

# **REVISED RESOLUTION PLAN (Ver.2)**

**(AS PER INSOLVENCY AND BANKRUPTCY CODE, 2016)**

**RAJ OIL MILLS LIMITED**

**(CORPORATE DEBTOR)**

**Date of admission of Insolvency 10<sup>th</sup> July, 2017**

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## **PART A : DETAILS OF APPLICANT**

## **RESOLUTION PLAN APPLICATION**

Date: 21st December, 2017

From,

1. RUBBERWALA HOUSING & INFRASTRUCTURE LIMITED  
Registered Office: Rubberwala House, Dr. Nair Road Opp.  
Agripada Police Station, Mumbai - 400011
  
2. MUKHI INDUSTRIES LIMITED  
Registered Office: Shop No. 1, 1<sup>st</sup> Floor,  
Kedy Shopping Centre, Belasis Road,  
Nagpada Junction, Mumbai Central,  
Mumbai - 400008

To,

Resolution Professional

In the matter of Raj Oil Mills Limited

Belasis Road, Mumbai.

In the matter of Raj Oil Mills Limited we are interested in submitting a Resolution Plan.

The resolution Application is made jointly by RUBBERWALA HOUSING & INFRASTRUCTURE LIMITED and MUKHI INDUSTRIES LIMITED. The applicants are in the process of formation of private limited company for the purpose of investing, acquiring and running Raj Oil Mills Limited.

Till Private Limited company is formed we are jointly committed and liable. This application is contractually binding us jointly.

In this connection RUBBERWALA HOUSING & INFRASTRUCTURE LIMITED and MUKHI INDUSTRIES LIMITED jointly referred to as New Promoter (NP) or We. We have prepared Resolution Proposal for your consideration and to be placed before Committee of Creditors for approval.

We request you to allow our presence in the COC meeting for discussion to formalize the terms and condition. We will jointly abide by terms and condition disclosed in the Resolution Plan and agreed upon in the COC meeting.

The resolution proposal is in compliance with provision of section 29A, 30(2) of the Insolvency & Bankruptcy Code; 2016 and regulation 37 and 38 of Insolvency Resolution Process for Corporate Person Regulation 2016. The content of the Resolution Plan meets with all the requirements of the Code and Regulations.

We will make appropriate applications and obtain required sanctions and consents as may be required from Appropriate Authority to comply with the provisions of laws applicable as and when necessary.

The Resolution Plan is not in the contravention of provision of any law for the time being in force and complies with all the statutory provisions as mandated.

Place: Mumbai

Date: 21st December, 2017

Rubberwala Housing & Infrastructure Limited

Mukhi Industries Limited

(Managing Director)

(Managing Director)

## **APPLICANTS DECLARATION**

Date: 21<sup>st</sup> December, 2017

From,

1. RUBBERWALA HOUSING & INFRASTRUCTURE LIMITED  
Registered Office: Rubberwala House, Dr. Nair Road Opp.  
Agripada Police Station, Mumbai- 400011.
2. MUKHI INDUSTRIES LIMITED  
Registered Office: Shop No. 1, 1<sup>st</sup> Floor,  
Kedy Shopping Centre, Belasis Road, Nagpada Junction,  
Mumbai Central, Mumbai - 400008

To,

Resolution Professional  
In the matter of Raj Oil Mills  
Belasis Road, Mumbai.

With reference to Resolution Plan in the matter of Raj Oil Mills Limited, I/We declare that-

1. We are not an Un-discharged insolvent;
2. We are not been identified as wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act,1949;
3. We are not whose account is classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act,1949 and period of one year or more has lapsed from the date of such classification and who has failed to make the payment of all overdue amounts with interest thereon and charges relating to non-performing asset before submission of the resolution plan;
4. We are not been convicted for any offence punishable with imprisonment for five years or more; or
5. We are not been disqualified to act as a director under the Companies Act,2013;

6. We are not been prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
7. We are not indulged in preferential transaction or undervalued transaction or fraudulent transaction in respect of which an order has been made by the Adjudicating Authority under this Code;
8. We are not executed an enforceable guarantee in favour of a creditor, in respect of a corporate debtor under insolvency resolution process or liquidation under this Code;
9. We are not connected person in respect of such person meets any of the criteria specified in clause (1) to (8).
10. There are no Criminal proceedings pending against any of the applicant.
11. We have not entered into any transaction with Corporate Debtor in the preceding two years.

Rubberwala Housing & Infrastructure Limited

Mukhi Industries Limited

(Managing Director)

(Managing Director)

**Affidavit of all the Directors**

**(Attached)**

## **APPLICANTS CORPORATE INFORMATION**

### **APPLICANT NO. 1**

**Name of the Company** : RUBBERWALA HOUSING & INFRASTRUCTURE LIMITED

**Registered Address** : Rubberwala House, Dr. Nair Road Opp. Agripada Police Station Mumbai  
400011

**Corporate Address** : Rubberwala House, Dr. Nair Road Opp. Agripada Police Station Mumbai  
400011

**CIN** : U45200MH2003PLC142620

**Date of Incorporation** : 10/10/2003

**e-mail** : [info@rubberwala.com](mailto:info@rubberwala.com)

### **APPLICANT NO.2**

**Name of the Company** : MUKHI INDUSTRIES LIMITED

**Registered Address** : Shop No. 1, 1<sup>st</sup> Floor, Kedy Shopping Centre, Belasis Road,  
Nagpada Junction, Mumbai Central, Mumbai - 400008

**Corporate Address** : Shop No. 1, 1<sup>st</sup> Floor, Kedy Shopping Centre, Belasis Road,  
Nagpada Junction, Mumbai Central, Mumbai – 400008.

**CIN** : U15549MH2016PLC288891

**Date of Incorporation** : 23/12/2016

**e-mail** : [mukhiindustriesltd@gmail.com](mailto:mukhiindustriesltd@gmail.com)

## APPLICANTS COMPANY DIRECTORS INFORMATION

### APPLICANT NO. 1

Sr. No	Name	DIN	Designation	Address	Date of Joining
1	PARVEZ SHAFIAHD SHAIKH	00254202	Director	1401, Ameena Heights, Dr. A. Nair Road, Agripada, Mumbai- 400011	10/10/2003
2	HUMAYUN SHAFIAHD SHAIKH	00254836	Director	1301, Ameena Heights, Dr. A. Nair Road, Agripada, Mumbai- 400011	10/10/2003
3	TABREZ SHAFIAHMED SHAIKH	00255132	Director	Ground floor, Rubberwala House, Dr. Nair Road Opp. Agripada Police Station Mumbai 400011	10/10/2003

### APPLICANT NO. 2

Sr. No	Name	DIN	Designation	Address	Date of Joining
1	SUFYAN ABDUL RAZAK MAKNOJIA	08003749	Director	Flat No.61, Ashiana Apartment, Vasil Khan Marg, Nagpada, Mumbai – 400008	25/11/2017
2	ATIYA ATIKUR REHMAN MUKHI	07664421	Director	Shop No. 1, 1 <sup>st</sup> Floor, Kedy Shopping Centre, Belasis Road, Nagpada Junction, Mumbai Central, Mumbai - 400008	23/12/2016
3	NEEDA ALTAF MUKHI	07664451	Director	Shop No. 1, 1 <sup>st</sup> Floor, Kedy Shopping Centre, Belasis Road, Nagpada Junction, Mumbai Central, Mumbai - 400008	23/12/2016

**KYC of all Directors**

**(Attached)**

# RUBBERWALA HOUSING & INFRASTRUCTURE LIMITED

## COMPANY PROFILE

**Rubberwala Group** based in Mumbai Central was established 17 years back. The group was promoted by Mr Tabrez Shaikh, a renowned Architect along with his brothers Mr .Parvez Shaikh and Mr. Humayun Shaikh. The group focused on construction of affordable and luxurious homes with quality amenities in Central and South Mumbai.

Established in 2003, the company **M/s. Rubberwala Housing and Infrastructure Ltd. (RHIL)** has developed several luxurious and budget projects in various prime locations in Mumbai. Over the years (RHIL) has earned a reputation for quality and innovation. All of its projects provide maximum space possible and latest modern design and classy quality fixtures and amenities.

**Rubberwala Housing and Infrastructure Ltd (RHIL)** the group's parent company aspires to fulfil man's primary requirements of housing with grace and beauty, creating structures that man is proud to call home. To live in an environment befitting its status in life or one he aspires. We aim to make their dreams come true and are dedicated to giving our customers the best quality homes and the most courteous service possible.

**Rubberwala Housing and Infrastructure Ltd (RHIL)** takes particular care in ensuring its projects feature safe and fail proof construction. We ensure that all properties have a clear title so to give our esteem customers a seamless and trouble free experience. Today, owning a home in a RHIL property is associated with prestige as our projects forges ahead in new areas and redevelops the landscape and surrounding areas for the betterment of the neighbourhood.

**Completed Projects of the Group are provided below:**

<b>S.No.</b>	<b>Name</b>	<b>Location</b>	<b>Area(in sq.fts.)</b>	<b>Project Commence ment</b>	<b>Project Completion</b>	<b>Value of Project (in crores)</b>
<b>Completed Projects</b>						
1	Ameena Heights	Byculla	70,000	Oct-04	Aug-07	6.40
2	Sana Palace	Byculla	45,000	Dec-07	Apr-12	8.50
3	La-Vista	Mazgaon	28,000	Jan-06	Mar-10	4.60
4	Ankush	Khetwadi	20,000	Nov-06	Mar-10	5.72
5	A.R.Heights	Mandvi	20,000	Jul-08	Jul-10	5.30
6	Maseera Towers	Mazgaon	19,000	Apr-07	May-12	4.70
7	Rubberwala House	Agripada	17,000	Nov-09	Jul-11	5.00
8	Arihant Heights	Mandvi	110,000	Jul-08	Mar-13	23.00
9	Shafi Castle	Mandvi	85,000	Jul-08	Jan-13	31.50
10	Orion	Girgaon	130,000	Jun-09	Dec-13	70.00
11	Khairunnisa Heights	Dongri	85,163	2011	2015	20.60

## **RUBBERWALA HOUSING & INFRASTRUCTURE LIMITED**

### **Promoters Background**

**Mr. Tabrez Shaikh** is a recognized expert in the construction industry. A graduate from Mumbai University in Civil Engineering Mr. Tabrez is a spirited entrepreneur and visionary who foresaw the comprehensive need for housing and redefining the city he lives in. He is an experienced engineer in the construction industry for over 17 years and has been acknowledged as an accomplished performer whose presence has seen his company through many challenging times. His sheer grit and determination to succeed in the industry is exemplified in his primary residential project in 2004, “Ameena Heights”. Since then he has not looked back and moved on to new and more challenging projects.

Under his dynamic leadership, the company has achieved resounding success and reached a high level of professionalism. He has maintained quality controls and integrity in the Realty Sector. The company is synonymous for its high level of quality, integrity and customer satisfaction.

**Mr. Parvez Shaikh** is a leading figure in construction industry, specializing in areas related to finance and reliability and has held key positions in both planning and execution. His extensive background allows him to continue the RHIL tradition of excellence in construction and to lead RHIL to new heights. He challenged conventional construction approaches by infusing new ideas and technology through reinforcing RHIL’s unique role in the intersection of design and execution. His primary successful project was “Ameena Heights”.

**Mr. Humayun Shaikh** has gained experience of the market by working with various architects and builders. He was responsible for quality of construction and sales with much of his focus on construction. He returned to the family business and dedicated his time to RHIL. With several years of experience in the construction field his expertise and innovative approach helps the company to focus on details and brings in quality practices to the company. He is responsible for the implementation of the projects and other activities such as liasoning with Government officials and various other Governmental organizations and legal authorities.

## Applicants Financial Information

### RUBBERWALA HOUSING AND INFRASTRUCTURE LTD

Balance sheet as at 31 March 2017

(Amount in Rs)

PARTICULARS	Notes	As at 31st March, 2017	As at 31st March, 2016
<b>Equity and Liabilities</b>			
<b>Shareholders funds</b>			
Share capital	2	25,00,000	25,00,000
Reserves and surplus	3	7,13,43,391	6,54,82,300
		<b>7,38,43,391</b>	<b>6,79,82,300</b>
<b>Non-Current liabilities</b>			
Deferred Tax Liabilities (Net)	4	29,38,282	31,00,250
		<b>29,38,282</b>	<b>31,00,250</b>
<b>Current liabilities</b>			
Short-term borrowings	5	90,28,37,707	74,10,11,504
Trade payables	6	13,76,49,892	9,28,99,427
Other current liabilities	7a	1,29,27,868	79,49,880
Short-term provisions	7b	58,17,276	29,00,453
		<b>1,05,92,32,744</b>	<b>84,47,61,264</b>
		<b>1,13,60,14,417</b>	<b>91,58,43,814</b>
<b>Assets</b>			
<b>Non-current assets</b>			
<b>Fixed assets</b>			
Tangible assets	8	5,31,40,248	5,79,77,138
Intangible assets		34,848	34,848
Non-current Investments	9	3,32,91,451	4,55,41,451
Long Term Loans and Advances	10	7,61,315	7,41,315
		<b>8,72,27,862</b>	<b>10,42,94,752</b>
<b>Current assets</b>			
Inventories	11	51,30,78,568	33,35,36,061
Trade receivables	12	3,37,64,561	4,13,51,111
Cash and bank balances	13	34,66,798	2,26,67,174
Short-term loans and advances	14	49,47,69,347	40,88,97,752
Other current assets	15	37,07,281	50,96,964
		<b>1,04,87,86,555</b>	<b>81,15,49,062</b>
		<b>1,13,60,14,417</b>	<b>91,58,43,814</b>
Notes forming part of the financial statements	1 - 21		
<b>As per our report of even date</b>		<b>For and on behalf of the Board</b>	
<b>For B.I Soni &amp; Associates</b> (Chartered Accountants) Firm Registration Number -110382W  <b>B.I Soni</b> (Proprietor) Membership Number-036013 05 SEP 2017 		 Director  Director	

