

**RESOLUTION PLAN**

For

**OMANSH ENTERPRISES LIMITED****CIN L01100DL1974PLC241646**

(Pursuant to the Insolvency and Bankruptcy Code, 2016)

(A company undergoing Corporate Insolvency Resolution Process)

**Resolution Applicant****M/S. RACONTEUR GRANITE LIMITED**  
1587, SECTOR- 51 B CHANDIGARH-160051

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Submitted to:

Gagan Gulati

IBBI/IPA-002/IP-N00893/2019-20/12832

DD/DRAR/Court Officer  
National Company Law TribunalResolution Professional in the matter of **OMANSH ENTERPRISES LIMITED**

A-179, First Floor, Sudershan Park, New Delhi-110015

Applicant's Name	M/s RACONTEUR GRANITE LIMITED
Full Address	1587, SECTOR- 51 B CHANDIGARH- 160051
Telephone No.	8360398219
E-mail	raconteurgraniteltd@gmail.com



For Raconteur Granite Limited

  
Director

True Copy

To,

Mr. Gagan Gulati

Resolution Professional

OMANSH ENTERPRISES LIMITED

(Company undergoing Corporate Insolvency Resolution Process)

CIN: E01100DL1974PLC241646

Regd. Office: G-58, Vardhman Premium Mall, Opp Kali Mata, Deepali Chowk,

Pitampura Delhi 110034

Sub: Submission of Resolution Plan for Omansh Enterprises Limited Ref: Request  
for Resolution Plan dated 25.07.2023 ("RFRP")

Dear Sir,

1. We, the undersigned Resolution Applicant having read and examined in detail the RFRP and the Information Memorandum, set out the offer by way of a Resolution Plan in relation to "Omansh Enterprises Limited"
2. We enclose herewith the said Resolution Plan with duly signed and / or certified forms / documents / authorizations each one duly closed separately, with 1 (one) original copy as mandated in the RFRP, for your consideration as mandated by RP, on behalf of the Committee of Creditors, in the RFRP, for your consideration.
3. We have submitted all the requisite documents as per the prescribed formats set out in the RFRP, without any deviations, conditions and without any assumptions or notes.
4. We got the have enclosed the RTGS details of the amount of Rs.20,00,000/- (Rupees Twenty Lakhs Only) for the Bid Bond on 7<sup>th</sup> August 2023, in terms of clause 3.7 of the RFRP,
5. We hereby unconditionally and irrevocably agree and accept the terms of the RFRP and that the decision made by the Resolution Professional (as per  
For Raconteur Granite Limited

REGD. OFFICE: #1587, SECTOR-51 B, CHANDIGARH 160051  
E-MAIL: ractonite@rediffmail.com  
Phone: 9915027733



the instructions of the CoC), CoC and/or the Adjudicating Authority in respect of any matter with respect to, or arising out of, the RFRP and the Resolution Plan Submission Process shall be binding on us. We hereby expressly waive any and all claims in respect of the Resolution Plan Submission Process.

6. We confirm that there is no litigation / disputes / proceedings pending or threatened against us, which materially affects our ability to fulfill our obligations under the RFRP. We hereby confirm that there is no Conflict of Interest that subsists or will occur as a result of submission of a Resolution Plan under the RFRP.

Contact person

7. The details of the contact person for the purposes of this Resolution Plan are provided below:

Applicant's Name	M/s RACONTEUR GRANITE LIMITED
Name of the Authorised Person	GAURAV KUMAR
Designation : [ ]	DIRECTOR
Full Address	1587, SECTOR- 51 B CHANDIGARH-160051
Telephone No.	8360398219
E-mail	<a href="mailto:raconteurgraniteltd@gmail.com">raconteurgraniteltd@gmail.com</a>

8. We confirm that the Resolution Plan submitted by us is consistent with all the requirements of submission as stated in the RFRP, the IB Code, the CIRP Regulations and subsequent communications / amendments from PA and / or the Resolution Professional (as per the instructions of the CoC) and/or the CoC.
9. The information submitted by us is complete, strictly as per the requirements stipulated in the RFRP and is true and correct to the best of our knowledge and understanding. We acknowledge that we shall be solely responsible for any errors or omissions in our Resolution Plan.
10. We undertake that every information and records provided in connection with or in the resolution plan is true and correct and discovery of false information and record at any time will render the applicant ineligible to continue in the corporate insolvency resolution process for M/s Raconteur Granite Limited, and attract penal action under the Code;



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11. We confirm that all the terms and conditions of our Resolution Plan are valid for acceptance for till the plan is approved by the Hon'ble NCLT.

For Raconteur Granite Limited

*G. S. S.*  
Director



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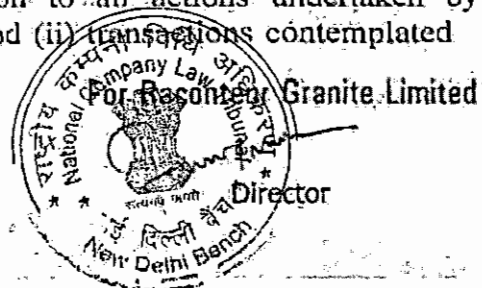
## 12. Indemnity & Undertaking

12.1.1 The Resolution Applicant hereby undertakes to, unconditionally and irrevocably, promptly upon demand, indemnify and hold harmless the Corporate Debtor, the COC, the Resolution Professional, the Professional Advisor (as defined in the RFRP) and their respective advisors, consultants and Representatives (as defined in the RFRP) (collectively, the "Indemnified Parties") against all actions, proceedings, claims, demands, losses, liabilities, damages, costs and expenses imposed, asserted against or incurred by the Indemnified Parties, arising out of or pursuant to or in connection with a breach of the obligations of the Resolution Applicant under the RFRP, undertakings submitted by the Resolution Applicant pursuant to the expression of interest or the RFRP, the resolution plan and/or the letter of intent or in the event Resolution Applicant withdraws its Resolution Plan or withdraws from the CIRP of Corporate Debtor subsequent to the approval of the concerned resolution plan by the COC, in each case other than in accordance with the terms of the Resolution Plan or Applicable Law, or subject to the terms of the Resolution Plan, delays in the implementation of its Resolution Plan.

12.1.2 Resolution Applicant hereby agrees and releases the Indemnified Parties, irrevocably, unconditionally, fully and finally, from and all liability for claims, losses, damages, costs, expenses or liabilities suffered by Resolution Applicant in any way related to or arising from the exercise of any rights and / or performance of any obligations set out under this RFRP, and/or in connection with the CIRP, and waives any and all rights and / or claims the Resolution Applicant may have in this respect, whether actual or contingent, whether present or in future.

12.1.3 The Resolution Applicant shall, unconditionally and irrevocably upon demand, indemnify and hold harmless the Indemnified Parties for all acts done in good faith in respect of the Resolution Plan Process and the proposed transaction.

12.1.4 The Resolution Applicant hereby unconditionally and irrevocably, promptly on demand, indemnify Indemnified Parties, in the event of any losses, claims or actions which may arise against the Corporate Debtor, Professional Advisor, the Resolution Professional, other professional advisors of the Resolution Professional and / or the members of the COC, in relation to all actions undertaken by such Persons (i) during the CIRP Period (ii) transactions contemplated



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under this RFRP (iii) arising out of or pursuant to the obligations of the Resolution Applicant.

12.1.5 The Resolution Applicant confirms

That its indemnity obligation survive until the Effective Date.

