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सं. 381/2002

पंजीकृत

भारत सरकार  
औद्योगिक और वित्तीय पुनर्निर्माण बोर्ड

21 वीं मंजिल, जवाहर व्यापार भवन,  
-1, टॉलस्टीय मार्ग, नई दिल्ली - 110001  
दिनांक : 16-1-2012

टैलफोन - 031 66492  
फैक्स - 23701211

सेवा में

(संलग्न सूची के अनुसार)

विषय :- श्री. जे. के. उदयपुर उद्योग, लि.  
(श्री. मे. उदयपुर सीमेंट वर्क्स लि.)

के मामले/प्रामाणा संख्या

भेजिए,

मुझे दिनांक 13-01-2012 को कार्यवाही/आदेशों/कम्प्लायेंस कोर्टों को प्रयाप्त  
प्रति आपको सूचना तथा आवश्यक कार्रवाई के लिये मेजने का निर्देश हुआ है।



भवदीय

अनुलग्नक तथा उपरोक्त

Shri. B. D. Jha

अनुभाग अधिकारी  
बैंच-1, बी.आई.आर.

**BOARD FOR INDUSTRIAL AND FINANCIAL RECONSTRUCTION**

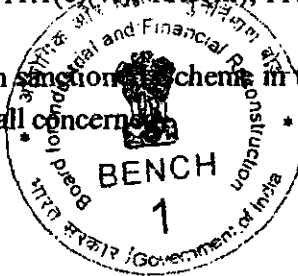
**CASE NO. 381/2002 M/S. J.K.UDAIPUR UDYOG LTD.**  
**(NOW M/S. UDAIPUR CEMENT WORKS LTD.)**

**BENCH - I**

**ORDER**

1. M/s. Udaipur Cement Works Ltd. (UCWL) (hereinafter referred to as the 'Company') filed a reference based on its Audited Balance Sheet as on 31.03.2002 which was considered in a hearing held on 13.11.2003 wherein it was declared sick and ICICI Bank was appointed as the Operating Agency u/s 17(3) of the Sick Industrial Companies (Special Provisions) Act, 1985 (hereinafter referred to as the 'SICA') to formulate a rehabilitation proposal.
2. Accordingly, a Draft Rehabilitation Scheme was formulated by OA (ICICI Bank Ltd.) and order was passed by the Board on 06.01.2010 for circulation of the DRS for considering objections / suggestions to the DRS from all departments and concerned parties.
3. Subsequent to publication of the scheme, hearings took place on 08.04.2010, 23.06.2010, 16.08.2010, 24.11.2010, 23.9.2011 and 14.11.2011. After considering the submissions made and the material on record, the Bench issued directions to amend para no. 11.1(a), 11.5(iv) and to delete sub-paras 11.1(b), 11.1(c)(ii), 11.1(c)(v), 11.1(c)(vi), 11.5(iii), 11.5(v), 11.5(xi), 11.5(xiii), 11.5(xiv).
4. Accordingly the Bench sanctioned the scheme in the hearing held on 14.11.2011 and to be implemented by all concerned.

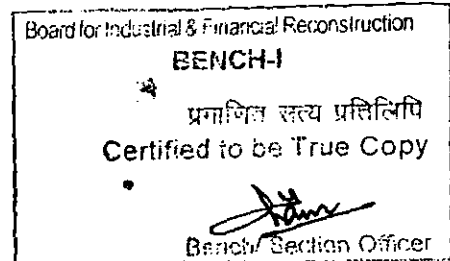
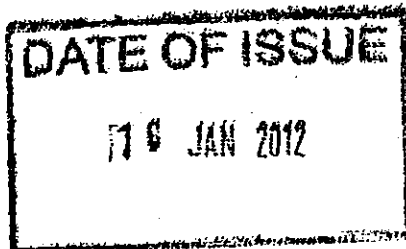
  
(Y.K. GAIHA)  
MEMBER



  
(NIRMAL SINGH)  
CHAIRMAN

Date: 13/1/2012

Enclosure: The Sanctioned Scheme, containing 43 pages



**BOARD FOR INDUSTRIAL AND FINANCIAL RECONSTRUCTION**

**CASE NO. 381/2002 M/S J.K. UDAIPUR UDYOG LTD.**  
**(NOW M/S. UDAIPUR CEMENT WORKS LTD.)**

**BENCH-I**

**SANCTIONED SCHEME**

**1. INTRODUCTION & BACKGROUND**

- 1.1 Udaipur Cement works Limited (UCWL) was incorporated under Companies Act, 1956 in March 1993 under the name J.K. Udaipur Udyog Limited with the object of manufacturing of cement. The name of the Company was subsequently changed to its present name with effect from May 19, 2006. UCWL acquired the plant of Udaipur Cement Works (a division of Bajaj Hindustan Limited) in December 1993.
- 1.2 UCWL's current capacity of clinker is:
- |             |   |          |
|-------------|---|----------|
| Kiln No. I  | - | 1000 TPD |
| Kiln No. II | - | 1800 TPD |
- 1.3 The plant of UCWL is located at Shripati Nagar, P.O. C.F.A., District Udaipur, Rajasthan. After taking over the plant UCWL undertook modernization and de-bottlenecking of the plant and increased its capacity from 8 lac tones per annum of cement to 9 lac tones per annum of cement. As a result of aforesaid modernization and de-bottlenecking of plant, UCWL was able to commence production on January 1, 1994 and stabilized the production.
- 1.4 UCWL performed well in the initial years of manufacturing and posted a net profit of Rs. 572 lacs in 1995-96. Due to reasons of excessive build-up of capacity in the cement industry in the mid 1990s, the per unit sales realizations of cement dipped drastically and remained at low levels from the second half of 1996. On the other hand, the increasing input costs coupled with high interest burden and older technology of the plant caused UCWL to post losses. UCWL therefore could not operate its plant in a financially viable manner from 1996-97.
- 1.5 The continuing operating losses strained the liquidity position of UCWL thereby making it difficult to meet its debt obligations. UCWL therefore proposed a scheme of arrangement with the support of its secured lenders and shareholders in the nature of compromise with the said lenders under section 391-394 of the Companies Act, 1956, which was duly approved by the jurisdictional High Court, the Hon'ble High Court of Rajasthan at Jodhpur. The aforesaid Scheme came into effect on and from April 10, 2006 and accordingly UCWL issued the necessary financial instruments to the said lenders.



1.6 UCWL's accumulated losses amounted to Rs. 20865.06 lacs as at the end of financial year ended March 31, 2002 and the net worth of UCWL, which stood at Rs. 17584.32 lacs consisting of paid up capital of Rs. 11432.22 lacs and free reserves of Rs. 6152.10 lacs as on that date, stood completely eroded and UCWL became a sick industrial company within the meaning of section 3(1)(o) of the SICA.

## **2 REFERENCE TO BIFR**

2.1 UCWL made a Reference before the Hon'ble BIFR under section 15(1) of the SICA in August 2002 based on ABS as on 31.03.2002. The Hon'ble BIFR in the hearing held on November 13, 2003, declared UCWL as a sick industrial company and appointed ICICI Bank as Operating Agency (OA) under section 17(3) of SICA to formulate a rehabilitation scheme to be based on TEV Study Report and UCWL's proposal for its revival. However, even after lapse of four years, the company failed to submit any fully tied up and acceptable DRS to the satisfaction of secured creditors. The Board, therefore, formed a prima facie opinion vide order dated 05.10.2006 that M/s J.K.Udaipur Udyog Ltd. cannot be revived on a long-term basis and it is just and equitable and in public interest that it be wound up u/s 20(1) of SICA. A show cause notice (SCN) was issued to the company on 09.10.06 and the case was listed for hearing objections/suggestions on 27.02.2007

2.2 Being aggrieved by the order dated 5.10.06, the company preferred an appeal before the AAIFR on 22.11.06, which vide its order dated 1.12.06 temporarily stayed Board's order for winding up notice (WUN).

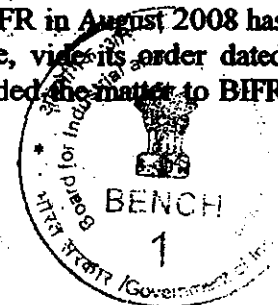
2.3 The Board in its hearing held on 27.02.07, on an application filed by Bank of Rajasthan (BOR) and IIBI seeking permission u/s 22(1) of SICA to file/pursue recovery proceedings, granted the same, considering inordinate delay and company's inaction in finalizing its rehabilitation proposal. Meanwhile, SBI intimated on 22.1.07 that they have assigned the debts to ARCIL.

2.4 AAIFR vide its order dated 29.10.08 observed that the OTS based rehabilitation proposal submitted by the company, through the OA, to AAIFR in August 2008 has support of 85% of the secured creditors. AAIFR, therefore, vide its order dated 29.10.08 set aside the BIFR order dated 05.10.06 and remanded the matter to BIFR to examine and circulate the DRS formulated by OA(ICICI).

## **3 REASONS FOR SICKNESS**

### **3.1 PRODUCTION AND TECHNICAL PROBLEM**

J.K. Udaipur Udyog Ltd (JKUUL) acquired from Bajaj Hindusthan Ltd. (BHL), the erstwhile Udaipur Cement Works in December 1993. BHL had modernized this plant and raised the capacity from 6 lac to 8 lac ton in late eighties. However, after modernization, this plant could not be run successfully due to various technical, financial and industrial relation problems. After acquiring this plant, the company carried out necessary rectification in the various sections and sorted out various issues as also upgraded the



capacity from 8 lac MT to 9 lac MT. In the very first full year of operation, in 1994-95, 90% capacity utilization was achieved which earlier in BHL time was always less than 50%. The company generated cash profit in 1994-95. In the second year i.e. 1995-96 a net profit of Rs.5.72 crs was posted and full stability of the plant operation was achieved. In the year 1996, the company was also accredited with ISO 9002.

However, in anticipation of Indian GDP growing at a faster pace as a result of liberalization initiated by Govt. of India in early nineties, huge capacity was built up in the cement industry and particularly in the State of Rajasthan which caters to the demand of Rajasthan, part of Gujarat and other States in North. The capacity in the State increased from 7 million tpa in March 93 to 15 million tpa in March 97. The new plants in the State came with the latest technology and were relatively of larger capacities and were also given Sales tax incentive by the State which however, JKUUL, after acquiring the plant from BHL was not entitled for. As a consequence of excess production capacity, the prices nose dived from Sept. 96 and the over hang of supply vis-à-vis demand continues and the prices remained highly suppressed. In comparison to first half of 1996-97, the prices generally have remained lower by at least Rs.200-250 per ton all these years. JKUUL suffered relatively more as the company had no sales tax benefit and also its plant technology was not as efficient as those of new additions by competitors. Thus, Company could not generate any cash surpluses after takeover to undertake any further modernization and development of plant which is essentially required to reduce the cost of production. Against this adverse price scenario, the cost of administered inputs such as coal, power, fuel, royalty etc as also the incidence of wage due to applicability of cement wage board award went on increasing year after year making the company financially vulnerable. From 1<sup>st</sup> August 99, the company became entitled for sales-tax incentive benefit as a sick industry as per policy guidelines of the State Government and also got relief by restructuring of debt by the financial institutions and additional funds were also inducted by the promoters but these measures did not result in profitable operations and losses continued and ultimately resulting in company becoming sick.

### 3.2 MARKET DIFFICULTIES

Except for the problem of unremunerative prices as a consequence of over supply and incidence of additional freight required for moving our product to far away markets, there has been no other marketing problem faced by the Company. The company's brand "Shakti" is well established.

### 3.3 FINANCIAL PROBLEMS

Continuous losses after mid 1996 rendered the company financially weaker and ultimately sick. The company has been regularly meeting its interest payment obligation under the approved restructuring scheme till 31.12.2001. It has, however, not been able to meet the interest dues w.e.f. March 02 quarter.

**3.4 LACK OF ADEQUATE INFRASTRUCTURE**

The plant is still rail linked with meter gauge, unlike most of the other plants in the region which all have now broad gauge linkage. Gauge conversion has been initiated but the progress is slow. This has put the company to disadvantage as far as the freight cost is concerned as also put limitation in moving the goods to farther destinations.

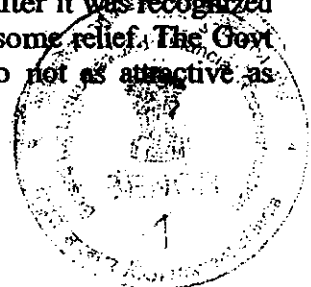
The power supply from State grid has also not been stable and load shedding was frequently resorted to whenever there was power shortage in the State affecting operations. With inadequate own power generating capacity due to lack of financial resources, higher power cost has become a major constraint.

**3.5 GOVERNMENT POLICIES**

The Govt for few years did not come out with major infrastructure development projects to enhance the consumption of cement. Though new initiatives were taken the price remained under severe pressure due to continuing mis-match of supply and demand not yet corrected.

In the State of Rajasthan, huge capacity was built up in cement but the Govt did not come out with any pragmatic policy decision such as construction of concrete roads in the State instead of Bitumen roads which will not only bring relief to the industry but could also be cost effective on long term.

Different policies for different manufacturers of cement in the State has also resulted in heavy financial strain on the companies who were denied these benefits or given smaller relief by way of Sales-tax incentive. JKUUL was earlier not entitled to Sales-tax incentive. However, in the last 3 years after it was recognized sick unit by the Sate Government it has become entitled to some relief. The Govt Policy in regard to Sales-tax incentive of Rajasthan is also not as attractive as available in other States.



**4 PAST PERFORMANCE INDICATORS**

**Financial Highlights (for the last three years of UCWL)**

Working Results

Audited - Rs., lacs

Year ended	December 31, 2005 (15 months)	December 31, 2006 (12 months)	December 31, 2007 (12 months)	December 31, 2008 (12 months)
Total Income	26.35	1.79	4.58	2.25
Gross Profit/ (Loss)	(47.10)	(56.98)	(24.38)	(24.22)
Depreciation	935.53	722.97	722.64	722.52
Operating Profit/ (Loss)	(982.63)	(779.96)	(747.02)	(746.74)
Exceptional item	66.91	-	-	-
Net Profit/ (Loss)	(1049.54)	(779.96)	(747.02)	(746.74)

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Financial position

Audited - Rs., lacs

Year ended	December 31, 2005 (15 months)	December 31, 2006 (12 months)	December 31, 2007 (12 months)	December 31, 2008 (12 months)
Net fixed assets	6570.25	5847.03	5124.39	4401.86
Investment	1000.00	1000.00	1000.00	-
Current assets	2634.28	2616.85	2604.44	2756.25
Less: Current liabilities	5576.87	5616.19	5628.16	4804.19
Net Current assets	(2942.59)	(2999.34)	(3023.72)	(2047.94)
Long term liabilities	13691.49	13691.49	13691.49	13691.49
<b>Net worth</b>	<b>(9063.83)</b>	<b>(9843.80)</b>	<b>(10590.82)</b>	<b>(11337.56)</b>
Share Capital and reserves	17522.16	17522.16	17522.16	17522.16
Less: Accumulated losses	26585.99	27365.96	28112.98	28859.72
<b>Net worth</b>	<b>(9063.83)</b>	<b>(9843.80)</b>	<b>(10590.82)</b>	<b>(11337.56)</b>

**5 PROMOTERS AND PRESENT MANAGEMENT**

5.1 UCWL was promoted by J.K. Group. The Board of Directors currently comprises:

Sl. No.	Name of Directors	Capacity
1.	Mr. Onkar Nath Rai	Director
2.	Mr. R.K. Gupta	Whole Time Director & Company Secretary
3.	Mr. Vinit Marwaha	Director

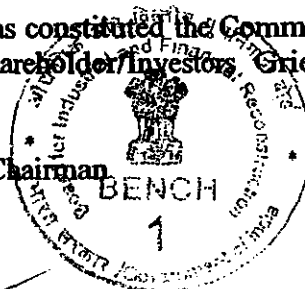
5.2 Mr. Onkar Nath Rai, aged about 66 years, hold an Engineering Degree, joined the Board on November 14, 1996. He has experience of over 44 years in the industry. He held various managerial and operational position in the industry.