## RUBBERWALA HOUSING AND INFRASTRUCTURE LTD

Statement of profit and loss for the year ended 31st March 2017

PARTICULARS	Notes	(Amount in Rs `)	
		As at 31st March, 2017	As at 31st March, 2016
<b>Revenue</b>			
Revenue from operations	16	1,76,15,000	9,84,07,625
Other income	17	1,82,00,341	3,43,30,687
		<b>3,58,15,341</b>	<b>13,27,38,312</b>
<b>Expenses</b>			
Cost of operations	18	3,27,63,943	5,79,65,917
Employee benefits expense	19	2,26,38,417	2,26,31,807
Other expenses	20	1,06,51,727	1,50,91,156
Finance Cost	21	1,65,10,635	1,60,60,343
Depreciation	8	56,34,232	1,07,50,084
		<b>2,26,71,068</b>	<b>12,24,99,307</b>
<b>Profit before tax</b>		1,31,44,273	1,02,39,005
<b>Tax expense</b>			
Current tax		45,00,000	15,00,000
Deferred tax		(1,61,968)	17,37,483
Short Provision for Tax		-	-
<b>Profit after tax</b>		<b>88,06,241</b>	<b>70,01,522</b>
<b>Earning / (loss) per share (face value of ` 10 each)</b>			
Basic and diluted		<b>35.22</b>	<b>28.01</b>
Notes forming part of the financial statements <b>1 - 27</b>			
<p><u>As per our report of even date</u>                      For B.I Soni &amp; Associates                      (Chartered Accountants)                      Firm Registration Number -110382W</p> <p><i>B.I Soni</i>                      B.I Soni                      (Proprietor)                      Membership Number-036013                      05 SEP 2017                      Place: Mumbai</p> 		<p>For and on behalf of the Board</p> <p><i>[Signature]</i>                      Director</p>  <p>Director</p>	

**RUBBERWALA HOUSING & INFRASTRUCTURE LIMITED**

Notes forming part of the financial statements	(Amount in Rs `)	
	2017	2016

**Note 2 Share capital**

**Authorised**

100,0000 equity shares of Rs`10 each	1,00,00,000	1,00,00,000
	<u>1,00,00,000</u>	<u>1,00,00,000</u>

**Issued, subscribed and paid up**

250000 equity shares of ` 10 each, fully paid up	25,00,000	25,00,000
	<u>25,00,000</u>	<u>25,00,000</u>

**i) Terms/ rights attached to equity shares**

The Company has only one class of equity shares having a par value of `10 per share. Each holders of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The final dividend when proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**ii) The reconciliation of the number of equity shares outstanding is set out below:**

	2017		2016	
	Number of Shares	Amount in `	Number of Shares	Amount in `
Shares outstanding at the beginning of the year	2,50,000	25,00,000	2,50,000	25,00,000
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	<u>2,50,000</u>	<u>25,00,000</u>	<u>2,50,000</u>	<u>25,00,000</u>

**iii) Details of each shareholder holding more than 5% shares is set out below :**

Name of the shareholder	2017		2016	
	Number of Shares	Percentage (%) of holding	Number of Shares	Percentage (%) of holding
Tabrez S shaikh	70,000	28.00	70,000	28.00
Parvez S Shaikh	70,000	28.00	70,000	28.00
Humayun S Shaikh	70,000	28.00	70,000	28.00
Zuber S Shaikh	30,000	12.00	30,000	12.00

iv) There are no bonus shares issued or shares issued for consideration other than cash or shares bought back during five years preceeding 31 March 2017.

**Note 3 Reserves and surplus**

**Surplus in statement of profit and loss**

As per last balance sheet	6,54,82,300	5,84,81,352
Less:- Loss from firm	-	(574)
Less:- Income Tax Refund	(26,60,263)	-
Add: Profit / Loss for the year	88,06,241	70,01,522
Add : Short Provision For Tax Last Year	(2,84,887)	-
	<u>7,13,43,391</u>	<u>6,54,82,300</u>

**Note 4 Deferred Tax Liabilities (Net)**

As per last balance sheet	31,00,250	13,62,767
Add: Provision for the year	(1,61,968)	17,37,483
	<u>29,38,282</u>	<u>31,00,250</u>

**RUBBERWALA HOUSING & INFRASTRUCTURE LIMITED**

Notes forming part of the financial statements	(Amount in Rs `)	
	2017	2016
<b>Note 5 Short-term borrowings</b>		
Secured *		
Term Loan from bank	8,48,20,043	9,14,74,124
<b>Unsecured</b>		
Loan from a related party (Refer note 22)		
Directors	1,91,86,071	2,44,86,775
Others	8,01,499	2,27,73,833
Loan From Others	79,80,30,094	60,22,76,772
	<u>90,28,37,707</u>	<u>74,10,11,504</u>
 <b>Note 6 Trade payables</b>		
Trade payables	13,76,49,892	9,28,99,427
	<u>13,76,49,892</u>	<u>9,28,99,427</u>
 The Company is in the process of identifying creditors covered under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 hence details relating thereto, if any, have not been disclosed.		
<b>Note 7a Other current liabilities</b>		
<b>Other payables</b>		
Creditor For-		
Cheques overdrawn	8,31,025	-
Statutory dues	1,19,03,195	72,83,023
Expenses	1,93,648	6,66,857
	<u>1,29,27,868</u>	<u>79,49,880</u>
 <b>Note 7b Short-term provisions</b>		
<b>Others</b>		
Provision for Gratuity	13,17,276	14,00,453
Provision for taxation	45,00,000	15,00,000
	<u>58,17,276</u>	<u>29,00,453</u>
	<u>1,87,45,144</u>	<u>1,08,50,333</u>
 <b>Note 9 Non Current Investment</b>		
12,25,000 Equity Share of R Kothari Eractor Pvt Ltd of Rs 10 Each	1,22,50,000	2,45,00,000
12,400 Equity Share of Prabhat Sadan Property Ltd of Rs 10 each	2,10,41,451	2,10,41,451
	<u>3,32,91,451</u>	<u>4,55,41,451</u>
 <b>Note 10 Long Term Loans and Advances</b>		
<b>Security Deposit</b>		
Unsecured Considered Good	7,61,315	7,41,315
	<u>7,61,315</u>	<u>7,41,315</u>
 <b>Note 11 Inventories</b>		
Work in Progress	50,47,76,927	32,53,09,420
Finished Goods-Residential Units	83,01,641	82,26,641
	<u>51,30,78,568</u>	<u>33,35,36,061</u>
 <b>Note 12 Trade receivables</b> (Unsecured, considered good)		
Trade receivables outstanding for a period exceeding than six months from the date they are due for payment		
Over six months		
Others	3,37,64,561	4,13,51,111
	<u>3,37,64,561</u>	<u>4,13,51,111</u>

**RUBBERWALA HOUSING & INFRASTRUCTURE LIMITED**

Notes forming part of the financial statements	(Amount in Rs `)	
	2017	2016
<b>Note 13 Cash and bank balances</b>		
<b>Cash and cash equivalents</b>		
Fixed Deposits	21,79,176	20,37,441
Balances with banks in current accounts	5,56,490	1,97,86,330
Cash on hand	7,31,132	8,43,403
	<u>34,66,798</u>	<u>2,26,67,174</u>
<b>Note 14 Short-term loans and advances</b>		
Advances to Related Parties	19,34,25,191	10,33,44,919
Advances (recoverable in cash or kind)	29,64,43,285	29,78,83,013
Trade Advance	-	-
Trade Payable in Advance	49,00,871	76,69,820
	<u>49,47,69,347</u>	<u>40,88,97,752</u>
<b>Note 15 Other current assets</b>		
Prepaid Expenses A/c	3,10,203	0
Staff Insurance - Deposit	21,249	0
Income Tax & TDS	33,75,829	50,96,964
	<u>37,07,281</u>	<u>50,96,964</u>

## RUBBERWALA HOUSING & INFRASTRUCTURE LIMITED

Notes forming part of the financial statements

PARTICULARS	2017	(Amount in Rs.) 2016
<b>Note 16 Revenue from operations</b>		
Sale of residential units	1,76,15,000	9,84,07,625
Other operating revenue	0	0
	<u>1,76,15,000</u>	<u>9,84,07,625</u>
<b>Note 17 Other income</b>		
Interest income from		
- Fixed Deposit	1,57,485	1,03,739
- Others	3,92,856	2,68,65,032
Rental Income	12,00,000	12,79,915
Other Income	1,64,50,000	60,82,001
	<u>1,82,00,341</u>	<u>3,43,30,687</u>
* Represents interest on bank deposits and from customers.		
<b>Note 18 Cost of operations</b>		
Opening Stock	33,35,36,061	28,49,23,985
<u>Add: Expenses incurred during the year</u>		
- Purchase of Land/TDR/Developmental Rights	3,27,29,823	1,23,75,519
- Project execution expenses	7,17,69,567	2,59,24,492
- Consultancy charges	63,10,111	38,09,122
- Other project expenses	2,85,49,495	6,17,41,595
	-	-
Overheads	74,19,568	27,27,265
Less: Closing Stock	51,30,78,568	33,35,36,061
	<u>-3,27,63,943</u>	<u>5,79,65,917</u>
<b>Note 19 Employee benefits expense</b>		
Salaries, allowances and bonus	1,48,58,285	1,46,36,540
Directors Remuneration	72,00,000	72,00,000
Staff Insurance Exp.	1,12,580	0
Gratuity	-	3,83,211
Staff Welfare Expenses	4,67,552	4,12,056
	<u>2,26,38,417</u>	<u>2,26,31,807</u>
<b>Note 20 Other expenses</b>		
Auditors' remuneration		
- Audit fees	1,00,000	1,00,000
- Tax audit fees	75,000	75,000
- Other Services	50,000	50,000
Conveyance	80,566	96,935
Travelling Expenses	1,91,207	96,428
Telephone Expenses	4,24,593	4,46,477
Brokerage & Commission	1,00,000	26,56,266
Legal & Professional Expenses	28,31,598	26,63,431
Printing & Stationery	2,82,049	3,89,266
Repairs & Maintenance -others	12,17,073	13,61,102
Advertising Expenses	72,300	35,233
Business Promotion	71,200	37,491
Donation	2,21,075	1,91,100
Other Miscellaneous Exp	11,69,261	10,63,724
Car Expenses	5,29,230	7,08,502
Computer Exp.	1,42,818	77,192
Security exp.	16,03,906	29,28,830
Electricity (Office)	14,89,851	21,14,179
	<u>1,06,51,727</u>	<u>1,50,91,156</u>

**Note 21 Finance costs**

Interest on		
- Bank Borrowings	1,21,06,255	1,15,82,396
- Others	44,04,380	44,77,947
	<b>1,65,10,635</b>	<b>1,60,60,343</b>

**Note 24**

Previous year figures have been regrouped/reclassified, wherever necessary, to correspond with current year classification.

**Note 25**

Disclosure under Accounting Standard 17 – 'Segment Reporting' is not given as, in the opinion of the management, the entire business activity falls under one segment viz Real Estate activity. The company conducts its business in only one Geographical Segment viz India.

**Note 26 Contingent liability not provided for**

Bank guarantee issued in favour of Maharashtra Pollution Control Board : 1,300,000 ( `1,000,000)

**ii) Deferred tax:**

The Company has accounted for deferred tax in accordance with Accounting Standard (AS-22) "Accounting for Taxes on Income" issued by ICAI as referred in note 4.

**iii) Transfer pricing:**

As per the transfer pricing rules prescribed under the income tax Act, 1961, the company is examining the domestic transaction and documentation in respect thereof to ensure compliance with the said rules. The management does not anticipate any material adjustment with regard to the transactions involved.

**Note 27**

Additional information required to be given pursuant to paragraph 5 (viii) of general instructions for preparation of the statement of profit and loss as per revised schedule VI to the Companies Act, 1956 is as under:

<b>i) Expenditure in foreign currency</b>	<b>(Amount in Rs`)</b>	
Consultancy fees	-	-
Exhibition expenses	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

ii) Additional information required to be given pursuant to paragraph 5 (viii) of general instructions for the preparation of statement of Profit and Loss as per revised Schedule VI of the Companies Act, 1956 is either nil or not applicable.

**RUBBERWALA HOUSING & INFRASTRUCTURE LTD**

Notes on Financial Statements for the Year Ended 31st March, 2017

**8 Fixed Assets**

Sr. No	Particulars	Gross Block			Depreciation			Net Block			
		As at 01/04/2016	Addition	Deduction	As at 31/03/2017	As at 01/04/2016	For the Year	Adjuments	As at 31/03/2017	WDV as on 31.03.2017	WDV as on 31.03.2016
I	<u>Tangible Assets</u>										
1	Land (Leasehold)	1,91,95,628	0	0	1,91,95,628	0	0	0	0	1,91,95,628	1,91,95,628
2	Building	3,29,49,381	2,08,712	0	3,31,58,093	65,74,722	13,59,708		79,34,430	2,52,23,663	2,63,74,659
3	Computer & Data processing Unit	58,26,738	3,21,077	0	61,47,815	49,23,702	3,11,764		52,35,465	9,12,350	9,03,036
4	Furnitures & Fixtures	62,58,415	0	0	62,58,415	41,87,597	7,15,213		49,02,810	13,55,605	20,70,818
5	Vehicles	2,28,59,057	0	0	2,28,59,057	1,54,90,255	24,78,852		1,79,69,107	48,89,950	73,68,802
6	Office Equipment	57,77,130	2,67,552	0	60,44,682	54,07,553	2,10,831		56,18,484	4,25,198	3,69,477
7	Plant & Machinery	8,98,800	0	0	8,98,800	5,00,534	92,557		5,93,091	3,05,709	3,38,266
7	Electrical Installation	32,39,604	0	0	32,39,604	19,43,149	4,65,308		24,08,457	8,31,147	12,96,455
	<b>SUB TOTAL (A)</b>	<b>9,70,04,753</b>	<b>7,97,341</b>	<b>0</b>	<b>9,78,02,094</b>	<b>3,90,27,512</b>	<b>56,34,232</b>	<b>0</b>	<b>4,46,61,844</b>	<b>5,31,40,250</b>	<b>5,79,77,141</b>
II	<u>Intangible Assets</u>										
	Trade Mark & Registration	62,942	0	0	62,942	28,094	0		28,094	34,848	34,848
	<b>SUB TOTAL (B)</b>	<b>62,942</b>	<b>0</b>	<b>0</b>	<b>62,942</b>	<b>28,094</b>	<b>0</b>	<b>0</b>	<b>28,094</b>	<b>34,848</b>	<b>34,848</b>
	<b>Total [A + B] (Current Year)</b>	<b>9,70,67,695</b>	<b>7,97,341</b>	<b>0</b>	<b>9,78,65,036</b>	<b>3,90,55,706</b>	<b>56,34,232</b>	<b>0</b>	<b>4,46,89,938</b>	<b>5,31,75,098</b>	<b>5,80,11,989</b>