12.1.6 The liability of the Resolution Applicant, on account of its obligations towards the Indemnified Parties under this clause, shall: (i) Only arise after NCLT Approval Date; (ii) Form a part of the payment towards CIRP Cost under the Resolution Plan insofar as it pertains to the CIRP period, and be treated accordingly. It is clarified that the aforesaid shall be without prejudice to the payments proposed to be made to the stakeholders of the Corporate Debtor in accordance with this Resolution Plan.

13. We confirm that we and our Representatives will keep all information set out in the RFRP and/or furnished pursuant to the same as confidential and shall not use any such information to cause an undue gain or undue loss to the Company or any other person.

Thanking you,

Yours sincerely,

For RACCO For Racconear Srinra Limited

Gaurav Kumar Director

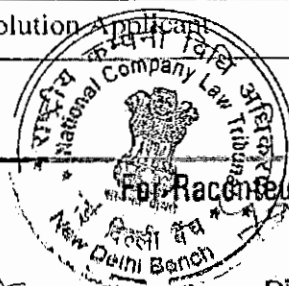
Director

Date: 20/10/2023



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For Rakesh Granite Limited | Page

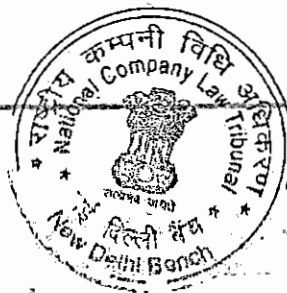
Director

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Appendix -3	Affidavit		
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Adventeur Granite Limited

*Ganesh*  
Director



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**DISCLAIMER**

Without casting any obligation on resolution professional and CoC members, the obligation of the Applicant to make an investment in M/s. OMANSH ENTERPRISES LIMITED or implement the resolution plan proposed by it shall only arise on the effective date.

This resolution plan has been prepared and submitted by the Applicant on the basis of the information shared with it in relation to M/s. OMANSH ENTERPRISES LIMITED in the Information Memorandum or otherwise made available by the Resolution Professional and information relating to Corporate Debtor available in public domain have been considered while formulating this resolution plan.

This proposed resolution plan contains statements, statistics, information that are / or may be forward looking. Further the statements and projections (contained in this proposed resolution plan) are based on approximate estimates and assumptions.

Interest of all the stakeholders has been taken care of under this resolution plan.

Accordingly, the resolution plan contains a proposal for, operational creditors, financial creditors both secured as well as unsecured and other creditors of the Corporate Debtor. Further, liability of the resolution applicant shall be strictly limited to the payment plan committed in this resolution plan w.r.t liabilities specifically mentioned therein.

**For Raconteur Granite Limited**



**GENERAL INFORMATION**

M/s. OMANSH ENTERPRISES LIMITED (hereinafter called as "Corporate Debtor") having its registered office at G-58, Vardhman Premium Mall, Opp Kali Mata, Deepali Chowk, Pitampura Delhi - 110034 was incorporated on 20<sup>th</sup> March, 1974.

The Corporate Debtor is engaged in the business of Trading & Consultancy Services.

An application under Section 7 of Insolvency and Bankruptcy Code, 2016 was filed by the Financial Creditor, before the Hon'ble National Company Law Tribunal, Principal Bench, New Delhi for initiating Corporate Insolvency Resolution Process of the Corporate Debtor.

The Hon'ble Adjudicating Authority, NCLT, Delhi Bench admitted the petition and initiated the Corporate Insolvency Resolution Process vide its order dated 31.01.2023 and Mr. Gagan Gulati, was appointed as the Interim Resolution Professional (RP).

Pursuant to an advertisement in Form G issued by Mr. Gagan Gulati for invitation in Form G for submission of Expression of Interest from prospective Resolution Applicants for submission of the Resolution Plan for the Corporate Debtor in terms of Section 30 of Insolvency and Bankruptcy Code, 2016, M/s RACONTEUR GRANITE LIMITED hereby presents a resolution plan with the intention to make sincere efforts to turn around the business in the best interest of all the stakeholders viz., creditors, Employees & workmen, Government, local bodies and society at large.

**For Raconteur Granite Limited**

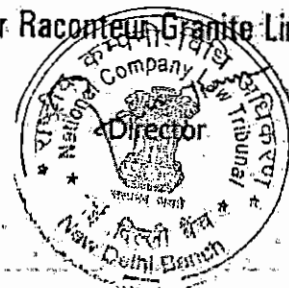


## 1. DEFINITIONS

In this Resolution Plan:

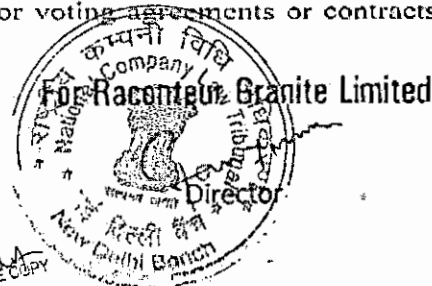
- 1.1 "2013 Act" means the Companies Act, 2013 (to the extent notified and in force) including any rules and regulations there under and any modifications, clarifications, re-enactments or amendments thereto from time to time;
- 1.2 "Adjudicating Authority" or "AA" shall mean Hon'ble NCLT, Delhi acting in capacity as the 'Adjudicating Authority' under the Code
- 1.3 "Affiliate" means in respect of any Person, any other Person that directly or indirectly, through one or more intermediate Persons, Controls, is Controlled by, or is under the common Control of such Person and in case of Persons who are natural persons, any other Person who is a Relative of such Person and any other Person Controlled by such Person or the relative of such Person;
- 1.4 "Applicable Law" means any applicable national, federal, central, international, foreign, state, provincial, local or other law including applicable provision of all (a) constitutions, decrees, treaties, statutes, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances, orders, notes, clarifications, releases or any other forms of delegated legislation of any Governmental Authority, statutory authority, court, tribunal or other judicial or quasi-judicial authority; (b) orders, decisions, injunctions, judgments, awards, findings, requirements and decrees of or agreements with any Governmental Authority, statutory authority, court, tribunal or other judicial or quasi-judicial authority; and (c) any modifications or re-enactments thereof;
- 1.5 "Board" means the board of directors of the Corporate Debtor;
- 1.6 "Business Day" means a day (not being a Saturday or Sunday or a public

For Raconteur Granite Limited



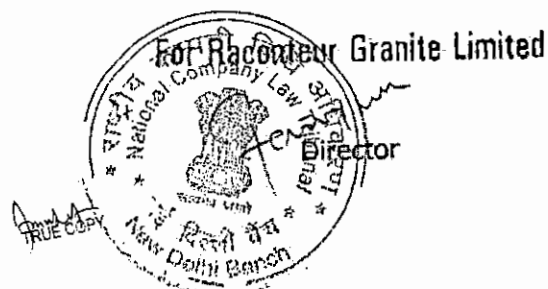
holiday) when banks in Delhi are open for general banking business;

