report submitted by RO, Bhubaneswar vide letter 102-494/14/EPE/37 dated 16.08.2023.  
vi. Response to SCN submitted by PP vide email dated 13.09.2023

This has reference to the communication received from M/s Ramsarup Industries Limited dated **September 13, 2023 (Copy enclosed)**, where in the project proponent has submitted their response to the Show-Cause Notice issued by the Ministry after observing major non-compliances as per joint inspection carried out for the project on **04.08.2023** by Regional Office of Ministry at Bhubaneswar and Sub-Office at Kolkata submitting its report vide letter dated **16.08.2023**.

2. In this regard, it is requested to kindly verify the facts of the response submitted by the PP with respect to the Show-Cause Notice issued by the Ministry and provide the comments at the earliest.

This issues with the approval of the Competent Authority.

Encl: As above

(Dr. Bhardwaj Adiraju)  
Joint Director/Scientist 'D'

**Copy to:**

1. M/s Ramsarup Industries Limited (Formerly Ramsarup Lohh Udyog Limited), Industrial Estate, Kharagpur, Dist. Paschim Medinipur, Kolkata-700001
2. The Member Secretary, Ind-1, Ministry of Environment, Forest & Climate Change, Paryavaran Bhawan, CGO Complex, Lodhi Road, New Delhi-110003.

(Dr. Bhardwaj Adiraju)  
Joint Director/Scientist 'D'



सत्यमेव जयते

भारत सरकार/Government of India  
पर्यावरण, वन एवं जलवायु परिवर्तन मंत्रालय  
Ministry of Environment, Forest & Climate Change  
क्षेत्रीय कार्यालय, भुवनेश्वर/ Regional Office, Bhubaneswar  
उप-कार्यालय, कोलकाता/ Sub-Office, Kolkata  
IB-198, Sector - III, Salt Lake City, Kolkata-700106  
Phone: 033-2335-0902, E-mail: iro.kolkata-mefcc@gov.in



File. No. 102-260/08/EPE/227

Date: 11.12.2023

To,

Dr. Bhardwaj Adiraju,  
Joint Director/ Scientist- D,  
Ministry of Environment, Forest & Climate Change,  
Indira Paryavaran Bhawan, Jorbagh Road, Aliganj,  
New Delhi -110003. (e-mail: [bhardwaj.adiraju@gov.in](mailto:bhardwaj.adiraju@gov.in))

Sub: Review of Show-Cause Notice reply and Directions under Section 5 of Environment (Protection) Act, 1986 for illegal construction by "Integrated Steel Plant at Industrial Estate Kharagpur, District Paschim Medinipur, West Bengal of M/s. Ramsarup Lohh Udyog Limited- reg.

- Ref: i. Ministry's EC letter no. J-11011/229/2006-IA-II (I) dated 03.10.2006,  
ii. Ministry's EC letter no. J-11011/14/2008-IA-II (I) dated 03.06.2009,  
iii. Ministry's letter no. Z-12011/16/2023-IA-I dated 19.07.2023,  
iv. This office letter no. 102-494/14/EPE/37 dated 16.08.2023,  
v. Show-Cause Notice by Ministry vide letter no. IA-Z-12011/16/2023-IA-I(M) dated 23.08.2023,  
vi. Response to Show-Cause Notice submitted by PAs vide email dated 13.09.2023,  
vii. Ministry's letter no. IA-Z-12011/16/2023-IA-I(M) dated 21.09.2023.

Sir,

I am directed to draw your kind attention to the subject and reference letter cited above and to state that the site inspection of the project by M/s. Ramsarup Industries Limited was jointly conducted by Dr. Shahida P. Quazi, Scientist 'E', Sub-office Kolkata and Dr. T. H. Mahato, Scientist 'D', Regional Office Bhubaneswar on 04.08.2023. During monitoring non-compliances were observed. Subsequently, vide this office letter no. 102-494/14/EPE/37 dated 16.08.2023, the PAs were asked to comply with the non-compliances. Accordingly, a Show-Cause Notice was issued by Ministry of Environment, Forest & Climate Change vide letter no. IA-Z-12011/16/2023-IA-I (M) dated 23.08.2023.

Response to Show-Cause Notice was submitted by PAs vide email dated 13.09.2023. Subsequently, Ministry vide letter no. IA-Z-12011/16/2023-IA-I(M) dated 21.09.2023 has directed this office to verify the facts of the response given by the PAs. The project has been again monitored by Dr. Shahida P. Quazi, Scientist 'E', Sub-office Kolkata and Dr. T. H. Mahato, Scientist 'D', Regional Office Bhubaneswar on 02.11.2023. During visit on 02.11.2023 construction activity on proposed area of sinter plant and pellet plant found to be suspended. Repairing activity in DRI and blast furnace was also found to be suspended. Based on the response to Show-Cause Notice submitted by the PAs on 21.09.2023, 13.11.2023, 17.11.2023, 21.11.2023 & 23.11.2023 as well as observations made on 02.11.2023, review of Action Taken Report is furnished below:

|   |   |
|---|---|
| 1 | <b>Non-compliances as per the Show-cause notice issued by Ministry vide letter no. IA-Z-12011/16/2023-IA-I(M) dated 23.08.2023:</b><br><br>Bore well has been observed at the site not complying to the stipulations made by the EC condition directing no ground water shall be drawn either for construction or operation. <b>(Specific Condition no iv of EC dated 03.10.2006)</b> |
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|   | <p><b>Action taken report submitted by the project proponent on 21.09.2023:</b></p> <ol style="list-style-type: none"> <li>1. The Project was shutdown from year 2010 and we have taken it through NCLT on May 2022.</li> <li>2. The Project is not in operation.</li> <li>3. The permission of 2 MGD water drawl was obtained from Kharagpur Municipal Corporation by the previous owner.</li> <li>4. Permission for Bore well was obtained from DLA Pachim Medinipur.</li> </ol> <p><b>Justification:</b></p> <p>The water from Bore well is being used for drinking purpose of employees.</p> <p><b>Review of Action Taken Report and observations made on 02.11.2023: Partially Complied</b></p> <p>During visit on 02.11.2023 bore well was observed at the site. PAs informed that they are not withdrawing any water from it.</p>   |
| 2 | <p><b>Non-compliances as per the Show-cause notice issued by Ministry vide letter no. IA-Z-12011/16/2023-IA-I(M) dated 23.08.2023:</b></p> <p>Green-belt as per CPCB condition has not been observed and details of plantation carried out have not been furnished. <b>(Specific Condition vii of EC dated 03.10.2006 and Specific Condition xvii of EC dated 03.06.2009)</b></p> <p><b>Action taken report submitted by the project proponent on 21.09.2023:</b></p> <p>The Greenbelt of 33% is already at project site. Since the Plant was shutdown from long period and we have taken the plant from NCLT so the detail of the plantation not available.</p> <p><b>Justification:</b></p> <p>A detail survey to be done and report will be submitted to Ministry with in a period of 3 month.</p> <p><b>Action taken report submitted by the project proponent on 21.11.2023:</b></p> <p>Reports on Survey of Green Area Showing all Trees in In-Situ Location Inside Plant Area of Ramsarup Industries Limited at Kharagpur, Dist- Paschim Medinipur, West Bengal</p> <ol style="list-style-type: none"> <li>1. Date of Survey-08.11.2023-11.11.2023</li> <li>2. Instrument used- Dual frequency DGPS and Total Station</li> <li>3. Total Area of Plant-315 acres (approx)</li> <li>4. Total Green Area Inside plant- 107 acres (approx)</li> <li>5. Total Numbers of Big Trees (Girth: 800mm-1000mm)-3730 Nos</li> <li>6. Total Numbers of Medium Trees (Girth: 400mm-700mm)-26658 Nos.</li> <li>7. Total Numbers of Small Trees (Girth: 200mm-400mm)-34592 Nos</li> </ol> <p><b>Remarks-</b> Big Trees are Mainly Sonajhuri and Medium Trees are Mainly Sonajhuri, Debdaru &amp; Khair and Small Trees are Mainly Debdaru, Eucalyptus &amp; Khair etc.</p> <p><b>Review of Action Taken Report and observations made on 02.11.2023: Partially complied.</b></p> |