## RUBBERWALA HOUSING AND INFRASTRUCTURE LTD

Balance sheet as at 31 March 2016

(Amount in Rs)

PARTICULARS	Notes	As at 31st March, 2016	As at 31st March, 2015
<b>Equity and Liabilities</b>			
<b>Shareholders funds</b>			
Share capital	2	2,500,000	2,500,000
Reserves and surplus	3	65,482,300	58,481,352
		<b>67,982,300</b>	<b>60,981,352</b>
<b>Non-Current liabilities</b>			
Deferred Tax Liabilities (Net)	4	3,100,250	1,362,767
		<b>3,100,250</b>	<b>1,362,767</b>
<b>Current liabilities</b>			
Short-term borrowings	5	741,011,504	675,654,363
Trade payables	6	92,899,427	85,928,307
Other current liabilities	7a	7,949,880	11,960,563
Short-term provisions	7b	2,900,453	1,017,242
		<b>844,761,264</b>	<b>774,560,475</b>
		<b>915,843,814</b>	<b>836,904,594</b>
<b>Assets</b>			
<b>Non-current assets</b>			
<u>Fixed assets</u>			
Tangible assets	8	57,689,926	58,840,265
Intangible assets		322,060	1,071,123
Non-current Investments	9	45,541,451	45,541,451
Long Term Loans and Advances	10	741,315	741,315
		<b>104,294,752</b>	<b>106,194,154</b>
<b>Current assets</b>			
Inventories	11	333,536,061	284,923,985
Trade receivables	12	41,351,111	14,889,179
Cash and bank balances	13	22,667,174	6,077,767
Short-term loans and advances	14	408,897,752	421,994,809
Other current assets	15	5,096,964	2,824,700
		<b>811,549,062</b>	<b>730,710,440</b>
		<b>915,843,814</b>	<b>836,904,594</b>

Notes forming part of the financial statements

1 - 27

As per our report of even date

For and on behalf of the Board

**For B.I. Soni & Associates**

(Chartered Accountants)

Firm Registration Number -110382W

**B.I. Soni**

(Proprietor)

Membership Number-036013



Director



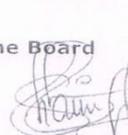
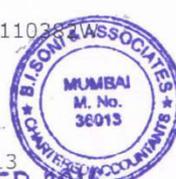
Director

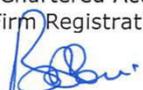
6 SEP 2016

## RUBBERWALA HOUSING AND INFRASTRUCTURE LTD

Statement of profit and loss for the year ended 31st March 2016

(Amount in Rs `)

PARTICULARS	Notes	As at 31st March, 2016	As at 31st March, 2015
<b>Revenue</b>			
Revenue from operations	16	98,407,625	103,710,839
Other income	17	34,330,687	32,403,694
		<b>132,738,312</b>	<b>136,114,533</b>
<b>Expenses</b>			
Cost of operations	18	57,965,917	84,010,050
Employee benefits expense	19	22,631,807	28,474,955
Other expenses	20	15,091,156	13,828,553
Finance Cost	21	16,060,343	23,050,616
Depreciation	8	10,750,084	4,333,382
		<b>122,499,307</b>	<b>153,697,556</b>
<b>Profit before tax</b>		10,239,005	(17,583,023)
<b>Tax expense</b>			
Current tax		1,500,000	-
Deferred tax		1,737,483	347,363
Short Provision for Tax		-	11,433,149
<b>Profit after tax</b>		<b>7,001,522</b>	<b>(29,363,535)</b>
<b>Earning / (loss) per share (face value of ` 10 each)</b>			
Basic and diluted		<b>28.01</b>	<b>(71.72)</b>
Notes forming part of the financial statements		<b>1 - 22</b>	
<u>As per our report of even date</u>		For and on behalf of the Board	
For B.I Soni & Associates			
(Chartered Accountants)		Director	
Firm Registration Number -11036			
		Director	
B.I Soni			
(Proprietor)			
Membership Number-036013			
Place: Mumbai			
		<b>6 SEP 2016</b>	

<b>RUBBERWALA HOUSING AND INFRASTRUCTURE LTD</b>			
Balance sheet as at 31 March 2015		(Amount in Rs)	
PARTICULARS	Notes	As at 31st March, 2015	As at 31st March, 2014
<b>Equity and Liabilities</b>			
<b>Shareholders' funds</b>			
Share capital	2	25,00,000	25,00,000
Reserves and surplus	3	5,84,81,352	7,90,07,459
		<b>6,09,81,352</b>	<b>8,15,07,459</b>
<b>Non-Current liabilities</b>			
Deferred Tax Liabilities (Net)	4	13,62,767	10,15,404
		<b>13,62,767</b>	<b>10,15,404</b>
<b>Current liabilities</b>			
Short-term borrowings	5	67,56,54,363	47,40,15,126
Trade payables	6	8,59,28,307	6,70,99,682
Other current liabilities	7a	1,19,60,563	1,16,47,253
Short-term provisions	7b	10,17,242	94,68,431
		<b>77,45,60,475</b>	<b>56,22,30,492</b>
		<b>83,69,04,594</b>	<b>64,47,53,355</b>
<b>Assets</b>			
<b>Non-current assets</b>			
<u>Fixed assets</u>			
Tangible assets	8	5,88,40,265	6,30,06,155
Intangible assets		10,71,123	5,50,692
Non-current Investments	9	4,55,41,451	3,24,51,673
Long Term Loans and Advances	10	7,41,315	7,66,315
		<b>10,61,94,154</b>	<b>9,67,74,835</b>
<b>Current assets</b>			
Inventories	11	28,49,23,985	26,50,73,174
Trade receivables	12	1,48,89,179	1,17,11,972
Cash and bank balances	13	60,77,767	23,69,868
Short-term loans and advances	14	42,19,94,809	26,76,02,736
Other current assets	15	28,24,700	12,20,770
		<b>73,07,10,440</b>	<b>54,79,78,520</b>
		<b>83,69,04,594</b>	<b>64,47,53,355</b>
Notes forming part of the financial statements <b>1 - 27</b>			
<b>As per our report of even date</b>			
<b>For B.I Soni &amp; Associates</b> (Chartered Accountants) Firm Registration Number -110382W		<b>For and on behalf of the Board</b>	
	 Director	 Director	
<b>B.I Soni</b> (Proprietor) Membership Number-036013			

9 SEP 2015

## RUBBERWALA HOUSING AND INFRASTRUCTURE LTD

**Statement of profit and loss for the year ended 31st March 2015**

(Amount in Rs `)

PARTICULARS	Notes	As at 31st March, 2015	As at 31st March, 2014
<b>Revenue</b>			
Revenue from operations	16	10,37,10,839	33,31,26,905
Other income	17	3,24,03,694	1,96,69,631
		<b>13,61,14,533</b>	<b>35,27,96,536</b>
<b>Expenses</b>			
Cost of operations	18	8,40,10,050	26,25,41,936
Employee benefits expense	19	2,84,74,955	2,07,87,751
Other expenses	20	1,38,28,553	2,07,94,086
Finance Cost	21	2,30,50,616	1,90,59,572
Depreciation	8	43,33,382	53,32,568
		<b>15,36,97,556</b>	<b>32,85,15,913</b>
<b>Profit before tax</b>		(1,75,83,023)	2,42,80,623
<b>Tax expense</b>			
Current tax		-	90,00,000
Deferred tax		3,47,363	2,80,646
Short Provision for Tax		1,14,33,149	88,38,235
<b>Profit after tax</b>		<b>(2,93,63,535)</b>	<b>61,61,742</b>
<b>Earning / (loss) per share (face value of ` 10 each)</b>			
Basic and diluted	22	(71.72)	60.00

Notes forming part of the financial statements **1 - 27**

**As per our report of even date**

**For B.I Soni & Associates**

(Chartered Accountants)

Firm Registration Number - 110382W

**B.I Soni**

(Proprietor)

Membership Number-036013

Place: Mumbai



19 SEP 2015

**For and on behalf of the Board**

*[Signature]*  
Director

*[Signature]*  
Director

## **APPLICANTS MANAGEMENT STRENGTH**

### **A. Directors Detail**

**Mr. Parvez Shaikh** is having more than 20 years of experience in running Construction Empires of managing more than 10 projects. He has through knowledge and experience of Indian industrial business and managing all the aspects of finance and administration. He has travelled globally and experience of dealing with international trade relationship. He has been successful in bringing new ideas and technologies for reviving sick and distressed assets.

**Mr. SUFYAN MAKNOJIA** is seasoned business man. He has been handling various businesses and advisor to Industrialist and Business people of the community. His network of resources gives him power to syndicate and derive higher values. He had acquired one of the plant of Raj Oil Mills Limited at Jaipur under auction and has turnaround in very short period of less than one year. He has full knowledge of edible oil market, supply chain, distribution model, and risk mitigation and seasonal variances

Mr. Parvez Shaik and Mr. Sufyan Mankojia joining hands will be successful in turning around the distressed assets of Raj Oil Mills Limited.

## **APPLICANTS BANK REFERENCE**

Rubberwala Housing & Infrastructure Limited is banking with Union Bank of India and ICICI Bank and Mukhi Industries Limited is banking with Bank of India.

Bank Reference letter of credentials can be provided at appropriate time on request

## **APPLICANTS BANKING FACILITY**

Rubberwala Housing & Infrastructure Limited and Mukhi Industries Limited are not having Banking facility from any bank.

## COST AND MEANS OF RESOLUTION PLAN

We have envisaged that the payment of Insolvency cost, settlement and restructuring the debt to financial and operational creditors, the cost of refurbishing and working capital requirement works out to be Rs.74.83.

The total cost of Rs.74.83 will be funded by subscription to new equity shares, Loans from New Promoter and Internal Accruals as under:

The Cost of Resolution Plan and Means of Finance over a period of Four years is provided herein below

The Funds required for payment of earnest money of 10% of amount due to Creditors to be deposited in Escrow account, amount to be deposited in Escrow account on receipt of approval of Resolution Plan by NCLT and balance payment of initial payment by 25<sup>th</sup> March, 2018 is as per the chart provided on pg. no. 79

Cost & Means of Finance		Rs in Cr																	
Description	TOTAL	Initial	Year 1				Year 2				Year 3				Year 4				Total
			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
Insolvency Cost	0.60	0.60																	0.60
Payment to discharge liabilities	62.23	20.98	4.38	4.38	4.38	7.38	1.98	1.92	1.60	1.60	2.66	2.66	2.66	2.66	1.00	1.00	1.00	-	62.23
Refurbishing of Existing plant & Machinery & New Equipements	2.00	2.00																	2.00
Funds required for Working Capital Total	10.00	5.00	2.50	2.50															10.00
<b>Total Project Cost</b>	<b>74.83</b>	<b>28.58</b>	<b>6.88</b>	<b>6.88</b>	<b>4.38</b>	<b>7.38</b>	<b>1.98</b>	<b>1.92</b>	<b>1.60</b>	<b>1.60</b>	<b>2.66</b>	<b>2.66</b>	<b>2.66</b>	<b>2.66</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>-</b>	<b>74.83</b>
<b>Means of Finance</b>																			
Description	TOTAL	Initial	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	Total
Issue of new equity shares to New Promoters	11.25	11.25																	11.25
Loans from New Promotor	34.84	17.33	4.88	4.88	2.38	5.38	-	-	-	-	-	-	-	-	-	-	-	-	34.84
Accruals used for debt restructuring plan	28.74		2.00	2.00	2.00	2.00	1.98	1.92	1.60	1.60	2.66	2.66	2.66	2.66	1.00	1.00	1.00	-	28.74
<b>Total Means of Finance</b>	<b>74.83</b>	<b>28.58</b>	<b>6.88</b>	<b>6.88</b>	<b>4.38</b>	<b>7.38</b>	<b>1.98</b>	<b>1.92</b>	<b>1.60</b>	<b>1.60</b>	<b>2.66</b>	<b>2.66</b>	<b>2.66</b>	<b>2.66</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>-</b>	<b>74.83</b>

The required funds will be contributed by Rubberwala Housing Infrastructure Limited and Mukhi Industries Limited jointly from the resources of funds as disclosed in page no. 33

In addition to the above Mr. Parvez shaik and Mr. Maknojia will contribute required funds as and when deemed necessary in the investment company.

## **APPLICANTS RESOURCES OF FUNDS TO PAY FOR RESOLUTION PLAN**

1. Mr. S.A.Tabrez Shaikh , Mr. S.A. Humayun S.A. Shaikh and Parvez S.A. Shaik through one of its group company Rubberwala Hospitality Pvt Ltd has entered into a term sheet dated 3<sup>rd</sup> October, 2017with Mr. Nisar I Patel for sale of land admeasuring 1532 sq. mt. at Vileparle, Andheri for a consideration of Rs.35 crs. which will be distributed as Rs.1.42 crs to Rubberwala Hospitality Pvt Ltd and Rs. 11.19 crs. to each shareholder i.e. Tabrez, Humayun and Parvez. The consideration is scheduled to be received as under:

Balance Consideration-

2. Mukhi Industries Limited has negotiated with BOI for Term Loan of Rs. 15cr.The bank has agreed to finance the same and had issued letter dated 18<sup>th</sup> December, 2017 in principal approval for the same.(The copy of the letter is attached.)

(1) विलेखाचा प्रकार अॅग्रीमेंट टू मेल  
(2) मोबदला 13000000  
(3) वाजारभाव (भाडेपट्ट्याच्या वावतितपट्टाकार आकारणी देतो की फा - के अग्रह करावे) 11382756

मार्क नं: 2 रा मजला, वी बिन.

दूरभाष : 2370 7701 (Gen)  
2270 7703 (Gen)  
2370 7705 (CM)  
2370 7704 (Gen)  
2370 7702 (Adv.)

बैंक ऑफ इंडिया **BOI**  
Bank Of India  
रिश्तों की जमापूँजी *Relationship beyond banking*



Phone : 2370 7701 (Gen)  
2270 7703 (Gen)  
2370 7705 (CM)  
2370 7704 (Gen)  
2370 7702 (Adv.)

### नागपाडा शाखा

रिचर्डसन एंड क्रुडॉस (1972) लि.  
सर. जे.जे. रोड, भायखला,  
मुंबई - 400 008.

### NAGPADA BRANCH

Richardson and Cruddas (1972) Ltd.  
Sir J. J. Road, Byculla,  
Mumbai - 400 008.

REF NO : NGP

Ref:NGP:ADV:17-18:1812

18<sup>th</sup> December, 2017.