- 1.7 **“CIRP Regulations”** means the Insolvency and Bankruptcy Board of India, (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 as amended and applicable;
- 1.8 **“CIRP”** shall have the meaning Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016;
- 1.9 **“CIRP Commencement Date/ Insolvency Commencement Date/ICD”** means the date of the order of Hon’ble NCLT, Delhi admitting CIRP of CD on Date for all practical purposes;
- 1.10 **“Claim”** has the meaning ascribed under the Code;
- 1.11 **“COC”** means the Committee of Creditors that has been constituted pursuant to Section 21 of the Code;
- 1.12 **“Code”** means the Insolvency and Bankruptcy Code, 2016 (to the extent notified and in force) including any rules and regulations framed thereunder and any modifications, clarifications, re-enactments or amendments thereto from time to time;
- 1.13 **“Company”** or **“Corporate Debtor”** or **“CD”** means OMANSH ENTERPRISES LIMITED incorporated in India having corporate identity number- L01100DL1974PLC241646
- 1.14 **“Control”** means, with respect to any Person: (i) the direct or indirect ownership of more than 50% (fifty percent) or more of the equity shares or other voting securities of such Person; or (ii) the possession of the power to direct the management and policy decision of such Person; or the power to appoint a majority of the directors, managers, partners or other individuals exercising similar authority with respect to such Person by virtue of ownership of shareholding, voting securities or management rights or shareholders agreements or voting agreements or contracts or in any other



manner, whether: (a) formal or informal; (b) directly or indirectly, including through one or more other Persons; and the term "Common Control" shall be construed accordingly;

- 1.15 "Effective Date / Plan Effective Date" means the date on which this Resolution Plan is approved by the Adjudicating Authority under section 31 of the Code/ the last date of approval from Appellate Authority as the case may be;
- 1.16 "Equity Shares" means equity shares of the Company having a face value of INR 2 per share;
- 1.17 "Financial Proposal" shall mean the detailed proposal to be submitted by the Resolution Applicant, containing inter alia, details of proposal for repayment of Outstanding Debt of the Company, funding Proposal, proposal for asset acquisition, consideration proposed for such assets, payment timelines and mechanism and which shall for all purposes constitute part of the Resolution Plan.
- 1.18 "EMD" shall have the meaning as stipulated in the INVITATION TO PRA.
- 1.19 "Employee Dues" means dues, as of the CIRP Date owed to Employees of the Corporate Debtor as provided in the Information Memorandum
- 1.20 "Financial Creditors" has the meaning as prescribed to it in the Code;
- 1.21 "Force Majeure" means any circumstances or event not within the reasonable control of the Resolution Applicant that (i) despite the exercise of reasonable diligence and the observance of best practices by the Resolution Applicant cannot be or be causes to be prevented, avoided or removed and (ii) such circumstance materially and adversely affects the ability of the Resolution Applicant to perform its obligations. For the sake of clarification. Force Majeure shall include but not be limited to:
- a) An act of God (such as, but not limited to, fires, explosions, earthquakes, drought, tidal waves floods, natural disaster / pandemic



/epidemic)

- b) War, hostilities (whether war be declared or not), invasion, act of foreign enemies, mobilization, requisition or embargo, rebellion, revolution, insurrection or military or usurped power or civil war, riot, commotion, strikes, lock outs or disorder, acts or threats of terrorism
- c) Any change in applicable law arising after the effective date which renders the implementation of the Resolution Plan void or voidable and

1.22 "Information Memorandum/ IM" means the Information Memorandum prepared by the Resolution Professional pursuant to Section 29 of the Insolvency and Bankruptcy Code, 2016;

1.23 "RP" shall mean Mr. Gagan Gulati having registration number IBB/IPA-002/IP-N00893/2019-20/12832 appointed as the resolution professional vide order of the Hon'ble Adjudicating Authority, Principal Bench, Delhi for the Corporate Debtor

1.24 "CIRP Costs" means Insolvency Resolution Process costs as defined in section 5 (13) of Code;

1.25 "MCA" shall mean the Ministry of Corporate Affairs.

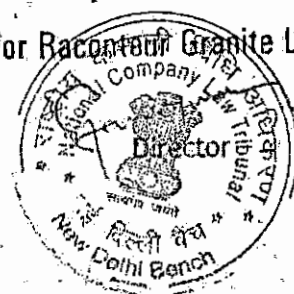
1.26 "Monitoring Committee" means the committee formed after the approval of this resolution plan by AA for the supervision of the implementation of this Resolution Plan.

1.27 "New Board of Directors" means the new board of directors appointed by RA after the approval of this Resolution Plan by AA.

1.28 "NPA Regulations" shall mean the Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances - Clarifications notified on 12th November 2021 by the Reserve Bank of India and any further amendments

1.29 "Operational Creditors" means the operational creditors as defined in the

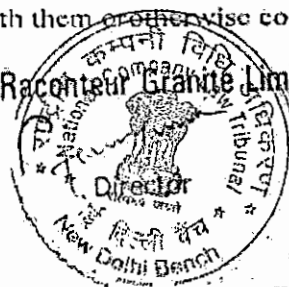
For Racontour Granite Limited



Code who have lodged a Claim and been admitted against the Corporate Debtor with the Resolution Professional and includes any creditor who has lodged a claim and has been admitted/not admitted against the Corporate Debtor with the Resolution Professional in Forms as prescribed under Regulation 9A of the CIRP Regulations (save and except Persons whose Claims are covered under CIRP cost, Workmen Dues, Employee Dues, Central / State Government Dues and the CIRP Costs)

- 1.30 "Other Creditor" means a related party of the Corporate Debtor to whom a debt is owed and who has lodged a claim and has been admitted/not admitted against the Corporate Debtor with the Resolution Professional, the details whereof are provided in the information Memorandum of the Corporate Debtor
- 1.31 "Paid-up Share Capital" means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid-up on respect of shares issued and also includes any amount credited as paid-up in respect of shares of the company but does not include any other amount received in respect of such shares, by whatever name called.
- 1.32 "Performance Guarantee" shall mean Guarantee, as may be specified in the Invitation To PRA with the approval of the committee having regard to the nature of resolution plan and business of the Corporate Debtor.
- 1.33 "Person" shall include an individual, natural person, corporation, partnership, joint venture, incorporated or incorporated body or association, company, Governmental Authority and in case of a company and a body corporate shall include their respective successor and assigns and in case of any individual his or her respective legal representative, administrators, executors and heirs and in case of trust shall include the trustee(s) for the first time being and from time. The term "Persons" shall be constructed;
- 1.34 "Promoter Group" means Promoter(s) and every member of the promoter group of the Corporate Debtor; each of their respective Affiliates, related parties, persons acting in concert with them or otherwise connected with them.

For Raconteur Granite Limited



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For purposes of this definition and its usage, "promoter", "promoter group" "persons acting in the concert" have the meaning given to them under SEBI Applicable Laws and "related party" has the meaning given to it under the Code and the Companies Act 2013;

- 1.35 "Relative" has the meaning given to it under the Companies Act, 2013 and as defined under the Insolvency Bankruptcy Code, 2016
- 1.36 **Resolution Applicant/RA**" means Resolution Applicant M/s RACONTEUR GRANITE LIMITED represented by its Authorized Signatory/ Authorized Representative.
- 1.37 "**Resolution Plan/Plan**" means this resolution plan submitted to the Resolution Professional and the COC for the proposed insolvency resolution of the Company in accordance with the Code in supersession of an overriding all carrier resolution plans submitted by the **Resolution Applicant**;
- 1.38 "**Resolution Professional**" means person appointed and confirmed as the resolution professional for the Company by AA.
- 1.39 "**INVITATION TO PRA**" means the Request for Proposal for Submission of Resolution Plans issued by the Resolution Professional on date 25<sup>th</sup> July 23.
- 1.40 "**ROC**" shall mean the Registrar of Companies, Delhi.
- 1.41 "**SARFAESI Act**" shall mean the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.
- 1.42 "**Secured Financial Creditors**" means the financial creditor, in whose favor any security interest is created by the Corporate Debtor.
- 1.43 "**Transfer date**" shall mean the date on Proposed Transaction is completed and Corporate Debtor is handed over to Resolution Applicant in accordance with the terms of the INVITATION TO PRA and it includes the complete handover of the assets and control to the satisfaction of the Resolution Applicant.

