

October 18, 2025

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 001
BSE Scrip Code: 500139

National Stock Exchange of India Limited

Exchange Plaza, Plot No. C/1,
G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai-400 051
NSE Symbol: FEDDERELEC

ISIN: INE249C01011-Fedders Electric and Engineering Limited

**Sub: Intimation under Regulation 30 of SEBI (LODR) Regulations, 2015 – Hon’ble NCLT
Approved Modified Resolution Plan**

Dear Sir/Ma’am,

We refer to our earlier intimation dated 08.10.2021 regarding the approval of the Resolution Plan of Fedders Electric and Engineering Limited submitted by Fedders holding Limited (*IM+ Capitals Limited*) under the Corporate Insolvency Resolution Process (CIRP). **The Resolution Plan was approved by Hon’ble National Company Law Tribunal (NCLT), Allahabad Bench on 06.10.2021.**

Pursuant to the approved Resolution Plan:

- The existing share capital of the Company was reduced to NIL.
- Existing shareholders were not allotted any shares.
- *The Company continued as a listed entity.*
- The Resolution Applicant committed Rs 30.00 Crores by way of subscription of equity shares at face value.

The approved Resolution Plan did not include any provision for delisting of equity shares.

Further, the Company had made various discussions and correspondence with SEBI and stock exchanges in view of the same, and after detailed discussions in this regard and considering the options given by the stock exchanges, the management of the Company had decided to opt for delisting of shares of the Company from all stock exchanges i.e. National Stock Exchange of India Limited and BSE Limited (“Stock Exchanges”). Accordingly, the application had been moved to the NCLT seeking amendment in the Resolution Plan in view of the decision of the Board to delist the Company from all Stock Exchanges, and the same was filed with NCLT on 17.06.2023 **to amend the order and include the clause of delisting of shares.** Further, the Company has withdrawn the application from NCLT vide order dated 04.09.2024.

Thereafter, the Company has again moved an application before the Hon’ble NCLT on 16.04.2025, seeking modification in the Resolution Plan **to include the clause for delisting of shares.**

We are pleased to inform that “A copy of the Hon’ble NCLT, Allahabad Bench, Prayagraj order dated 16.10.2025, received by the Company on 18.10.2025, approving the modification of the Resolution Plan is attached herewith.”

This intimation is made pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015.

You are requested to take the above information on records.

Thanking you,

Yours Truly
For Fedders Electric and Engineering Limited

Pramod Kumar
Company Secretary & Compliance Officer



Encl: NCLT Order approving the modified Resolution Plan

**IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ**

IA No. 248/2025 IN CP (IB) No.75/ALD/2019

(An application filed under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of the NCLT Rule, 2016).

IN THE MATTER OF:

1. M/s. FEDDERS ELECTRIC & ENGINEERING LTD.

6 and 6/1, UPSIDC Industrial Area, Sikandrabad, Bulandshahr,
Uttar Pradesh – 203205
Email ID: imcapital9830@gmail.com

2. IM+ CAPITALS LIMITED

72, Ground Floor, World Trade Centre,
Babar Road, Connaught Place, New Delhi – 110001
Email ID: info@imcapitals.com

... APPLICANTS

VERSUS

1. COMMITTEE OF CREDITORS

Of M/s. Fedders Electric & Engineering Ltd.,
Through its Lead Bank State Bank of India

2. NATIONAL STOCK EXCHANGE OF INDIA LTD.,

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai, Maharashtra – 400 051.
Email ID: secretarialdept@nse.co.in

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3. BSE LTD.

Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai, Maharashtra – 400 001
Email ID: vishal.bhat@bseindia.com

... RESPONDENTS

AND IN THE MATTER OF:

State Bank of India

..... Financial Creditor

Vs.

M/s Fedders Electric & Engineering Ltd.

..... Corporate Debtor

Order pronounced on: 16.10.2025

CORAM:

Sh. Praveen Gupta	:	Member (Judicial)
Sh. Ashish Verma	:	Member (Technical)

Appearances:

Ms. Gunjan Jadwani	:	<i>For the Applicant</i>
Sh. Ishan Agrawal with Sh. Shubham Jagtap, Sh. Anshal Dhiman & Sh. Kush Khandelwal, Adv.	:	<i>For the Respondent No.2/NSE</i>
Sh. Sanjay Goswami, Adv.	:	<i>For the Resp.no.3 BSE</i>