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|   | <p>PAs have submitted a greenbelt survey report conducted by a third party agency (M/s. Global Surveyors) from 08.11.2023 to 11.11.2023, using Dual frequency DGPS and Total station instruments. As per the report the total plant area encompasses 315 acres approximately, with a green area of 107 acres (approx). The survey identified a total of 3730 big trees with a girth between 800-1000 mm, 26658 medium-sized trees with a girth between 400-700 mm and 34592 small trees with a girth between 200-400 mm. The prominent species of large trees include Sonajhuri, while medium-sized trees consist mainly of Sonajhuri, Debdaru, and Khair. Small trees predominantly include Debdaru, Eucalyptus, Khair and other species as per the CPCB norms.</p> <p style="text-align: center;"><b><i>As per the EC dated 2009, the total plant area is 325 acres and 33% green belt has to be developed i.e. PAs need to develop green belt in 107.25 acres. As per the report submitted by PAs, total current green belt is in 107 acres. Hence, PAs need to develop green belt in another 0.25 acres to achieve 33% green belt as per CPCB guidelines.</i></b></p>   |
| 3 | <p><b>Non-compliances as per the Show-cause notice issued by Ministry vide letter no. IA-Z-12011/16/2023-IA-I(M) dated 23.08.2023:</b></p> <p>Details of health check-up of workers have not been furnished. <b>(Specific Condition viii of EC dated 03.10.2006 and General Condition vi of EC dated 03.06.2009)</b></p> <p><b>Action taken report submitted by the project proponent on 21.09.2023:</b></p> <ol style="list-style-type: none"> <li>1. Temporary health checkup system is there and it also being done through Campaigning Basis.</li> <li>2. A proper occupational health surveillance system will be developed before starting of the operation of the project.</li> </ol> <p><b>Justification:</b></p> <ol style="list-style-type: none"> <li>1. The project was shutdown from year 2010 and we have taken it through NCLT on May 2022.</li> <li>2. The project is not in operation.</li> </ol> <p><b>Action taken report submitted by the project proponent on 13.11.2023:</b></p> <p>PAs have submitted the health check-up reports of workers and that includes general blood test for 25 workers, ECG for 5 workers and Radiograph for 5 workers through mail.</p> <p><b>Review of Action Taken Report and observations made on 02.11.2023: Complied.</b></p> <p>PAs have informed that the project has been shutdown form 2010 and have been taken through NCLT on May 2022. During monitoring on 02.11.2023 construction activities was found to be suspended. PAs have submitted the details of the health check-up of workers and that includes general blood test for 25 workers, ECG for 5 workers and Radiograph for 5 workers.</p> |
| 4 | <p><b>Non-compliances as per the Show-cause notice issued by Ministry vide letter no. IA-Z-12011/16/2023-IA-I(M) dated 23.08.2023:</b></p> <p>Repairing activity in DRI and Blast furnace, new construction activity of proposed Sinter plant and proposed pellet plant at initial stage along with an oxygen plant whose CTE and CTO was not furnished has been observed against the stipulations made by EC condition. <b>(General Condition ii of EC dated 03.10.2006 and General Condition</b></p>  |

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|   | <p><b>ii of EC dated 03.06.2009)</b></p> <p><b>Action taken report submitted by the project proponent on 21.09.2023:</b></p> <ol style="list-style-type: none"> <li>1. Repairing of DRI and Blast furnace is under process and for the same we have valid EC, CTE and CTO.</li> <li>2. (a) Approval for sinter Plant was there in EC 2009. (Copy of EC 2009 Enclosed)</li> <li style="margin-left: 20px;">(b) The previous owner/ management has started some work to establish the sinter Plant which can be evident from the records enclosed herewith. (Copy of validation report enclosed)</li> <li style="margin-left: 20px;">(c) Previous management had procured some plant and machinery related to sinter plant and that was lying unutilized at the plant site and they also started some civil work for the sinter plant.</li> </ol> <p style="margin-left: 40px;">After taking up the plant, we found that plant machinery related to sinter plant is lying in a damaged/ rusted condition and if proper care immediately not taken to it then it cannot be utilized in future also and the Civil/ structural work which was done earlier required immediate repairing so that it could be saved from further damaged, in this scenario we have only started painting work and some repairing to the civil work to protect the structure and machinery so that it can be utilized in future after obtain valid CTE and CTO.</p> <ol style="list-style-type: none"> <li>2. Regarding construction of Pellet Plant, we would like to submit that the work that was going on is for construction of guest house/ rest house for employees' purposes as there is no such facility for employees working in the plant.</li> </ol> <p style="margin-left: 40px;">We again reiterate that the initial civil construction work alleged as work for pellet plant is for construction of Guest house/ rest house not for the pellet plant (copy of the civil drawing is enclosed for your kind perusal). We can give an undertaking in this regard if required.</p> <p style="margin-left: 40px;">Again, the concept of pellet plant has come front our TOR application in which EDS has been given by MoEF&amp;CC to us. We are rectifying/ withdrawing our TOR Application and will submit after proper rectification.</p> <ol style="list-style-type: none"> <li>3. The construction of oxygen plant was done before acquisition by previous owner which is in defunct condition. We have even not touched the existing structure of oxygen plant.</li> </ol> <p><b>Justification:</b></p> <p>We have stopped all the construction work as per your good office direction stated 23.08.2023.</p> <p><b>Review of Action Taken Report and observations made on 02.11.2023: Not Complied</b></p> <p>During visit in 02.11.2023 construction activity on proposed area of sinter plant and Pellet plant found to be suspended. Repairing activity in DRI and blast furnace was also found to be suspended.</p> |
| 5 | <p><b>Non-compliances as per the Show-cause notice issued by Ministry vide letter no. IA-Z-12011/16/2023-IA-I(M) dated 23.08.2023:</b></p> <p>Establishment of ambient air quality station has not been furnished. <b>(General Condition iii of EC dated 03.10.2006)</b></p>   |