For Raconteur Granite Limited





- 1.44 “**Workmen Dues**” means dues, as on the Insolvency Commencement Date, owed to Workmen of the Corporate Debtor.
- 1.45 “**Unsecured Financial Creditor**” means the financial creditor, in whose favor no security interest is created by the Corporate Debtor.
- 1.46 “**Upfront Cash/Upfront Payment**” shall mean the upfront cash/payments proposed to be made by the Resolution Applicant in terms of INVITATION TO PRA.
- 1.47 “**Proposed Transaction**” shall mean the acquisition of the company and the management control of the Company as envisaged in the IB Code

## 2. INTERPRETATIONS

In this Resolution Plan, unless a contrary intention appears:

Expressions defined in the Code or the CIRP Regulations, have the meaning assigned therein.

- 2.1 Any reference to any statute or statutory provision shall include:
- a) all subordinate legislation made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated);
  - b) such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the date of this Resolution Plan) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to any transactions entered into under this Resolution Plan prior to the Effective Date and (to the extent liability there under may exist or can arise) shall include any past statutory provision (as from time to time amended, modified, re-enacted or consolidated) which the provision referred to has directly or indirectly replaced;
- 2.2 Unless the context otherwise requires, words in the singular shall include the plural and the plural shall include the singular.

For Raconteur Granite Limited



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- 2.3 References to the masculine, the feminine and the neutral shall include each other.
- 2.4 References to a "company" shall include a company, corporation or other body corporate, wherever and however incorporated or established.
- 2.5 A reference to this Resolution Plan or any other document shall be construed as references to this Resolution Plan or that other document as amended, varied, notated, supplemented or replaced from time to time.
- 2.6 A reference to this Clause shall, unless followed by reference to a specific provision, be deemed to refer to the whole Clause (not merely the sub-clause, paragraph or other provision) in which the expression occurs.
- 2.7 Headings to Clauses, parts and paragraphs and schedules are for convenience only and do not affect the interpretation of this Resolution Plan.
- 2.8 A reference to "in writing" includes any communication made by email or letter or fax but not text messages or what's app messages or messages sent through any similar mobile app or similar internet platform (unless otherwise expressly provided in this Resolution Plan).
- 2.9 Unless otherwise specified, any reference to a time of day is to Indian Standard Time.
- 2.10 Any words following the terms including, include, in particular, for examples or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 2.11 Where the context permits, other and otherwise are illustrative and shall not limit the sense of the words preceding them.

### 3. ABOUT CIRP OF THE CD



- 3.1 An application under Section 7 of Insolvency and Bankruptcy Code, 2016 was filed by the Financial Creditor, before the Hon'ble National Company Law Tribunal, Principal Bench, New Delhi for initiating CIRP of the Corporate Debtor.
- 3.2 The Hon'ble Adjudicating Authority, Principal Bench, Delhi admitted the petition and initiated the Corporate Insolvency Resolution Process vide its order dated 31.01.2023 and Mr. Gagan Gulati, was appointed as the Resolution Professional.
- 3.3 This Resolution Plan is submitted by the Resolution Applicant pursuant to Section 30 of Insolvency and Bankruptcy Code, 2016,

4. **ABOUT THE CORPORATE DEBTOR**

4.1 **OVERVIEW OF THE CORPORATE DEBTOR**

Corporate Debtor	OMANSH ENTERPRISES LIMITED
CIN	L01100DL1974PLC241646
Category	Company limited by Shares
Sub-Category	Non-Govt. company
Class of Company	Public
Date of Incorporation	20th March, 1974
Registered Address	G-58, Vardhman Premium Mall, Opp Kali Mata, Deepali Chowk, Pitampura, Delhi-110034
Existing Directors	1. SATVINDER SINGH 2. VIPIN BHARDWAJ 3. RAKESH KUMAR 4. MANOJ RAMESH KUMAR CHAUHAN

For Raconteur Granite Limited



#### 4.2 BACKGROUND OF THE CORPORATE DEBTOR

Currently the Corporate Debtor is engaged in the Trading of various goods.

#### 4.3 SHARE CAPITAL OF THE CORPORATE DEBTOR AS ON DATE

Authorized Share Capital : Rs 3,55,00,000/- divided into  
17750000 shares of Rs. 2 each.

Paid Up Capital : Rs 3,55,00,000/- divided into  
17750000 shares of Rs. 2 each.

#### 4.4 DIRECTORS OF CORPORATE DEBTOR AS ON DATE

DIN/PAN	Name	Designation	Date of Appointment
08913679	Rakesh Kumar	Managing Director	31.12.2021
07835068	Manoj Ramesh Kumar Chauhan	Director	31.12.2021
08057553	Satvinder Singh	Director	13.12.2019
08770666	Vipin Bharadwaj	Director	07.07.2020
ATQPK6686H	Rakesh Kumar	CFO	31.12.2021

For Raconteur Granite Limited



## 5. ABOUT THE RESOLUTION APPLICANT

### 5.1 OVERVIEW & BRIEF ABOUT THE RESOLUTION APPLICANT

The Resolution Applicant is M/s RACONTEUR GRANITE LIMITED a Company incorporated under the provisions of the Companies Act, 2013 and having its registered office at 1587, SECTOR- 51 B CHANDIGARH-160051 and having Corporate Identification No. U14102CH2014PLC034985 and is one of the Financial creditors of the Corporate Debtor.

### 5.2 ELIGIBILITY OF RESOLUTION APPLICANT

The Resolution Applicant has demonstrated its capability in terms of meeting out the Eligibility Criteria as set out by the CoC by submitting details of owned immovable/movable properties on self-declaration basis.

### 5.3 OBJECTIVE OF THE RESOLUTION APPLICANT

- To re-commence the operations full-fledged after taking over the Corporate Debtor.
- Once the business is restarted, to take on growth and expansion by addition of new business segment

## 6. SUBMISSION OF THE PROPOSED RESOLUTION PLAN

### 6.1 RESOLUTION PLAN OVERVIEW

- 6.1.1 Please note that the Resolution Applicant's plan is based on the information provided to the Resolution Applicant and dependent

For Racconteur Granite Limited



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on several factors including receipt of the reliefs and concessions sought under the Resolution Plan, the assumptions set out hereunder, the availability of valid business permits including necessary approvals, authorizations and accreditations and continuation of requisite business and client relationship.

6.1.2 While the Resolution Applicant shall endeavor to take commercial best efforts for undertaking all actions set out in the plan, the Resolution Applicant cannot guarantee any specific outcome.

6.1.3 The Resolution Applicant has prepared a road map for the future growth of the Corporate Debtor post acquisition by the Resolution Applicant. In addition to being a traditional long-term strategic plan, the Resolution Plan constitutes a detailed set of proposed milestones towards achieving the strategic goals of the Resolution Applicant in integrating the Corporate Debtor, undertaking organic growth investments and formation of alliances. The road map also provides a foundation for understanding the types of business that the Corporate Debtor should pursue and establish check mechanisms to ensure there is a compelling business cases for all the stakeholders.

## 6.2 RESOLUTION APPLICANT'S PRIMARY RATIONAL FOR ACQUISITION

The Resolution Applicant envisions diversification of its business by making use of the opportunity to revive the business of the Corporate Debtor.