ORDER

1. This present application has been filed on 13.04.2025 under Section 60(5) of the Insolvency and Bankruptcy Code, 2016, read with Rule 11 of the NCLT Rules, 2016, by M/s Fedders Electric & Engineering Ltd. (Corporate

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Debtor/Applicant No. 1) and IM+ Capitals Limited (Successful Resolution Applicant/Applicant No. 2), against the Committee of Creditors (CoC), National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE) (hereinafter referred to as Respondent Nos. 1, 2, and 3 respectively), seeking, inter alia, the following reliefs:

- “a) Allow the present Application in the interest of justice;*
- b) Modify the approved Resolution Plan to the extent of modifying the stipulation of the Corporate Debtor will be continued as Listed Company;*
- c) Direct the National Stock Exchange of India and Bombay Stock exchange to permit delisting listing of shares of Applicant No. 1;*
- d) Set aside the impugned letter/ order dated 28.02.2025 passed by Respondent No. 3;*
- e) Directed Respondent No. 3/ Bombay Stock Exchange to forthwith issue instructions for unfreezing to depositories;*
- f) Stay the impugned letter/ order dated 28.02.2025 issued by the Bombay Stock Exchange/ Respondent No. 3 and issue ad interim directions to Respondent No. 3 to issue instructions for unfreezing to depositories, during the pendency of the present application; and*
- g) Pass such other or further orders in favour of the Corporate Debtor as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the case.”*

2. It is to be noted that the Corporate Debtor, a listed company, was admitted into CIRP vide order dated 07.02.2019 of this Tribunal. Thereafter, a

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resolution plan for the Corporate Debtor was also approved by this Tribunal vide order dated 06.10.2021.

3. As per the averments stated in the present application, it has been observed that, as per Clause 4.4 of the approved resolution plan, the status of the Corporate Debtor as a listed company is retained but as per Clause 6.6 it is provided for the entire shareholding including the public shareholding of the Corporate Debtor having the existing issued equity Share capital of Rs.33,96,97,000/- divided into 3,39,69,700 equity shares of Rs. 10/- each to be reduced to NIL. Further as per clause 6.7 of Resolution Plan it is provided within 45 days from the NCLT's approval date, the Resolution Applicant (either by itself or through an SPV) shall infuse an amount of Rs. 30,00,00,000/- ("*Equity Commitment*") by way of subscription of equity shares at face value and/or by way of infusion of debt.
4. Concurrently an amendment was introduced to the Securities Contracts (Regulation) Rules, 1957 (hereinafter referred to as "SCRR, 1957"), through which a proviso was inserted under Rule 19A (5) on 18.06.2021, which introduced a requirement for a minimum 5% public shareholding of a listed Company as a result of implementation of the resolution plan approved under section 31 of the Insolvency and Bankruptcy Code, 2016. The relevant Proviso reproduced hereunder:

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“19A. Continuous Listing Requirement. (5) Where the public shareholding in a listed company falls below twenty-five per cent, as a result of implementation of the resolution plan approved under section 31 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), such company shall bring the public shareholding to twenty-five per cent within a maximum period of three years from the date of such fall, in the manner specified by the Securities and Exchange Board of India:

Provided that, if the public shareholding falls below ten per cent, the same shall be increased to at least ten per cent, within a maximum period of twelve months from the date of such fall, in the manner specified by the Securities and Exchange Board of India.

Provided further that, every listed company shall maintain public shareholding of at least five per cent as a result of implementation of the resolution plan approved under section 31 of the Insolvency and Bankruptcy Code, 2016.”

5. In view of the amended rules, the Applicant submits that such an obligation did not exist when the resolution plan was discussed and approved by the CoC on 16.06.2021. Thus, the approved resolution plan vide order dated 06.10.2021 was binding as per Section 31 of the Code and fully implemented by the Applicant No. 2. At present, no public shareholding exists, and 100% of the shareholding of Applicant No. 1 is held by Applicant No. 2.