5.3 Mr. R.K. Gupta, aged about 56 years is a Bachelor of Commerce (Honours) and also holds a post graduate Masters degree in Business Administration. He is also a member of Institute of Company Secretaries of India and of the Institute of Cost and Works Accountants of India. He brings with him over 33 years experience and has served UCWL for about 15 years in various capacities.

5.4 Mr. Vinit Marwaha, aged about 56 years, is a Bachelor of commerce and joined the Board on March 3, 2004. He is an expert in taxation matters and brings with him an experience of over 34 years in industry.

5.5 The Board of Directors has constituted the Committees for its functioning, namely, Audit Committee and Shareholder/Investors Grievance Committee consisting of following directors:

Mr. Onkar Nath Rai - Chairman  
Mr. R.K. Gupta  
Mr. Vinit Marwaha



5.6 The Board of Directors and its Committees meet regularly from time to time to discuss business, management, legal matters and approves share transfers etc.

5.7 The Board of Directors is assisted by qualified professionals, who have extensive knowledge and experience in their respective area of operations.

**6 EXISTING SHARE HOLDING PATTERN**

6.1 The total issued and paid up capital of UCWL as on 31.12.08 is Rs. 11432.23 lacs, consisting of Rs. 6337.00 lacs of equity share capital, including forfeited shares of Rs. 26.68 lacs, Rs.4531.95 lacs of Zero Coupon Preference Shares (Series-I) and Rs. 563.28 lacs of Zero Coupon Preference Shares (Series-II).

6.2 Out of this total paid up equity share capital, 80.19 percent shares are held by the promoters and associates, 6.68 percent shares are held by financial institutions and banks, 0.05 percent shares are held by mutual funds and 13.08 percent are held by general public.

6.3 The shares of UCWL are listed at the following stock exchanges:

- (i) Mumbai Stock Exchange,
- (ii) Jaipur Stock Exchange,
- (iii) Delhi Stock Exchange, and
- (iv) Ahmedabad Stock Exchange

6.4 The trading in equity shares of UCWL at Mumbai Stock Exchange remains suspended.

**a. SHARE HOLDING PATTERN:**

S. No	Category of shares	Before Restructuring (As on 31.12.2008)			
		No. of shares	No. of equity shares	Paid up value @ Rs. 10 each	%
1	Promoters & Associates	22	50599042	505990420	80.19
2	FIs and Banks	7	4214000	42140000	6.68
3	Mutual Funds	6	31500	315000	0.05
4	Public	15812	8258701	82587010	13.08
	<b>Total</b>	<b>15847</b>	<b>63103243</b>	<b>631032430</b>	<b>100.00</b>

**Post Restructuring**

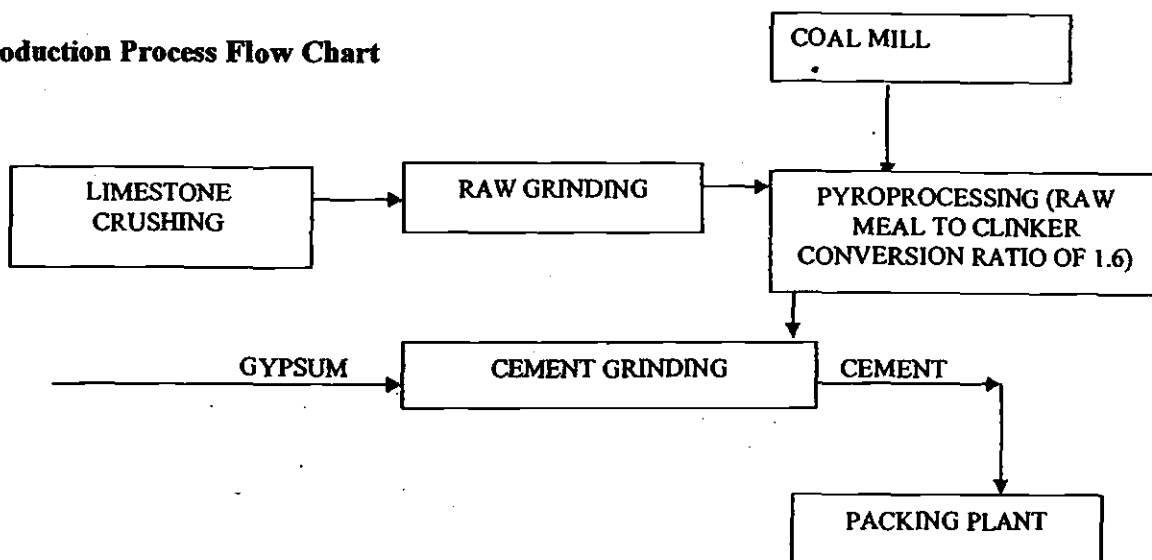
S. No	Category of shares	Existing Shares		Fresh Shares		Total			%
		No. of equity shares	Paid up value @ Re. 4 each	No. of equity shares	Paid up value @ Re. 4 each	No. of holders	Total No. of shares	Paid up value	
1	Promoters & Asso.	50599042	202396168	114849190	459396758	22	165448232	661792926	88.32
2	FIs & Bank	4214000	16856000	8860439	35441756	17	13074439	52297756	6.98
3	Mutual Funds	31500	126000	505479	2021914	9	536979	2147914	0.29
4	Public	8258701	33034804	-	-	15812	8258701	33034804	4.41
	<b>Total</b>	<b>63103243</b>	<b>252412972</b>	<b>124215107</b>	<b>496860428</b>	<b>15860</b>	<b>187318350</b>	<b>749273400</b>	<b>100.00</b>



## 7 MANUFACTURING PROCESS

The process of manufacturing of cement is as follows:

### Production Process Flow Chart



## 8 MARKET, FUTURE OUTLOOK AND POSITIONING

### INDUSTRY SCENARIO

Since the partial decontrol of cement industry in the year 1982, followed by total decontrol in the year 1989, the cement industry has witnessed spectacular progress mainly due to forces of economic liberalization.

India is the world's second largest cement producing country after China and is growing at an average CAGR of 11 to 12% from last 2 years. Due to the interest showed by the Government of India in the development of infrastructure the earning potential of the cement industry is showing a robust performance as the demand supply condition remains tight and cement price has increased by around 30 to 40%. The cement industry employs 1.50 lacs people, while creating substantially higher proportion of indirect employment through purchase of machinery, material and services.

India's per capita consumption of cement has grown by 30% to 130 Kgs. However it is still much below the average world per capita consumption of 355Kgs. This reflects the great potential which the Indian cement industry has.

At present the average capacity utilization of cement plants is at 94%.

### Demand for cement

Demand for cement is linked to the economic activity in any country. Broadly it can be categorized into demand for housing construction (homes, offices, etc.) and infrastructure creation (ports, roads, power plants, etc.). With the boost given by the Government to various infrastructure projects, road network and housing facilities, growth in the cement consumption is anticipated in the coming years.

The favourable housing finance environment is expected to fulfill the vast

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housing requirements, both in rural and urban areas. The demand for cement shall mainly be from the following categories:

**Special Economic Zones (SEZ's):** The Government of India has already approved more than 83 SEZ's across the country. As per the estimates the minimum size of SEZ is 1000 hectares and the maximum is 5000 hectares. For development of 83 SEZ's huge infrastructure need to built up thereby SEZ will be prime demand generator for cement in the coming 3 years.

**Delhi-Mumbai Industrial Corridor Project** with an investment of Rs. 4200 billion and **Rail Freight Corridor** are the major cement demand growth drivers in the coming years.

**Malls, Retails and commercial Sector:** In the metros and urban cities concept of Malls, multiplex, retail stores are very well picked up and it is expected to grow by 150% in coming years. In this segment investment of around Rs. 400 billion is expected which will create a huge demand for cement.

**Hotel industry:** Indian hotel industry is running short of available rooms as compared to demand so huge investment is going on in the hotel industry, which will create a further demand for cement.

**Power projects:** Government of India has set target of addition of 68,504 MW of electricity for the 11<sup>th</sup> plan (2007-2012) to enhance capacity above 2 lac MW. Cement constitute about 25 to 30% of the total cost of the thermal power project.  
**Telecom infrastructure:** At present teledensity of India is 23% whereas globally it is above 50% that means there is large chunk of population in rural remain untapped by telecom companies. To increase teledensity telecom companies are setting up tower for net work reach which will ultimately create demand for cement.

**Housing sector:** Several factors like growth in population, rise in nuclear families, increase in disposable income, easy finance have given boost to this sector, thereby creating demand for cement.

**Road, port and Airport:** These is also one of the major growth driver with estimated investment of Rs. 50000 crores in National Highway projects.

#### **Capacities**

Increasing demand of cement is majorly due to our infrastructure project and other growth drivers as mentioned above coupled with increasing cement prices per bag has motivated companies to operate at 100% utilization ratio and secondly to capture increasing demand with higher profitability almost all cement manufacturing companies across the nation have undergone capacity expansion plan in different phases. As per the estimates current level of capacity of 165 MTPA in year 2007 will enhance to 184.4 MTPA in 2008 and 226.7 MTPA in 2009 and 242.8 MTPA in 2010.

The Cement Industry has witnessed a cyclical pattern due to attraction of investments in this sector in its profitable years. This lead to bunching of capacity creation. As and when the new capacities so established came together create a temporary situation of surplus. In such periods normally the cement prices go down, affecting the profitability of the cement sector, thereby discouraging further

investment. Once these capacities get absorbed by the rising consumption growth, the cycle reverses, aided by lack of fresh capacities, a period of excess demand prevails thereby pushing the prices up.

#### **POSITIONING**

UCWL does not envisage any problem in marketing of its finished product as it has already established its market. The emphasis will be to further strengthen the existing dealer and distributor network, and to expand the same in order to achieve a wider market reach and be able to gain better prices for its product.

UCWL, being an associate of one of the market leaders JK Lakshmi Cement, expects to be in a position to encash the opportunities that are continuing to emerge and expects to post significant growth in the near future.

In view of above and other efforts of UCWL, it is confident that the sales of its products will continue to grow.

UCWL is well equipped and poised to exploit opportunities in the domestic market due to following inherent strengths:

#### Advantageous location

UCWL's plant is located at Udaipur, which is very near to limestone mines and the availability of raw material will not be a problem.

#### Business expertise

UCWL's management being associate of JK Lakshmi Cement, one of the market leader has decades of experience in the cement industry.

#### Plant technology

UCWL plans to modernize and expand the plant manufacturing facilities by having modern technology for manufacturing of cement.

#### Manufacturing versatility

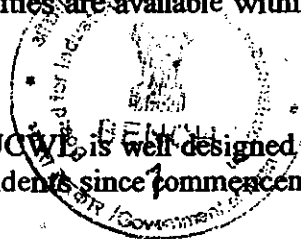
The manufacturing facilities will be highly versatile and capable of producing best quality of cement.

#### Infrastructure

Adequate facilities are available within reach of the plant site for easy movement of goods.

#### Safety

The plant of UCWL is well designed and there have been no instances of health hazards or accidents since commencement of operations.



## 9 REHABILITATION SCHEME

9.1 The Rehabilitation plans of UCWL are based on the following:

- a. Restart of production operations after consolidation of operations for growth by technological up-gradation and modernization alongwith increase in installed capacity;
- b. Reduction in costs;
- c. Restructuring of existing secured loans outstanding by settlement with secured lenders on One Time Settlement (OTS) basis; and
- d. Extension of reliefs and concessions from Central Government and bodies thereunder, State Government and bodies thereunder, Secured Lenders and others concerned.

9.2 The rehabilitation scheme, therefore, mainly envisages the following:

- a) Technical Restructuring
- b) Financial and Capital Restructuring

### a) TECHNICAL RESTRUCTURING

The management of UCWL engaged Holtec Consulting Private Limited (HOLTEC) in 2005 to carry out a study of technical viability of its manufacturing facilities at Udaipur. HOLTEC submitted its report in August 2005.

The observations and options which emerged as a result of the aforesaid technical study were further evaluated and discussed in the light of market demand, capital expenditure requirements, working capital requirement, viability and available resources.

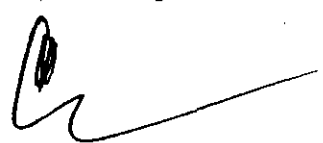
The study pointed out a need to incur further capital expenditure for up-gradation and modernization along with increasing the installed capacity as the demand for products manufactured by UCWL will be there. To achieve the above, it is also necessary to meet the cost of repair maintenance of plant and machinery at the earliest alongwith the expenditure on various plant and machinery that need replacement/ up-gradation.

The technical restructuring envisages up-gradation and modernization alongwith increase in installed capacity.

Based on the study, it was decided that Kiln No. I will be stopped permanently as it is uneconomical.

The management of UCW L has decided to adopt most of the recommendations of HOLTEC as part of its rehabilitation plan.

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### Up-gradation and Modernization

The plant will undergo technical upgradation and modernization, implementation of which is expected to take around 21 months from the date of starting capex.

The up-gradation and modernization project would, amongst others include:

- Capacity increase of Kiln – II to 3000 tpd clinker by installation of new pre-heater and pre-calculator along with new cooler.
- Installation of storages for raw meal, clinker and cement.
- Strengthening mining, crushing, cement grinding and packaging capacities.
- Installation of dry fly ash handling, storage and mixing system.
- Replacement of pneumatic conveying to mechanical conveying.
- Replacement of existing fans by high efficiency fans.
- Replacement and refurbishment of electrical and control systems.
- Installation of state of the art pollution control equipments.

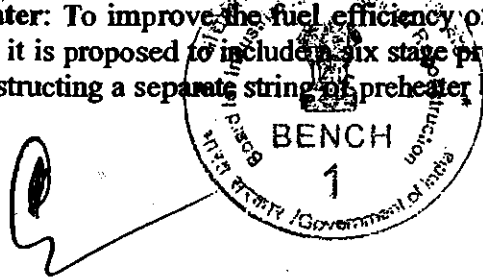
To carry out up-gradation and modernization of manufacturing facilities of UCWL in order to operate at an optimal capacity with improved efficiencies, the following major improvements are envisaged:

**Limestone crushers:** The present limestone crushers are unbalanced. The cone crusher, has an effective capacity of 575 tph, whereas the primary Jaw crusher is of only 250 tph operating capacity. To cater to 3000 tpd clinker production, limestone crushing is required at the rate of about 500 tph. Hence it is proposed to install one new jaw crusher of about 300 tph capacity which will ensure full capacity utilization of the secondary cone crusher and also meet the plant requirements.