For Raconteur Granite Limited



### 6.3 EXECUTIVE SUMMARY

- 6.3.1 The Resolution Applicant (RA) i.e. M/s RACONTEUR GRANITE LIMITED submitted EOI dated 26<sup>th</sup> May 2023.
- 6.3.2 The particulars of the Resolution Applicant as required under the CIRP Regulations are stated in subsequent paragraphs.
- 6.3.3 The Resolution applicant fulfills the eligibility criteria as set out in the EOI as communicated by RP.
- 6.3.4 The Resolution Plan has been proposed based on the limited information given in the Information Memorandum dated 25<sup>th</sup> May 2023, Invitation for Resolution (Form G) dated 26<sup>th</sup> May 2023, Invitation to PRA dated 25<sup>th</sup> July 2023 and subsequent management meetings and conference calls, and on the assumptions and other terms and conditions stated in this Resolution Plan.
- 6.3.5 The Applicant has to the extent possible taken into account the interest of all the stakeholders of the Company and therefore believes that the Resolution Plan will create a sustainable capital structure that will enable the Company to continue as a "going concern". Accordingly, we are very keen to work with the stakeholders of the Company and are confident of delivering on this Resolution Plan in an expeditious and time-bound manner after receiving necessary approvals.
- 6.3.6 Expected Score on Evaluation Criteria:

The details of claims against the Corporate Debtor as per IM provided by RP and the payments proposed by the Resolution Applicant are as under:

S.	Total Payment	Claim Admitted	Payment Amount
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For Raconteur Granite Limited



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No			
1	Outstanding/Future CIRP Cost Estimated (Shall be paid out of Bank Balance available with CD)	NIL	On Actual Basis
2	Secured financial creditors belonging to any class of creditors	NIL	NA
3	Unsecured Financial Creditors	28665019/-	28665019/- (100% of the admitted amount in cash)
4	Other creditors, if any, (Other than financial creditors and operational creditors) (Contingent Claims)	8482199/-	424110/- (5% of the admitted amount) and 2,00,000/- for contingent claims
	<b>TOTAL</b>	<b>3,71,47,218/-</b>	<b>2,92,89,129/-</b>

Based on the proposal outlined in the Resolution Plan, the applicant would like to state the following w.r.t. various parameters of the evaluation matrix.

(A) QUANTITATIVE PARAMETERS		
Sr. No.	PARAMETERS	AMOUNT (IN RS.)

For Raconteur Granite Limited



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1.	Payment to Financial Creditor within 30 days of approval of the Resolution Plan	28665019.00
2.	Payment to Operational Creditors within 30 days of approval of the Resolution Plan	424110.00
3.	Provision for Contingent Liability within 30 days from the date of arising of liability	2,00,000.00
4.	Working Capital to be infused within 30 days of approval of the Resolution Plan	7858089.00
Total		37147218.00
<b>(B) QUALITATIVE PARAMETERS</b>		
1	Financial strength of resolution applicant (Net worth, Revenue, EBIDTA)	Net Worth 11, 25,20,420/- as on 31 <sup>st</sup> March, 2023 and Revenue from operations is 27.19 Crore (Approx)

#### 6.4 FINANCIAL PROPOSAL

##### (a) CIRP COST

- (1) Resolution Process Cost of Rs. 15 Lakhs or actual shall be paid in priority to the payment of other debts of the Corporate Debtor.

For Raconteur Granite Limited



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Note: CD has indicated CIRP cost as Rs. 15 Lakhs or actual as may be conveyed at the time of approval of the Resolution Plan by Hon'ble NCLT.

Timeline for payment.

The payment shall be made as provided hereinabove from the date of receipt of approval of the Resolution plan order from Hon'ble NCLT.

**(b) PAYMENT TO OPERATIONAL CREDITORS**

An amount of Rs. 8482199/- is due to the Operational Creditors as per the Information Memorandum prepared by the RP containing 'List of Creditors' along with Audited Statement of Account as on 31st March 2022. As per the calculation and understanding of the Resolution Applicant, the Liquidation Value of the Corporate Debtor is nil, however an amount of Rs. 424110.00 has been proposed for the operational creditors.

Apart from above no liability has been reported by the Resolution Professional, however to meet the exigency provision of Rs. 2,00,000/- (Rupees Two Lakhs only) has been created for contingent liabilities which may arise in future

Further, the amount payable under a resolution plan to the operational creditors shall be paid in priority over financial creditors. However, it is important to note that the total consideration to be paid by the Resolution Applicant in either case shall not increase the amount proposed herein for the Financial Creditors and Operational Creditors and provision made for contingent liability and in case any payment is due to be paid to the Operational Creditors, if any, under the provisions of the Code, or the Regulations made therein, then the same shall be adjusted from out of the amount payable to the Financial Creditors.

For Racanteur Granite Limited



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**6.4.1 PROPOSAL FOR FINANCIAL CREDITOR**

**Financial Creditors – Secured Financial Creditors**

Financial Creditors – Secured Financial Creditors (Both Unrelated and Related)


No amount is due to them as per Information Memorandum Prepared by the RP.

**Financial Creditors-Unsecured**

Unsecured Financial Creditors (Both Unrelated and Related)

As per Information Memorandum / the list of Creditors are as under: -

Sl No.	Name of creditor	Identification No	Details of claims						Amount of claim	Amount of interest covered by security	Amount covered by guarantor	Whether related party.	% of voting share in committee	of contingent claim	Amount of mutual dues, that may be set-off	Remarks, if any
			Amount of claim	Nature of claim	Amount covered by security	Amount covered by guarantor	Interest	st								
I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII					
1	Raconteur Granite Limited	NA	1,21,24,438.73	Loan	NIL	NIL	NO	39.71	NIL	NIL	NIL					

For Raconteur Granite Limited  
 Director  
  
 New Delhi Bench  
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2	Viva Enterprises	NA	1,72,80,264.00	Loan	NIL	NIL	NO	60.28	NIL	NIL	NIL
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Payment to be made to above financial creditors are as under:-

Sr. No.	Name of the Creditor	Amount Admitted (in Rs.)	Amount Proposed
1	Raconteur Granite Limited	1,13,84,755.00	Rs. 1,13,84,755.00
2	Viva Enterprises	1,72,80,264.00	Rs. 1,72,80,264.00

Debts of financial creditors, if any, who do not vote in favour of the resolution plan, shall be paid by an amount which shall not be less than the amount to be paid to such creditors in accordance with sub-section (1) of section 53 in the event of a liquidation of the corporate debtor.

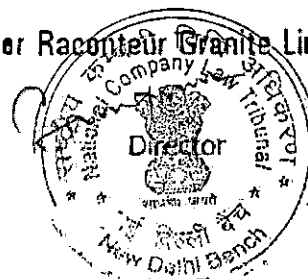
Further, the amount payable under the Resolution Plan to the financial creditors, who have a right to vote under sub-section (2) of section 21 and did not vote in favour of the resolution plan, shall be paid in priority over financial creditors who voted in favour of the plan.