To,  
M/s Mukhi Industries Ltd,  
Shop No.1, 1<sup>st</sup> Floor, Kedy Shopping centre,  
Bellasis Road,  
Mumbai – 400008.

Dear Sir,

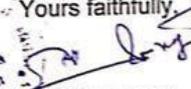
### Ref: Working capital & Term Loan of Rs. 15.00 crores

With reference to your letter dated 18.12.2017, ABS 2016-17 and project report submitted by you.

As per the project report submitted by you, we are ready to finance loan of Rs. 15.00 crores.

This letter is valid subject to fulfill the Bank norms and Terms and conditions.

Thanking you,

Yours faithfully,  
  
Chief Manager.



## **PART B :CORPORATE DEBTORS BACKGROUND**

## **INTRODUCTION AND BRIEF HISTORY**

A partnership firm M/s. Raj Oil Mills Limited was formed on February 18, 1959 with Registration no.B-8203 was engaged in the business of dealing in edible oil. On October 17, 2001 Raj Oil Mills Ltd. was incorporated to undertake the business of buying, selling, manufacturing, processing of edible oils. In 2002, the Company acquired businesses of M/s Raj Oil Mills Limited; (partnership firm) vide Deed of Assignment with effect from April 1, 2002. In the year 2005, the Company shifted factory premises from Military Road, Marol, Andheri (East), Mumbai - 400 059 to village Ten, Manor, Taluka Palghar, Thane – 401 404

## **BUSINESS PROFILE, BUSINESS LINES AND PRODUCTION CAPACITIES**

Beginning with the production of Mustard oil, the organisation since then has brought into the market a number of quality products and enjoyed the trust of millions of consumers. Raj Oil Mills Limited continues to remain a landmark organization for both its employees and dedicated customers. Making its promise of purity stand true for a long time to come. The company offers wide range of branded oils, ranging from pure coconut oil to a variety of cooking oils ensuring the satisfaction of its ever-expanding customer base. The information of nature of business & various products manufactured and traded has been considered based on the information on the website of the company.

### **Its various brands include:**

- **Cocoraj Coconut Oil** : Cocoraj, the purest edible grade of coconut oil from the stable of Raj Oil Mills is also one of the most popular coconut oil brands in the country. Loved and respected among those who cherish quality, Cocoraj enjoys loyalty status among satisfied customers.
- **Cocoraj Cool Ayurvedic Oil** : Cocoraj Cool - a unique combination of coconut oil and medicinal herbs is Ayurvedic soothing oil. Its regular use provides balanced nutrition for your hair and gets rid from dandruff. Its herbal properties help improve your eye sight and memory. It also prevents early hair grey and effectively stops hair fall. Its soothing agents give you better sleep. Moreover, you can also use this for body massage
- **Guinea Filtered Groundnut Oil** : Guinea - the flagship brand of Raj Oil Mills, is a premium quality healthy cooking medium. It is filtered to retain its natural goodness in pure form. Guinea filtered pure groundnut oil with its original groundnut taste greatly enhances the taste of all your favourite dishes.
- **Guinea Lite Refined Groundnut oil**: A Healthy oil that's easy to digest, less absorbent and suitable for deep frying, Guinea Lite refined groundnut oil is ideal for today's changing life-styles and food habits. It's high Mufa content helps reduce bad cholesterol and makes for a perfect choice for those who wish to choose healthy lifestyles.

- **Guinea Lite Refined Sunflower Oil:** Made under stringent quality control processes, Guinea Lite refined Sunflower oil is processed using the most advanced technology that helps retain its natural vitamins. It is absorbed less by the food cooked in it, which helps make your dishes light and easy to digest. The Guinea Lite Sunflower brand offers you the goodness of sunflower oil with the assurance of quality, which makes all the difference
- **TilrajTil Oil :** Tilrajtil oil is natural and pure healthy oil that is filtered to ensure its superior quality. Extracted from the finest quality seeds, Tilraj is known to enhance the taste and flavour of your meals. Tilraj enjoys a prestigious reputation among our loyal customers and is a leading medium for pickle-making in the country.
- **Mustaraj Mustard Oil :** Mustraj is natural oil extracted from the finest quality seeds through the 'KachhiGhani' process. Its natural pungent flavour is retained in this machine filtered process, making it a first choice for pickles. Mustraj too enjoys a favoured position among many who consider its taste and quality an ideal combination.
- **Guinea Lite Refined Cottonseed Oil :** GUINEA Lite Refined Cottonseed oil is a traditional vegetable oil extracted from the seeds of the cotton plant. It has no cholesterol and it is lite, non-oily. Its high smoke point makes it most desirable for oriental dishes and stir-fry vegetables. It adds extra flavor in your foods.
- **Guinea Lite Refined Soyabean Oil :** Guinea Lite Refined Soyabean Oil is a healthy, nutritious and delicious cooking medium. It is Lite Oil and very easy to digest. Guinea Lite Refined Soyabean Oil is high in nutrition, low in calories and it is balance with saturated fats less than 15%.

## **INITIATIONS OF CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP)**

Corporate debtor has availed the credit facilities from several Financial Creditors namely Citibank, SVC Co-operative Bank Ltd, BOB, Edelweiss Assets Reconstruction Co Ltd (assigned from Karur Vysya Bank), L & T Home Finance, SICOM Ltd, SIDBI Ltd & IFCI Factors Ltd. There is huge outstanding towards Operational Creditors, Creditors for Goods, Trade deposit from Distributors.

**SIDBI has filed winding up petition with Hon'ble Bombay high court under CP no: 65/2013. The company was ordered for liquidation. Meanwhile, the company had filed petition with BIFR for relief and concession and stay of proceedings. The order of liquidation was subjected to stay due to BIFR proceedings. Sick Industrial Companies (Special provision) Act, 1985 has been repealed w.e.f 01.12.2016. Due to repeal of SICA the stay proceeding of liquidation of SIDBI got vacated and Official Liquidator is in-charge of liquidation proceedings.**

**We have presumed that liquidation proceedings of high court are superseded by provisions of I&B code, 2016 and proceedings undertaken under NCLT are good in order.**

**If Liquidation Proceeding is still on which can have priority over these proceedings then RP shall inform NP accordingly.**

After receiving possession notice from 2 financial creditors and on failure to repay its various Financial and Operational debts, corporate debtor itself made application under section 10 of the Insolvency and Bankruptcy Code, 2016. On the basis of past experience of the Corporate Debtor to settle its liability which has been failed, Applicant Debtor pleaded that there is no scope of settlement and declare itself as Insolvent so as to avoid multiple legal proceedings.

NCLT, Mumbai bench, Mumbai, on perusal of documents filed by Financial Creditor, and after discussion and reasons to be recorded confirmed that the Corporate Debtor has defaulted in making repayment of debt to the Banks and private investors. NCLT admitted the application, declared the moratorium period from the date of the order and appointed Mr U V G Nayak, Chartered Accountant, having registration number: IBBI/IPA-001/IP-

P00019/2016-17/10043 as Interim Resolution Professional and pass the order on 10.07.2017.

Mr. Rajendra M. Ganatra has been appointed as Resolution Professional of Raj Oil Mills Limited pursuant to the Order dated 12.09.2017 of National Company Law Tribunal (NCLT), Mumbai on 13.10.2017

## HISTORICAL FINANCIAL PERFORMANCE

### A. Summarised Assets & Liabilities

Rs. In Cr

Particulars	2015-16 (Audited)	2016-17 (Audited)	01.04.2017 to 10.07.2017 (As per IM)
Paid up Capital	74.94	74.94	74.94
Reserve & Surplus	(232.32)	(248.16)	(248.41)
Share Premium	125.49	125.49	125.49
Capital Reserve	4.07	4.07	4.07
Secured Loan (ST/LT)	92.63	88.37	88.33
Unsecured Loan	56.27	54.76	54.78
Fixed Assets	92.96	71.98	71.15
Long Term Loans & Advances	41.34	41.31	41.31
Current Assets	31.52	24.19	25.93
Current Liabilities	52.73	47.23	48.60

### B. Summarised Profit & Loss Account

Particulars	2015-16 (Audited)	2016-17 (Audited)	01.04.2017 to 10.07.2017 (As per IM)
Net Sales	58.84	83.78	16.96
Finance cost	0.08	3.07	0.04
Depreciation	5.27	3.43	0.83
PBT	(6.61)	(19.79)	(0.26)
PAT	(6.02)	(15.84)	(0.26)

## PUBLIC ANNOUNCEMENT

IRP has made public announcement as per Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. Extract of newspaper attached.

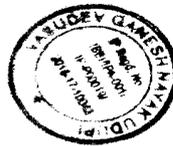
FORM A [PUBLIC ANNOUNCEMENT]		
[Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulation, 2016]		
FOR THE ATTENTION OF THE CREDITORS OF "M/S RAJ OIL MILLS LIMITED"		
RELEVANT PARTICULARS		
1	NAME OF CORPORATE DEBTOR	M/S RAJ OIL MILLS LIMITED
2	DATE OF INCORPORATION OF CORPORATE DEBTOR	17-10-2001
3	AUTHORITY UNDER WHICH CORPORATE DEBTOR IS INCORPORATED/REGISTERED	REGISTRAR OF COMPANIES MAHARASHTRA, MUMBAI
4	CORPORATE IDENTITY NUMBER/LIMITED LIABILITY IDENTIFICATION NUMBER OF CORPORATE DEBTOR	CIN: L 15142 MH 2001 PLC 133714
5	ADDRESS OF THE REGISTERED OFFICE AND PRINCIPAL OFFICE (IF ANY) OF CORPORATE DEBTOR	224, Bellasis Road, Nagpada, Mumbai – 400 008.
6	INSOLVENCY COMMENCEMENT DATE IN RESPECT OF CORPORATE DEBTOR	10-07-2017
7	ESTIMATED DATE OF CLOSURE OF INSOLVENCY RESOLUTION PROCESS	06-01-2018
8	NAME, ADDRESS, EMAIL ADDRESS AND THE REGISTRATION NUMBER OF THE INTERIM RESOLUTION PROFESSIONAL	NAME: VASUDEV GANESH NAYAK UDUPI ADDRESS: 303/305, Rajmata CHS Ltd, Near RTO, Four Bungalows, Andheri-west, Mumbai-400053 EMAIL: uvnayak2004@yahoo.co.in / uvnayak@gmail.com REG NO: IBBI/IPA-001/IP-P00019/2016-17/10043
9	LAST DATE OF SUBMISSION OF CLAIMS	24/07/2017

Notice is hereby given that the Hon'ble National Company Law Tribunal, Mumbai Bench has ordered the commencement of a corporate insolvency resolution process against M/s Raj Oil Mills Limited. On 10.07.2017. (copy of the order received through Email from the corporate debtor on 12.07.2017)

The Creditors of M/s Raj Oil Mills Limited are hereby called upon to submit a proof of their claims on or before 24-07-2017 to the Interim Resolution Professional at the address mentioned against item 8.

The financial creditors shall submit their proof of claims by electronic means only. The operational creditors, including workmen and employees, may submit the proof of claims by in person, by post or electronic means.

The claims may be submitted in the Specified Forms B, C, D and E in terms of Regulations 7, 8 and 9 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 by the Operational Creditors, Financial Creditors, Workmen or Employees and Authorized representative of workmen and employees respectively as the case may be. Submission of false or misleading proofs of claim shall attract penalties.



  
(U V G Nayak)  
Interim Resolution Professional

## FINANCIAL CREDITORS' CLAIMS

Details of Financial Creditor as per books, claim received and claim admitted by Resolution Professional as disclosed in the Information Memorandum is as follows :

### A. Secured Creditors

Sr. No.	Financial Creditors	Amount as per books as on 10.07.2017	Claim Amount as on 10.07.2017	Claim to be admitted	Share	Security Interest
1	Edelweiss Assets Reconstruction Co.Ltd (Assigned from KarurVysya bank on 28.06.2012)	6381,83,785	13832,86,375	13832,86,375	58.20%	Secured by mortgage and charge on land and building, and plant & machinery of the new plant (Refinery) at Manor, District  Personal guarantee of Mr. Shaukat S. Tharadra, Mr. Azamkhan F. Lohani, Mr. Abdullah K.Musla and Mr. Rashid I. Tharadra, Directors of the Company <b>(Note-1)</b>
2	SVC Co-Operative Bank Limited	2368,59,336	4004,27,273	4004,27,273	16.85%	Hypothecation of stocks and book debts. Hypothecation / mortgage of Land (16000 sq.mtrs bearing Survey No. 4&6 Hissa No.1, lying, being and situate at Manor), building, Plant and Machinery, installed at old plant (Oil extraction and Filtration plants etc) at Manor, Dist. Thane. (Note-1)
3	City Bank Equity Mortgage Loan	34,84,648	36,05,092	36,05,092	0.15%	Secured against Flat No. 6, Avval Co-opt HsgSoc belonging to the Company
4	Bank of Baroda	5,44,623	5,64,211	5,64,211	0.02%	Secured with Fixed deposit amounting to INR 7,87,720/-
	<b>TOTAL (A)</b>	<b>8790,72,392</b>	<b>17878,82,951</b>	<b>17878,82,951</b>	<b>75.22%</b>	

## B. Unsecured Creditors

Sr. No.	Financial Creditors	Amount as per books as on 10.07.2017	Claim Amount as on 10.07.2017	Claim to be admitted	Share	Security Interest
1	L & T Home Finance Loan	65,53,562	70,34,344	68,36,499	0.29%	Secured against Flat Nos 3 (owned by Ismail Suliya - shareholder) & 4 (owned by AzamkhanLohani - Director), 2nd Avval Chambers, 61, Morland Road, Mumbai Central. Flats owned by the directors of the company. (Main borrower as per loan agreement of Citi Financial is Abdulla Musla. Raj oil mills Ltd is a co-borrower. L&T has shown Raj oil mills Ltd as the borrower. Hence, treated as Unsecured Loans)
2	SICOM Limited	1110,03,393	2140,96,799	2140,96,799	9.01%	Secured by way of pledge of shares of 55,50,500 nos. of the directors which have been sold due to default committed by the Company. The amount realised was appropriated towards interest dues.
3	SIDBI	240,24,622	564,24,547	564,24,547	2.37%	Secured by : 1. Bills of Exchange accepted by the Company. 2. Irrevocable and unconditional Personal Guarantee of Mr. ShaukatS.Tharadra, Mr. Rashid Ismail Tharadra, Mr. AzamkhanFatekhanLohani and Mr. Abdulla KalukhanMusla
4	IFCI Factors Limited	991,84,844	2206,05,202	2206,05,202	9.28%	Security interest as mentioned in Form B which are as follows:- 1. Deed of Personal Guarantee dated 8.8.2011 executed by Mr.