**Reduce/ eliminate Pneumatic Handling:** To avoid pneumatic handling of raw meal to blending silo and kiln feed to feed the kiln, it is proposed to install a new continuous flow blending cum storage silo of capacity 12000 tones raw meal (equivalent to 2.5 days total/ 1.5 active days raw meal requirement). This silo will be installed between the preheater and the kiln gantry after shifting the existing ball mill for raw grinding from the vertical roller mill. Material will be transported to the blending silo through a set of air slides and bucket elevators, at the same time, discharge from the blending silo will be fed to the pre-heater through an air slide and bucket elevator system.

**Preheater:** To improve the fuel efficiency of the plant, and to increase the kiln output, it is proposed to include a six stage preheater with an inline pre-calculator by constructing a separate string of preheater beside the existing preheater of Line 2.

2.



**Kiln:** The speed of kiln drive needs to be increased to 4.5 rpm by replacement of the motor and the first stage pinion of the gearbox.

**Cooler:** The existing cooler is based on the reverse flow concept, since it is installed below the kiln. The existing cooler has limitations and cannot be extended due to the kiln pier. On the other side also, old ball mill for coal is installed. To upgrade the plant to 3000 tpd, it is essential to upgrade and extend the cooler. It is proposed to demolish the existing coal mill (ball type) and install a new clinker cooler of the latest generation in line with the kiln, which can give good fuel efficiency along with a control on clinker temperature at higher outputs.

**Process Fans:** The existing fans are all low efficiency fans, and can cater to 1800 tpd production. All the major process fans are proposed to be replaced by high efficiency fans with energy saving devices.

**Process Filters:** For the venting of the raw mill and kiln an ESP has been provided alongwith a GCT. The capacity of existing ESP is just sufficient for 1800 tpd clinker production. For the enhance kiln capacity, it is proposed to install one balancing GCT and ESP. For cooler venting a multi-clone is currently installed. As a part of the optimization package it is proposed to install an ESP for venting the cooler.

**Clinker Storage:** The present clinker storage is in the gantry, which would have been causing a great deal of dust nuisance and re-handling of clinker by gantry cranes. It is proposed to construct new clinker silo of capacity 30000 tonnes to which is proposed to be located such that a direct conveyor form the new cooler feeds the clinker silo. The clinker silo will be provided with mechanical extraction points and will be connected to the existing cement mills as well as the new converted cement mill. Installation of the clinker silo and pan conveyors for transport will eliminate the problems associated with the present clinker conveyors.

**Cement Grinding:** The present cement grinding capacity of the plant is approximately 120tph. For clinker grinding, 2 mills, one of 40 tph (open circuit) and the other of 80 tph (close circuit) are available. For the optimization package it is proposed to use the clinker in 58:42 ratio to produce OPC and PPC in equal quantity of total cement production. With 5% gypsum addition in cement and 25% fly ash addition in PPC, the total cement grinding requirement works out as 3637 tpd or 173 tph on the basis of 21 hrs of operation. This way the present cement grinding capacity will fall short by about 53 tph. To meet this shortfall the following measures are proposed:

Convert the abandoned ball mill for raw grinding (for unit 2) for cement grinding by shifting its location close to the cement mills. Its present location will be used for the installation of CF Silo. The existing raw mill was of 80 tph for raw grinding. After conversion for cement grinding, it is likely to produce approximately 50 tph. It is also proposed to close circuit this mill.



Close circuit Mill No. 1 which is at present open circuit, install a dry fly ash storage silo and feeding system for Mill No. 2 and the new mill.

As per the present arrangement cement is transported to the cement silos through FK pumps which cause high power consumption as well as maintenance cost. To avoid this, it is proposed to construct 2 cement silos close to the mill and transport cement to the silos through mechanical transport.

**Cement Storage and Packing:** At present the plant has 4 cement silos of 2000 tones each and one cement silo of 5000 tones. The silo capacity required for 3700 tpd cement, should be approximately 22000 tones assuming six days storage. Hence the present storage capacity falls short by approximately 9000 tones. To cater to this requirement, 2 more silos each of 5000 tones capacity (one for OPC and another for PPC) are proposed.

**Packing and Dispatch:** for loading of 3700 tpd, one more packing machine would be required. Since cement silos are proposed close to the cement mills, it is proposed to install the new packer with two truck loaders between the existing packing plant and the new cement silos.

After implementation of the aforesaid expansion plan, the cement manufacturing capacity of the plant will increase to 1.2 million tones per annum.

**b) FINANCIAL AND CAPITAL RESTRUCTURING**

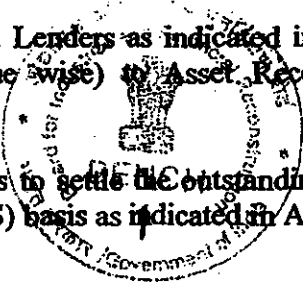
(I) The broad breakup of principal amount of secured loans of UCWL is as under:-

Type on loan	Financial Institutions	Banks	General Public	Rs. Lacs
Term Loan	6297.21	-	-	6297.21
Working Capital facilities	-	1780.39	-	1780.39
13.5% Debentures	4016.73	-	75.84	4092.57
Total	10313.94	1780.39	75.84	12170.17

The name wise detail of the above facilities is provided in Annexure B.

Certain Secured Lenders as indicated in Annexure B have assigned their debts (68.40% - value wise) to Asset Reconstruction Company of India Limited (ARCIL).

UCWL proposes to settle the outstanding dues of secured lenders on One Time Settlement (OTS) basis as indicated in Annexure B.



*[Handwritten signature]*

The settlement will be on the following basis:-

- (i) The entire dues of Rs. 12170.17 lacs are proposed to be fully and finally settled for Rs. 7000 lacs on OTS basis.

The aforesaid amount of OTS (Rs. 7000 lacs) is proposed to be discharged in the following manner:

- (a) Upfront payment of Rs.200 lacs will be paid to the secured lenders within 30 days of receipt of their respective sanction letters accepting OTS in the ratio of their principal outstanding (as stated in Annexure B).
- (b) Second payment of Rs.800 lacs to be made to the secured lenders to be apportioned in the ratio of their principal outstanding (as stated in Annexure B) within 30 days of sanction of rehabilitation scheme by the Hon'ble BIFR.
- (c) Issue of 9% Non-Convertible Redeemable Debentures (NCDs) of Rs. 5000 lacs of JK Lakshmi Cement Ltd. (a JK Group Company) within 60 days of sanction of the rehabilitation scheme by BIFR, redeemable in three equal installments at the end of 6<sup>th</sup>, 7<sup>th</sup> and 8<sup>th</sup> year respectively from date of issue. Interest is payable from the date of issue and will be paid annually by the group company. A Resolution to this effect has been passed by the group company on 18.10.08 .
- (d) Issue of 9% Secured Compulsorily Convertible debentures (CCDs) of UCWL of Rs. 1000 lacs within 60 days of sanction of the rehabilitation scheme by the BIFR to parties mentioned in Annexure-B, convertible into equity shares of UCWL at a price which would provide an equity shareholding of 5% in the fully diluted equity capital of UCWL on or before March 31, 2011 or market price, whichever is higher. Interest on the said CCDs will be paid annually from the date of issue till the date of conversion.
- (e) The aforesaid equity shares, on conversion, would be listed on the Stock Exchange(s). The Company shall make the application to the relevant Stock Exchange(s) within a period of 30 days from the date of allotment of the shares so converted.
- (ii) All secured lenders to waive off the balance amount of principal, all overdue interest, deferred interest, compound interest, penal interest, liquidated damages or other charge/s if any, levied or leviable and debenture trustees to waive off their outstanding trustee remuneration, if any.
- (iii) The OTS payment as stated above shall be full and final payment for all outstanding dues of secured lenders.



- (iv) The secured lenders will not have any right of recompense.
- (v) In the event of any secured lender assigning its interest in favour of any other lender inter-se or outside the current list of lenders, the OTS proposal of UCWL shall stand extended to the assignee to the same extent as offered to the instant lender.
- (vi) If still some of the secured lenders have not agreed to settle their outstanding on the terms as proposed above, fresh security will be created on specified assets for the amount of outstandings instead of pari passu charge on all assets of UCWL.
- (vii) Secured lenders/Debenture Trustees will satisfy all charges held by them over assets of UCWL within a period of 30 days of payment of cash portion of the OTS offer, issue of NCDs of Rs.5000 lacs by a JK Group Company and issue of CCDs of Rs.10 Crores by UCWL to the secured lenders. In case the charges are not satisfied/released as aforesaid within a period of 30 days, UCWL may, after obtaining prior consent of BIFR, file the satisfaction of charge with the jurisdictional office of Registrar of Companies to secure vacation of charges registered over its assets and the office of jurisdictional Registrar of Companies will issue certificate of satisfaction of charge without requiring UCWL or any other party to do any further act, deed or thing in this regard. ICICI bank and Axis Bank (earlier known as UTI Bank) will forthwith release title deeds of mortgaged properties deposited with them by the Company.
- (viii) ARCIL and OA/MA (on behalf of all the secured lenders) will advise Reserve Bank of India and CIBIL to remove the name of UCWL and its promoters/directors from the RBI's defaulters list, if any, immediately after completion of payment and issue of NCDs and CCDs as per OTS proposed under this rehabilitation scheme.
- (ix) All proceedings pending against UCWL, its Promoters/Directors/ Officers (past and present), including proceedings under section 138 of the Negotiable Instruments Act, Winding up under the Companies Act, or any action under any other Acts, recovery suits, decrees, etc., shall not be proceeded with.

(II) Zero Coupon Redeemable Preference Share Capital

Zero Coupon Redeemable Preference Shares (ZCPS) of Rs. 5095.23 lacs.

The list of preference shareholders is provided in Annexure C.

The above stated ZCPS are proposed to be written down to 10% of their face value, i.e., from Rs. 5095.23 lacs to Rs. 509.52 lacs.

The aforesaid ZCPS at their reduced value are proposed to be redeemed at the end of 7<sup>th</sup> year from cut off date.

## 10 COST OF SCHEME AND MEANS OF FINANCE

Year ending March 31	2009	2010	2011	2012	2013	2014	2015	2016	Total	Rs. in lacs
<b>COST OF SCHEME</b>										
Plant upgradation	3,450	12,550	-	-	-	-	-	-	-	16,000
Working capital margin	-	-	686	317	-	-	-	-	-	1,003
Pre-operative expenses	109	1,572	395	-	-	-	-	-	-	2,076
Settlement of secured lenders	7,000	-	-	-	-	-	-	-	-	7,000
Redemption of Zero Coupon pref. Shares	-	-	-	-	-	-	-	-	510	510
Settlement of other liabilities										
Government and Statutory dues	-	166	617	332	332	332	166	-	-	1,945
Trade deposits, Suppliers & others	1,112	161	161	-	-	-	-	-	-	1,434
Employees	-	153	306	-	-	-	-	-	-	459
Gratuity	-	87	173	-	-	-	-	-	-	260
Interest on debentures	-	90	90	-	-	-	-	-	-	180
Contingencies	-	1,427	-	-	-	-	-	-	-	1,427
	<b>11,671</b>	<b>16,206</b>	<b>2,428</b>	<b>649</b>	<b>332</b>	<b>332</b>	<b>166</b>	<b>510</b>	<b>510</b>	<b>32,294</b>
<b>MEANS OF FINANCE</b>										
Issue of equity/ pref. shares to group/ associate companies	7,061	860	1,943	-	-	-	-	-	-	9,864
Compulsorily Convertible Debentures	1,000	-	-	-	-	-	-	-	-	1,000
Term loans from Banks	3,610	15,346	395	-	-	-	-	-	-	19,351
Internal accruals	-	-	90	649	332	332	166	510	510	2,079
Total	<b>11,671</b>	<b>16,206</b>	<b>2,428</b>	<b>649</b>	<b>332</b>	<b>332</b>	<b>166</b>	<b>510</b>	<b>510</b>	<b>32,294</b>

## 11 RELIEFS AND CONCESSIONS

In addition to the relief and concessions from the secured lenders, UCWL would also require certain relief and concessions from State and Central Government and other statutory agencies/ bodies/ authorities, which are outlined hereunder:

### 11.1 INCOME TAX DEPARTMENT

- (a) To consider the waiver of part principal by Financial Institutions and principal by Banks, whether utilised for creation of fixed assets or current assets, whether the waivers have been granted or as may be granted, are in the nature of capital receipt and have been/ will be credited to capital reserve. The aforesaid waiver will neither attract nor liable for payment of Income tax thereon, notwithstanding that the balance of Capital Reserve is adjusted against the balance of Profit and Loss Account.

- (b) To consider granting exemption from the following provisions of Income tax Act, 1961:
- (i) Section 41 (1) - Additions not to be caused to the returned income due to write back of liabilities, no longer considered payable.
  - (ii) Section 72 – Carry forward of losses beyond 8 years and until the earlier of their absorption against taxable income in future years upto the expiry of 16 years after the year in which the losses were suffered.
  - (iii) Section 115JB – grant exemption from applicability of section 115JB till accumulated losses and the unabsorbed depreciation determined under chapter IV-D are fully set off.

**11.2 SECURITIES EXCHANGE BOARD OF INDIA (SEBI)**

- (i) Exemption from SEBI guidelines regarding preferential allotment of equity/ preference shares at par to promoters, promoter group companies, their friends, relatives, associates as per this rehabilitation scheme.
- (ii) Exemption from proposing and passing of special resolution required for issue of equity shares on preferential basis, and that such shares can be issued and allotted at any time within the period provided in this rehabilitation scheme, and that the conditions governing the pricing of issue of new shares shall not apply.
- (iii) Exemption from SEBI Guidelines regarding lock-in period in respect of shares allotted by way of conversion of CCDs into equity shares on preferential basis.
- (iv) Permission to convert and utilize amount payable to group/ associate companies into issue of equity/ preference shares.
- (v) Exemption from following the Securities and Exchange Board of India (Delisting of Securities) Guidelines, 2003 and that upon the order of the BIFR sanctioning the Scheme, UCWL will automatically get delisted from the Jaipur Stock Exchange, Ahmedabad Stock Exchange and Delhi Stock Exchange.
- (vi) Exemption from applicability of SEBI Debenture Trustee Rules.
- (vii) Exemption from SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997 as applicable for preferential allotment of equity/ preference shares at par to promoters, promoter group companies, their friends, relatives, associates as per this rehabilitation scheme.
- (viii) Permission to continuation of listing of equity shares of UCWL with Mumbai Stock Exchange during the implementation of the rehabilitation

scheme after allotment of shares as per this rehabilitation scheme even though public shareholding is below the prescribed limit.