#### 6.4.2 PROPOSAL FOR OPERATIONAL CREDITORS

##### (a) Operational Creditors (Both Unrelated and Related)

As per Information Memorandum / the list of Creditors are as under: -

For Raconteur Granite Limited



Sr. No.	Name of the Operational Creditor	Amount Claimed (in Rs.)	Amount Admitted (in Rs.)
1	Bharat Sharma	1,50,000/-	1,50,000/-
2	BSE LIMITED	81,08,161/-	81,08,161/-
3	Milind Gautam	1,00,000/-	1,00,000/-
4	Mukesh Sukhija	5,00,000/-	Nil
5	Sourabh Leekha	1,21,000/-	1,21,000/-
6	CDSL	3038/-	3038/-

As per the calculation and understanding of the Resolution Applicant, the Liquidation Value of the Corporate Debtor is nil, however the following is proposed for the Operational Creditors:

Sr. No.	Name of the Operational Creditor	Amount Admitted (in Rs.)	Amount Proposed under the plan (in Rs.)
1	Bharat Sharma	1,50,000/-	7,500/-
2	BSE LIMITED	81,08,161/-	405408/-
3	Milind Gautam	1,00,000/-	5,000/-
4	Mukesh Sukhija	Nil	Nil
5	Sourabh Leekha	1,21,000/-	6,050/-
6	CDSL	3038/-	152/-
	<b>Total</b>	<b>84,82,199/-</b>	<b>4,24,110/-</b>

However, in case any claim from any Operational creditors of the Corporate

For Raconteur Granite Limited



Debtor is admitted prior to the approval of the Resolution Plan, such payment of debts of operational creditors shall be made which shall not be less than- the amount to be paid to such creditors in the event of a liquidation of the corporate debtor under section 53 (which is NIL); or the amount that would have been paid to such creditors, if the amount to be distributed under the resolution plan had been distributed in accordance with the order of priority in sub-section (1) of section 53, whichever is higher.

Further, the amount payable under a resolution plan to the operational creditors shall be paid in priority over financial creditors. However, it is important to note that the total consideration to be paid by the Resolution Applicant in either case shall not increase the amount proposed herein for the Financial Creditors and Operational Creditors and provision made for contingent liability and in case any payment is due to be paid to the Operational Creditors, if any, under the provisions of the Code, or the Regulations made therein, then the same shall be adjusted from out of the amount payable to the Financial Creditors.

**(b) Operational Creditors – Workmen & Employees.**

No amount is due to the Operational Creditors (Workmen & Employees) as per the Information Memorandum prepared by the RP. As per the calculation and understanding of the Resolution Applicant, the Liquidation Value of the Corporate Debtor is nil. Thus no payment has been proposed for the Operational Creditors.

However, in case any claim from any Operational creditors (Workmen & Employees) of the Corporate Debtor is admitted prior to the approval of the Resolution Plan, such payment of debts of operational creditors shall be made which shall not be less than- the amount to be paid to such creditors in the event of a liquidation of the corporate debtor under section 53 (which is NIL); or the amount that would have been paid to such creditors, if the amount to be distributed under the resolution plan had been distributed in

**For Raconteur Granite Limited**



accordance with the order of priority in sub-section (1) of section 53, whichever is higher.

Further, the amount payable under a resolution plan to the operational creditors shall be paid in priority over financial creditors. However, it is important to note that the total consideration to be paid by the Resolution Applicant in either case shall not increase the amount proposed herein for the Financial Creditors and Operational Creditors and provision made for contingent liability and in case any payment is due to be paid to the Operational Creditors, if any, under the provisions of the Code, or the Regulations made therein, then the same shall be adjusted from out of the amount payable to the Financial Creditors.

**(e) Operational Creditors – Other than Workmen & Employee and Government Dues**

No amount is due to the Operational Creditors as per the Information Memorandum prepared by the RP. As per the calculation and understanding of the Resolution Applicant, the Liquidation Value of the Corporate Debtor is nil. Thus no payment has been proposed for the Operational Creditors.

However, in case any claim from any Operational creditors of the Corporate Debtor is admitted prior to the approval of the Resolution Plan, such payment of debts of operational creditors shall be made which shall not be less than- the amount to be paid to such creditors in the event of a liquidation of the corporate debtor under section 53 (which is NIL); or the amount that would have been paid to such creditors, if the amount to be distributed under the resolution plan had been distributed in accordance with the order of priority in sub-section (1) of section 53, whichever is higher.

Further, the amount payable under a resolution plan to the operational creditors shall be paid in priority over financial creditors. However, it is important to note that the total consideration to be paid by the Resolution Applicant in either case shall not increase the amount proposed herein for the Financial Creditors

**For Raconteur Granite Limited**



and Operational Creditors and provision made for contingent liability and in case any payment is due to be paid to the Operational Creditors, if any, under the provisions of the Code, or the Regulations made therein, then the same shall be adjusted from out of the amount payable to the Financial Creditors.

**(d) Operational Creditors – Government Dues**

No amount is due to the Operational Creditors- Government Dues as per the Information Memorandum prepared by the RP. As per the calculation and understanding of the Resolution Applicant, the Liquidation Value of the Corporate Debtor is nil. Thus no payment has been proposed for the same.

However, in case any claim from any Operational creditors of the Corporate Debtor is admitted prior to the approval of the Resolution Plan, such payment of debts of operational creditors shall be made which shall not be less than- the amount to be paid to such creditors in the event of a liquidation of the corporate debtor under section 53 (which is NIL); or the amount that would have been paid to such creditors, if the amount to be distributed under the resolution plan had been distributed in accordance with the order of priority in sub-section (1) of section 53, whichever is higher.

Further, the amount payable under a resolution plan to the operational creditors shall be paid in priority over financial creditors. However, it is important to note that the total consideration to be paid by the Resolution Applicant in either case shall not increase the amount proposed herein for the Financial Creditors and Operational Creditors and provision made for contingent liability and in case any payment is due to be paid to the Operational Creditors, if any, under the provisions of the Code, or the Regulations made therein, then the same shall be adjusted from out of the amount payable to the Financial Creditors.

**For Raconteur Granite Limited**





#### 6.4.3 PROPOSAL FOR OTHER CONTINGENT CREDITORS

The amount of Rs. 2,00,000/- (Rupees Two Lakhs only) has been proposed for the Operational Creditors as contingent Liability.

#### 6.4.4 PROPOSAL FOR EXISTING SHAREHOLDERS

The existing shareholding pattern of the CD is as under:

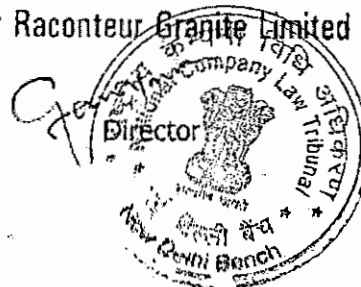
Sr. No	Category	No of share holder s	No of Shares Held	Value Per Share	% Shareholdi ng
1	Promoters	6	37,46,500	2	21.11
2	Public	6571	1,40,03,500	2	78.89
<b>Total</b>		<b>6577</b>	<b>1,77,50,000</b>	<b>2</b>	<b>100.00</b>

6.4.4.1 Resolution Applicant proposes to cancel the shares of the Corporate Debtor as per the following details:

- (i) 100% share capital held by the Promoter Shareholders shall stand cancelled without payment of any consideration.
- (ii) The existing Public Shareholders of the CD on the Relevant Date (i.e. the date of approval of the Resolution Plan by the Tribunal) holding 500 or more shares

For every 500 fully paid up equity share of Rs. 2/- (Rupees Two each) held by the public shareholder, 499 (Four Hundred and Ninety Nine) equity shares shall cancelled without payment of any consideration.