Sr. No.	Financial Creditors	Amount as per books as on 10.07.2017	Claim Amount as on 10.07.2017	Claim to be admitted	Share	Security Interest
						ShaukatSulemanTharada 2. Agreement for pldge of shares dated 8.8.2011 and 3. Rapayment of Cheques
5	Shaukat S. Tharadra	630,82,073	630,82,073	630,82,073	2.65%	Unsecured Loan as mentioned in party's letter dated 24.7.2017
6	Abdullah K. Musla	140,62,354	147,24,682	147,24,682	0.62%	Unsecured Loan as mentioned in party's letter dated 24.7.2017
7	Azamkhan F. Lohani	8,00,000	8,00,000	8,00,000	0.03%	Unsecured Loan as mentioned in party's letter dated 24.7.2017
8	MohammediSinga porewala	23,72,000	536,45,833	23,72,000	0.10%	Unsecured Loan
	<b>TOTAL (B)</b>	<b>3210,82,848</b>	<b>6304,13,480</b>	<b>5789,41,802</b>	<b>24.35%</b>	

### C. Inter-corporate Deposit

Sr. No.	Financial Creditors	Amount as per books as on 10.07.2017	Claim Amount as on 10.07.2017	Claim to be admitted	Share	Security Interest
1	Astra Capital	8,00,000	Not received	8,00,000	0.03%	Claim not received <b>*(Note-2)</b>
2	Fairtex International	12,00,000	18,34,543	18,34,543	0.08%	
3	Harilal H. Shah	21,00,000	38,69,698	38,69,698	0.16%	
4	Vijaykumar S Ganeriwala	15,00,000	33,36,522	33,36,522	0.14%	Petition filed by his legal heir Mrs. Satyabhama V. Ganeriwala
5	Public Fixed Deposits (Unsecured)	536,86,000		536,86,000	2.26%	Interest due up to the maturity date of FD was Rs. 167,38,872 as per the books of the Company. (See material litigation for matters relating to Fixed Deposit holders) <b>(Note-3)</b>
6	Deposit from Distributors	23,89,637		23,89,637	0.10%	The amount admitted is as per the books of the Company. No claim has been received from any of the distributors.
	<b>TOTAL (C)</b>	<b>616,75,637</b>	<b>90,40,763</b>	<b>659,16,400</b>	<b>2.77%</b>	
	<b>GRAND TOTAL (A+B+C)</b>		<b>24273,37,194</b>	<b>23766,65,517</b>	<b>100.00%</b>	

Note 1: Land at Manor district is under attachment with Government of Maharashtra for dues payable under MVAT act. This was discussed at the time of the COC meeting scheduled on 19 December 2017. The COC was made aware that the attachment still remains with the Government of Maharashtra. However, the RA was advised that the said attachment would be released once their plan is accepted by COC and approved under the NCLT order.

Note 2: Claim is not received from Astra Capital, therefore cannot be considered as part of financial creditor.

Note 3: As per Information Memorandum, RP has not received any claim from Public Fixed Deposit holders. In absence of documents of claims the amount cannot be considered as part of Financial Creditor. In order to adhere to the Regulations under IBC, We have provided for the said liability.

## OPERATIONAL CREDITORS' CLAIMS

Various creditors along with their book value and claim received is shown in detail in Information Memorandum. Summary of which is shown as follows.

Party	Balance As per Books as on 10/07/2017		CLAIM RECEIVED			
	Debit	Credit	Principal	Interest	C form Liab. Claim	Interest
Sundry Creditors for Goods	54,47,662	1662,07,445	4521,47,149	444,92,331	2,13,740	2,18,923
Sundry Creditors for Packing Material	26,510	156,69,283	192,32,517	2,36,170	11,57,656	6,48,105
Sundry Creditors for Expenses	125,21,202	621,65,646	523,11,404	14,37,113	37,68,688	0

Note:

RP has shown claim of creditors Jayesh Oil Traders Rs. 30,21,25,381/- Astalaxmi Agencies Rs. 31,98,641/-, Techno Consultancy Rs. 7,82,850/-, Shah exports Rs.14,93,875/- and Vardhman Business Inc.Rs. 6,42,315/--whereas there is no amount due in the books.

During the CoC meeting scheduled on 19 December 2017, RP had informed that since no documents are available with regards to the claim of Jayesh Oil Traders amounting to Rs. 30,21,25,381/- the same ought not be accepted as a creditor.

RP to clarify that amount of claim submitted by other creditors are verified and accepted on the basis of the documents. These documents would be made available for verification to New Promoter ('NP'). The amount due as per the books, records and documents will be considered and claim should be settled as per settlement of sundry creditors (Unsecured Operational Creditors)

## **CLAIM FROM WORKMAN AND EMPLOYEES**

Some ex-employees have filed their claim against the Corporate Debtor with the Resolution Professional. This claim is subject to verification by Resolution Professional.

RP has not determined the amount of claim due to workers for 24 months and to employees for 12 months preceding the date of Insolvency.

In absence of such information amount of claim of Rs. 0.85 cr. in respect of claims due to workers for preceding 24 months and Rs. 0.85 crs. in respect of claims due to employees for preceding 12 months is considered in Resolution Plan, to consider in the claims of Workers & Employees.

Employee records such as appointment letters, increment letters, promotion letters, transfers/ leave records are incomplete/ not available. The Company has not paid statutory dues such as PF, ESIC, Contribution to Gratuity Fund maintained with LIC, TDS deducted from salaries paid to Employees etc. Statutory bonus was not paid as per provisions of Payment of Bonus Act for some employees for certain periods for quite some time. As provided due to all this reason RP could not arrived at the amount payable to existing / ex-employees and workers

## **MATERIAL LITIGATION AND ON-GOING INVESTIGATION**

Information Memorandum para 14 of page 95 to 109 of Information Memorandum in respect of “Details Material Litigation and on-going Investigation or proceeding initiated by government and Statutory Authority” The details are provided in respect of Material litigation, commercial proceedings, winding up proceedings, legal notices received, notices from ROC, Food and Drug Administration Matters, Matters relating to SEBI, BSE and NSE and criminal proceedings.

NP shall not be held liable, responsible or convicted/prosecuted in respect of any undisclosed matter, litigation, disputes, charges, orders, awards of any nature from any person or any authority not disclosed or contingent liabilities of any nature prior to the date of order passed by Adjudicating Authority approving the Resolution Plan and the NP taking over the operations of the Corporate Debtor.

NP shall not be responsible, liable, charged, convicted, and prosecuted for any of the act or omission prior to the date of approval of its resolution plan by Adjudicating Authority.

NP shall not be responsible for any claim, damages, penalties, compromises, settlements, attachments, assessment proceedings and execution of any judgement decree or order of any court of law, tribunal, Arbitration Panel or other authority.

No property of the company shall be recovered under any order, judgement, and award in respect of acts, deeds, non-compliances, litigations prior to the date of approval of resolution plan by Adjudicating Authority. Any assets/property over which control is exercised by the lenders/government bodies belonging to the Corporate Debtor, ought be released of all such liens upon approval of the resolution plan by the Adjudicating Authority

## LIQUIDATION VALUE (As per Information Memorandum)

As provided in the Information memorandum, book value of the Assets as on 31.03.2017 and fair value & liquidation value of the assets by 2 valuers namely DELTA & PENDSE are given as under.

Name of the Asset	31-03-2017		09-08-2017		19-08-2017	
	Gross Block as per Books of Accounts	Net Block as per Books of Accounts	Fair Value as per DELTA	Liquidation value as per DELTA	Fair Value as per PENDSE	Liquidation value as per PENDSE
Factory Land & Building	3189,02,824	2413,59,035	1645,18,600	1151,00,00 0	1661,46,000	1246,10,000
Plant, Equipment & Stock at Factory	4031,51,183	2721,16,129	864,03,942	864,00,000	943,74,831	811,86,000
Residential Flat	52,62,960	41,39,523	116,85,000	87,75,000	113,78,000	91,02,000
Vehicals	96,19,906	91,536	13,20,000	13,20,000	9,45,000	9,45,000
Furniture, Fixtures & Computers	376,06,823	24,82,059	3,30,000	3,30,000	1,93,395	0
Intangibles (trademarks)	5,555	0	37,50,000	37,50,000	250,00,000	250,00,000
Capital WIP**	1995,99,758	1995,99,758	0	0	0	0
Total	7745,49,251	5201,88,282	2680,07,542	2156,75,00 0	2980,37,226	2408,43,000
<b>LIQUIDATION VALUE</b>					<b>INR 22,82,59,000/-</b>	

**\*\* Note on Capital WIP** - As per the company accountant mentioned to us, Capital Work In Progress does not exist, the amount of INR 19.96 Crores. reflecting in the Financials, is carried forward since Assessment year 2011-12 which is pertaining to the Undisclosed Income as per the statements given to Income Tax Authorities. (Q. 14 of Statement on Oath, signed by Deputy Director of Income tax and Mr. Abdulla Musla, can be referred for the same)

Valuers appointed by the IRP have also reverted on the specific inquiry that the Capital WIP is not in existence and hence, they have considered value of the same as NIL.

On that basis, Capital WIP is irrecoverable and hence, can be considered as NIL.

Liquidation value is estimated value of the assets of the corporate debtor, If the corporate debtor to be liquidated on the Insolvency commencement date. RP is expected to provide liquidation value of assets which includes fixed assets and current assets. In respect of fixed assets valuation report is provided but in respect of current assets valuation report is not provided.

As per Balance sheet as on 10<sup>th</sup> July, 2017 attached in Information Memorandum page 14 to 22 current assets are disclosed amounting to Rs.67.25 crores.

Further, during the CoC meeting scheduled on 19 December 2017, RA has been informed that though the Corporate Debtor is being managed as “going concern” since the date of commencement of Insolvency proceedings, there are no current assets (Debtors & Stocks). This to be considered on AS AND WHEREAS BASIS.

## BOARD OF DIRECTORS

### Board of Directors of the Company

<b>DIN/PAN</b>	<b>Name of Directors</b>	<b>Joining Date</b>	<b>End Date</b>
0001211179	Azamkhan Lohani	17/10/2001	-
0001211224	Abdulla Musla	01/09/2002	-
0001598234	Shaukat Suleman Tharadra	01/10/2007	-
0001943798	Saryu Chimanlal Vora	31/03/2015	-
0001985883	Balsubramanya Hiriyannaiah Rudrapatna	29/02/2008	-
0002060609	Rashid bhai Ismail bhai Tharadara	01/10/2010	-
0006593216	Pragnaben Prabhulal Joshi	04/10/2016	-
0007651432	Ishwarlal Dhudalal Jagania	09/11/2016	-

## SHAREHOLDING PATTERN

As provided in Information Memorandum

<b>Share Holding Pattern - 30.06.2017</b>			
<b>Particulars</b>	<b>% of Shares</b>	<b>No. of Shares</b>	<b>Amount</b>
<b>Promoters Holding – Shaukat Suleman Tharadra</b>	<b>0.17%</b>	<b>1,28,100</b>	<b>12,81,000</b>
<b>Public Share Holding</b>	<b>99.83%</b>	<b>748,15,338</b>	<b>7481,53,380</b>
Financial Institutions/ Banks	0.01%	5,000	50,000
NBFCs registered with RBI	0.02%	14,425	1,44,250
Individuals	85.55%	641,11,749	6411,17,490
Himmat Liladhar Katarmal	1.03%	7,70,607	77,06,070
Any Other (specify)	15.28%	114,54,771	1145,47,710
Prabhudas Lilladher Advisory Services Private Limited	1.05%	7,85,000	78,50,000
Times Publishing House Limited	1.31%	9,81,635	98,16,350
Clearing Members	0.22%	1,65,007	16,50,070
Director or Director's Relatives	5.48%	41,04,818	410,48,180
NRIs	1.92%	14,36,396	143,63,960
Trusts	0.00%	150	1,500
Bodies Corporate	5.31%	39,81,765	398,17,650
<b>Total</b>	<b>100.00%</b>	<b>749,43,438</b>	<b>7494,34,380</b>

## **PART C RESOLUTION PLAN**

## **INTRODUCTION TO RESOLUTION PLAN**

- Resolution applicant has placed reliance on Information Memorandum and based its proposal. Secured Creditors, Unsecured Creditors, Financial Creditors, Operational Creditors, Workers Employees, Statutory Liabilities claims as received by Resolution Professional as per regulation 7, 8 and 9 are verified and accepted will be considered for settlement payment which are submitted till approval of Resolution Plan.
- The Resolution Applicant is providing **Revival Plan** for **Raj Oil Mills Ltd** to insure continuity of business along with most effected use of assets and equipment. The production facility and infrastructure will be put to economic use. The workers and employees will continue in the employment. Additional employment to be generated by employing additional workforce.
- The company has history and business goodwill with registered trademarks and brands. This will be explored to the fullest extent.
- The applicant will induct required funds for debt restructuring and capital restructuring. The objective of debt restructuring is to satisfy the secured lenders through settlement terms and release the securities.
- The capital restructuring will reduce the capital to reasonable level to account for the losses incurred by the company in the previous year and to be with in line with Net Worth of the company.
- The Resolution applicant will induct funds for participating in the equity in the company and to own the company upto 75% of the enlarge capital.. The objective is to retain the status of Listed Company in the stock exchange.
- The Resolution applicant will take over the management of the company by inducting promoter director and independent directors. The resolution applicant has full freedom of Management of the company.
- The resolution applicant will abide by its commitment to infuse the funds requirement for initial payment and subsequent instalment in a timely manner.
- Resolution applicant has adequate resources to induct additional capital as will be required in future with the consent of BOD and Shareholders.
- Resolution Plan is in adherence to the Regulations 37 & 38 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. Details are as per the following information forming part of this Resolution Plan

## **KEY OBJECTIVES BEHIND THE RESOLUTION PLAN**

The Resolution Plan envisaged by New Promoter ('NP') for Insolvency resolution of Raj Oil Mills Limited ('ROM') and to ensure continuity of business along with most effective use of assets and equipments of ROM is as detailed below:

Resolution Plan provides for payment of Insolvency Resolution Process Cost in priority to the repayment of other debts.

**Payment to Workers & Employees:** NP will make payment of outstanding dues of workers and employees as per the claims received by the Resolution Professional till date of approval of Resolution Plan

**Financial Re-Structuring-** -Restructuring of Debts by way of settlement with Financial Creditors and Operational Creditor and payment of restructured dues over a period of 3 years.