The Bench directed that SEBI to consider the above reliefs as per their guidelines.

### 11.3 DEPARTMENT OF CORPORATE AFFAIRS

- (i) Exemption from observing the procedures prescribed by section 100 of the Companies Act, 1956 for reduction of capital and waiver from carrying out the necessary resolutions and obtaining the permissions required for the purposes; and exemption from compliance with the conditions of section 101 of the Companies Act, 1956.
- (ii) Exemption from proposing and passing of special resolution required for issue of equity shares on preferential basis, and that such shares can be issued and allotted at any time within the period provided in this rehabilitation scheme, and that the conditions governing the price of issue of new shares shall not apply.
- (iii) Exemption from passing the special resolution under section 293(1)(a) and 293(1)(d) of the Companies Act, 1956 for issue of debentures and raising of loans as stated in the rehabilitation scheme.
- (iv) Exemption from the provisions of section 58A and 372A of the Companies Act, 1956, and the rules framed thereunder, both for UCWL and the lenders, in respect of funds to be raised and received by UCWL and/or provided to UCWL, as the case may be.
- (v) Exemption from passing resolution for increasing Authorised Share Capital of UCWL and also waiver of fees payable there on.
- (vi) Exemption from provisions of Schedule XIII of the Companies Act, 1956, regarding remuneration to Whole Time Director/Managing Director/Manager.

In view of the above, to exempt UCWL from the provisions of section 78 and from observing the procedure prescribed by section 100 of the Companies Act, 1956 for carrying out reduction of securities premium account by adjusting accumulated losses against securities premium and waiver from carrying out the necessary resolutions and obtaining the permissions required for the purposes; and exemption from compliance with the conditions of section 101 of the Companies Act, 1956.

The Deptt. of Corporate Affairs to consider the reliefs at 11.3 (iv), (v) and (vi) as per their policy and guidelines.

#### (vii) RESTRUCTURING OF NET WORTH

It is proposed that available reserves, including share premium, general reserve, capital reserve and debenture redemption reserve, waiver of principal and interest, all in the nature of capital receipt, will be utilized to adjust the accumulated losses of UCWL.

The write off of accumulated debit balance of Profit and Loss Account against the balance in Share Premium Account will help reduce the accumulated losses in the UCWL's Balance Sheet.

#### (viii) RESTRUCTURING OF SHARE CAPITAL

##### (a) Equity Share Capital:

The existing equity share capital of Rs. 6337 lacs (comprising 633.70 lacs shares – face value of Rs. 10.00 each) will be reduced by 60%, i.e., the nominal and paid up value of 633.70 lacs shares will be of Re. 4.00 each, aggregating to Rs. 2534.80 lacs.

The principal dues of Rs. 1111 lacs to J.K.Lakshmi Cement Ltd., an associate company will be converted at par into equity capital.

A 

#### 11.4 STOCK EXCHANGES

- (i) Exemption from the Stock Exchanges where the shares of UCWL are listed with regard to clauses 35,36,41 and 49 of the listing agreement entered into between UCWL and Stock Exchanges.
- (ii) Mumbai Stock Exchange, Jaipur Stock Exchange, Ahmedabad Stock Exchange and Delhi Stock Exchange to waive the outstanding listing fee (including interest and penalties, if any).
- (iii) Mumbai Stock Exchange to restore the listing of UCWL and grant permission for trading in equity shares of UCWL eventhough public shareholding is below the prescribed limit.

#### 11.5 STATE GOVERNMENT OF RAJASTHAN : To consider

- (i) To declare UCWL as a relief undertaking for special package as mentioned in the Industrial Policy of Rajasthan for a period of 2 years initially and thereafter annually, during the implementation of the rehabilitation scheme.
- (ii) To extend the same incentives as are granted by the State Government for setting up new industries/ sick industries.
- (iii) To allow the company to develop any surplus lease land by conversion of the same for commercial/ other uses, and exemption from payment of fees, charges, duties (including stamp duty) etc., on conversion of surplus land for commercial purposes. The funds to be generated from development of surplus land will be utilized towards rehabilitation of UCWL.
- (iv) Ropeway of UCWL for transport of limestone from Mines to factory set up under permission from State Government of Rajasthan be allowed to continue.  
Govt. of Rajasthan vide its letter dated 22.11.2010 has stated as follows  
The ropeway was constructed in Km. 132/500 of NH-76 which is a four lane road and maintained by NHAI. This section of NH-76 is proposed for six laning. UCWL may reconstruct the ropeway over the proposed six lane National Highway in consultation with NHAI. The State Govt. will pursue and facilitate the entrepreneur for getting clearance from NHAI.  
View of Govt. of Rajasthan were accepted by Bench.
- (v) To waive interest, penalties, damages levied/to be levied on account of delayed payment of royalty dues in respect of past period.
- (vi) Payment of royalty dues on mining rights after waiver of interest, penalties, over a period of five years in equal half yearly installments after giving 12 months moratorium from the cut off date.
- (vii) To waive payment of demand of land tax dues on plant and mines till cut off date.
- (viii) To waive payment of demand of entry tax and octroi till cut off date.
- (ix) To exempt payment of land tax on plant and mines for the next 5 years.

#### (x) Mining Lease

- (a) The State Government of Rajasthan granted two leases for mining of limestone in Rajasthan  
- The lease period for Mining Lease No. II situated at Manderia, District Udaipur, expired in December 2002. UCWL has applied for extension of lease rights.  
- The State Govt. to consider to extend lease rights to UCWL and operations at the aforesaid mine be allowed.  
- The lease period for Mining Lease No. I situated at Daroli and Manderia, District Udaipur, will expire on April 15, 2009. The State Government of

- Rajasthan to consider renew the lease period for another 30 years to UCWL.
- To waive dead rent payable on account of suspension of operations and 1 year from cut off date or till start of mining operations, whichever is later.

The extension and renewal of lease rights by the State Government of Rajasthan for mining at the aforesaid mines is the first and foremost part of this rehabilitation scheme, without which it will not be possible to operate the cement plant as envisaged in this rehabilitation scheme. The company has initiated the process for renewal of mining leases by obtaining Environmental Clearance Certificates issued by Ministry of Environment & Forest, Govt. of India, and submitted its application to Rajasthan State Pollution Board for consent to establish, which has since been obtained vide their letter dated 16.07.2009 in respect of both the mines.

The State Government of Rajasthan to consider and grant extension and renewal of mining leases I and II including their operating rights as stated hereinabove at the earliest.

(xi) Stamp duty

(a) The Collector Stamps initiated recovery proceedings against UCWL and attached properties of UCWL for recovery of additional stamp duty despite protection of the provisions of section 22 of SICA that no recovery proceedings can be initiated against the Company without prior approval of the Hon'ble BIFR. The Hon'ble High Court of Rajasthan (Jodhpur Bench) has stayed any further action by the Collector Stamps, Udaipur pending the petitions against the demand of stamp duty.

Possession of plant and other properties be restored to UCWL by removing the attachment and locks put in by the Collector of Stamps. The collector of Stamps is directed to restore possession of plant and other properties to UCWL as stated hereinabove.

(xii) Electricity

- (a) To grant re-connection of power at Udaipur Plant, and to consider waiver of penalties, minimum demand charges during the closure period. The residual unpaid amount, if any, shall be paid after moratorium of 12 months over a period of five years in half yearly interest free installments.
- (b) To consider exemption from electricity duty.
- (c) To consider relaxing the condition for levying minimum charges for grid contractual load to utilize maximum available power from available sources.
- (d) To consider release of additional power load without security/ guarantee.
- (e) To consider withdrawal of minimum guarantee charges payable to the AVVNL/ other State Electricity Authority.
- (f) To settle the disputed demand of Rs. 41.30 lacs towards colony lighting for the amount already paid by UCWL.

(xiii) Sales tax

- (a) UCWL is enjoying sales tax benefit as sick unit since August 99 for 11 years. The same could not be availed by UCWL after suspension of manufacturing operations of UCWL. State Government may consider extending the sales tax benefit from cut off date for the same number of years (about 9 years) for which the exemption remained unavailed and continuation of the same benefits under VAT.
- (b) Sales tax department to consider condonation any delay in fulfillment of any condition for availability of benefits under VAT.

**11.6 WORKERS**

- (a) To agree to the payment of wages till June 17, 2002, as the notice for suspension of plant operations was issued to the workers on June 18, 2002, as full and final settlement for all past dues. The payment to be made in 6 equal quarterly installments from sanction of the rehabilitation scheme by the Hon'ble BIFR. The first installment to commence from expiry of 60 days from sanction of the rehabilitation scheme by the Hon'ble BIFR.
- (b) To enter into agreement to maintain industrial peace and decide all issues through negotiation in future keeping in view the financial health of UCWL.
- (c) To make all efforts and contribute creatively to improve productivity and optimum production levels.
- (d) To consider to freeze wages of workers and staff at the rate prevailing at the time of suspension of operations during implementation of this rehabilitation scheme.

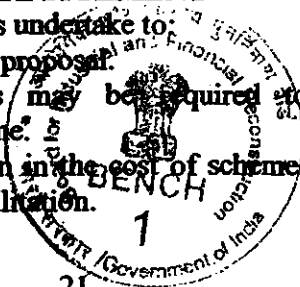
- 11.7 PROVIDENT FUND (PF)/GRATUITY/EMPLOYEES STATE INSURANCE (ESI)**  
To consider waive of interest / damages/ penalties levied / to be levied for the delayed payment, if any, of Provident Fund/Gratuity/ESI.

**11.8 UNSECURED CREDITORS**

- (a) UCWL proposes to satisfy the debts of each of the unsecured creditors of Rs. 16.09 crore subject to 80% reduction of the principal sum due to the unsecured creditors(Annexure-D) including the lease rent due in respect of certain machinery and equipments taken on lease.
- (b) The Unsecured creditors shall be paid by UCWL, in 4 equal half yearly installments after moratorium of six months from Cut off Date, first installment to fall after 6 months from Cut Off Date.
- (c) The unsecured creditors shall waive their interest on the principal amount as well as the reduced principal sum and on the lease rent due as aforesaid.
- (d) All proceedings pending against UCWL, except criminal proceedings, shall not be proceeded without specific prior consent of BIFR.

**11.9 PROMOTERS/ MANAGEMENT**

- The present promoters undertake to:
- Adhere to the OTS proposal.
  - Arrange funds as may be required to implement the sanctioned rehabilitation scheme.
  - Meet any escalation in the cost of scheme during the implementation of the proposed rehabilitation.



The detailed assumptions based whereupon the Financial Restructuring is proposed and the financial calculations have been carried out are set out in **Section – Assumptions underlying financial projections of UCWL – Annexure ‘A’**.

**12 VIABILITY**

Based on the cost and means of financing of the rehabilitation scheme, the proposed relief and concessions, and projected projections of profitability, UCWL's net worth improves from Rs. (-) 11544 lacs as on March 31, 2010 to Rs. 2010 lacs post restructuring after acceptance of Restructuring proposals by the secured lenders, Central and State Governments and others.

**13 GENERAL TERMS & CONDITIONS**

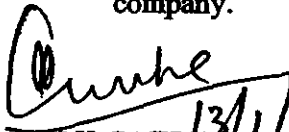
- (i) ICICI Bank to be appointed as the monitoring Agency (MA).
- (ii) The company shall constitute a Management Committee(MC) would review, of the company, Special Director of BIFR, if any, and MA. The MC would review, on a monthly basis the operations of the company in all aspects and closely monitor the implementation of the revival scheme.
- (iii) The company shall appoint a reputed Chartered Accountant's firm as Concurrent Auditors with direct reporting relationship to MA with copy to the CEO of the company on terms satisfactory to it. The BOD shall review the Concurrent Auditor's (CA) Report and take needful corrective steps immediate thereof.
- (iv) The company shall satisfy the MA that physical progress and all aspects of cost of the scheme/means of finance of the scheme are being complied with as per original schedule. To this end, the company shall furnish to MA such information and data as may be required by it at intervals stipulated by it. Any financial shortfall arising out of the delayed implementation of the schedule or for any other reason shall be met by the company / promoters without any recourse to FIs / Banks or seeking an further reliefs/concessions from them than what has already been provided for in the scheme within a period not exceeding three months.
- (v) The company shall not declare any dividend on Equity/Preference share capital without prior approval of the BIFR/MA during the rehabilitation period.
- (vi) The company shall not undertake any new project or expansion or make any investment of obtain any asset on lease/hire without the prior approval of BIFR during the currency of the scheme except of 5% of its paid up capital for emergent repairs/replacement etc., in addition to what has been approved in the scheme.
- (vii) The company shall continue to submit its audited balance sheets (ABCs) from cut-off date onwards at the end of each financial year within one month of the finalisation thereof to the MA and BIFR. It shall ensure finalisation of ABS in terms of provisions of company Act, 1956 without fail and the BOD must ensure to avoid any delay.
- (viii) In addition to meticulous compliance with the schedules of payments covered under the scheme, the company shall ensure timely payment of all dues accruing after the cut-off date of the Central and State Governments and Statutory Authorities in the normal course, failing which the concerned parties would be free to withdraw the reliefs and concessions granted by them subject to prior approval of BIFR.
- (ix) The company shall submit progress reports (PR) regarding the implementation





of the scheme to MA on quarterly basis within one month following the end of the quarter during the first two years of the scheme and on half-yearly basis thereafter till full implementation if the progress has been satisfactory in terms of projections. MA shall monitor the implementation of the scheme to BIFR within a month receipt of such PR with copies to BOD of the company and to all concerned. If the company defaults to submit the PR, MA must report to the Board.

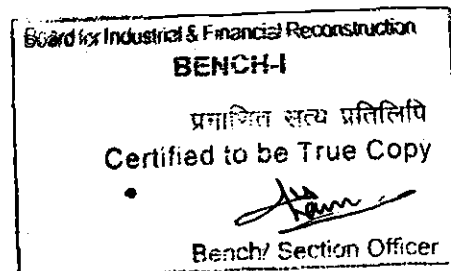
- (x) All the disputed liabilities shall be paid by the company as per the dues crystallized by the competent court of appeal in finality.
- (xi) All current dues arising after cut-off date shall be paid by the company in the normal course and no special protection of SICA would be available for this purpose.
- (xii) Dues upto the cut-off date not disclosed / covered in the scheme and any shortfall in performance and the contingent liability as and when any such liability fails due shall be met by the company / promoters by bringing in additional interest free funds from outside sources upfront.
- (xiii) The loans inducted / to be inducted by the promoters shall be subordinated and interest free and shall not be withdrawn during the rehabilitation period without the prior approval by BIFR/MA.
- (xiv) The company/promoters are directed u/s 22A of SICA not to dispose of any fixed or current assets of the company without the consent of the secured creditor and the BIFR. In case the company is running, the current assets can be drawn down to the extent required for day-do-day operations, proper accounts of which would be maintained.
- (xv) The company is required to comply with all the terms and conditions applicable to them independent of compliance by other agencies.
- (xvi) All the liabilities not disclosed in the rehabilitation scheme would be the personal responsibility of the promoters.
- (xvii) BIFR/MA will have the right to appoint their nominee(s) on the Board of the company.