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|   | <p><b>Action taken report submitted by the project proponent on 21.09.2023:</b></p> <p>Establishment of ambient air quality station will be done before starting the operation of the Project.</p> <p><b>Justification:</b></p> <ol style="list-style-type: none"> <li>1. The project was shut down from year 2010 and we have taken it through NCLT on May 2022.</li> <li>2. The Project is not in Operation.</li> </ol> <p><b>Action taken report submitted by the project proponent on 13.11.2023:</b></p> <p>PAs have submitted the ambient air quality monitoring reports via email.</p> <p><b>Review of Action Taken Report and observations made on 02.11.2023: Being complied.</b></p> <p>PAs have furnished the ambient air quality monitoring data of four locations near main gate, near gate no. 3, near batching plant and near labour colony on 04.11.2023 to 05.11.2023. Monitoring reports indicated that PM<sub>10</sub>, PM<sub>2.5</sub>, SO<sub>2</sub>, NO<sub>2</sub> and CO were within the stipulated limit.</p>  |
| 6 | <p><b>Non-compliances as per the Show-cause notice issued by Ministry vide letter no. IA-Z-12011/16/2023-IA-I(M) dated 23.08.2023:</b></p> <p>Noise level monitoring data has not been furnished. (<b>General Condition v of EC dated 03.10.2006, General Condition iv and General Condition v of EC dated 03.06.2009</b>)</p> <p><b>Action taken report submitted by the project proponent on 21.09.2023:</b></p> <p>Since the project is not in operation therefore, Noise levels monitoring will be done before starting the operation of Units.</p> <p><b>Justification:</b></p> <ol style="list-style-type: none"> <li>1. The Project was shut down from year 2010 and we have taken it through NCLT on May 2022.</li> <li>2. The Project is not in Operation.</li> </ol> <p><b>Action taken report submitted by the project proponent on 13.11.2023:</b></p> <p>PAs have submitted the noise level monitoring reports via email.</p> <p><b>Review of Action Taken Reports and observations made on 02.11.2023: Being complied.</b></p> <p>PAs have furnished ambient noise monitoring data of four locations in both day and night time inside the project site i.e., near main gate, near gate no. 3, near batching plant and near labour colony on 04.11.2023. Monitoring reports indicated that noise levels were within the stipulated limit.</p> |
| 7 | <p><b>Non-compliances as per the Show-cause notice issued by Ministry vide letter no. IA-Z-12011/16/2023-IA-I(M) dated 23.08.2023:</b></p> <p>Details of expenditure have not been furnished. (<b>General Condition vii of EC dated</b></p>   |



**03.10.2006, General Condition xiii of EC dated 03.06.2009)**

**Action taken report submitted by the project proponent on 21.09.2023:**

The Project is not in operation therefore, expenditure details will be furnished after commencement of operations.

**Justification:**

1. The project was shut down from year 2010 and we have taken it through NCLT on May 2022.
2. The project is not in Operation.

**Action taken report submitted by the project proponent on 18.11.2023:**

| <b>RAMSARUP INDUSTRIES LTD<br/>(KHARAGPUR)</b> |                            |
|--|----------------------------|
| <b>Detail of Expenditure</b>                   |                            |
| <b>Project Name</b>                            | <b>Expenditure (Crore)</b> |
| DRI  | 49.78                      |
| MBF  | 18.02                      |
| CPP  | 47.34                      |
| RAILWAY SIDING                                 | 2.79                       |
| Misc.  | 18.30                      |
| <b>TOTAL</b>                                   | <b>136.23</b>              |

**Review of Action Taken Report and observations made on 02.11.2023: Partially complied.**

As per information submitted by PAs, it is found that PAs have taken this project from NCLT on May, 2022 and major repairing work has been started. PAs have submitted the expenditure details vide email dated 17.11.2023 & 18.11.2023. It is observed that they have spent a total of 136.23 (crore) in the project (DRI- 49.78 crore, MBF- 18.02 crore, CPP- 47.34 crore, Railway Siding- 2.79 crore, Misc.- 18.30 crore). However, separate expenditure for environmental protection measure has not been furnished.

**8 Non-compliances as per the Show-cause notice issued by Ministry vide letter no. IA-Z-12011/16/2023-IA-I(M) dated 23.08.2023:**

Six monthly compliance reports have not been furnished regularly. **(General Condition viii of EC dated 03.10.2006, General Condition xiv of EC dated 03.06.2009)**

**Action taken report submitted by the project proponent on 21.09.2023:**

It is to submit that the project was shut down from year 2010 and not in operation by the previous proponent and we have taken it through NCLT on May 2022. The reviving and development of project is in planning stage. However, the half yearly monitoring report has been submitted to the Authority and we hereby assuring that it will be submitted on regular basis.

**Justification:**

1. The project was shut down from year 2010 and we have taken it through NCLT on May 2022.
2. The project is not in Operation.

**Review of Action Taken Report and observations made on 02.11.2023: Partially**

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|    | <p><b>complied.</b></p> <p>PAs have submitted the six-monthly compliance report related to the EC dated 2009 via mail dated 05.08.2023. <b><i>PAs have not submitted the six-monthly compliance report related to the EC dated 03.10.2006.</i></b></p>   |
| 9  | <p><b>Non-compliances as per the Show-cause notice issued by Ministry vide letter no. IA-Z-12011/16/2023-IA-I(M) dated 23.08.2023:</b></p> <p>Data has not been furnished and the display Board outside the premises for general public has not been observed. <b>(Specific Condition iii of EC dated 03.06.2009 and General Condition iv of EC dated 03.06.2009)</b></p> <p><b>Action taken report submitted by the project proponent on 21.09.2023 &amp; 13.11.2023:</b></p> <p>It is to submit that the Project was shut down from year 2010 and not in operation by the previous proponent and we have taken it through NCLT on May 2022. The reviving and development of project is in planning stage. We hereby assuring that the display board will be made available before commencement of operations.</p> <p><b>Justification:</b></p> <ol style="list-style-type: none"> <li>1. The Project was shut down from year 2010 and we have taken it through NCLT on May 2022.</li> <li>2. The project is not in operation.</li> </ol> <p><b>Action taken report submitted by the project proponent on 13.11.2023:</b></p> <p>PAs have sent a photograph of the display board vide email dated 13.11.2023.</p> <p><b>Review of Action Taken Report and observations made on 02.11.2023: Partially complied.</b></p> <p>During visit on 02.11.2023 display board has not been observed. Vide e-mail dated 13.11.2023, PA has furnished a photograph of display board. However, data has not been displayed.</p> |
| 10 | <p><b>Non-compliances as per the Show-cause notice issued by Ministry vide letter no. IA-Z-12011/16/2023-IA-I(M) dated 23.08.2023:</b></p> <p>Details of time bound action plan to reduce solid waste, its utilization and disposal has not been furnished. <b>(Specific Condition no xv of EC dated 03.06.2009)</b></p> <p><b>Action taken report submitted by the project proponent on 21.09.2023:</b></p> <p>It is to submit that the Project was shut down from year 2010 and not in operation by the previous proponent and we have taken it through NCLT on May 2022. The reviving and development of project is in planning stage. We hereby assuring that time bound action plan to reduce solid waste, its utilization and disposal will be submitted soon before commencement of operation.</p> <p><b>Justification:</b></p> <ol style="list-style-type: none"> <li>1. The Project was shut down from year 2010 and we have taken it through NCLT on May 2022.</li> <li>2. The project is not in operation.</li> </ol>   |