**Capital Restructuring** – Reduction in existing issued and subscribed capital of corporate debtor and issue of new Equity shares on preferential allotment basis to NP.

**Payment to Operational Creditors and Statutory Dues** - Dues to the Operational Creditors be restructured and payment to such Operational Creditors be made as per payment schedule.

**Dissenting Financial creditor** – Resolution Plan provides for payment if any required to be made to dissenting financial creditor.

**Infusion of fresh funds by the promoters**—Additional fresh fund will be infused by the promoters of the Applicant Company, if required.

**Management** – Resolution Plan provides for the management of the affairs of Raj Oil Mills Limited after approval of the Resolution Plan.

**Implementation and Supervision** - Resolution Plan provide for implementation and supervision of resolution plan.

## LIQUIDATION VALUE WATERFALL

Amount (Rs. In Cr.)

Sr. No	Waterfall Particulars	Amount claimed as per IM	Amount available as Liquidation Value
1	Insolvency Resolution Process Cost	0.6	0.6
2	Workmen's dues for preceding 24 months from the date of approval of Resolution Plan	2.42	0.6
3	Debts owed to Secured Creditors	178.78	21.36
4	Employees other than workers covered in item 2 for 12 months preceding date of approval of resolution plan.	2.42	0
5	Unsecured Creditors Financial Creditors	64.45	0
6	Unsecured Creditors (Sundry Creditors)	24.40	0
7	Statutory Liabilities	346.69	0
	<b>Total</b>	<b>614.82</b>	<b>22.82</b>

1. Liquidation Value of each Creditor is shown in table on page no. 79

## **INITIAL PAYMENT**

In the meeting held on 19<sup>th</sup> December, 2017 Committee of Creditors have discussed the proposal of Resolution Plan .It was resolved in the meeting that the Resolution Applicant to deposit 10% of the total amount committed to the creditors as per the Resolution Plan the amount to be deposited in HDFC bank beneficiary Shamrao Vitthal Co-op Bank the account will be treated as Escrow account. In case the Resolution Plan of the Resolution Applicant is rejected the advance will be remitted back to Resolution Applicant. In accordance with the compliance with the condition we are depositing Rs. 6.22cr. being 10% of total proposed payment to all the creditors of Rs.62.23cr.

We may further add that we will further deposit Rs.5.65cr. on approval of Resolution Plan by NCLT. The distribution of the amount to the each creditor is shown in the tabular chart on pg. no 79

In our proposed Resolution Plan submitted earlier we had agreed for payment of initial amount the balance part of initial amount will be paid by 25<sup>th</sup> March, 2017.

We have committed Rs.15cr. to Edelweiss Assets Reconstruction Company Limited as initial amount. We may clarify that 10% amounting to Rs. 2.7cr.of Rs.27 cr. is getting deposited on 21<sup>st</sup> December, 2017 Rs.4.05cr. will be deposited/paid on approval of Resolution Plan by NCLT and balance Rs.5.25cr. shall be paid by 25<sup>th</sup> March, 2018.

We have committed Rs.20.50cr. to SVC Bank as initial amount. We may clarify that 10% amounting to Rs.2.05cr.of Rs.20.50 cr. is getting deposited on 21<sup>st</sup> December, 2017 Rs.1cr. will be deposited / paid on approval of Resolution Plan by NCLT and balance Rs.2.45cr. shall be paid by 25<sup>th</sup> March, 2018.

## **INSOLVENCY RESOLUTION PROCESS COST**

We have considered the Insolvency resolution process cost of Rs.0.6 cr. The same will be paid under this resolution plan on approval by NCLT

## **PAYMENT TO WORKERS**

We have perused the copy of Information Memorandum as per the point 15 on page no. 110 Resolution Professional has stated that they have received claim from some of the Ex-employees which are under review. As the amount has not been ascertained and the claims are not quantified it is not practical to make the provision for payment of the same. We have made assessment on the basis of the information in the IM that the claim of workers will not be more than 2.42 crs. To ensure that claims of the workers are settled we are willing to settle such cases at the rate of 35% of the claims admitted before approval of Resolution Plan by Adjudicating Authority subject to maximum of Rs. 0.85crores.

<b>Workers</b>	<b>Claim Amount</b>	<b>Settlement Percentage</b>	<b>Maximum Amount payable under our Resolution Pan</b>
Claims submitted under Form D or Form E (to be verified)	Rs. 2.42 Crores	@35%	Rs. 0.85 Crores

## **FINANCIAL RE-STRUCTURING**

### **Secured Lenders**

The claims of secured lenders are as under:

The amount outstanding of secured lenders claims admitted amounts to Rs.178.78 crores. We would like to refer note on page 25 of IM, RP has stated that “Claims to be admitted” we are presuming that RP has verified the claims and approved the amount. Liability on account claims received from secured financial creditors and approved shall not exceed Rs.178.78 crores.

We would like to state and clarify that the security offered to Edelweiss and SVC Co-op limited are not further charged or encumbered or under attachment to anyone else.

On full payment of settlement amount the secured creditor shall vacate the charges and mortgages on the property and shall release personal guarantees of Directors. The secured creditors shall handover all the original documents of properties, loan agreement and sign the required documents to release the charges.

We proposes to settle secured creditors as under:

<b>Secured Creditor</b>	<b>Claim to be admitted</b>	<b>Amount offered for settlement</b>
Edelweiss Assets Reconstruction Company Limited	138.32	27.00
SVC Co-op Bank Limited	40.04	20.50
City Bank Equity Mortgage Loan	0.36	0.36
Bank of Baroda	0.06	0.06
<b>Total</b>	<b>178.78</b>	<b>47.92</b>

The amount of settlement due to secured lenders will be paid as under:

1. Edelweiss will be paid Rs. 15 Crores as initial payment by 25<sup>th</sup> March, 2018 on approval of Resolution Plan. The balance amount of Rs. 15 Crores will be paid in four quarterly instalments. The first three quarters will be paid Rs.3 cr. per quarter and Balance Rs.6 cr. by 31<sup>st</sup> March, 2019
2. SVC Co-op bank will be paid Rs.5.5 Crores as initial payment by 25<sup>th</sup> March, 2018 on approval of Resolution Plan. The balance Rs.15 Crores will be paid in fifteen quarterly instalments of Rs.1cr. each
3. City Bank will be paid Rs.6 lakhs as initial payment and balance of Rs. 30 lakhs in Five quarterly instalments of Rs.6 lakhs each.
4. Bank of Baroda will be paid Rs.0.06 Crores as part of initial payment

**The above information is tabulated in the repayment schedule in page no. 79**

## **PAYMENT TO EMPLOYEES**

We have perused the copy of Information Memorandum as per the point 15 on page no. 110 Resolution Professional has stated that they have received claim from some of the Ex-employees which are under review. As the amount has not been ascertained and the claims are not quantified it is not practical to make the provision for payment of the same. We have made assessment on the basis of Information Memorandum accordingly the claim of employees would not be more than Rs.2.42crs. Claims of the employees are settled NP is willing to settle such claims at the rate of 35% of the claim admitted before approval of Resolution Plan by Adjudicating Authority subject to maximum of Rs.0.85 crores.

<b>Employees</b>	<b>Claim Amount</b>	<b>Settlement Percentage</b>	<b>Maximum Amount payable under our Resolution Pan</b>
Claims submitted under Form D or Form E (to be verified)	Rs. 2.42 Crores	@35 %	Rs. 0.85 Crores

## UNSECURED FINANCIAL CREDITORS (OTHER THAN PUBLIC FIXED DEPOSIT)

The amount claimed by unsecured financial creditors including public fixed deposit is Rs.64.45 Crores excluding public fixed deposit Rs.59.09 Crores. NP Proposes to settle liability on account of Unsecured Financial Creditors @5% of the amount of claims received before the approval of date of Resolution Plan by Adjudicating Authority which works out to be Rs.2.56 Crores.

Liabilities	Claim%	Liquidation Value	Amount claimed	Proposed Payment under resolution Plan	Initial payment (%)	Initial Payment (Amount)	Earnest Money Payable on 21.12.2017 (10% of Total Liability)	Amount payable on NCLT Order	Balance of Initial amount (within 90 days of NCLT Order) payable by	Balance Payable in installment
<b>Unsecured</b>										
L & T Home Finance	0.28%	0.00	0.68	0.03	100%	0.03	0.00		0.03	0.00
Public Deposit	2.20%	0.00	5.36	5.36	10%	0.54	0.54			4.82
SICOM	8.80%	0.00	21.40	1.07	25%	0.27	0.11		0.16	0.80
SIDBI	2.32%	0.00	5.64	0.28	25%	0.07	0.03		0.04	0.21
IFCI	9.07%	0.00	22.06	1.10	25%	0.28	0.11		0.17	0.83
Directors	3.23%	0.00	7.86	0.00	10%	0.00	0.00			0.00
Mohmadibhai	0.09%	0.00	0.23	0.01	10%	0.00	0.00			0.01
Intercorporate Deposit	0.40%	0.00	0.98	0.05	10%	0.00	0.00			0.04
Disributors	0.10%	0.00	0.24	0.01	10%	0.00	0.00			0.01
<b>Total of Unsecured</b>		<b>0.00</b>	<b>64.45</b>	<b>7.92</b>		<b>1.19</b>	<b>0.79</b>	<b>0.00</b>	<b>0.40</b>	<b>6.73</b>

## **PUBLIC FIXED DEPOSIT**

Public Fixed Deposit is from socially weaker section and senior citizens. We intend that the small fixed deposit holders should not suffer; therefore we are proposing to settle the principal amount due to fixed deposit holders @ of 100% of the amount. The amount will be paid to the fixed deposit holders who have submitted the claims which are in the books of the company will be verified and accepted not exceeding Rs.5.36 Crores. The amount so settled shall be paid in eight quarterly instalments starting from 30th June, 2019.

Public Fixed Deposits	Amount Claimed	Settled @Percentage	Amount Settled	Quarterly Instalment (beginning 30th June,2019)
	Rs. 5.36 Crores	100%	Rs. 5.36Crores	0.67Crores

## **SUNDRY CREDITORS ( UNSECURED OPERATIONAL CREDITORS)**

The amount outstanding of sundry creditors' claims to be admitted amounts to Rs. 24.40 cr.as under:

### **Sundry Creditors as per books**

<b>Particulars</b>	<b>Amount</b>
Sundry Creditors for goods	16,62,07,445
Sundry Creditors for Packing material	1,56,69,283
Sundry creditors for Expenses	6,21,65,646
<b>Total</b>	<b>24,40,42,374</b>

We proposes to settle liability on account of sundry Creditors @ 5% of the amount claims received, before the date of approval of Resolution Plan by Adjudicating authority.

The amount so settled with Sundry Creditors will be paid as under:

25% of settlement amount would be paid as initial amount amounting Rs. 0.12 crs. By 25<sup>th</sup> March, 2018 and balance in 6 quarterly instalment beginning 30<sup>th</sup> June, 2020.

Sundry Creditors	Amount Claimed	Settled @Percentage	Amount Settled	Quarterly Instalment (beginning 30th June,2020)
	Rs. 24.40 Crores	5%	Rs. 1.22Crores	Rs. 0.31Crores

## **STATUTORY LIABILITIES**

**Income Tax:** The Company has not received any Claim Form from Income Tax department towards Income tax liability. In view of the same no provision is required to be made for payment of dues on account of Income tax. RP has enumerated on page no. 73 and 74 of IM The details of legal cases in respect of Income Tax matters. ROM has filed appeal with Income Tax Appellate Tribunal or before CIT Appeal. The subject matters of dispute are not settled and the liabilities cannot be determined.

NP proposes to settle crystalised demand based on the order of Income Tax Appellate Tribunal or CIT Appeals. The amount so determined shall be settled for settlement amount of @1% of crystalised demand maximum to Rs. 2.58 crores.

The amount due on the settlement as stated above will be paid in 4 equal quarterly instalments starting from Sep, 2019.

**VAT:** The Company has not received any Claim Form from Value Added Tax department towards VAT liabilities. In view of the same no provision is required to be made for payment of dues on account of VAT liabilities. RP has enumerated on page no. 72 of the IM The details of legal matters with regards to VAT. ROM has filed appeals with Value Added Tax Appellate Tribunal, before Commissioner of VAT. The subject matters are not settled and the liabilities cannot be determined.

NP proposes to settle crystalised demand as per the order of Value Added Tax Appellate Tribunal or Commissioner of VAT Appeals. The so determined demand will be settled for a settlement amount of @1% of crystalised demand maximum to Rs.0.89 crores

The amount due on the settlement as stated above will be paid in 4 equal quarterly instalments starting from Sep, 2019

Sundry Liabilities	Amount Claimed	Settled @Percentage	Amount Settled	Quarterly Instalment (beginning 30th June,2020)
Sales Tax	Rs. 88.62 Crores	1%	Rs. 0.89 Crores	Rs. 0.22 Crores
Income Tax	Rs. 258.07 Crores	1%	Rs. 2.58 Crores	Rs. 0.65 Crores

At the time of approval of this Resolution Plan by the Adjudicating Authority, NP seeks claim exemption from the statutory dues from the Adjudicating Authority.

## **CAPITAL RESTRUCTURING**

Present Capital structure of the company is as under:

<b>Particulars</b>	<b>Number of shares</b>	<b>Amount</b>
Authorised Capital 1600 lakhs equity shares of FV of Rs. 10 each	16,00,00,000	1,60,00,00,000
Subscribed and Paid up Capital 749.43 lakhs equity shares of Face Value of Rs. 10 each	7,49,43,438	74,94,34,380

Net worth of the company is totally eroded. Present net worth of the company as on 31<sup>st</sup> March, 2017 is Rs.43.66 Cr. negative.

The liquidation value as valued by the approved valuer is Rs. 22.82 Cr. against the total liability of 615.72 Cr. NP has provided restructuring plan reducing the debt liability and pay the settled amount over a period of four years . The company's capital is totally eroded and the NP will be able to revive company by inducting the additional capital to provide the funds for payment of settled debts under Debt Restructuring. As per waterfall provision under section 53 of I&B code equity share holders liquidation value is zero. As we have considered settlement amount of 5% of claim for unsecured creditors on similar lines we are proposing de-rating of equity capital to 5 % . NP proposes to reduce the existing capital by 95%. The shareholders holding 20 shares will be reduced to one share of Rs. 10 each. The shareholders holding less than 20 shares will be offered coupons in the ratio of no. of fractional shares. Consolidation of 20 coupons will be offered one share. Under this process the present subscribed and paid up capital of 7,49,43,438 shares of Rs. 10 each amounting to Rs.74,94,34,380/- will reduced to 37,47,171 shares of 10 each amounting to Rs.3,74,71,710/-.