  
(Y.K. GAIHA) 13/1/2002  
MEMBER

  
(NIRMAL SINGH)  
CHAIRMAN

Date:

Annexures A to H ( 8 Nos.) as per list attached are enclosed



## **LIST OF ANNEXURES**

- A - Assumptions underlying financial projections
- B - Projected profitability statement
- C - Projected balance sheet
- D - Projected cash flow
- E - DSCR
- F - Details of FI-wise outstanding and its settlement
- G - List of Zero Coupon Redeemable Preference Shareholders
- H - List of Unsecured Creditors

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**ASSUMPTIONS UNDERLYING FINANCIAL PROJECTIONS**

**1. CUT OFF DATE**

The Cut off date (Cod) for the purpose of preparing Rehabilitation Scheme (RS) of UCWL) is taken as March 31, 2010.

It is also assumed that the proposed RS of UCWL shall be sanctioned by the Hon'ble BIFR by the Cod. However, in the event of any delay in the said sanction of RS of UCWL, the Cod will be suitably shifted forward in order to appropriately firm up the restructured liabilities of UCWL on a prospective date.

**2. OPERATIONS AT PLANT**

The plant will undergo technical up-gradation and modernisation till May 2011.

The plant is expected to resume production operations with modernised facilities with effect from June 1, 2011.

**3. PRODUCTION CAPACITIES**

Presently, the installed capacity of the UCWL's plant for manufacturing of cement is 9,00,000 MT per annum. The aforesaid cement manufacturing capacity will increase to 12,00,000 MT per annum after the completion of the proposed up-gradation and modernisation in the plant.

Plant will operate at 81% capacity during 2011-12 and thereafter at 100% capacity.

All above capacities are calculated on the basis of 330 days of working per year and production mix of 50:50 for Pizzlona Portland Cement (PPC) and Ordinary Portland Cement (OPC)

**4. SALE PRICE**

The average sale price (average of PPC and OPC sale price) net of excise, sales tax, commission, packing and freight is assumed Rs. 1980 per MT.

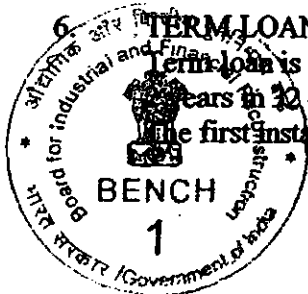
**5. COST OF PRODUCTION**

The variable cost and sales price are assumed to remain constant through the period of projections. It is assumed that any increase in cost shall be compensated by corresponding increase in sale price.

Fixed cost comprises employee remuneration and overheads. An increase of 5% over the cost of previous year is assumed from the year 2012-13 onwards.

**6. TERM LOAN**

Term loan is proposed to be repaid over a period of 8 years after a moratorium of 2 years in 12 quarterly installments carrying interest @ 12.50% per annum. The first installment will fall due on September 30, 2012.



7. **WORKING CAPITAL**

Working capital facilities are proposed to be availed from Bank/s. The margin of 33% of net current assets is assumed for bank finance. The rate of interest is assumed @ 12.50% per annum.

8. **DEPRECIATION**

Depreciation is provided on Straight Line Method at rates prescribed in the Companies Act, 1956.

9. **TAXES**

Income tax is computed as per the provisions of the Income tax Act, 1961 and Rules made thereunder.

In view of huge amount of carry forward losses, deferred tax assets has not been recognised in financial calculations.

10. **OTHER ITEMS OF BALANCE SHEET**

**Fixed assets:** In view of the proposed modernisation and non- utilisation of plant and machinery, no depreciation is provided for the period of 15 months ending March 31, 2009, year ending March 31, 2010, year ending March 31, 2011 and 2 months period ending May 31, 2011 i.e., until the plant commence commercial production.

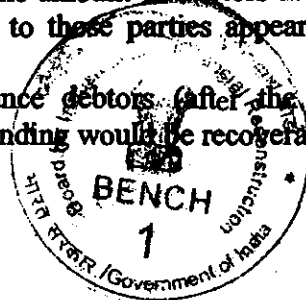
After completion of proposed up-gradation and modernisation an amount equal to 2 % of the gross block is assumed to be incurred on annual basis as capital expenditure on plant and machinery during the year 2013 and 2014, 2.5% during the years thereafter.

**Inventories:** Due to suspension of operations since 2002, the inventories become non- moving since then. It is assumed that inventories would have a value equal to 50% of their book value.

The financial projections have been carried out after giving effect to the above adjustment. However, in case any difference is discovered at the time of physical verification of the items of inventories, the same shall be accounted/ adjusted accordingly.

**Sundry debtors:** Debtors include certain parties who have raised claim for freight. In order to reflect the recoveries net of payables, the amount of debtors has been reduced to the extent the freight claims payable to those parties appearing as creditors in books of account of UCWL.

The management estimate that out of the balance debtors (after the above adjustment) an amount equal to 20% of their outstanding would be recoverable.



Loans and advances: The loans and advances comprise (i) adhoc advances to staff, (ii) payment adjustable in full satisfaction of claims against UCWL, (iii) modvat, and (iv) others advances.

Adhoc advances are adjusted against the amount payable to staff/ workers.

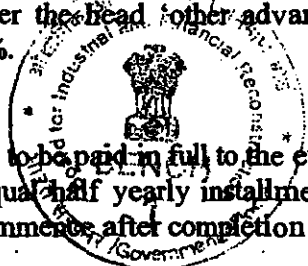
Payments/ advances adjustable in full satisfaction of claims against UCWL are adjusted towards respective claims.

Modvat is assumed to be utilised during the financial year 2010-11.

The advances recoverable under the head 'other advances' are assumed to be recoverable to the extent of 20%.

**Statutory dues**

The statutory dues are proposed to be paid in full to the extent of principal amount over a period of 5 years in equal half yearly installments carrying no interest, payment of installment shall commence after completion of 12 months from Cod.

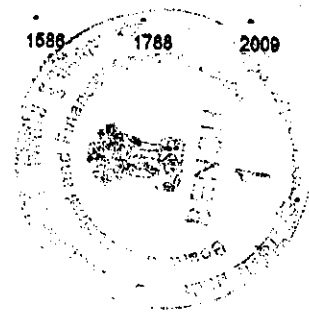


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Annexure 'B'

UDAIPUR CEMENT WORKS LIMITED  
PROJECTED PROFITABILITY STATEMENT

For the year ending March 31,	Period of 15 months	RS. LACS						
		2011	2012	2013	2014	2015	2016	2017
Capacity available (M.T.)		-	1000000	1200000	1200000	1200000	1200000	1200000
Capacity utilised (%)		-	81%	100%	100%	100%	100%	100%
Capacity utilised (M.T.)		-	810000	1200000	1200000	1200000	1200000	1200000
Sales		-	18,038	23,780	23,780	23,780	23,780	23,780
							Rs., lacs	
Cost of production								
Variable cost		-	11,537	16,164	16,164	16,164	16,164	16,164
Fixed cost								
Employees remuneration		6	620	775	814	854	897	942
Other Overheads		4	690	870	914	959	1,007	1,057
Total cost of production		10	12,847	17,809	17,891	17,878	18,068	18,164
Profit before interest depreciation and tax		-10	3184	5951	5869	5782	5692	5598
Interest on								
Term loans		-	2,012	2,382	2,079	1,778	1,474	1,172
Working capital		-	174	250	260	250	250	250
9% Secured Compulsorily Convertible Debentures		90	90	-	-	-	-	-
Profit before depreciation and tax		-100	915	3339	3540	3788	3968	4175
Pre-operative expenses written off		-	-	-	-	-	-	-
Depreciation		-	1,328	1,752	1,752	1,747	1,746	1,730
Profit before tax		-100	-414	1586	1788	2009	2222	2445
Impact of restructuring		-	-	-	-	-	-	-
Income tax		-	-	-	-	-	-	-
Profit after tax		-100	-414	1586	1788	2009	2222	2445

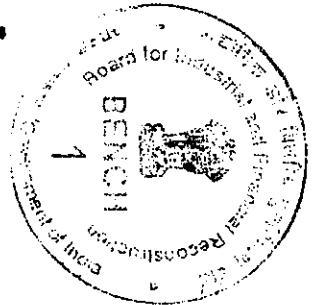


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Annexure 'C'

UDAIPUR CEMENT WORKS LIMITED  
PROJECTED BALANCE SHEET

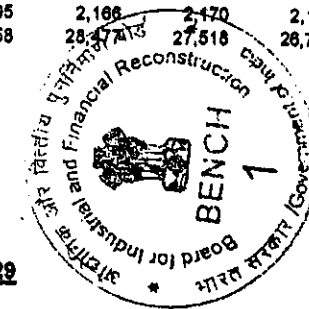
ASSETS As at March 31,	Before Restructuring	After Restructuring							
		2010	2011	2012	2013	2014	2015	2016	2017
		Rs., lacs							
Fixed Assets									
Gross Block		16,780	16,790	36,293	37,019	37,760	38,704	39,865	41,061
Less: Depreciation		12,388	12,388	13,717	15,470	17,222	18,969	20,714	22,444
Net Block		4,402	4,402	22,576	21,549	20,537	19,735	19,150	18,616
Capital work in progress		3,460	17,427	-	-	-	-	-	-
Investments / Unsecured Loans		1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Current assets, loans & advances									
Inventories		422	422	1,144	1,817	1,619	1,621	1,623	1,625
Sundry debtors		70	70	2,430	3,600	3,600	3,600	3,600	3,600
Cash & bank balances		8	8	8	11	61	124	347	399
Loans & advances									
Adhoc advances to staff		142	142	-	-	-	-	-	-
Advances adjustable against claims		-	-	-	-	-	-	-	-
Modvat		38	38	-	-	-	-	-	-
Others		24	24	600	700	700	700	700	700
Pre-operative expenses		109	1,672	-	-	-	-	-	-
		9,664	25,204	27,758	28,477	27,517	28,780	28,420	25,940



UDAIPUR CEMENT WORKS LIMITED

LIABILITIES  
As at March 31,

	Before Restructuring	After Restructuring						Rs./lacs	
		2010	2011	2012	2013	2014	2015	2016	2017
Share capital									
Equity shares		3,648	3,648	7,501	7,501	7,501	7,501	7,501	7,501
Zero Coupon Preference Shares ( Series-I)		1,813	1,813	1,813	1,813	1,813	1,813	1,813	-
Zero Coupon Preference Shares ( Series-II)		225	225	225	225	225	225	225	-
5% Optionally Convertible Cumulative Preference share		-	-	4,273	4,273	4,273	4,273	4,273	5,801
Share application money		5,950	6,810	-	-	-	-	-	-
Profit & loss account		-9566	-9666	-10080	-8494	-8706	-4596	-2474	-29
Reserve & surplus									
Capital reserve		-	-	-	-	-	-	-	-
Share premium account		-	-	-	-	-	-	-	-
Net worth		2,068	2,828	4,357	5,943	7,731	9,740	11,963	13,898
Secured loans									
Debentures									
13.50% Secured redeemable partly convertible		-	-	-	-	-	-	-	-
Non -convertible (Series-I)		-	-	-	-	-	-	-	-
Non -convertible (Series-II)		-	-	-	-	-	-	-	-
Term loan									
From Financial Institutions		-	-	-	-	-	-	-	-
From Banks		-	-	-	-	-	-	-	-
Working Capital loans from Banks		-	-	-	-	-	-	-	-
Deferred interest		-	-	-	-	-	-	-	-
9% Secured Compulsorily Convertible Debentures		1,000	1,000	-	-	-	-	-	-
New term loan		3,809	18,958	19,351	17,537	15,118	12,699	10,280	7,861
New working capital facility		-	-	1,393	2,000	2,000	2,000	2,000	2,000
Current liabilities and provisions									
Govt. and statutory dues		1,945	1,779	1,163	831	499	187	-	-
Trade deposits, suppliers and others		323	182	-	-	-	-	-	-
Payable to employees		459	308	-	-	-	-	-	-
Gratuity payable		280	173	-	-	-	-	-	-
New creditors		-	-	1,495	2,166	2,470	2,173	2,177	2,181
		9,684	25,204	27,758	28,474	27,518	26,780	26,420	25,940

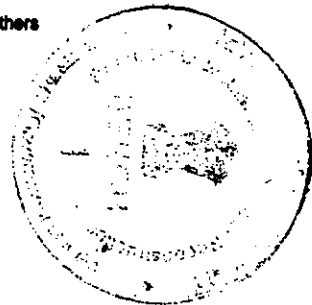




Annexure 'D'

UDAIPUR CEMENT WORKS LIMITED  
PROJECTED CASH FLOW STATEMENT

	2010 (15 months)	2011	2012	2013	2014	2015	Ra. lacs	
							2016	2017
For the year ending March 31,								
Projected Cash Flow Statement								
Profit before interest depreciation and tax	-	-10	3191	5951	5859	5762	5692	5596
Add:								
Increase in equity share capital	-	-	3,788	-	-	-	-	-
Increase in preference share capital	-	-	4,273	-	-	-	-	-
Increase in share application money	6,950	860	-	-	-	-	-	1,528
Issue of Compulsorily convertible debentures	1,000	-	-	-	-	-	-	-
Increase in share premium account	-	-	892	-	-	-	-	-
Increase in term loan	3,809	15,346	395	-	-	-	-	-
Increase in working capital facility	-	-	1,393	607	-	-	-	-
Increase in new creditors	-	-	1,495	671	4	4	4	4
Decrease in capital work in progress	-	-	17,427	-	-	-	-	-
Decrease in adhoc advances to staff	-	-	142	-	-	-	-	-
Decrease in Modvat	-	-	38	-	-	-	-	-
Decrease in pre-operative expenses	-	-	1,872	-	-	-	-	-
Less:	10,559	16,196	34,506	7,229	5,672	5,786	5,696	7,129
Increase in fixed assets	-	-	19,504	726	740	944	1,161	1,196
Increase in capital work in progress	3,450	13,977	-	-	-	-	-	-
Settlement of secured creditors	7,000	-	-	-	-	-	-	-
Pre-operative expenses	109	1,562	-	-	-	-	-	-
Decrease in share application money	-	-	6,810	-	-	-	-	-
Decrease in working capital facility	-	-	-	-	-	-	-	-
Decrease in new term loan	-	-	-	1,814	2,419	2,419	2,419	2,419
Conversion of debentures	-	-	1,000	-	-	-	-	-
Redemption of Zero Coupon Preference Shares - Series-I	-	-	-	-	-	-	-	1,813
Redemption of Zero Coupon Preference Shares - Series-II	-	-	-	-	-	-	-	225
Increase in inventories	-	-	722	473	2	2	2	2
Increase in debtors	-	-	2,360	1,170	-	-	-	-
Increase in loans and advances	-	-	576	100	-	-	-	-
Decrease in:								
Govt. and statutory dues	-	166	616	332	332	332	187	-
Trade deposits, suppliers and others	-	161	162	-	-	-	-	-
Payable to employees	-	153	306	-	-	-	-	-
Gratuity payable	-	87	173	-	-	-	-	-
Interest on:								
Term loan	-	-	2,012	2,362	2,079	1,776	1,474	1,172
Working capital facilities	-	-	174	250	250	250	250	250
Debentures	-	90	90	-	-	-	-	-
	10,559	16,196	34,505	7,227	5,622	5,723	5,473	7,077
Opening balance	8	8	8	9	11	61	124	347
Surplus/ (deficit) during the year	-	0	0	2	51	63	222	52
Closing balance	8	8	8	11	61	124	347	399