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|    | <p><b>Review of Action Taken Report and observations made on 02.11.2023: Not complied.</b></p> <p>During visit the project was not in operation. However, PA should prepare and furnish an action plan to reduce solid waste its utilization and disposal.</p>   |
| 11 | <p><b>Non-compliances as per the Show-cause notice issued by Ministry vide letter no. IA-Z-12011/16/2023-IA-I(M) dated 23.08.2023:</b></p> <p>First Aid Room, fuel for cooking has not been observed. <b>(Specific Condition xix of EC dated 03.06.2009)</b></p> <p><b>Action taken report submitted by the project proponent on 21.09.2023:</b></p> <p>It is to submit that the Project was shut down from year 2010 and not in operation by the previous proponent and we have taken it through NCLT on May 2022. The reviving and development of project is in planning stage. We hereby assuring that the condition will be complied before commencement of operations.</p> <p><b>Justification:</b></p> <ol style="list-style-type: none"> <li>1. The project was shut down from year 2010 and we have taken it through NCLT on May 2022.</li> <li>2. The project is not in operation.</li> </ol> <p><b>Review of Action Taken Report and observations made on 02.11.2023: Not complied.</b></p> <p>During visit in 02.11.2023 construction and repairing work was found to be suspended. However, first aid room was also not observed at the time of monitoring. Ministry may like to take a view in the matter.</p>                |
| 12 | <p><b>Non-compliances as per the Show-cause notice issued by Ministry vide letter no. IA-Z-12011/16/2023-IA-I(M) dated 23.08.2023:</b></p> <p>Details regarding eco-development measures including community welfare measures in the project area have not been furnished. <b>(General Conditions xi of EC dated 03.06.2009)</b></p> <p><b>Action taken report submitted by the project proponent on 21.09.2023:</b></p> <p>It is to submit that the Project was shut down from year 2010 and not in operation by the previous proponent and we have taken it through NCLT on May 2022. The reviving and development of project is in planning stage. We hereby assuring that the condition will be complied before commencement of operations.</p> <p><b>Justification:</b></p> <ol style="list-style-type: none"> <li>1. The project was shut down from year 2010 and we have taken it through NCLT on May 2022.</li> <li>2. The project is not in operation.</li> </ol> <p><b>Action taken report submitted by the project proponent on 22.11.2023:</b></p> <p>We, Ramsarup Industries Limited, Kharagpur often extend our help and support to different social organizations including local orphanage. We also provide support to</p> |



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|    | <p><b>Action taken report submitted by the project proponent on 21.09.2023:</b></p> <p>It is to submit that the Project was shut down front year 2010 and not in operation by the previous proponent and we have taken it through NCLT on May 2022. The reviving and development of project is in planning stage. We hereby assuring that financial closure and final approval of the project will be furnished soon after finalization of operation plans.</p> <p><b>Justification:</b></p> <ol style="list-style-type: none"> <li>1. The project was shut down from year 2010 and we have taken it through NCLT on May 2022.</li> <li>2. The project is not in operation.</li> </ol> <p><b>Review of Action Taken Report and observations made on 02.11.2023:</b></p> <p>PP informed that the project was taken through NCLT. However, details of financial closure and final approval of the project has not been furnished. Ministry may like to take a view in the matter.</p>  |
| 15 | <p><b>Non-compliances as per the Show-cause notice issued by Ministry vide letter no. IA-Z-12011/16/2023-IA-I(M) dated 23.08.2023:</b></p> <p>Details of the EC granted by the Ministry has not been furnished. (<b>General Conditions xvi of EC dated 03.06.2009</b>)</p> <p><b>Action taken report submitted by the project proponent on 21.09.2023:</b></p> <p>It is to submit that the Project was shut down from year 2010 and not in operation by the previous proponent and we have taken It through NCLT on May 2022. The reviving and development of project is in planning stage. This condition may be complied by the previous owner, however we have applied for transfer of EC from RLUL to RIL, once we get the new EC, we will comply the condition if required.</p> <p><b>Justification:</b></p> <ol style="list-style-type: none"> <li>1. The project was shut down from year 2010 and we have taken it through NCLT on May 2022.</li> <li>2. The project is not in operation.</li> </ol> <p><b>Review of Action Taken Report and observations made on 02.11.2023:</b></p> <p>PP informed that the project have taken through NCLT on May, 2022. EC was accorded on 03.06.2009. Presently, PAs have not furnished copy of newspaper advertisement. Ministry may like to take a view in the matter.</p> |

This is for the kind information and necessary action.

भवदीया,



(Dr. Shahida P. Quazi)  
Scientist 'E'



(Dr. T. H. Mahato)  
Scientist 'D'

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Copy to:

1. Dr. Shruti Rai Bhardwaj, Scientist- F, Compliance and Monitoring Division, Ministry of Environment, Forest & Climate Change, Indira Paryavaran Bhawan, Jorbagh Road, Aliganj, New Delhi -110003. (e-mail: [shruti.rai@nic.in](mailto:shruti.rai@nic.in).)
2. Compliance and Monitoring Division (CMD), Ministry of Environment, Forest and Climate Change, Paryavaran Bhawan, Jorbagh Road, Aliganj, New Delhi-110003, (Email: [moefcc-monitoring@gov.in](mailto:moefcc-monitoring@gov.in))
3. Shri Sanjay Kumar Singh, M/s Ramsarup Industries Limited, Industrial Estate, Kharagpur, Dist. Paschim Medinipur, West Bengal.
4. Shri Prasant Bhardwaj, DGM, Commercial and Business Development, M/s Ramsarup Industries Ltd., Industrial Estate, Kharagpur, Dist. Paschim Medinipur, West Bengal. (e-mail: [prashantbhardwaj@shyamgroup.com](mailto:prashantbhardwaj@shyamgroup.com))

PROCEEDINGS

**PERSONAL HEARING FOR THE PROJECT MODERNIZATION-CUM-  
EXPANSION OF INTEGRATED STEEL PLANT (0.3 MTPA TO 0.7 MTPA) AT  
KHARAGPUR, WEST BENGAL BY M/S RAMSARUP LOH UDYOG LTD. –  
ENVIRONMENT CLEARANCE HELD ON 11.07.2024 AT 15:00 HRS**

Personal hearing for the project “Modernization-cum-expansion of Integrated Steel Plant (0.3 MTPA to 0.7 MTPA) at Kharagpur, West Bengal by M/s Ramsarup Loh Udyog Ltd (RIL). – Environment clearance.” was held on 11.07.2024 at 15:00 hrs under the Chairmanship of Dr. Sujit Kumar Bajpayee, Joint Secretary, MOEF&CC at Narmada Meeting hall, Indira Paryavaran Bhawan. The list of the participants is at **Annexure I**.

2. Dr. Shruti Rai Bhardwaj, Director, MoEF&CC extended warm welcome to the participants and updated the background of the matter:

- i. A Complaint dated **30.06.2023** was received by Ministry against M/s Ramsarup Industries Limited, West Bengal located at Industrial Estate Kharagpur, P.O. Rakha Jungle, P.S. Kharagpur, Paschim Medinipur, West Bengal raising the issue of construction of Sinter Plant without EC and exceedance in production capacity.
- ii. To assess the issues raised in the complaint against construction of Sinter plant and exceeded production capacity, on instruction of the Ministry, a Joint site inspection was conducted by RO Bhubaneshwar and SRO Kolkata, which submitted its report vide letter dated **16.08.2023**. The report comprised of status wrt the issues raised in the complaint and EC condition-wise compliance status.
- iii. The MoEF&CC accorded the Environmental Clearance (EC) to the project ‘Integrated Steel Plant at Industrial Estate Kharagpur, District Paschim Medinipur, West Bengal by M/s Ramsarup Loh Udyog Limited’ vide letter No. J-11011/229/2006-IA.III dated 03.10.2006 followed by EC expansion vide letter J-11011/141/2008-IAII(I) dated 03.06.2009.
- iv. The site inspection report was examined in the Ministry and based on observation of RO Bhubaneshwar and SRO Kolkata, a Show-Cause notice was issued to the project vide letter dated **23.08.2023**.
- v. PP submitted their response to the SCN vide email dated **13.09.2023**. Further, comments from RO Bhubaneshwar on the response of Show-Cause Notice submitted by PP was sought vide Ministry’s letter dated **21.09.2023**.
- vi. SRO Kolkata re-inspected (**second inspection**) the said unit on 05.09.2023 and confirmed that construction activity on proposed area of sinter plant and pellet plant, repairing activity in DRI and blast furnace was found to be suspended.
- vii. The project was again inspected (**third inspection**) jointly by officials of Sub-office Kolkata and RO, Bhubaneshwar on **02.11.2023** and accordingly, RO Bhubaneshwar submitted their observations on the PP’s response to SCN vide letter dated **11.12.2023**. During the visit, construction activity on proposed area of sinter plant and pellet plant, repairing activity in DRI and blast furnace was found to be suspended.
- viii. Ministry vide email dated 13.02.2024 and reminder dated 09.04.2024 requested the PP to submit KML file along with drone video of the project.