After reduction of capital NP will subscribe to 1,12,41,513 shares of rupees 10 each amounting to Rs.11,24,15,130/-.

The revised capital after subscription by NP would be 1,49,88,684 shares of Rs. 10 each amounting to Rs. 14,98,86,840/-.

Revised Capital structure of the company will be as under:

Particulars	Number of shares	Amount
Authorised Capital 1600 lakhs equity shares of FV of Rs. 10 each	16,00,00,000	1,60,00,00,000
Subscribed and Paid up Capital 749.43 lakhs equity shares of Face Value of Rs. 10 each	1,49,88,684	14,98,86,840

Shareholding patter will be as under:

Share Holders	Percentage	No. of shares	Amount in Rs.
Promoters	75%	112,41,513	11,24,15,130
Public	25%	37,47,171	3,74,71,710
Total	100%	1,49,88,684	14,98,86,840

The Equity shares of the company are listed on BSE and NSE stock exchanges.

NP will make application to NSE & BSE for appropriate approvals and sanction for reduction of capital and allotment of new shares within the framework, rules and regulation of SEBI and any other law as make be applicable. Company will retain status of Listed company.

### **DISSENTING FINANCIAL CREDITOR**

Our Resolution Plan is based on realistic realisable value of the assets of the company. We do not anticipate any dissenting financial creditor. In case of any dispute Financial Creditor express his concern we would try to consider and resolve the concern. If need be or as maybe directed by NCLT we would be able to pay liquidation value within the time permitted under the code or as may be agreed upon. The computation of Liquidation Value to each creditor is provided on pg. no.79 of Repayment schedule. Which adheres to the relevant regulations of under the IBC.

### **INFUSION OF FRESH FUNDS BY THE PROMOTERS**

NP will be subscribing 1,12,41,513 shares of rupees 10 each amounting to Rs.11,24,15,130/-. In addition to this amount NP will induct Rs.32.08 Cr. by way of loan to the company. NP would induct total Rs.43.33 Crores.

In addition to the above, NP also has the capability of raising funds in normal course of business as and when deemed necessary to continue the operations of the Corporate Debtor as a going concern.

## **MANAGEMENT**

Success of any economic entity depends upon commensurate financial, implementation, operational and marketing credentials of the project promoters.

Revival of failed businesses such ROML pose significant challenges and the major mitigant for its revival is with adequate financial and operational credentials.

We have financial strength and capabilities to fund amounts required for Debt and Capital restructuring, Rehabilitation of Plant & Machinery and adequate working Capital requirement. On page no. 33 we have given the details of availability of free funds as per the term sheet signed and executed with one of the buyer of land in addition to the resources of 35 cr. we have also lined up credit line from Bank of India of Rs.15 cr.

Second aspect regarding operational credentials we may add that we have been successful and running the business and have experience of reviving distressed assets.

Mr. SUFYAN MAKNOJIA has experience of managing oil mills and trading in oil products  
Mr. Maknojia had acquired one of the plant of Raj oil mills limited at Jaipur and had successfully turnaround. Now Jaipur plant is operating in profit. Mr. Maknojia has experience of oil market distribution and retailing of the products.

Company's plant at Manor is working on Job work basis realizing only job work charges. The major part of profit on procurement and distribution and sales is not available to the company. Company is working on contractual labours which are further eating away the margins.

Mr. Maknojia has knowledge, experience and expertise to manage and operate the company in most efficient manner and turnaround the company.

Company will appoint professional managers and technicians. Day to Day management would be undertaken by CEO supported by professionally qualified CFO.

Company will be managed by Board of Directors.

## **IMPLEMENTATION AND SUPERVISION**

The Implementation of the Resolution Plan shall commence from the date of approval of Adjudication plan by NCLT.

The Resolution Professional to hand over the charge of affairs of the corporate Debtor Raj Oil Mills to Mr. Sufyan Maknojia. All the records, books of accounts, assets of the company documents, agreements copy shall be handed over to Mr. Sufyan Maknojia.

The affairs of the company will be managed by Mr. Sufyan as Managing Director of Raj Oil Mills Limited.

The Company will operate all its products and production facilities and shall continue its operation as on going concern.

Mr Sufyan will be supported by CEO and CFO to be appointed within shortest possible time frame. The affairs of the plant will be managed by the plant in-charge to be appointed.

All the workers and Employees shall continue in the employment. The performance of each employee will be judged on the basis of his performance, capabilities, experience and accordingly he will be assigned functions and duties.

CFO will prepare financial budgeting and forecasting under the advice of Mr. Sufyan Managing Director.

Mr. Sufyan will draw plan for rehabilitation of existing plant and Machinery to support and enhance the production.

The Resolution Plan approved by Adjudicating Authority shall be implemented in 4 years from the date of approval of the order.

The company will have the option to pre pay the dues of the banks, Financial Institution, Creditors without any additional levies.

In the event of failure on the part of the company to adhere to make payments to financial creditors for an amount and in the manner and in accordance with the terms as envisaged in the scheme financial creditors should be entitled to reinstate their due to the

original status as per the admitted claims by the RP along with security available to them. However the principal outstanding of each lender shall stand reduced by the amounts actually paid by the company, till such date.

Till the completion of the repayment of the entire amount of the restructured loan payable to the financial creditors, the financial creditors shall have the right to seek copies of audited financial statement.

The balance sheet of the company as on the cut-off date (date of approval of this Resolution Plan received from the Adjudicating Authority) shall stand restructure in terms of the scheme.

All the workers and employees shall continue, except in cases where they are willing to discontinue with the Corporate Debtor or are incapable to provide services.

The Resolution Plan envisages continuity of business along with most effective use of the assets and equipments.

All the Trade Marks, Brands, Goodwill will continue to be part of the assets of the company and will be used extensively for promotion and marketing of the products.

All the assets, Fixed assets, immovable (including the Land at Manor district is under attachment with Government of Maharashtra for dues payable under MVAT act which shall stand released upon the approval of this Resolution Plan by the Adjudicating Authority / moveable, Tangible/intangible, current assets, loans and advances, Investments, trade deposits, inter-corporate deposits balances with banks, cash balances shown in the books of the company, stock of goods and receivables as stated in the books of the company shall continue as assets of the company without any charge hypothecation, mortgage and encumbrances unless and otherwise as mentioned as securities of secured lenders. All the assets should be handed over by RP under his control and possession to NP.

All the rights in terms of leases, tenancy shall continue to be property and rights of company without any breakage or disturbances.

## **SUPERVISION**

The affairs of the company during the implementation period of 4 years will be supervised by Supervision Committee consisting of Managing Director, Representative of Secured Creditors Auditor of the company and one Independent Auditor.

The report of the supervision committee will be furnished to the appropriate authority as and when required, shall be placed before Board of Directors.

During the implementation period company shall not make any investment in shares and securities, shall not give loans and advances which are not related to business shall not sale , transfer undertaking of major part of Plant & Machinery, and there shall not be change in the management of the company without prior approval of outstanding secured creditors.

The affairs of the company will be subject to internal and Concurrent audit , the report will be placed before supervising committee.

The operations of the company will be audited for Technical and Risk factors. The report will be placed before supervising committee.

## **CONCESSIONS, RELIEFS EXEMPTION AND WARRANTIES**

Information Memorandum para 14 of page 95 to 109 of Information Memorandum in respect of “Details Material Litigation and on-going Investigation or proceeding initiated by government and Statutory Authority” The details are provided in respect of Material litigation, commercial proceedings, winding up proceedings, legal notices received, notices from ROC, Food and Drug Administration Matters, Matters relating to SEBI, BSE and NSE and criminal proceedings.

NP shall not be held liable, responsible or convicted/prosecuted in respect of any disclosed, undisclosed matter, litigation, disputes, charges, orders, awards of any nature from any person or any authority not disclosed or contingent liabilities of any nature prior to the date of order passed by Adjudicating Authority approving the Resolution Plan and the NP taking over the operations of the Corporate Debtor.

NP shall not be responsible, liable, charged, convicted, and prosecuted for any of the act or omission prior to the date of approval of its resolution plan by Adjudicating Authority.

NP shall not be responsible for any claim, damages, penalties, compromises, settlements, attachments, assessment proceedings and execution of any judgement decree or order of any court of law, tribunal, Arbitration Panel or other authority.

No property of the company shall be recovered under any order, judgement, and award in respect of acts, deeds, non-compliances, litigations prior to the date of approval of resolution plan by Adjudicating Authority. Any assets/property over which control is exercised by the lenders/government bodies belonging to the Corporate Debtor, ought to be released of all such liens upon approval of the resolution plan by the Adjudicating Authority.

Land at Manor district is under attachment with Government of Maharashtra for dues payable under MVAT act. This was discussed at the time of the COC meeting scheduled on 19 December 2017. The COC was made aware that the attachment still remains with the Government of Maharashtra. However, the RA was advised that the said attachment would be released once their plan is accepted by COC and approved under the NCLT order.

Under Restructuring of Capital it is provided for reduction in capital to be exempted from compliance of provisions of Companies Act, SEBI and Listing Agreement requirements in respect of reduction of capital and issue of new shares.

On account of Debt restructuring and Capital restructuring there will be notional book profit. Company has not found any income by debt restructuring or Capital Restructuring , these are part of Resolution Plan to provide continuity of Business and Employment. We propose that notional book profits shall not be subject to income tax under the provisions of Income Tax Act and no liability to arise to pay income Tax on such notional profit.

NP will not be liable for any claim, liability, obligations, undertakings, and guaranties, warranties of any nature which are not disclosed and claimed by any person under the Information memorandum.

NP would not be liable for any act, deed, non-compliances of any statutory obligations and shall not be subjected to any proceedings, prosecutions, convictions or litigation under any act whatsoever, for any breach of contract, any defaults under the statutory obligations for the actions of the previous management, before NP takes over the operations of the Corporate Debtor from the "effective date" being the date when the Adjudicating Authority approves this Resolution Plan.

NP would not be liable for any claim made by any customer in respect of defective goods, damaged goods or claim of any nature or sales made from the "effective date" of this Resolution Plan,.

NP and company would not be liable for any guaranties given by ROM or its Directors prior to effective date of Resolution Plan.

All the assets as disclosed in the Information Memorandum and Valuation Report would be handed over under peaceful procession to the NP, latest by the effective date as defined above.

Repayment Schedule

Liabilities	Claim%	Liquidat ion Value	(a) Amount claimed	(b) Proposed Payment under resolution Plan	(C) Initial payment (%)	(d=b*c) Initial Payment (Amount )	Payment of Initial Amount			
							(e) Earnest Money Payable on 21.12.2017 (10% of Total Liability)	(f) Amount payable on NCLT Order	(g) Balance of Initial amount (within 90 days of NCLT Order) payable by 25.03.2018	(h) Balance Payable in installm ent
<b>Insolvency Cost</b>		<b>0.60</b>	<b>0.60</b>	<b>0.60</b>	<b>100%</b>	<b>0.60</b>		<b>0.60</b>		<b>0.00</b>
Wages		0.66	0.85	0.85	100%	0.85	0.09		0.77	0.00
Salary		0.00	0.85	0.85	100%	0.85	0.09		0.77	0.00
<b>Salary &amp; Wages</b>		<b>0.66</b>	<b>1.70</b>	<b>1.70</b>		<b>1.70</b>	<b>0.17</b>	<b>0.00</b>	<b>1.53</b>	<b>0.00</b>
<b>Secured Loans</b>										
Edelweise	56.87%	10.57	138.32	27.00	44%	12.00	2.70	4.05	5.25	15.00
SVC	16.46%	10.57	40.04	20.50	27%	5.50	2.05	1.00	2.45	15.00
Citibank Equity	0.15%	0.36	0.36	0.36	17%	0.06	0.04		0.02	0.30
BOB	0.02%	0.06	0.06	0.06	100%	0.06	0.01		0.05	0.00
<b>Total of Secured</b>		<b>21.56</b>	<b>178.78</b>	<b>47.92</b>		<b>17.62</b>	<b>4.79</b>	<b>5.05</b>	<b>7.78</b>	<b>30.30</b>
<b>Unsecured</b>										
L & T Home Finance	0.28%	0.00	0.68	0.03	100%	0.03	0.00		0.03	0.00
Public Deposit	2.20%	0.00	5.36	5.36	10%	0.54	0.54			4.82
SICOM	8.80%	0.00	21.40	1.07	25%	0.27	0.11		0.16	0.80
SIDBI	2.32%	0.00	5.64	0.28	25%	0.07	0.03		0.04	0.21
IFCI	9.07%	0.00	22.06	1.10	25%	0.28	0.11		0.17	0.83
Directors	3.23%	0.00	7.86	0.00	10%	0.00	0.00			0.00
Mohmadibhai	0.09%	0.00	0.23	0.01	10%	0.00	0.00			0.01
Intercorporate Deposit	0.40%	0.00	0.98	0.05	10%	0.00	0.00			0.04
Disributors	0.10%	0.00	0.24	0.01	10%	0.00	0.00			0.01
<b>Total of Unsecured</b>		<b>0.00</b>	<b>64.45</b>	<b>7.92</b>		<b>1.19</b>	<b>0.79</b>	<b>0.00</b>	<b>0.40</b>	<b>6.73</b>
<b>Total of Secured &amp; Unsecured Financial Creditors</b>		<b>21.56</b>	<b>243.23</b>	<b>55.84</b>		<b>18.81</b>	<b>5.58</b>	<b>5.05</b>	<b>8.18</b>	<b>37.03</b>
Sundry Creditors		0.00	24.40	1.22	10%	0.12	0.12			1.10
Sales Tax		0.00	88.62	0.89	10%	0.09	0.09			0.80
Income tax		0.00	258.07	2.58	10%	0.26	0.26			2.32
<b>Total (Excluding Insolvency Cost)</b>		<b>22.22</b>	<b>616.02</b>	<b>62.23</b>		<b>20.98</b>	<b>6.22</b>	<b>5.05</b>	<b>9.71</b>	<b>41.25</b>
<b>Total (Including Insolvency Cost)</b>		<b>22.82</b>	<b>616.62</b>	<b>62.83</b>		<b>21.58</b>	<b>6.22</b>	<b>5.65</b>	<b>9.71</b>	<b>41.25</b>