For Raconteur Granite Limited



6.4.4.2 Further on approval of the Resolution Plan, the new share capital shall be allotted as per the following details:

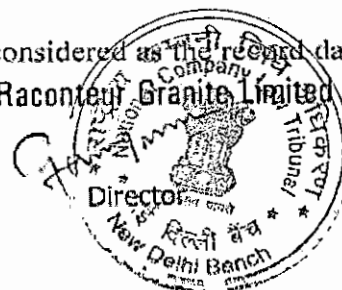
- (i) 500000 Equity Shares of Rs. 2/- each shall be allotted to the Resolution Applicant, who had infused the funds under the Resolution Plan. And the Resolution Applicant shall become the New Promoter of the CD.
- (ii) The existing Public Shareholders of the CD on the Relevant Date (i.e. the date of approval of the Resolution Plan by the Tribunal ) holding 499 or lesser no of shares

All the fully paid up equity shares of Rs. 2/- (Rupees Two each) held by the public shareholders holding 499 or lesser no of shares , shall be consolidated in pool, and for entire shares accumulated in the pool the fully paid up equity shares of Rs2 each shall be allotted to the Managing Director / any other Director of the CD appointed after the approval of the Plan in the following ratio

For every 500 fully paid up equity share of Rs. 2/- (Rupees Two each) held, 1 (one) fully paid up equity share of Rs. 2/- (Rupees Two each) shall be allotted, without payment of any consideration. Further, these shares shall be held in trust and the same shall be sold in the market as and when decided by the Board of Directors of CD. The proceeds of the same shall be distributed to the eligible shareholders, who shall make the claim.

Physical share certificate or such documents giving such rights to the holder and are in their possession shall stand cancelled and will hold no legal value.

The Relevant Date shall be considered as the record date for determining For Raconteur Granite Limited



the eligibility for allotment of shares to the public.

- 6.4.4.3 Further after the present issue, public shareholders shall hold at least 5% of the equity share capital of the CD. Further the minimum public shareholding of the CD shall be increased in accordance with the provisions of Securities Contract (Regulation) Rule, 1957.
- 6.4.4.4 The Resolution Applicant proposes cancellation of all existing shareholding of the corporate debtor, however the Authorized share capital of the Corporate Debtor will remain intact and will be used to issue fresh equity shares. And fresh equity shares shall be issued to Resolution Applicant (becoming the new promoter) and the public shareholders as per the details mentioned herein in above.
- 6.4.4.5 In terms of the Circular (Ref BC/01/2017) dated 25 October 2017 issued by the Ministry of Corporate Affairs, approval of the shareholders of the corporate debtor to the transactions contemplated under the plan including the cancellation of the existing share capital and offer and issuance of the new equity shares shall be deemed to have been given effect on the approval of the plan by the Hon'ble NCLT.
- 6.4.4.6 It is clarified that the approval of the Hon'ble NCLT and the committee of the creditors shall constitute as adequate approval for cancellation of the existing share capital in accordance with section 61 and other provisions of the Companies Act, 2013
- 6.4.4.7 As part of the Resolution Plan, the entire share capital of CD shall be restructured and it has been detailed out in Annexure 1

For Raconteur Granite Limited



**6.5 PROPOSAL FOR THIRD PARTY SECURITY PROVIDED AND GUARANTORS**

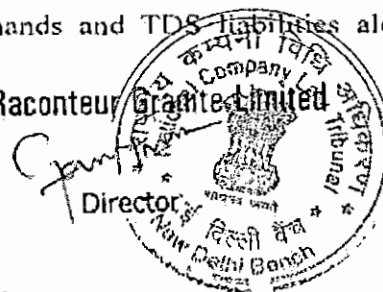
NIL

**6.6 EXTINGUISHMENT OF LIABILITIES DUE TO PAST ACTIONS**

In pursuant to Section 32A of the Code and various judgments by the Hon'ble Supreme Court of India, all such liabilities shall stand extinguished on approval of the Resolution Plan without any payments towards them. All such liabilities whether covered here under or not shall stand extinguished.

- 6.6.1 Resolution Applicant has worked out viability of the Resolution Plan based on known liabilities disclosed by the Resolution Professional in Information Memorandum. Any unknown liability has not been considered while working out the viability of the Plan, as such said liabilities will not be considered by the Resolution Applicant in any way. The Resolution Applicant specifically propose not to pay any amount against any such liability of past period which are pending as on the commencement of CIRP.
- 6.6.2 There is possibility that some assets may not be shown and might have been omitted while making accounts or Information Memorandum. All such assets whether all are mentioned explicitly or not in this Resolution Plan / Accounts of Corporate Debtor / unknown will continue to be assets of Corporate Debtor and Resolution Applicant will have right on all such assets.
- 6.6.3 The CD will file all government Returns and applicable filings from the date of takeover of Corporate Debtor. Such departments will have no right to recover any such past taxes or statutory dues or demands of Government or Semi Government or Local Authorities OR dues / penalties on account of delayed filings from the Corporate Debtor / Resolution Applicant.
- 6.6.4 Any pending trade obligation in cases of pending trade obligations not fulfilled shall stand extinguished.
- 6.6.5 Any and all Income-Tax Demands and TDS liabilities along with any

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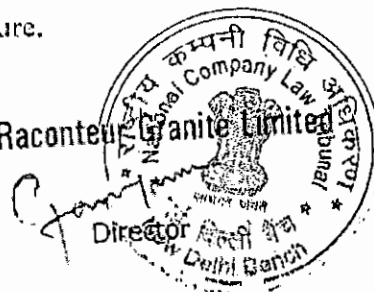
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penalties and interest thereon shall stand extinguished.

- 6.6.6 Any and all GST/VAT/SERVICE TAX Demands along with any penalties and interest thereon shall stand extinguished.
- 6.6.7 All the demands raised in any form including any charges, levy, duty, interest, penalties, etc. by various authorities / government departments / private service providers such as but not limited to Registrar of Companies, Regional Director, Stock Exchange, Securities and Exchange Board of India, Income Tax, Tribunals, Courts, Sales tax/ Goods and Service Tax authorities, Excise and Custom Department, Electricity Department, Water Department, Pollution Control Board etc. and by any other authority whether pending / quantified / adjudicated ordered by any or all the courts of India or not in court as on date shall stand extinguished unconditionally in totality.
- 6.6.8 Further, all litigations, appeals, arbitrations, before all / any authorities across India shall stand abated. Further, any penalties; Interest, fine, charges, damages, compounding fees etc, shall stand withdrawn and stands abated without any further action.
- 6.6.9 As per the Information Memorandum and other information supplied to us by the Resolution Professional, no claim has been filed against any contingent liability or disputed liability. Whatever claims have been filed, are dealt with in the Resolution Plan. The Corporate Debtor will not be liable to pay any other claim in respect of any liability incurred prior to the Effective Date which may be filed in future or which may occur or fructify contingent to any event.
- 6.6.10 Any contingent liability disputed or otherwise, reflected in the balance sheet or not, submitted by the Resolution Professional or not, shall stand extinguished and there shall be no liability arising out of such contingent liabilities at any time in the future.

For Raconteur Granite Limited



6.6.11 All pending proceedings and suits filed against the Corporate Debtor with any authorities, arbitrator, tribunals and courts all over India shall become infructuous and stand withdrawn or shall abate immediately on approval of the Resolution Plan by the Adjudicating Authority.

6.6.12 Any liability arising with SEBI Act 1992 read with relevant rules and regulations/Companies Act 2013/ Companies Act 1956/FEMA Regulations/Labour Laws for the period till the commencement of CIRP date shall stand extinguished.