- ix. PP vide letter dated 25.05.2024 has submitted its response to the observations made by RO in SCN review report along with drone video.
- x. For concluding, the matter wrt reported non-compliance and violation of EC, personal hearing has been called.

3. This was followed by presentation by the project proponent (PP) (**Annexure II**). As submitted by the PP and also concluded by the RO in the report, EC dated 03.10.2006 and EC dated 03.06.2009 was in the name of M/s. Ramswarup Lohh Udyog Limited. The project was shut down from the year 2010 onwards and new management of M/s SS Natural Resources Private Limited and Shyam Sel and Power Limited have taken it through NCLT on May, 2022 only. However, they haven't changed the name of the project, which remains Ramswarup Lohh Udyog Limited only. Accordingly, the project is at initial stage of operation and thus at the initial stage of EC compliance. The non-compliance for most of the conditions were attributed to the same.

### Chronology

4. In reference to above, the PP presented the chronology of the events associated with the project, which is as given below:

- i. The MoEFCC accorded the Environmental Clearance (EC) to the project 'Integrated Steel Plant at Industrial Estate Kharagpur, District Paschim Medinipur, West Bengal by M/s Ramswarup Lohh Udyog Limited' by the Ministry vide letter No. J-11011/229/2006-IA.III dated 03.10.2006.
- ii. Subsequently, MoEFCC accorded the Environmental Clearance (EC) to Modernization-cum-expansion of Integrated Steel Plant (0.3 MTPA to 0.7 MTPA) at Kharagpur, West Bengal by M/s Ramsarup Loh Udyog Ltd. vide letter **J-11011/141/2008-IAII(I)** dated **03.06.2009**.
- iii. With valid EC and CTO, the plant was in running condition till March 2010 and the previous management had undertaken various construction work wrt valid EC. The plant has been shut down since 22.11.2010.
- iv. On 08.01.2018, RIL entered the Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016 (IBC).
- v. NCLT vide its order dated 04.09.2019 approved the Resolution Plan submitted by consortium of SS Natural Resources Private Limited and Shyam Sel and Power Limited for acquiring RIL (**Annexure III**).
- vi. Subsequently, various legal proceedings were commenced by various parties, including the resolution applicants, challenging either the Approved Plan or the Plan Approval Order, which went upto Hon'ble Supreme Court and ultimately the Resolution Plan was upheld by SC in Civil Appeal No. 1142 of 2021 vide SC order dated 04.05.2021 (**Annexure IV**).
- vii. The consortium of SS Natural Resources Private Limited and Shyam Sel and Power Limited successfully acquired RIL, with the Hon'ble Supreme Court upholding the Approved Plan, on 05.05.2022.
- viii. ToR Application for expansion of the project was received on PARIVESH portal on 24.03.2023 with Proposal Number IA/WB/IND1/423132/2023 entitled "Proposed Expansion-cum-Modification of existing steel plant at Industrial Estate Kaharagpur, P.O. Rakha Jungle, P.S. Kaharagpur, District-Paschim



Medinipur in West Bengal”. EDS was raised on the ToR application by the sector and TOR application was withdrawn by the PP on 08.12.2023.

- ix. Application for EC transfer was received in the Ministry vide letter J-11011/141/2008-IA.II(I) dated 25.05.2023 on PARIVESH portal with proposal number IA/WB/IND/294044/2022 titled, “Change in Company name in the Environmental Clearances (EC) for Integrated Steel Plant at Industrial Estate Kharagpur, District -Paschim Medinipur, West Bengal from M/s Ramswarup Lohh Udyog Limited to M/s Ramsarup Industries Limited”. EDS was raised and is pending at PP.

## **Illegal construction reported in complaint and in RO report**

### **Sinter Plant**

5. With reference to alleged illegal construction of sinter plant issue raised in the complaint, PP clarified that the plant established by the previous management was shut down since 22.11.2010 and was found to be in need of extensive repairs and renovations by the new management to restore functionality. Sinter Plant of 960,000 TPA was already one of the component of the EC accorded in 2009, whereas pellet plant was not part of any EC. On taking over the plant by the new management, along with other machinery, Sinter plant was also found to be damaged and rusted, and the civil work needed repairs to prevent further deterioration. Accordingly, they started with painting and minor repairs to protect the equipment and structure, preparing them for future use after obtaining valid CTE and CTO.

6. RO regarding the above submission was of the opinion that Sinter Plant is observed in the location, which is stated in the new application for ToR submitted on the PARIVESH portal on 24.03.2023 with proposal number IA/WB/IND1/423132/2023. This was denied by PP, who indicated it to be painting and repair wrt existing component of EC dated 2006 and 2009.

### **Pellet Plant**

7. As far as illegal construction reported wrt Pellet Plant by the RO, the PP submitted that the reported ongoing construction work is for a guest house/rest house for employees and it's not construction related to the pellet plant. This is visible from the civil structure at the site also, which is not at all supporting the structure of any pellet plant at the location. The concept of the pellet plant originated from the TOR application submitted to the Ministry on 24.03.2023 by new management for expansion, which received an EDS from MOEF&CC. Subsequently, considering these gaps in the TOR application, it was withdrawn on 08.12.2023. Pellet plant if required in future, a separate application will be submitted by PP. The layout plan and KML file submitted by the PP was deliberated during the meeting and Chairman asked for recent drawing or layout plan.

### **Resolution Plan and Hon'ble SC Order**

8. PP further informed that Clause 15.14 of Approved Resolution Plan of the Hon'ble NCLT, mandates that all license of RIL, including the 2006 EC and 2009 EC, and should remain valid. Both the NCLT and the Hon'ble Supreme Court approved this proposal. Based on this, PP applied to the WBPCB for Consent to Establish (CTE) and Consent to Operate (CTO). The CTO has been granted for completed facilities

like DRI and WHRB, while the CTE for the Sinter Plant and other 2009 EC facilities is under review by the SPCB.

### **Evidential Proof asked by the Chairman and status**

9. Following evidences as asked by the Chairman were submitted to the Ministry vide email dated 17.07.2024

- i. Chairman asked for the evidence regarding the already existing sinter plant. In this regard, as directed by the Chairman, the PP vide email dated 17.07.2024 submitted the document "Verification and Valuation of Fixed Assets of Sintering unit as on 30<sup>th</sup> September 2013" and "Asset Valuation and Technical Due Diligence Report on RIL to Insolvency Resolution Professional RIP" dated July 2018. Both the documents find reference of already existing Sinter plant.
- ii. With reference to ambiguity regarding the location of Guest House vis-à-vis pellet plant, the PP was asked to submit appropriate evidence. PP vide email dated 17.07.2024 submitted the civil drawings of the plant encompassing the location of Guest House.
- iii. Chairman asked the PP to submit the copies of approved resolution plan of the NCLT and Supreme Court Order in the extant matter to the Ministry to be able to comprehend the legality of the associated submission. PP vide email dated 17.07.2024 submitted both the documents to the Ministry which are at **Annexure III** and **Annexure IV**, respectively.