## UDALPUR CEMENT WORKS LIMITED

## Debt Service Coverage Ratio (DSCR)

Rs. lacs

S.No.	PARTICULARS	2011	2012	2013	2014	2015	2016
1	Profit After Tax	-414	1586	1788	2009	2222	2445
2	Depreciation	1329	1752	1752	1747	1746	1730
3	Interest on Term Loan	2012	2362	2079	1776	1474	1172
	Total	2927	5701	5619	5532	5442	5346
1	Repayment of term Loan	0	1814	2419	2419	2419	2419
2	Interest on Term Loan	2012	2362	2079	1776	1474	1172
	Total	2012	4176	4498	4195	3893	3590
	DSCR	1.46	1.37	1.25	1.32	1.40	1.49
	Average DSCR	1.38					

UDAIPUR CEMENT WORKS LIMITED  
DETAILS OF FI-WISE OUTSTANDING AND ITS SETTLEMENT AS PER DRS

S.No.	Particulars	Loan Amount	Debenture (13.5%) Amount	Total		Zero Coupon Preference shares Amount	Settlement of Loan & Debenture as per DRS					
				Amount	%		Up front with in 30 days of receipt of letter - 2 Crs	Up front with in 30 D of sanction of scheme - 8 Crs	9% CCD with in 60 D of sanction of scheme - 10 Crs	9% NCD with in 60 D of sanction of scheme - 50 Crs	Total Loans & debentures	Zero Coupon Pre. shares- 10% payable at the end of 7th yr from cod
1	ARCIL											
1.1	ICICI Limited	5819.61		5819.61	47.82%	2215.67	95.64	382.55	478.19	2390.93	3347.30	221.57
1.2	LIC	205.71	329.64	535.35	4.40%	362.55	8.80	35.19	43.99	219.94	307.92	36.26
1.3	IDBI		195.00	195.00	1.60%	71.15	3.20	12.82	16.02	80.11	112.16	7.12
1.4	State Bank of Bikaner & Jaipur		86.85	86.85	0.71%	49.67	1.43	5.71	7.14	35.68	49.95	4.97
1.5	PNB (Bank)	1231.04		1231.04	10.12%		20.23	80.92	101.15	505.76	708.07	0.00
1.6	SBB&J (Bank)	458.55		458.55	3.75%		7.50	30.01	37.51	187.57	262.60	0.00
1.7	Sub-Total - ARCIL	7712.91	611.49	8324.4	68.40%	2099.04	136.80	547.20	684.00	3420.00	4788.00	269.90
2	UTI											
2.1	Unit Trust of India - Undertaking		2050.96	2050.96	16.85%	1382.93	33.70	134.82	168.52	842.62	1179.66	138.29
2.2	Unit Trust of India - Mutual		146.27	146.27	1.20%	98.63	2.40	9.61	12.02	60.09	84.13	9.88
2.3	Sub Total - UTI		2197.23	2197.23	18.05%	1481.56	36.11	144.43	180.54	902.71	1263.80	148.16
3	Indian Bank Mutual Fund		173.72	173.72	1.43%	99.34	2.85	11.42	14.27	71.37	99.92	9.93
4	SBI Mutual Fund		336.86	336.86	2.77%	192.64	5.54	22.14	27.68	138.40	193.75	19.26
5	IIBI	62.23		62.23	0.51%	39.12	1.02	4.09	5.11	25.57	35.79	3.91
6	State Bank of India	112.50		112.50	0.92%	59.43	1.85	7.40	9.24	46.22	64.71	5.94
7	IFCI Ltd.	97.16		97.16	0.80%	64.30	1.60	6.39	7.98	39.92	55.88	6.43
8	Bank of Baroda		273.71	273.71	2.25%	195.67	4.50	17.99	22.49	112.45	157.43	19.57
9	NIC		15.00	15.00	0.12%	8.58	0.25	0.99	1.23	6.16	8.63	0.86
10	OIC		15.00	15.00	0.12%	8.58	0.25	0.99	1.23	6.16	8.63	0.86
11	UITC		20.00	20.00	0.16%	11.44	0.33	1.31	1.64	8.22	11.50	1.14
12	GIC Mutual Fund		25.00	25.00	0.21%	7.30	0.41	1.64	2.05	10.27	14.38	0.73
13	MIAC		25.00	25.00	0.21%	17.87	0.41	1.64	2.05	10.27	14.38	1.79
14	Central Bank of India		173.72	173.72	1.43%	99.34	2.85	11.42	14.27	71.37	99.92	9.93
15	The Army Group Insurance Fund		100.00	100.00	0.82%	74.27	1.64	6.57	8.22	41.08	57.52	7.43
16	Naval Group Insurance Fund		50.00	50.00	0.41%	36.75	0.82	3.29	4.11	20.54	28.76	3.68
17	Public Debentureholders		75.84	75.84	0.62%		1.25	4.99	6.23	31.16	43.62	
18	BOR (Bank)	92.80		92.80	0.78%		1.53	6.10	7.63	38.13	53.38	
	Grand Total	8077.60	4092.67	12170.17	100%	5095.23	200.00	800.00	1000.00	5000.00	7000.00	509.52

## List of Zero Coupon Redeemable Preference Shareholders

	Rs., lacs	% holding
ICICI	2,215.67	43.49%
LIC	362.55	7.12%
IIBI	39.12	0.77%
SBI	59.43	1.17%
IFCI	64.30	1.26%
UTI	1,481.56	29.08%
IDBI	71.15	1.40%
BOB	195.67	3.84%
NIC	8.58	0.17%
OIC	8.58	0.17%
UIIC	11.44	0.22%
GIC MF	7.30	0.14%
NIAC	17.87	0.35%
CBI	99.34	1.95%
SBBJ	49.67	0.97%
The Army Group Insurance Fund	74.27	1.46%
Naval Group Insurance Fund	36.75	0.72%
SBI MF	192.64	3.78%
Indian Bank Mutual Fund	99.34	1.95%
	<u>5,095.23</u>	<u>100.00%</u>



## UDAIPUR CEMENT WORKS LIMITED

Amrapur - A  
Page 1

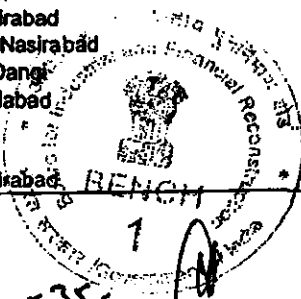
List of Unsecured Creditors whose outstanding amount  
is Rs. 5000/- and above  
As on 31st December 2008

S.NO.	PARTICULARS	Amount (Rs.)
1	Opala Polyelas Ltd., Mansana	15,148,925
2	Coal (Handlers) - Transport work	11,102,900
3	Rajgarhia Enterprises, SD	10,000,000
4	Rishabh Trading Co., Ahmedabad, SD	7,000,000
5	Bajaj Hindustan Limited	6,451,986
6	Aditya Polymers Pvt. Ltd.	5,060,895
7	Global Enterprises, Jaipur, SD	5,000,000
8	B D Mohta Contractor, Calcutta	4,845,786
9	Propene Products Ltd., Kanpur	3,397,974
10	Coal Handlers, SD	3,000,000
11	Rishabh Roadways, Ahmedabad, SD	3,000,000
12	Rajasthan State M & M Ltd.	2,718,372
13	Jhavery Polymers Ltd, Baroda	2,429,859
14	Rajghriya Enterprises P Ltd.	2,300,028
15	Grampanchayat, Nandwel	1,604,700
16	Amount Payable to Railways	1,512,282
17	Rajgarhia Enterprises, Interest on Deposit	1,358,518
18	Shyam Sunder Maheshwari	1,329,817
19	Shree Yadav Amar Carrier, Nasir	1,271,363
20	Aia Engineering Ltd.	1,269,984
21	Shri Ji Transport Co, Nimbahera	1,119,833
22	Rishabh Trading Co, Ahmedabad, Intt. on deposit	1,073,186
23	UTI (Trusteeship Fee)	981,767
24	Rajasthan State Min Dev Corp	972,770
25	Shri Natraj Ceramic & CH I L	807,262
26	Yadav Motors Trailer Corporation	799,013
27	Ador Fontech Limited, Nagpur	763,651
28	Stock Exchange, Jaipur	751,275
29	Uni Trade India, Udaipur	737,137
30	Bherunath Mineral and Mineres	710,097
31	Em G Em Eng. & Consultants Pvt. Ltd.	705,701
32	Arihant Mechanical Equipments Pvt. Ltd.	687,923
33	Wearresist Technologie Pvt. Ltd.	681,884
34	I D L Industries Ltd., Udaipur	679,584
35	Udaipur Poly Sacks Ltd.	654,240
36	Global Enterprises, Jaipur, Dep. Intt.	613,049
37	Madhu refactries	585,337
38	Rajasthan Transport Company, Udaipur	565,985
39	L N Carrier, Kota	564,814
40	B D Mohta Contractor S D A/c	522,692
41	Jhavery Polymers Ltd, Baroda	512,844
42	Phoenix Yule Ltd.	506,374
43	Amar Nath Shankar Dass	500,000
44	Amrit Lal Bansal & Co.	500,000
45	Globe Agencies	500,000
46	Kamal Enterprises	500,000
47	Kapoor Enterprises	500,000
48	Sarthak Sales Corporation	500,000
49	Vishal International	500,000
50	Indure Loseche Ltd., New Delhi	480,440
51	Lodha & Company	478,563
52	Rajasthan State Mineral Dev. Corporation	472,951
53	Railways (Unconnected Coal)	460,947
54	Rishabh Roadways, Ahmedabad, interest on deposit	459,938
55	Maheshwari Mineral Corp., Sawa	443,306
56	Bombay Stock Exchange	442,126
57	Sempertrans Nirlon Ltd.	412,589
58	TD Power Systems, Japan	410,491
59	Selvel Media Services Pvt. Ltd.	406,545
60	D S Transport Co., Sawa	403,128
61	Prism Monolithics Pvt. Ltd.	394,185
62	Mitra advertisers, Udaipur	375,883



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PARTICULARS		AMOUNT
63	Sigma Engineers ( Engg. Div )	357,395
64	Charbhujia Freight Carrier	353,962
65	Kotak Petro chem Pvt. Ltd.	352,079
66	Pintoo Agarwal Trans Agency	351,314
67	Hajee A P Bava & Company	349,151
68	Meheshwari Transport Corporation	346,872
69	Hans Art	341,554
70	M/s Associated Cement Cos. Ltd.	330,990
71	Doshani Transport Co., Narol	317,620
72	Rajendra Roadlines, Dabok	310,088
73	Aggarwal Associates	300,000
74	Ashwani Traders	300,000
75	Sohan Lal S/o Poooraji	290,593
76	Ajay Security Services	289,173
77	Sokhi Carrier, Debari-Udaipur	288,691
78	Coal Handlers, Interest on deposit	283,644
79	Rajasthan Diesels Sales & Service	277,892
80	M/s A & R Trading Co, Debari .	271,727
81	Dawar Road Lines, Shripatinagar	271,089
82	Kaitech Energies Ltd, Banglora	265,052
83	Fuji Technical Services Pvt. Ltd.	261,965
84	Kanhaiya Lal & Company	255,215
85	Jay Shiv Transport Co, Nimbaheer	255,060
86	Bansal & Company	250,000
87	Divya Traders	250,000
88	Ghasiram Panna Lal	250,000
89	TT Deepak Traders (Haryana Cmt. Dst.)	250,000
90	Jagdamba Traders	250,000
91	Kamal Cement Distributor	250,000
92	Mahalaxmi Associates	250,000
93	P M Cement	250,000
94	Shib Charan Dass Radhy Shyam	250,000
95	Whetstone Cements Store	250,000
96	Amar Chand Jain & Co., Udaipur	247,984
97	Castrol India Ltd.	245,481
98	Udaipur Electric & Machinery	240,938
99	Nav Minerals, Udaipur	237,286
100	Apex Engineers	235,414
101	Penguin Spares, Udaipur	235,021
102	Fertilizer Corporation India	231,554
103	En-G-Em Engg. & Consultants, Bombay	229,841
104	Shri S Jhon S/o Shri Substain	229,135
105	Ayrco Mining Spares Co, Bombay	226,060
106	J & J Sales Corporation, Udaipur	223,081
107	Delhi - Haryana Roadways, Udaipur	221,073
108	Shankar Lal Ratan Lal	220,871
109	Crawl & Diesel india., Udaipur	220,382
110	Globe Marketing, Delhi	215,344
111	Narendra Roadlines, Udaipur	214,819
112	Udyog Vikas, Udaipur	214,677
113	J & J Sales Corporation, Delhi	213,931
114	Bhatia International, Indore	212,427
115	Dhuni Mata Transport Co., Udaipur	209,900
116	Super Art Services	204,883
117	Raj Transport Company, Dabok	203,804
118	Kalika Transport Co., Udaipur	201,990
119	Ashwani Traders	200,000
120	Dawar Roadlines, Gurgaon	200,000
121	Honey Sales Corporation	200,000
122	Jain Goods Carrier, Nasirabad	200,000
123	Yadav Motor Transport, Nasirabad	200,000
124	Bheru Lal S/o Nagiram Dangal	199,978
125	Stock Exchange, Ahmedabad	195,500
126	Vikrant Tyres Ltd.	190,568
127	Sunrise art, Delhi	189,448
128	Jain Goods Carrier, Nasirabad	181,777