**Repayment Schedule**

		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
(h)		Year 1				Year 2				Year 3				Year 4			
<b>Liabilities</b>	<b>Balance Payable in installment</b>	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Insolvency Cost</b>	<b>0.00</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Wages	0.00																
Salary	0.00																
<b>Salary &amp; Wages</b>	<b>0.00</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Secured Loans</b>																	
Edelweise	15.00	3.00	3.00	3.00	6.00												
SVC	15.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Citibank Equity	0.30	0.06	0.06	0.06	0.06	0.06											
BOB	0.00																
<b>Total of Secured</b>	<b>30.30</b>	<b>4.06</b>	<b>4.06</b>	<b>4.06</b>	<b>7.06</b>	<b>1.06</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>0.00</b>
<b>Unsecured</b>																	
L & T Home Finance	0.00																
Public Deposit	4.82					0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60				
SICOM	0.80	0.13	0.13	0.13	0.13	0.13	0.13										
SIDBI	0.21	0.04	0.04	0.04	0.04	0.04	0.04										
IFCI	0.83	0.14	0.14	0.14	0.14	0.14	0.14										
Directors	0.00	0.00	0.00	0.00	0.00	0.00	0.00										
Mohmadibhai	0.01	0.00	0.00	0.00	0.00	0.00	0.00										
Intercorporate Deposit	0.04	0.01	0.01	0.01	0.01	0.01	0.01										
Disributors	0.01	0.00	0.00	0.00	0.00	0.00	0.00										
<b>Total of Unsecured</b>	<b>6.73</b>	<b>0.32</b>	<b>0.32</b>	<b>0.32</b>	<b>0.32</b>	<b>0.92</b>	<b>0.92</b>	<b>0.60</b>	<b>0.60</b>	<b>0.60</b>	<b>0.60</b>	<b>0.60</b>	<b>0.60</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total of Secured &amp; Unsecured Financial Creditors</b>	<b>37.03</b>	<b>4.38</b>	<b>4.38</b>	<b>4.38</b>	<b>7.38</b>	<b>1.98</b>	<b>1.92</b>	<b>1.60</b>	<b>1.60</b>	<b>1.60</b>	<b>1.60</b>	<b>1.60</b>	<b>1.60</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>0.00</b>
Sundry Creditors	1.10									0.27	0.27	0.27	0.27				
Sales Tax	0.80									0.20	0.20	0.20	0.20				
Income tax	2.32									0.58	0.58	0.58	0.58				
<b>Total (Excluding Insolvency Cost)</b>	<b>41.25</b>	<b>4.38</b>	<b>4.38</b>	<b>4.38</b>	<b>7.38</b>	<b>1.98</b>	<b>1.92</b>	<b>1.60</b>	<b>1.60</b>	<b>2.66</b>	<b>2.66</b>	<b>2.66</b>	<b>2.66</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>0.00</b>
<b>Total (Including Insolvency Cost)</b>	<b>41.25</b>	<b>4.38</b>	<b>4.38</b>	<b>4.38</b>	<b>7.38</b>	<b>1.98</b>	<b>1.92</b>	<b>1.60</b>	<b>1.60</b>	<b>2.66</b>	<b>2.66</b>	<b>2.66</b>	<b>2.66</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>0.00</b>
		Year 1 <b>20.51</b>				Year 2 <b>7.11</b>				Year 3 <b>10.63</b>				Year 4 <b>3.00</b>			

**RAJ OIL MILLS LTD**

**RESOLUTION PLAN  
Cost & Means of Finance**

Rs in Cr

Description	TOTAL	Initial	Year 1				Year 2				Year 3				Year 4				Total
			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
Insolvency Cost	0.60	0.60	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.60
Payment to discharge liabilities	62.24	20.98	4.38	4.38	4.38	7.38	1.98	1.92	1.60	1.60	2.66	2.66	2.66	2.66	1.00	1.00	1.00	-	62.24
Refurbishing of Existing plant & Machinery & New Equipements	2.00	2.00																	2.00
Funds required for Working Capital Total	10.00	5.00	2.50	2.50															10.00
<b>Total Project Cost</b>	<b>74.84</b>	<b>28.58</b>	<b>6.88</b>	<b>6.88</b>	<b>4.38</b>	<b>7.38</b>	<b>1.98</b>	<b>1.92</b>	<b>1.60</b>	<b>1.60</b>	<b>2.66</b>	<b>2.66</b>	<b>2.66</b>	<b>2.66</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>-</b>	<b>74.84</b>
<b>Means of Finance</b>																			
Description	TOTAL	Initial	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	Total
Issue of new equity shares to New Promoters	11.25	11.25																	11.25
Loans from New Promotor	34.85	17.33	4.88	4.88	2.38	5.38	-	-	-	-	-	-	-	-	-	-	-	-	34.85
Accruals used for debt restructuring plan	28.74		2.00	2.00	2.00	2.00	1.98	1.92	1.60	1.60	2.66	2.66	2.66	2.66	1.00	1.00	1.00	-	28.74
<b>Total Means of Finance</b>	<b>74.84</b>	<b>28.58</b>	<b>6.88</b>	<b>6.88</b>	<b>4.38</b>	<b>7.38</b>	<b>1.98</b>	<b>1.92</b>	<b>1.60</b>	<b>1.60</b>	<b>2.66</b>	<b>2.66</b>	<b>2.66</b>	<b>2.66</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>-</b>	<b>74.84</b>

## RAJ OIL MILLS LTD

### Projected Profit and Loss Account

Rs in Cr

Description	31-Mar-18	31-Mar-19	31-Mar-20	31-Mar-21	31-Mar-22
Net Sales	-	180.00	210.00	240.00	250.00
Other Income					
<b>Total Revenue</b>	<b>-</b>	<b>180.00</b>	<b>210.00</b>	<b>240.00</b>	<b>250.00</b>
<b>Variable Costs</b>					
Raw Material Consumed	-	129.60	151.20	172.80	180.00
Stores and Consumables	-	11.59	13.52	15.45	16.09
Power Cost	-	4.09	4.23	4.88	4.88
Other Manufacturing Expenses	-	2.21	2.40	2.88	2.88
Repairs and Maintenance Cost	-	0.70	0.80	1.00	1.00
Manpower cost	-	2.00	2.40	2.70	2.70
<b>Total Variable Costs</b>	<b>-</b>	<b>150.18</b>	<b>174.55</b>	<b>199.71</b>	<b>207.55</b>
Opening Balance WIP	-	-	-	-	-
Sub-Total	-	150.18	174.55	199.71	207.55
Closing Balance WIP	-	-	-	-	-
Opening Balance FG	-	-	-	-	-
Sub-Total	-	150.18	174.55	199.71	207.55
Closing Balance Fg	-	-	-	-	-
<b>Cost of Production</b>	<b>-</b>	<b>150.18</b>	<b>174.55</b>	<b>199.71</b>	<b>207.55</b>
<b>Fixed Costs</b>					
Administrative & General Expenses	-	4.00	4.60	5.50	6.00
Sales and Marketing Costs	-	2.00	3.00	4.00	4.50
<b>Total Fixed Costs</b>	<b>-</b>	<b>6.00</b>	<b>7.60</b>	<b>9.50</b>	<b>10.50</b>
<b>Total Operating Costs</b>	<b>-</b>	<b>156.18</b>	<b>182.15</b>	<b>209.21</b>	<b>218.05</b>
EBDITA	-	23.82	27.85	30.79	31.95
EBDITA Margin	0.00%	13.23%	13.26%	12.83%	12.78%
Depreciation	-	10.29	8.75	7.43	6.32
Interest on Term Loan/Lease Rent	-	-	-	-	-
Interest on Working Capital Loan	-	-	-	-	-
Interest on Unsecured Loan	-	-	-	-	-
Non-Operating Expenses	-	-	-	-	-
Expenses Written Off	-	-	-	-	-
<b>Total Expenditure</b>	<b>-</b>	<b>166.47</b>	<b>190.89</b>	<b>216.64</b>	<b>224.37</b>
<b>Profit Before tax</b>	<b>-</b>	<b>13.53</b>	<b>19.11</b>	<b>23.36</b>	<b>25.63</b>
Applicable Tax	-	4.68	6.61	8.08	8.87
<b>Profit After Tax</b>	<b>-</b>	<b>8.85</b>	<b>12.50</b>	<b>15.27</b>	<b>16.76</b>
PAT Margin	0.00%	4.91%	5.95%	6.36%	6.70%

## RAJ OIL MILLS LTD

### Projected Balance Sheet

Rs in Cr

Description	31-Mar-18	31-Mar-19	31-Mar-20	31-Mar-21	31-Mar-22
<b>Sources of Funds</b>					
<b>Shareholders Fund</b>					
Promoters Contribution (Existing)	3.75	3.75	3.75	3.75	3.75
Promoters Contribution (New)	11.25	11.25	11.25	11.25	11.25
Reserve and Capital	-	8.85	21.34	36.62	53.37
<b>Sub Total</b>	<b>15.00</b>	<b>23.85</b>	<b>36.34</b>	<b>51.62</b>	<b>68.37</b>
<b>Loan Funds</b>					
Loan from Promotor	17.33	34.85	34.85	34.85	34.85
Deferment of Cost of restructuring etc	41.26	20.74	13.64	3.00	0.00
<b>Sub Total</b>	<b>58.59</b>	<b>55.59</b>	<b>48.49</b>	<b>37.85</b>	<b>34.85</b>
<b>Total Sources</b>	<b>73.59</b>	<b>79.44</b>	<b>84.83</b>	<b>89.47</b>	<b>103.22</b>
<b>Application of Funds</b>					
<b>Net Fixed Assets</b>	<b>68.59</b>	<b>58.30</b>	<b>49.56</b>	<b>42.12</b>	<b>35.80</b>
Gross Block	68.59	68.59	68.59	68.59	68.59
Less: Cumulative Depreciation	-	10.29	19.03	26.47	32.79
<b>Investments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Current Assets, Loans &amp; Advances</b>	<b>11.00</b>	<b>29.13</b>	<b>45.28</b>	<b>59.34</b>	<b>81.42</b>
Inventories					
Debtors	11.00	18.00	20.00	22.00	24.00
Cash and Bank Balances	-	11.13	25.28	37.34	57.42
<b>Less: Current Liabilities</b>	<b>6.00</b>	<b>8.00</b>	<b>10.00</b>	<b>12.00</b>	<b>14.00</b>
Trade Creditors					
Expense Creditors	6.00	8.00	10.00	12.00	14.00
<b>Net Current Assets</b>	<b>5.00</b>	<b>21.13</b>	<b>35.28</b>	<b>47.34</b>	<b>67.42</b>
Miscellaneous Expenditure	-	-	-	-	-
<b>Total Uses</b>	<b>73.59</b>	<b>79.44</b>	<b>84.83</b>	<b>89.47</b>	<b>103.22</b>

**RAJ OIL MILLS LTD**

**Projected Cash Flow Statement**

Rs in Cr

Description	31-Mar-18	31-Mar-19	31-Mar-20	31-Mar-21	31-Mar-22
<b>Sources of Funds</b>					
PAT (Assuming PFT and Actual Payment is same)	-	8.85	12.50	15.27	16.76
Depreciation	-	10.29	8.75	7.43	6.32
Expenses written off	-	-	-	-	-
Promoters Contribution	11.25	-	-	-	-
Increase in Working Capital Loan					
Increase in Unsecured Loan	17.33	17.52	-	-	-
<b>Total Sources</b>	<b>28.58</b>	<b>36.65</b>	<b>21.24</b>	<b>22.71</b>	<b>23.08</b>
<b>Application of Funds</b>					
Increase Gross Fixed Assets		-	-	-	-
Increase in Working Capital	5.00	5.00	-	-	-
Increase in Investments	-	-	-	-	-
Other Payments	-	-	-	-	-
Payment to creditors	23.58	20.52	7.10	10.64	3.00
<b>Total Uses</b>	<b>28.58</b>	<b>25.52</b>	<b>7.10</b>	<b>10.64</b>	<b>3.00</b>
Net Cash Flow	-	11.13	14.14	12.07	20.08
Opening Balance	-	-	11.13	25.28	37.34
Closing Balance	-	11.13	25.28	37.34	57.42

## RAJ OIL MILLS LTD

### Key Financial Ratios

Revenue	Rs. Crores	-	180.00	210.00	240.00	250.00
Total Operating Costs	Rs. Crores	-	156.18	182.15	209.21	218.05
Operating Profit	Rs. Crores	-	23.82	27.85	30.79	31.95
Operating Profit Margin	%	0.00%	13.23%	13.26%	12.83%	12.78%
Contribution	Rs. Crores	-	29.82	35.45	40.29	42.45
Contribution Margin	%	0.00%	16.56%	16.88%	16.79%	16.98%
BEP Sales	Rs. Crores	-	98.34	96.81	100.87	99.05
BEP Capacity Utilisation	%	0.00%	54.63%	46.10%	42.03%	39.62%
Cash Break Even	Rs. Crores	-	36.22	45.02	56.59	61.84
Cash Break Even Margin	%	0.00%	20.12%	21.44%	23.58%	24.74%
Net Profit Margin	%	0.00%	4.91%	5.95%	6.36%	6.70%
Equity Share Capital	Rs. Crores	15.00	15.00	15.00	15.00	15.00
Reserves and Surplus	Rs. Crores	-	8.85	21.34	36.62	53.37
Tangible Net Worth (TNW)	Rs. Crores	15.00	23.85	36.34	51.62	68.37
Term Loan	Rs. Crores	41.26	20.74	13.64	3.00	0.00
Debt Equity Ratio	Ratio	2.75	0.87	0.38	0.06	0.00
Total Outside Liability (TOL)	Rs. Crores	58.59	55.59	48.49	37.85	34.85
TOL/ TNW	Ratio	3.91	2.33	1.33	0.73	0.51
Closing Cash Balance	Rs. Crores	-	11.13	25.28	37.34	57.42
DSCR	Ratio	1.21	1.79	2.99	2.13	7.69
Minimum DSCR	Ratio	1.21				
Maximum DSCR	Ratio	7.69				
Average DSCR	Ratio	2.51				
NPV	Rs. Crores	6.82				
IRR	%	21.14%				
Cost of Capital	%	10.00%				
Current Asset	Rs. Crores	11.00	18.00	20.00	22.00	24.00
Current Liabilities	Rs. Crores	6.00	8.00	10.00	12.00	14.00
Current Ratio	Ratio	1.83	2.25	2.00	1.83	1.71