10. The resolution plan of the NCLT and Supreme Court Order in the extant matter have been examined. The relevant text of clause of **15.4 (b)** of Resolution plan is as reproduced below:

*"For the avoidance of doubt, it is hereby clarified that all consents, licenses, approvals, rights, entitlements, benefits and privileges whether under law, contract, lease or licenses granted in favour of the Corporate Debtor or to which the Corporate Debtor is entitled to, **which were in place on the date of shut down of the plant pursuant to lock-out ("Shut Down Date"?)**, shall be deemed to continue without disruption for the benefit of the Corporate Debtor for a period of 12 months from the Completion Date or until renewed by the relevant authorities, whichever is later. Without any liability for the noncompliance during the time specified above, the Resolution Applicant undertakes to cause the Corporate Debtor to expeditiously identify such expired consents, licenses, approvals rights- entitlements, benefits and privileges whether under law, contract, lease or license, granted in favour of the Corporate Debtor or to which the Corporate Debtor is entitled to, evaluate the steps required to address the same and take steps to remedy the same to the extent practically possible"*

Further, the applicable clause of **15.4 (c)** of Resolution plan is reproduced below:

*"The period of non-operation i.e. **from the Shut Down Date to the Effective Date shall not be counted upon** i.e. any approval, grant, license, etc shall be treated to be in effect as the same was in effect on the Shut Down Date and shall remain valid for their residual tenor as on the Shut Down Date with effect from the Effective Date"*

11.. The text of the Order dated 4<sup>th</sup> May 2021 of Hon'ble SC in Civil Appeal No. 1142 of 2021 approving the Resolution Plan of of Ramsarup Industries Ltd., is as reproduced below:

*“The Resolution Plan of Ramsarup Industries Ltd., which is approved by the CoC with 74.41% voting share, is hereby approved under provisions of sub-section(1) of Section 31 of the Insolvency and Bankruptcy Code, 2016, which shall be binding on the Corporate Debtor, M/s. Ramsarup industries Limited, its employees, members, creditors, guarantors, the Central Government, any State Government or any local authority and other stakeholders involved in the Resolution Plan subject to the below mentioned modification”*

**12. The review of relevant clause of the Resolution Plan and Hon'ble SC Order appears to indicate them in consonance with each other and confirm the submission of PP during the personal hearing that all consents, licenses, approvals, rights, entitlements, benefits and privileges, which are expected to also include the EC and CTO will remain valid for a period of 12 months from the Completion Date or until renewed by the relevant authorities, whichever is later.**

**13. However, considering the significant impact that this legal interpretation can have on deciding the outcome of this PH, it was concluded by the Chairman to seek views of LMC in the matter.**

14. Additionally, the Chairman sought opinions from RO Bhubaneswar and SRO Kolkata on the matter. Both offices reported that during their inspections, they observed some ongoing construction activities in the beginning, which were subsequently suspended. The SRO Kolkata further noted that these activities were also visible in Google Earth images.

15. This was followed by EC condition-wise compliance status of the project, the details of which is as enumerated below:

| S. No. | EC Conditions as per EC dated 03.10.2006   | Latest observations of RO based monitoring conducted on 02.11.2023   | Deliberation and conclusions during the PH   |
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| 1. 2.  | Green belt shall be developed in at least 100 acres area (33%) within and around the plant premises as per the CPCB guidelines in consultation with DFO (Specific condition vii as per EC 11011/229/2006-IA II(I) dated 03.10.2006, Specific Condition no. | <b>Partially Complied</b> PAs have submitted a greenbelt survey report conducted by a third party agency (M/s. Global Surveyors) from 08.11.2023 to 11.11.2023, using Dual frequency DGPS and Total station instruments. | During the meeting PP submitted that Since the plant was shutdown since 2010, so the detail of the plantation was not available. For the accurate measurement a survey was conducted by Global Surveyors using Dual frequency DGPS and |

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|              | <p>xvii as per EC J-11011/14/2008-IA-II(I) dated 03.06.2009)</p>  | <p>As per the report the total plant area encompasses 315 acres approximately, with a green area of 107 acres (approx.) The survey identified a total of 3730 big trees with a girth between 800-1000 mm, 26658 medium-sized trees with a girth between 400-700 mm and 34592 small trees with a girth between 200-400 mm. The prominent species of large trees include Sonajhuri, while medium-sized trees consist mainly of Sonajhuri, Debdaru, and Khair. Small trees predominantly include Debdaru, Eucalyptus, Khair and other species as per the CPCB norms.<br/><b>As per the EC dated 2009, the total plant area is 325 acres and 33% green belt has to be developed i.e. PAs need to develop green belt in 107.25 acres. Hence, PAs need to develop green belt in another 0.25 acres to achieve 33% green belts per CPCB guidelines.</b></p> | <p>Total Station instruments &amp; submitted to the Ministry vide letter of PP dated 21.11.2023<br/>As per the report the total plant area encompasses 315 acres approximately, with a greenbelt area of 107 acres (approx.) which is nearly 33.96% of total area.<br/>Based on the Global Surveyors report and relevant information provided by the PP, the condition may be considered as <b>Being Complied.</b></p> |
| <p>2. 3.</p> | <p>Occupational Health Surveillance of the workers shall be done on a regular basis and records maintained as per the Factories Act</p> | <p><b>Complied</b><br/>PAs have informed that the project has been shutdown from 2010 and have been taken though NCLT</p>  | <p>During the presentation PP informed that now they have carried out the health check-up of workers which includes general blood test for 25 workers, ECG for 5</p>   |

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|              | <p>(Specific condition viii as per EC J-11011/229/2006-IA II(I) dated 03.10.2006, (General Condition no. vi as per EC J-11011/14/2008-IA-II(I) dated 03.06.2009)</p>   | <p>on May 2022. During monitoring on 02.11.2023 construction activities was found to be suspended. Pas have submitted the details of the health check-up of workers and that includes general blood test for 25 workers, ECG for 5 workers and radiograph for 5 workers.</p>   | <p>workers and Radiograph for 5 workers. Further PP also submitted the sample test report of the workers during the presentation. In view of the submissions and information provided by the PP, the condition may be considered as <b>Complied With.</b></p> |
| <p>3. 4.</p> | <p>No further expansion or modifications in the plant should be carried out without prior approval of the Ministry of Environment and Forests (General condition ii as per EC 11011/229/2006-IA II(I) dated 03.10.2006, General Condition no. ii as per EC J-11011/14/2008-IA-II(I) dated 03.06.2009)</p>  | <p><b>Not Complied</b><br/>During visit in 02.11.2023 construction activity on proposed area of sinter plant and Pellet plant found to be suspended. Repairing activity in DRI and blast furnace was also found to be suspended.</p>   | <p><b>As explained at Para 5 and 6 above.</b></p>   |
| <p>4. 6.</p> | <p>The overall noise levels in and around the plant-area shall be kept well within the standards (85 dBA) by providing noise control measures including acoustic hoods, silencers, enclosures etc. on all sources of noise generation. The ambient noise levels should conform to, the standards prescribed under EPA. Rules, 1989 viz. 75dBA (daytime) and 70dBA (night time) (General Condition v as per EC J-11011/229/2006-IA II(I) dated 03.10.2006, General Condition no v</p> | <p><b>Being Complied</b><br/>PAs have furnished ambient noise monitoring data of four locations in both day and night time inside the project site i.e., near main gate, near gate no. 3, near batching plant and near labour colony on 04.11.2023. Monitoring reports indicated that noise levels were within the stipulated limit.</p> | <p><b>Complied</b></p>  |