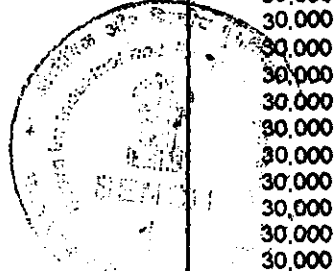


S.No.	Particulars	Amount (Rs.)
129	Abbas Khan S/o Jamna Khan	177,573
130	Indoria Heavy Engineering Work	175,613
131	Gulf Oil India Ltd.	174,651
132	Bharat Earth Movers Ltd., Udaipur	165,615
133	Matrix India	164,615
134	Kilburn Engineering Ltd.	160,964
135	National Electrical Contractor	157,680
136	Nakoda Transport co., Udaipur	157,286
137	Ganganagar Transport Corp., Udaipur	156,918
138	Investor Education & Protection Fund	150,379
139	Abbas Khan S D A/c	150,160
140	Bansal Cement Services	150,000
141	Singla Brothers	150,000
142	Jay Kay Enterprises (White Cement Trading)	150,000
143	G.K.Pneumatics Pvt. Ltd., Udaipur	149,377
144	S.L.Agarwal Fert. & Chem. / Shri Hari, Agra	149,000
145	Darshan Art Services	146,198
146	Unicorp Overseas Ltd., New Delhi	141,000
147	V K Jain & Co., New Delhi	140,215
148	Asea Brown Boveri Ltd., Nashik	139,200
149	Laluram S/o Chana Pam., Bajaj Nagar	138,985
150	Singhi & co. advcaite, Ahmedabad	137,935
151	Dhuni Mata Minerals, Udaipur	136,416
152	CDSL (Fee)	134,148
153	Bheru Singh	129,540
154	Sharpline advertising Pvt. Ltd., New delhi	128,941
155	NSDL (Fee)	125,730
156	Hindustan Bubbbers, Silvassa	125,280
157	Divya Traders	124,750
158	Mahan Road Lines, Ahmedabad	120,227
159	V S Bearing Pvt. Ltd., Udaipur	115,387
160	Expo Sales Agency, Bombay	108,032
161	Earnest Gases P. Ltd. (Ret. Ag. Se)	108,000
162	Sneha Communication	107,361
163	Shantad Advertising P.Ltd.	106,003
164	Hydrokrimp A C Pvt. Ltd.	103,119
165	Transport Fit & octroi on stores	101,775
166	A Pee Agencies (TT Jay Kay Enterprises)	100,000
167	Arihant Transport Carrier, Udaipur	100,000
168	Azad Golden Transport Co., Udaipur	100,000
169	Delhi Haryana Roadways, Udaipur	100,000
170	Ganganagar Transport Corpn., Udaipur	100,000
171	Jai Shankar Golden Trpt. Co., Udaipur	100,000
172	L.N. Carrier, Kota	100,000
173	Mahan Roadlines, Ahmedabad	100,000
174	New Green Roadlines, Udaipur	100,000
175	Pintoo Agarwal Agency, Udaipur	100,000
176	Punjab Haryana Roadways, Udaipur	100,000
177	Raj Transport Co., Udaipur	100,000
178	Rajasthan Trpt. Co. Dabok, Udaipur	100,000
179	Rajendra Roadlines, Udaipur	100,000
180	Shri Hari Cement & Fertilizer (mathura)	100,000
181	Softline Advertising Pvt. Ltd.	100,000
182	Sugan Transport Co., Udaipur	100,000
183	Tade Linkers	100,000
184	Vinod Goods Carrier, Udaipur	100,000
185	Y.P. Roadlines, Udaipur	100,000
186	Yadav Amar Carrier, Nasirabad	100,000
187	Yadav Amar Carrier, Nasirabad	100,000
188	Anupam Marble	99,790
189	Inspection Syn of India	99,434
190	Rajesh Contractor	97,617
191	N K K Plant Engineering Corp.	96,197
192	M/s Niico Engineering Services	96,154
193	Arihant Bearing Services P Ltd.	94,685
194	J C T Limited Steel Division	93,496
195	Klick advertisers, Roopnagar-Delhi	91,176
196	M / S Websl Engineers & Fabricat	89,312

S.NO.	PARTICULARS	Amount (Rs.)
197	Sandeep Publicity, Patel Nagar, Delhi	87,343
198	Thermopads Pvt. Ltd.	87,126
199	Dowra Gases Pvt. Ltd.	83,875
200	Sagar Enterprises, Nimbahera	79,153
201	Hydrogas India Ltd.	77,539
202	M/s Gotam Borewell, Udaipur	77,248
203	Udai Lal S/o Kikaji	76,070
204	Genuine Auto Spares, Udaipur	75,909
205	M/s Caldyn Thermovir Pvt. Ltd	75,500
206	Gujrat Timber Co., Raipur	75,000
207	Porwal Instruments & Chemicals	74,714
208	Sharat Petroleum Corp. Ltd., Udaipur	74,511
209	Shri Vishwakarma Gases & Hardware	72,908
210	Earnest Gases P. Ltd., Udaipur	67,317
211	I T & T Enterprises P Ltd.	65,120
212	S K Engineers, Udaipur	64,779
213	IT Refundable	64,102
214	Raj Art, Paianpur	62,678
215	Lalu Ram S/o Chenaram S D A/c	61,618
216	Marudhar Transport Services	59,078
217	Rajasthan Transport Company	58,992
218	Clasic Corporate Services P L	58,820
219	Devshi Diesels	58,510
220	Blackstone Rubber Ind P Ltd.,	58,140
221	Modern Iron Works, Udaipur	57,221
222	National Electrical Contr., Dabok	57,208
223	Indomech Services, Ghaziabad	57,058
224	Shree Ganga Contractor Co.	56,708
225	Subhash Enterprises, Kota	55,746
226	Con - Weigh Systems	54,825
227	AJ Uatroress Fine Chem Ltd.	53,650
228	Rajdeep Transport Co, Sawa	52,916
229	Gulab Bohra & Sons, Udaipur	52,832
230	Dhuni Mata Transport Co., Boiyana	52,629
231	Sidharth Trading & Exports	52,574
232	Adarsh Insulation & Sons., Ahmedabad	52,447
233	India Engineering Concern	51,830
234	Yash Enterprises	50,960
235	M P Brothers, Bombay	50,876
236	Ajit Freight Carrier, Udaipur	50,000
237	Ajit Freight Carrier, Udaipur	50,000
238	Friends Roadways, Udaipur	50,000
239	Punjab Cement Services	50,000
240	R R Garg Cement Store	50,000
241	Sameer Roadways, Udaipur	50,000
242	Shubham Engineers	50,000
243	Kathawala Brothers	47,498
244	Security deposit from R.M.Suppliers	46,000
245	Larsen & Turbo Ltd. (Del M/c)	45,899
246	Mr Hasan Khan Painter	44,049
247	Shyam & Co., Udaipur	43,493
248	Rajasthan Transport Services	43,461
249	Aditya Enterprises	43,359
250	Shreenath Bearings Pvt. Ltd.	41,600
251	Sugan Transport Co.	41,314
252	Mahesh & Co., Udaipur	40,812
253	M Dharam Das & co.	40,572
254	Talesara Brothers, Udaipur	40,183
255	Dharam Building Material Supplier	40,000
256	Gupta and Co.	40,000
257	Guru Kripa Traders	40,000
258	N.K.Building Material	40,000
259	Rup Lal S/o Chaina Dangi	39,918
260	B V M Compressor Spares syn	38,868
261	Power Build Engineers, Udaipur	38,567
262	Jindal & Jindal, Amer	38,465



S.NO.	PARTICULARS	Amount (Rs.)
263	M/s Prem Prakash & Sons, Saharanpur	36,183
264	M/s Spab Service, New Delhi	35,933
265	Udai Lal S/o Kika Ji S/D A/c	35,885
266	Charbhuj Transport Co.	35,127
267	Asea Brown & Soverl Ltd., New Delhi	35,031
268	Frontal Engg. Services Pvt. Ltd.	35,018
269	Regbant Systems, Faridabad	34,307
270	Shalart, Mehsana	34,083
271	Mangi Lal	34,027
272	Shamshuddin	34,013
273	Mechneears India, Udaipur	33,825
274	Soni Enterprises, Udaipur	33,590
275	Mertia Brothers	33,500
276	Hasan Khan Painter S D A/c	33,397
277	N K Chittora and Co.	32,839
278	Larsen & Tourbo Ltd., Calcutta	32,611
279	M/s Mittal Travels, Udaipur	32,185
280	Shankar Ramon Trans Co.	32,144
281	Chemical Center, Udaipur	31,555
282	Narmada Extrusion P Ltd.	31,464
283	Conveyo Beli Centre, Delhi	31,200
284	Mahaveer painter, Vadodra	30,859
285	Cantury Diesels, Udaipur	30,396
286	Industrial Filters & Fabrics	30,160
287	Hariram S D Mitha Lal	30,138
288	Aggarwal Cement Sales	30,000
289	Aman Cement Corporation	30,000
290	Ashwani Cement Traders	30,000
291	Bansal Agency Corporation	30,000
292	Bansal Steel Sales	30,000
293	Bhagwati & Co.	30,000
294	Bharat Building Material Store	30,000
295	Cement & Associates	30,000
296	Chhabbra Cement Traders	30,000
297	Garg Trading Co.	30,000
298	Gautam Marble	30,000
299	Goel & Co.	30,000
300	Goyal Traders	30,000
301	Guru Nanak Cement & Iron Store	30,000
302	Islam, Cement Store	30,000
303	Jain Cement Store	30,000
304	Jindal Trading Co.	30,000
305	K L Sons Enterprises	30,000
306	Lamba Building Material Store	30,000
307	Lawrence Marble Traders	30,000
308	Makrana Marble	30,000
309	Mittal Cement Store	30,000
310	Pawan Kumar Sikri Nangal	30,000
311	Punjab Cement Store	30,000
312	Puri Cement Store	30,000
313	Raj Sales Corporation	30,000
314	S P Aggarwal Steel Traders	30,000
315	Sandhu Cement Store	30,000
316	Sethi Marble	30,000
317	Shambhu & Co.	30,000
318	Sonika Cement Store	30,000
319	Sulekh Chand Mittersen Jain	30,000
320	Sunir Cement Store	30,000
321	Triveni Traders	30,000
322	Vardhman Cement Agency	30,000
323	Verkha Enterprises	30,000
324	Modi Das	29,825
325	Trivedi Trade House, Udaipur	29,508
326	Sohan Lal Poora S D A/c	29,420
327	Archon Engineering Co Ltd.	29,180
328	Sajjan Transport Company	28,577
329	Genini Traders, Udaipur	27,049
330	Pokhar Ji Gayari	26,835
331	Satinderpal Singh	25,958



S.NO.	PARTICULARS	Amount (Rs.)
332	Kamal Chand	25,806
333	Ishita art, Ahmedabad	25,608
334	Everest Advertising Pvt. Ltd.	25,576
335	Indian Oil Corp., Udaipur LDO A/c	25,436
336	Power System Engr. & Consultant	25,073
337	Basant Auto Mobiles, Udaipur	25,017
338	Ahuaja Trading Company	25,000
339	Aman Trading Co.	25,000
340	Amrit Cement Store	25,000
341	Bansal Traders	25,000
342	Shardwaj Brothers	25,000
343	Builder Cement Corporation	25,000
344	Daya Traders	25,000
345	Deepak Traders	25,000
346	Dyamic Cement Traders	25,000
347	Fasten Timber Traders	25,000
348	Garg Iron & Cement Store	25,000
349	Gupta Traders	25,000
350	H.L. Enterprises	25,000
351	Ishu Traders	25,000
352	J & K Co-op Sup & mark Fed. L	25,000
353	Jain Enterprises	25,000
354	Janta Building Store	25,000
355	Janta Traders	25,000
356	Kakkar Trading Co.	25,000
357	Karan Cement Agency	25,000
358	Katania Transport Service	25,000
359	Kidamath & Co.	25,000
360	Krishan Trading Co.	25,000
361	Lucky Iron store	25,000
362	Mahalaxmi Cement Agencies	25,000
363	Mahesh & Co.	25,000
364	Maheshwari Enterprises	25,000
365	Mamodia Cement Depot.	25,000
366	Manoj Brothers	25,000
367	Mohan Brothers	25,000
368	Munish Trading Company	25,000
369	R.K. Builders	25,000
370	Ragubir Dayal & Sons	25,000
371	Rakesh Cement Agency	25,000
372	Ram Lal Mahindra Kumar	25,000
373	Shakti Road Transport, Udaipur	25,000
374	Sharma Traders	25,000
375	Shubham Cement Store	25,000
376	Sima Agencies(P) Ltd.	25,000
377	Srishti Sale Corporation	25,000
378	Taldar Transport Co., Udaipur	25,000
379	Telu Ram Ramesh Chand	25,000
380	Vishal Cement Corp.	25,000
381	Walia Trader	25,000
382	Yadav Cement Store	24,950
383	Audit Fee Payable a/c	24,475
384	P B Industries Corp.	24,307
385	Sharma Electricals, Udaipur	23,942
386	Kelala Engg. Const. Co., Kerala	23,656
387	Mamal Enterprises	23,601
388	Religan Spares Co. Bombay	23,400
389	Omkar advertising & marketing	22,764
390	A Von Stationery House	22,415
391	Digital Equip India Ltd., New Delhi	22,114
392	Orient Electric & General	21,939
393	UBL Industrial & Investments L	21,822
394	Hema publicity buearu, Udaipur	21,686
395	Friends Roadways	21,474
396	N S Dimple Therometers, Delhi	21,200
397	Radix Electro Systems Pvt. Ltd	20,317
398	Navchetan Enterprises, Calcutta	20,003
399	Shivam Builders	20,000
400	National Transport Company	19,819

S.NO.	PARTICULARS	Amount (Rs.)
401	Enexo Technologies India P Ltd.	19,497
402	Shankar Lal Chouhan	19,471
403	STP Limited	19,232
404	Anwar Husain, Udaipur	18,919
405	Asiatic Auto Parts Co, Bombay	18,782
406	Gopi Lal	18,715
407	Krishna Motor Body Repairs	18,612
408	Navoco Engineers Pvt Ltd.	18,552
409	Hydrogas India Pvt. Ltd.	18,383
410	Sh Bhanser Lal S/o Mana Ram	18,346
411	Indoria Industrial Works, Udaipur	17,190
412	Prem Art, Kumher	17,068
413	Bharat Heavy Electricals Ltd.	17,024
414	Vibration Engineers & Sons	17,000
415	Modi Xerox Ltd., Rampur	15,863
416	Amrit Dhara Submersible Sales	15,324
417	Mohan Singh Jhala	15,246
418	Other (dismissed workman)	15,104
419	Vinod Goods Carriers, Udaipur	15,003
420	A R Builders	15,000
421	Agarwal Cement Co.	15,000
422	Agarwal Coal Corp., Indore	15,000
423	Bansal Agency	15,000
424	Durga Cement Trading Co.	15,000
425	Durga Traders	15,000
426	Gill Transport Co., Ludhiana	15,000
427	Gill Transport Company	15,000
428	Harbans Lal Pahuja	15,000
429	Harnilap Traders	15,000
430	Jandu Trading Co.	15,000
431	Kaushik Enterprises	15,000
432	Kishore Builders	15,000
433	Kwatra Cement & Steel Traders	15,000
434	Madan Trading Co.	15,000
435	Mineral Metal Pvt. Ltd.	15,000
436	Rajindra Iron Traders	15,000
437	Ranbir Builders	15,000
438	S R Cement Agency	15,000
439	Sagar Builders	15,000
440	Shiv Shakti Cement Store	15,000
441	Singh Sahib Enterprises	15,000
442	Tanya Traders	15,000
443	Vikas Cement	15,000
444	Panna Lal Sahu Factory Canteen	14,966
445	Premier Enterprises, Udaipur	14,790
446	Arjun Generator	14,780
447	Motchand Naraindas, Udaipur	14,582
448	Shitla Goods Carrier, Gurgaon	14,247
449	Dhaddha Associates, Udaipur	14,101
450	Deepak F & P C Ltd.	13,615
451	Shilpa Trade Links Pvt. Ltd. Udaipur	13,550
452	M.K. Advertising, New Delhi	13,531
453	Alka Enterprises, Bombay	13,270
454	M/s Sigma Consultats P Ltd	13,235
455	M/s Udaipur Min Tech Pvt. Ltd.	13,215
456	Darshan Art, Jhallandhar	13,184
457	Jamna Lal	13,056
458	Raj Machineries, Udaipur	12,841
459	Nutan Electric Decorators, Udaipur	12,616
460	Terrestrial finance ltd., Delhi	12,311
461	Thermal Consultants & Services, Calcutta	12,100
462	Machind Parts of India	11,939
463	Kathawala Traders, Udaipur	11,869
464	Rakesh Enterprises, Calcutta	11,861
465	S.P. Gupta	11,533
466	Speciality Gas Co P Ltd.	11,390
467	Taldar Transport, Udaipur	11,337
468	K J Enterprises Regd., Delhi	11,200
469	Analyser Instrument Co Pvt. Ltd.	10,776