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6. In furtherance of the Approved Resolution Plan, the Applicant vide letter dated 02.06.2023 sent through email to the NSE and the BSE, requested either the delisting of Applicant No. 1 from the exchanges or the in-principal approval for listing of 3,00,00,000 equity shares. In response, the BSE, vide email dated 14.06.2023, replied that the approved resolution plan is not as per the amended rule 19 A of the aforesaid regulations. It is further stated by BSE that the applicants may approach this Tribunal for appropriate direction. A true copy of the e-mail dated 14.06.2023 sent by the BSE to the Applicant no. 2 has been attached with this application under consideration at Annexure No. 6.
7. Consequently, due to non-compliance of Rule 19A(5), by the applicants BSE, through its letter dated 28.02.2025, initiated a freezing action against the promoters and promoter group of the Applicants under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and shall be lifted upon compliance with the said rule. Hence, the present application has been filed to seek the necessary modification in resolution plan providing for the delisting of the Corporate Debtor, as no shares can be allotted to the general public to a minimum of 5% to continue to be listed.
8. On filing of the above application, notices were issued to BSE, NSE, and the erstwhile members of the CoC. Subsequently, both statutory authorities

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have filed their replies on 21.08.2025 and 02.09.2025, which have been duly taken on record.

9. During the hearing of the matter on 24.09.2025, the Ld. Counsels representing the NSE as well as the BSE states that they do not have any objection to the modification of the Resolution Plan to the aforesaid extent; however, for the delisting of the company all the norms and the relevant Rules & Regulations of the BSE and NSE, or any undertakings whatever are required to be filed, would be complied with in accordance with law. Further, the Ld. Counsel representing the Applicant also stated that the erstwhile members of the CoC have given their no objections to the extent of 70% to the present application seeking modification of the Resolution Plan. The relevant excerpts of the order dated 24.09.2025 are as under:

“2. Ld. Counsel representing the Applicant submits that in view of the fact that this Corporate Debtor is to continue as a going concern, but not as a listed company, and therefore it requires approval from the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

3. Ld. Counsels representing the NSE as well as the BSE state that they do not have any objection to the modification of the Resolution Plan to the aforesaid extent, however the delisting of the company would have to comply with including the norms and the regulations of the BSE and NSE, or any

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undertakings whatever is required, would be complied with in accordance with law.

4. Ld. Counsel representing the Applicant also states that the members of the CoC have also given their no objections to the extent of 70% to the present application seeking modification of the Resolution Plan. The no objections of the members of the CoC to the extent of 70% has also been displayed online, and the Ld. Counsel representing the Applicant seeks three days' time to bring on record the same."

10. In compliance with the order dated 24.09.2025 and 01.08.2025, the Applicant, filed a supplementary affidavit on 25.09.2025 submitting that a meeting of the erstwhile members of the CoC comprising of (i) State Bank of India; (ii) Punjab National Bank; (iii) Axis Bank; (iv) Central bank of India; (v) Karnataka Bank; (vi) ICICI Bank; (vii) Standard Chartered Bank; and (viii) Toyota Financial Services India Limited was held on 04.09.2025 with the agenda to grant no objection for the proposed modification of the approved resolution plan. The relevant minutes of the meeting have been attached as *Annexure I* with the said affidavit.
11. It has been observed that State Bank of India, comprising of 58.33% voting share, Axis Bank, comprising of 11.45% voting share and Karnataka Bank, comprising of 4.63% of voting share, have given their no objections, totalling to the extent of 74.41% voting share, in favour of modification of the approved resolution plan and approved for delisting of shares of

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Applicant No. 1 from National Stock Exchange of India as well as Bombay Stock exchange. The true copies of the no objection certificate have been attached as *Annexure 2, 3 and 4* with the said affidavit.

12. Considering the facts and circumstances detailed above, we note that the NSE and BSE have raised no objection to the modification of the Resolution Plan to permit delisting, and likewise, the erstwhile members of the Committee of Creditors, representing a total of 74.41% voting share, have also accorded their consent to the proposed modification, reflecting requisite approval of all stakeholders. In light of this, and in the interest of justice, the modification sought is considered limited in scope and necessary to reconcile for full implementation of Resolution Plan as already approved by us vide order dated 06.10.2021 with the current status of the Corporate Debtor as a going concern.
13. Accordingly, the request to modify the approved Resolution Plan to permit delisting of Applicant No. 1 from the National Stock Exchange and the Bombay Stock Exchange is allowed, subject to compliance with all applicable delisting regulations and any conditions or undertakings as may be required by the respective stock exchanges or SEBI. Therefore, the resolution plan of the applicant no. 1 approved vide order dated 06.10.2021 of this Tribunal, is modified to the extent that the applicant corporate debtor

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will be continued as a going concern with its becoming delisted on BSE and NSE.

14. Hence, I.A. 248 of 2025 stands allowed as per the aforesaid terms.

15. Ordered Accordingly.

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(Ashish Verma)
Member (Technical)

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(Praveen Gupta)
Member (Judicial)

Date: 16.10.2025