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|       | as per J-11011/14/2008-IA-II(I) dated 03.06.2009).   |  |  |
| 5. 7. | <p>The project authorities will provide requisite funds both recurring and non-recurring to implement the conditions stipulated by the Ministry of Environment and Forests as well as the State Government along with the Implementation schedule for all the conditions stipulated herein. The funds so provided should not be diverted for any other purpose (General Condition no. vii as per EC J-11011/229/2006-IA-II(I) dated 03.10.2006, (General Condition no. xiii as per J-11011/14/2008-IA-II(I) dated 03.06.2009).</p> | <p><b>Partially Complied</b><br/>As per information submitted by PAs, it is found that PAs have taken this project from NCLT on May, 2022 and major repairing work has been started. PAs have submitted the expenditure details vide email dated 17.11.2023 &amp; 18.11.2023. It is observed that they have spent a total of 136.23 (crore) in the project (DRI-49.78 crore, MBF-18.02 crore, CPP-47.34 crore, Railway Siding-2.79 crore, Misc. 18.30 crore). However, separate expenditure for environmental protection measure has not been furnished.</p> | <p>During the presentation PP submitted that The project was shut down from year 2010 and we have taken it through NCLT on May 2022 only. Further, PP submitted the expenditure details vide email dated 17.11.2023 &amp; 18.11.2023. As per the information submitted by the PP, the stipulated condition may be considered as <b>Complied</b>.</p>   |
| 6. 8. | <p>The Regional Office of this Ministry at Bhubaneswar/ CPCB/ WBPCB will monitor the stipulated conditions. A six monthly compliance report and the monitored data along with statistical interpretation shall be submitted to them regularly (General Condition no. viii as per EC J-11011/229/2006-IA-II (I) dated 03.10.2006, General Condition no. xiv as per EC J-11011/14/2008-IA-II(I) dated 03.06.2009)</p>  | <p><b>Partially Complied</b><br/>PAs have submitted the six-monthly compliance report related to the EC dated 2009 via mail dated 05.08.2023. <b>PAs have not submitted the six-monthly compliance report related to the EC dated 03.10.2006.</b></p>  | <p>During the meeting pp has shown the copy of The compliance report was submitted on 05.08.2023 against the EC dated 03.06.2009 which was submitted to the SRO. Chairman inquired about whether they have submitted compliance report for EC dated 03.010.2006, for which PP informed that they have not submitted however, they have assured that in future they will submit the compliance reports of bot</p> |

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|                               |  |  | <p>the ECs dated 03.10.2006 and 03.06.2009.</p> <p>Further, Chair also enquired to SRO Kolkata whether is there any compliance reports prior to 05.08.2023, for which SRO confirmed that no compliance reports were submitted to this office by the PP.</p> <p>Based on the submissions of the PP, the condition may be considered as <b>Complied.</b></p>  |
| <b>Additional Conditions:</b> |  |  |   |
| 7.                            | <p>Total requirement of this water shall not exceed 680 m<sup>3</sup>/d and shall be met from Kharagpur Municipal Water Supply. No ground water shall be drawn either for construction or operation. 'Zero' discharge shall be followed strictly as proposed. As reflected in the EIA/ EMP report, the waste water generation from the various units and its proper recycling and reuse shall be ensured. The effluent during the monsoon shall be discharged after conforming to the prescribed standards. The domestic waste water after treatment in STP shall be discharged into natural drainage after ensuring quality of water within prescribed norms <b>(Specific Condition no iv as per EC J-11011/229/2006-IA II(I) dated 03.10.2006)</b></p> | <p><b>Partially Complied</b></p> <p>During visit on 02.11.2023 bore well was observed at the site. PAs informed that they are not withdrawing any water from it.</p> | <p>During the meeting PP submitted that they have taken over the plant and they have not been using the ground water for any construction or operation purpose, only for drinking purpose.</p> <p>Further, Pp submitted the copy of agreement for 2 MGD with Kharagpur Municipal Corporation.</p> <p>In addition to that, PP emphasised that Previous management obtained EC for expansion on 03.06.2009 but as per the said EC there was no such stipulated restriction for withdrawal of ground water through bore well so they had applied to SWID for permission to install bore well and obtained the same in 2009.</p> <p>Chair enquired whether the bore well water is being used for industrial</p> |

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|        |   |  | purpose, for which PP informed that bore well water is being used only for drinking purpose.<br><br>Considering the submissions of the PP and the relevant documents submitted by the PP, the condition may be considered as <b>Complied.</b>  |
| 8.     | At least four ambient air quality monitoring stations should be established in the downward direction as well as where maximum ground level concentration of SPM, SO <sub>2</sub> and NO <sub>x</sub> are anticipated in consultation with the WBPCB. Data on ambient air quality and stack emission should be regularly submitted to this Ministry including its Regional Office at Bhubaneswar and the WBPCB/ CPCB once in six months ( <b>General Condition no. iii as per EC J-11011/229/2006-IA II(I) dated 03.10.2006</b> ) | <b>Being Complied</b><br>PAs have furnished the ambient air quality monitoring data of four locations near main gate, near gate no. 3, near batching plant and near labour colony on 04.11.2023 to 05.11.2023. Monitoring reports indicated that PM <sub>10</sub> , PM <sub>2.5</sub> , SO <sub>2</sub> , NO <sub>2</sub> and CO were within the stipulated limit. | <b>Complied.</b>   |
| 9. 10. | Data on ambient air quality, stack emissions and fugitive emissions shall be uploaded on the Company's website and also regularly submitted on-line to the Ministry's Regional Office at Bhubaneswar, West Bengal Pollution Control Board (WBPCB) and Central Pollution Control Board (CPCB) as well as hard copy once in six months. Data on SPM, SO <sub>2</sub> , and NO <sub>x</sub> shall also   | <b>Partially Complied</b><br>During visit on 02.11.2023 display board has not been observed. Vide e-mail dated 13.11.2023, PA has furnished a photograph of display board. However, data has not been displayed.   | PP submitted that, Since the plant was not in operation and the entire plant was being revamped, a display board is already present outside the premises but as the plant was not in operation, no data is being displayed.<br><br><b>Chair has agreed with the submissions of the PP.</b> |

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|               | <p>be displayed prominently outside the premises at the appropriate place for the information of general public (<b>Specific Condition no. iii as per EC J-11011/14/2008-IA-II(I) dated 03.06.2009</b> )</p>   |   |   |
| <p>10.11.</p> | <p>Ambient air quality monitoring stations shall be set up as per statutory requirement in consultation with the WBPCB. Ambient air quality including ambient noise levels shall not exceed the standards stipulated under EPA or by the State authorities. Monitoring of ambient air quality and shall be carried out regularly in consultation with WBPCB and data submitted to the CPCB and WBPCB regularly. The instruments used for ambient air quality monitoring shall be calibrated time to time (<b>General Condition iv as per EC J-11011/14/2008-IA-II(I) dated 03.06.2009</b>)</p> |   |   |
| <p>11.12.</p> | <p>A time bound action plan shall be submitted to reduce solid waste, its proper utilization and disposal (<b>Specific Condition no. xv as per EC J-11011/14/2008-IA-II(I) dated 03.06.2009</b>).</p>  | <p><b>Not Complied</b><br/>During visit the project was not in operation. However, PA should prepare and furnish an action plan to reduce solid waste its utilization and disposal.</p> | <p>During the meeting PP submitted that Since the plant was not in operation and the entire plant was being revamped, we are assuring to reduce the solid waste quantity eventually.<br/><br/>However, PP has submitted the action plan for the solid waste management.<br/><br/><b>Submissions of the PP was agreed.</b></p> |