S.NO.	PARTICULARS	Amount (Rs.)
470	Shakti Road Transport Co. Udaipur	10,737
471	Vijay Singh	10,704
472	Divya International, Udaipur	10,693
473	Deedwaniya & Sons, Bhitwara	10,452
474	Jai Electricals	10,400
475	Mill Stores Trading Co.	10,037
476	Govind Mathur, Jodhpur	10,036
477	Adarsh Trader	10,000
478	Agarwal Paints & Material Store	10,000
479	Aggarwal Steel Corp.	10,000
480	Amrit ICE Factory	10,000
481	amritsar Cement Corporation	10,000
482	Anuj & Company	10,000
483	Arora Trading Company	10,000
484	Babu Ram Arun Kumar	10,000
485	Badri Das Tarsem Lal	10,000
486	Bagirath Coal Depot	10,000
487	Bakshi Ram Beldev Krishna	10,000
488	Bansidhar Heera Lal	10,000
489	Bawa Daldeet Singh & Company	10,000
490	Bhatia Building Mtr. Store	10,000
491	Chanda & Co.	10,000
492	Chhabra Brothers	10,000
493	Choudhary Cement Agency	10,000
494	Deulat Ram Chandra Mohan	10,000
495	Ganesh Trading Co.	10,000
496	Gilli Khan Trading Co.	10,000
497	Govind Cement Store & Building Mat	10,000
498	Har Naryanan Das Raj Kamal	10,000
499	India Cement Syndicate	10,000
500	J K. Iron & Steel	10,000
501	Jagdish Iron & Steel Sales Corp.	10,000
502	Jain Cement House	10,000
503	Jawahar Trading Co.	10,000
504	Jindal Building Mat. Store	10,000
505	K L Builders	10,000
506	Kamal Cement Store	10,000
507	Kantar Sh. Depot Holder	10,000
508	Kasrija & Company	10,000
509	Kishori Lal Gurdial Chand	10,000
510	Laxmi Agency	10,000
511	Madan Lal Banarsi Das	10,000
512	Madan Lal Shyam Lal	10,000
513	Maheshwari Enterprises	10,000
514	Masibus Process Instruments	10,000
515	Mehta & Co.	10,000
516	Mohal Lal Shyam Lal	10,000
517	Nagpal Trading Co.	10,000
518	Parmanand Inder Jain	10,000
519	Paminder Singh Sodhi	10,000
520	Pawan Kumar Shyam Lal	10,000
521	Pradeep Agro Service Center	10,000
522	Puran Chand & Sons	10,000
523	Puri Iron Store	10,000
524	Rinky Sales Corporation	10,000
525	Roshan Lal & Co.	10,000
526	Rull Ram Jain & Sons Banga	10,000
527	Sethi White Lime Fcty. Amritsar	10,000
528	Shambhu Ram Mohan Lal	10,000
529	Sharma Cement Corporation	10,000
530	Shashi Kanth	10,000
531	Shiv Enterprises	10,000

S.NO.	PARTICULARS	Amount (Rs.)
532	Shiv Kumar Vijay Kumar	10,000
533	Shri Garesh Trading Co.	10,000
534	Shyam Lal & Sons	10,000
535	Sihar General Shop	10,000
536	Singla Cement Co.	10,000
537	Sohan Lal Banarsi Das	10,000
538	Sunder Iron Store	10,000
539	Sunil Enterprises	10,000
540	Surya Trading Co.	10,000
541	Tajinder Engg. Works	10,000
542	Vashist Iron Store	10,000
543	Vijay Kumar Ashok Kumar	10,000
544	Vishal Cement Sales	10,000
545	Adarsh Insulation & Sons S D	9,942
546	Bhavna Enterprises, Ahmedabad	9,845
547	Lalu Ram Dangi Contractor	9,750
548	Shanti Lal Suthar S/D A/c	9,577
549	Arihant Textiles	9,576
550	Sama Transport Company	8,881
551	Kumar Engineers	8,881
552	Atul Enterprises, Udaipur	8,789
553	Donlop India Ltd., New Delhi	8,678
554	Rajasthan Engineering Works, Udaipur	8,657
555	Bella Trading Engineers, Delhi	8,510
556	Goodlass Nelolac Paints Ltd.	8,506
557	Bhartia Cutler Hammer Ltd.	8,444
558	Dharma Ram	8,430
559	Rishabh Roadways, Ahmedabad	8,425
560	Dayal Das Bharwani, Ajmer	8,401
561	Ubyogi Plastic Pvt. Ltd.	8,372
562	Temptech	8,294
563	Bheru Bhawani (Motor Body Repair)	8,290
564	International Pumps, Howrah	8,163
565	Usha Martin Ind Ltd, Calcutta	8,000
566	Ganga Singh	7,950
567	Earth Mover India, Raipur	7,942
568	Mithal Lal S/o Heera Lal	7,802
569	D S Minerals & Suppliers, Sawa	7,802
570	Sun Engineers	7,770
571	Bheru Singh S/o Abhay Singh S	7,560
572	Kamal Automobiles, Udaipur	7,389
573	Pashupati Earth Movers	7,384
574	R B Control Devices P Ltd., Ajmer	7,348
575	Garg Brothers	7,000
576	Shankar Packaging Ltd., Baroda	7,000
577	Trilok Chan Jain & Sons	7,000
578	J R Bhandari & Co., Udaipur	6,950
579	Jodhpur information P.Ltd., Jodhpur	6,930
580	Nirman Corp., Bombay	6,910
581	I P A P Ltd., Bangalore	6,898
582	Abhinav Enterprises	6,694
583	Jiwan Dass Thadumal, Udaipur	6,560
584	Ranjeet & Co.	6,500
585	Bharat Sanitation	6,351
586	Bharti Sanitation	6,335
587	Hajee A P Bava & Company S D	6,063
588	Iron Stookist Syndicate	6,000
589	Sharda Type Writers, Udaipur	5,982
590	Ajanta Paints & Hardware	5,961
591	Allied Construction, Udaipur	5,938
592	Retainer Salary payable a/c	5,814
593	Kothari Radios, Udaipur	5,694
594	Modern Transport, Bangalore	5,600
595	Suryodaya Associates, Udaipur	5,600
596	Light House, Udaipur	5,573
597	Dharma Ram S D A/c	5,531
598	Bhagwat Prasad, Advocate	5,500

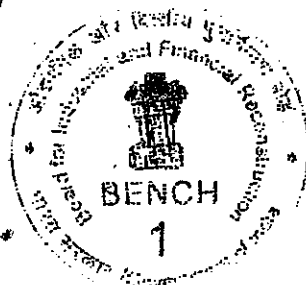
S.NO.	PARTICULARS	Amount (Rs.)
599	Sandeep Agencies, Chandigarh	5,500
600	Thaper Paint Co.	5,500
601	SPM Instrument India P Ltd.	5,485
602	Lalit Kushan Works. Udaipur	5,364
603	Sadhna Publicity Services, Udaipur	5,291
604	Arvind Art Gallery, Udaipur	5,250
605	Ambuja Industries Sales & Service	5,109
606	Ayushman Cement Agency	5,000
607	Bhawani Road Carrier, Udaipur	5,000
608	Chaudhary Cement Agency	5,000
609	Chhaju Ram Chandra Mohan	5,000
610	Dauji Traders	5,000
611	Gupta & Co.	5,000
612	Gupta Traders	5,000
613	Hindustan Traders	5,000
614	India Cement Syndicate	5,000
615	Kanhiya Bldg. Vastu Vikreta	5,000
616	Krishana Cement Agency	5,000
617	Nawal Agencies	5,000
618	R.K.Traders	5,000
619	Rajput Cement Agencies	5,000
620	Rakesh Cement Agencies	5,000
621	Ram Kumar Gupta	5,000
622	Tanda Trading Corporation	5,000
623	Vikas Cement Agency	5,000
624	Vinod Kumar Brajesh Kumar	5,000
625	Other Creditors	11,297,111
	Total	16,908,328

16,908,328

43

Case No.381/2002 - M/s. J.K.Udaipur Udyog Limited

1. The Managing Director  
M/s. J.K.Udaipur Udyog Limited  
P.O.Shripatinagar, C.F.A.-313 021  
Dabok. Distt.Udaipur (Rajasthan).
2. The MD & CEO  
ICICI Bank Ltd.  
ICICI Bank Towers  
Bandra Kurla Complex  
Bandra(E), Mumbai-400 051
3. The Chairman & MD  
State Bank of India  
Central Office  
NPA Management  
Madam Cama Road  
Mumbai.
4. The Chairman & MD  
Punjab National Bank  
PNB House  
Bhikaji Cama Place  
New Delhi-110 066.
5. The Chairman & MD  
Bank of Baroda  
Baroda Corporate Centre  
Bandra Kurla Complex  
Bandra East  
Mumbai-400 051  
(Fax No.022-6521863)
6. The Chairman & MD  
Central Bank of India  
BIFR Cell  
4<sup>th</sup> Floor  
Chandramukhi Bldg  
Nariman Point  
Mumbai-400 021.
7. The Chairman  
Bank of Rajasthan  
C-3 Sardar Patel Marg  
C-Scheme, Jaipur-302 001
8. M/s. Asset Reconstruction Co. (India) Ltd.  
(ARCH). Times Tower. 9<sup>th</sup> Floor  
Kamala Mills Compound  
Senapati Bapat Marg  
Lower Parel(West)  
Mumbai - 400 013  
(Fax No : 022-6858 1313/14)
9. Life Insurance Corporation of India  
Central Office. 'Yogakshema'  
Post Box No.19953  
Jeevan Bima Marg  
Mumbai-400 021.
10. The Chairman & MD  
HBI  
19. Netaji Subhash Road  
Calcutta-700 001
11. The Chairman & MD  
IFCI Towers. 5<sup>th</sup> Floor  
61. Nehru Place  
New Delhi-110 019.
12. The Chairman & MD  
IDBI  
IDBI Tower  
Cuffe Parade  
Mumbai-400 005.



13. The General Manager  
Unit Trust of India  
13, Sir Vithaldas Thackersay Marg  
New Marine Lines, P.B.No.11410  
Mumbai-400 020.
14. The General Manager  
National Insurance Company Ltd.  
Investment Department  
3, Middleton Street  
Kolkata-700 071.
15. The General Manager,  
Oriental Insurance Company Ltd.  
Oriental House  
Post Box No.7037  
A-25/27, Asaf Ali Road  
New Delhi-110 002.
16. The General Manager  
United India Insurance Company Ltd.  
24, Whites Road  
P.B.No.676  
Chennai-600 014.
17. The General Manager  
New India Insurance Co.Ltd.  
87, Mahatma Gandhi Marg  
Mumbai-400 001
18. Army Group Insurance Fund  
AGI Bhawan  
Rao Tula Ram Marg  
P.O.Vasant Vihar  
Post Bag No.14  
New Delhi-110 057.
19. The General Manager  
Naval Group Insurance Fund  
Directorate of Non-public Funds  
Naval Headquarters  
D-209, Sena Bhawan  
New Delhi-110 011
20. Sr.Vice President (Asset Recovery)  
SBI Mutual Fund  
191, Maker Tower 'E'  
Cuffe Parade  
Mumbai-400 023.
21. Ind Fund Management  
18<sup>th</sup> Floor, Maker Tower 'F'  
Cuffe Parade  
Mumbai - 400 005
22. GIC Mutual Fund  
Universal Insurance Bulding  
2<sup>nd</sup> Floor, Sir P.M.Road, Fort  
Mumbai-400 001.
23. The Regional Director  
FSIC  
Regional Office  
Rajendra Place  
New Delhi-110 008.
24. The Central Provident Fund  
Commissioner  
HUDCO Vishala  
14, Bhikaji Cama Place  
New Delhi-110 066
25. The President  
Udaipur Cement Majdoor Sangh  
Shripatinagar  
Dabok Udaipur.
26. The President  
J.K.Cement Shramik Sangh  
Shripatinagar  
Dabok  
Udaipur.
27. Dr. R.N. Gupta  
Technical Educational Society  
Through its Founder  
Shri Devender Gupta  
107/9, Kishan Garh  
Vasant Kunj  
New Delhi - 110 070



28. M/s Expo Sales Agency  
43, Nagdevi Cross Lane  
2<sup>nd</sup> Floor,  
Mumhai - 400 003
29. Dte. of Income Tax (Recovery)  
DIT(R), Mayur Bhawan  
Connaught Place, New Delhi.
30. Legal Officer, LAD, DRA-II  
Securities & Exchange Board of India  
(SEBI), Sebi Bhawan, Plot No. C4-A,  
G-Block, Bandra Kurla Complex  
Bandra(East), Mumbai - 400 051  
(Fax No. (022) 2644 9019 to 9022)
31. Min. of Corporate Affairs  
5<sup>th</sup> Floor, A-Wing, Shastri Bhawan  
Dr. Rajendra Prasad Road  
New Delhi - 110 011
32. Delhi Stock Exchange Asscn. Ltd.  
DSE House, 3 & 4/4B, Asaf Ali Road  
New Delhi - 110 002
33. Ahmedabad Stock Exchange  
Kamadhenu Complex  
Opp. Sahajanand College  
Ahmedabad - 380 015
34. Bombay Stock Exchange Ltd. (BSE)  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai - 400 023
35. The President  
Jaipur Stock Exchange Ltd.  
Govt of Rajasthan  
Shashtri Circle  
Udaipur - 313 001
36. Rajasthan State Electricity Board  
Vidyut Marg  
Jyoti Nagar  
Jaipur - 302 012
37. The Commissioner  
Commercial Taxes  
Kar Bhawan  
Jaipur (Rajasthan)
38. The Collector (Stamps)  
Udaipur Circle  
Udaipur - 313 001  
Rajasthan
39. The Director  
Deptt of Mines & Geology  
Govt of Rajasthan  
Shashtri Circle  
Udaipur - 313 001
40. Phoenix Yule Ltd  
201, Lakshmi Bhawan  
72, Nehru Place  
New Delhi - 110 019
41. Pegasus Assets Reconstruction  
Pvt. Ltd. (PARPL),  
46, 4<sup>th</sup> Floor, Free Press House,  
Nariman Point, Mumbai - 400 021
42. The Secretary  
Department of Industries  
Govt. of Rajasthan  
Jaipur.