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| 12.14. | The company shall provide housing for construction labour within the site with all necessary infrastructure and facilities such as fuel for cooking, mobile toilets, mobile STP, safe drinking water, medical health care, crèche etc. The housing may be in the form of temporary structures to be removed after the completion of the project ( <b>Specific Condition no. xix as per EC J-11011/14/2008-IA-II(I) dated 03.06.2009</b> ) | <b>Not Complied</b><br>During visit in 02.11.2023 construction and repairing work was found to be suspended. However, first aid room was also not observed at the time of monitoring. Ministry may like to take a view in the matter. | During the meeting PP submitted that Since the plant was not in operation and the entire plant was being revamped, we are assuring to provide housing for construction labour within the site with all necessary infrastructure and facilities if any new construction took place.<br><b>Submissions of the PP was agreed.</b>   |
| 13.18. | The company shall undertake eco-development measures including community welfare measures in the project area. ( <b>General Condition no. xi as per EC J-11011/14/2008-IA-II(I) dated 03.06.2009</b> )  | PAs have informed that the project was shut down from the year 2010 and they have taken it through NCLT on May, 2022. As per the information furnished. Expenditure incurred till date is around 2.5 lakhs to 3 lakhs.                | PP submitte the following eco-development measures including community welfare measures during the meeting:<br><ul style="list-style-type: none"><li>• We have often extended our help and support to different social organizations as highlighted below:<br/><br/>Local Orphanage; Sports &amp; cultural activities in nearby villages.</li><li>• We are yet to start the plant, so a minimum expenditure done till date which is around 2.5 lakhs to 3 lakhs.</li></ul> |

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|        |  |   | <ul style="list-style-type: none"> <li>Now for FY 24-25 budget around 5 to 8 lakhs has been taken for community welfare.</li> </ul> <p><b>Submissions of the PP was agreed.</b></p>   |
| 14.19. | <p>A separate environmental management cell to carry out various management and monitoring functions shall be set up under the control of Senior Executive (General Condition no. xii as per EC J-11011/14/2008-IA-II(I) dated 03.06.2009)</p> | <p>PAs have provided the detailed structure of their newly formed environmental management cell to carry out various management and monitoring functions under the control of Senior Executive.</p> | <p>PP submitted that The Project is not in operation from a long time. The reviving and development of project is in planning stage.</p> <p>However, current environmental affairs are being taken care by Head Office &amp; the present Env. Cell.</p> <p>PP also submitted the organisation chart of Env. Cell.</p> <p>Chair directed the PP to explore the possibility of nominating an environmental Nodal officer in each division/section who will be made responsible for environmental compliance for the environmental compliance issues related to that division. Conditions of the EC and other environmental approval viz. CTO, authorization etc can be assigned to these nodal officers, who shall regularly report to the Environment Management Cell through their head of division. Nodal Officer will also prepare SOP wrt the particular group of condition assigned to them</p> |

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|        |   |   | and get it approved by the competent authority.<br><br><b>PP agreed with the suggestions given by the Chairman and assured to implement the suggestion to complement the EMS activity and update it to the Ministry.</b>   |
| 15.21. | The Project Authorities shall inform the Regional Office as well as the Ministry, the date of financial closure and final approval of the project by the concerned authorities and the date of commencing the land development work.<br><b>(General Condition no. xv as per EC J-11011/14/2008-IA-II(I) dated 03.06.2009)</b>   | PP informed that the project was taken through NCLT. However, details of financial closure and final approval of the project has not been furnished. Ministry may like to take a view in the matter.        | PP submitted that as the plant has been acquired through NCLT in 2022 after our financial proposal has been duly accepted by the court therefore no separate financial closure and final approval of the project was required.<br><br><b>Submissions of the PP was agreed.</b>   |
| 16.22. | The Project Proponent shall inform the public that the project has been accorded environmental clearance by the Ministry and copies of the clearance letter are available with the W. B. Pollution Control Board and may also be seen at Website of the Ministry of Environment and Forests at <a href="http://envfor.nic.in">http://envfor.nic.in</a> . This shall be advertised within seven days from the date of issue of the clearance letter at least in two local newspapers that are widely circulated in the region of which one shall be in the vernacular language of the locality concerned and a copy of the same shall be | PP informed that the project have taken through NCLT on May, 2022. EC was accorded on 03.06.2009. PAs have not furnished a copy of newspaper advertisement. Ministry may like to take a view in the matter. | PP submitted that The reviving and development of project is in planning stage.<br><br>This condition may be complied by the previous owner, however we have applied for transfer of EC from RLUL to RIL, once we get the new EC, we will comply the condition to be stipulated.<br><br><b>Submissions of the PP was agreed.</b> |

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| forwarded to the<br>Regional office at<br>Bhubaneswar. ( <b>General<br/>Condition no. xvi as per<br/>EC J-11011/14/2008-IA-<br/>II(I) dated 03.06.2009</b> ) |  |
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14. On the basis of detailed deliberations during the PH and review of the documents submitted subsequently to the Ministry, following was concluded:

- i. The illegal construction reported wrt sinter plant and pellet plant appears to be unsubstantiated.
- ii. As far as alleged exceedence in the capacity wrt EC is concerned, the allegation is wrt time period of previous management and thus the present PP may be exonerated from the complaint.
- iii. With respect to interpretation of Resolution Plan and Hon'ble SC Order regarding the validity of EC and CTO, views of LMC to be sought.
- iv. As far as EC conditions compliance status is concerned the project is at initial stage of operation and thus at the initial stage of EC compliance. The non-compliance for most of the conditions, which are reported, are attributed to previous management. Still there is significant improvement in compliance though the project is suspended.
- v. PP shall apply for amendment of EC conditions, which are not applicable/feasible to the project, at the earliest.
- vi. PP shall submit the six-monthly compliance reports of the all the existing ECs to SRO regularly.

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~~257~~**Annexure-I****List of participants**

**PERSONAL HEARING FOR THE PROJECT M/s Ramsarup Loh Udyog Ltd.  
ON 11.07.2024 AT 15:00 HRS**

| <b>Sr No.</b>  | <b>Name</b>              | <b>Designation</b>            |
|--|--------------------------|-------------------------------|
| <b>MOEFCC</b>  |                          |                               |
| i.   | Dr. Sujit Kumar Bajpayee | Joint Secretary               |
| ii.  | Dr. Shruti Rai Bhardwaj  | Director, IA-Monitoring Cell  |
| iii.   | Dr. R. B. Lal            | Member Secretary, Industry-I  |
| iv.  | Dr. Shahida              | Scientist- E, SRO Kolkata     |
| v.   | Dr. T. H. Mahato         | Scientist –E, RO Bhubaneshwar |
|  | Dr. Bhardwaj Adiraju     | Scientist-D                   |
| vii.   | Shri. Ritin Raj          | RA                            |
|  | Shri. Vinay Rana         | ASO                           |
| <b>Representatives from M/s Ramsarup Loh Udyog Ltd</b> |                          |                               |
| ix.  | Shri. M.K. Prusthi       | <b>NRL</b>                    |
| x.   | Shri. D. K. Tiwari       | -do-                          |
| xii.   | Shri. Prasanth Kumar     | -do-                          |

\*\*\*\*\*End of Document\*\*\*\*\*