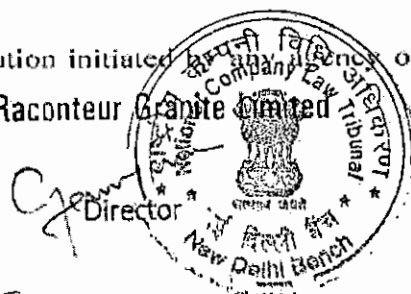
6.6.13 All the demands, penalties, charges, fees, etc. arising out of non-compliance of the requirements, if any, of FEMA Regulations, Rules, Circulars, Notifications, etc. related to the period prior to the date of commencement of CIRP, shall stand extinguished.

6.6.14 All the demands, penalties, charges, fees, etc. in any form arising out of non-compliance of the requirements/non-payment of amount due of the Labour laws like Employee State Insurance Act, 1948, Provident Fund Act, Payment of Bonus Act, Contract Labour Act, 1973, Minimum Wages Act, Equal Remuneration Act, 1976, Factories Act, 1948, Gratuity Act, 1972, etc; and to withdraw all/any pending litigation, in case of above Labour laws or any other such law related to the period prior to the date of commencement of CIRP, shall stand extinguished.

6.6.15 Liability due to pending filing of the financials and other documents as per the Companies Act, 1956 and The Companies Act, 2013 and any other sections, rules, regulations, circulars, provisions introduced in The Companies Act till the date of acceptance of this Resolution Plan by the Adjudicating Authority, with the Registrar of Companies shall stand extinguished.

6.6.16 Any investigations/ prosecution initiated on the corporate

For Raconteur Granite Limited



debtor related to the period prior to the date of commencement of CIRP, shall stand extinguished.

6.6.17 The CD/RA shall not be liable to pay any tax under Income Tax Act, 1961 or any other applicable tax laws arising due to the write off or extinguishment of liabilities, related to the period prior to the date of commencement of CIRP, whether specifically covered or not, as per this resolution plan.

6.6.18 The Guarantees given by the CD for other entities to the third parties including banks, financial institutions etc. prior to Insolvency Commencement Date shall stand extinguished and any asset of CD lying as security w.r.t such guarantees shall be released to the CD.

6.6.19 Any Open Bank Guarantees issued by any banks, financial institutions etc. given by the CD for itself, to third parties prior to Insolvency Commencement Date shall stand extinguished and could not be invoked under any circumstances post approval of Resolution Plan by Hon'ble NCLT and any asset of CD lying as security w.r.t such open Bank Guarantees shall be released to the CD.

6.6.20 Any right of subrogation, reimbursement, recompense, under any corporate guarantee, letters of comfort or similar instruments of debt or any obligation provided by any promoter, affiliate or Related Party of the Company shall stand extinguished and become null and void as of the NCLT Approval date.

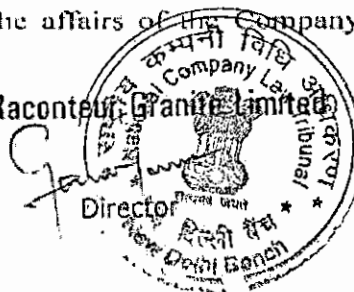
## 6.7 ONGOING LITIGATION MATTERS

### 6.7.1 Treatment of amounts claimed under ongoing litigation

All Claims arising out of inquiries, investigations, notices, causes of action, suits, claims, disputes, litigation, arbitration, awards, decrees, order for execution of decree or other judicial, regulatory or administrative proceedings against, the CD or the affairs of the Company, pending or

For Raconteur Granite Limited

Director



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threatened, and the proceedings under Section 138 of the Negotiable Instruments Act, 1881, the Operational Creditor Claims and the Tax related Claims or liabilities in relation to any period prior to the insolvency commencement date or liability of any other nature not specified herein relating to the activities of the Corporate Debtor as on insolvency commencement date shall stand extinguished without any payment to them. All the cases to be treated as disposed off and the same shall be binding on all the stakeholders.

## 6.7.2 FUNDS INFUSION FOR REVIVAL OF THE CORPORATE DEBTOR

### 6.7.2.1 The details of the funds infusion for the revival of the Company

Sr. No.	Description	Amount in Rupees
1	Total funds infusion under the Resolution plan (for payment of Unsecured Creditors and Operational Creditors and provision for Contingent Liability and Working Capital) within 30 days	3,71,47,218/-
2	Funds for expansion or business development by way of capital contribution by the proposed promoters or strategic investors within 60 days	2,50,00,000/-
	Total Funds infusion	5,42,89,129/-

### 6.7.2.2 METHOD OF FUND INFUSION BY THE RESOLUTION APPLICANT

#### Stage – I - Fund infusion within 30 days of the approval of the Plan by the Tribunal

Method of Infusion	Amount (in Rs.)
Equity Share Capital	10,00,000.00
0% Convertible Preference Shares	2,50,00,000.00
Inter Corporate Deposit	1,11,47,218.00
Total	3,71,47,218.00

For Raconteur Granite Limited

Director



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Stage- II- Funds infusion with 60 days of the approval of the Plan by the Tribunal

Method of Infusion	Amount (in Rs.)
Equity Share Capital / Share Warrants from the Strategic Investors	1,00,00,000.00
Inter Corporate Deposit/ Loans from Related Parties / Others	1,50,00,000.00
Total	2,50,00,000.00

6.7.2.3 The Resolution Applicant after infusion of Rs. 1000000/- as equity share capital (holding 500000 equity shares of Rs. 2 each) will become promoter of Corporate Debtor. As per the provisions of Regulation 158(2) of the SEBI (Issue and Disclosure) Regulations, 2018, no provision of Chapter V of SEBI (ICDR) shall applicable to present issue of 500000 Equity Shares except Lock In . Accordingly, the CD shall make allotment of 500000 equity shares of Rs. 2/- to the Resolution Applicant within 30 days of the approval of the Resolution Plan by the Tribunal, and the Resolution Applicant shall become promoter of the CD. No approval of the members of the CD shall be required for the same.

6.7.2.4 The date of approval of the plan by the Tribunal shall be the relevant date for regulation 161 of SEBI (ICDR) and the Resolution Applicant shall infuse the funds for allotment of the Equity Shares within 30 days of the approval of the Resolution Plan by the Tribunal.

6.7.2.5 That in accordance with the provisions of regulation 167 of SEBI (ICDR), the equity shares allotted to the Resolution Applicant shall be locked in for a period of 1 year from the Trading approval.

## 6.8 CHANGE OF NAME OF THE CORPORATE DEBTOR

6.8.1 The name of the CD will be changed from Omansh Enterprises Limited to Raconteur Enterprises Limited or such other name, subject to the availability from the CRC

For Raconteur Granite Limited  
 Director



(Ministry of Corporate Affairs).

6.8.2 The change in name of the CD shall not require any further approval from the shareholders.

#### 6.9 CHANGE IN THE OBJECTS OF THE CORPORATE DEBTOR

6.9.1 The Object Clause of the MOA of the CD shall be amended/modified by insertion of the following sub clauses 6 and 7, after sub clause 5 of Clause III (A)

6. To establish and carry on directly or indirectly all or any industry, trade or business of preparing, mining, quarrying, boring, digging of granite stone, sand, cutting, polishing, processing, treating, importing, exporting of all types of marble, granite, late rite, lime stone, sand stone, slabs, tiles and other building material and color stones of every description and type, including setting, processing, trading or dealing into waste and by products arising from the mining or processing of marbles and color stones.
7. To carry on the business as promoters, developers, investors of; or to construct, erect, develop, furnish, improve, modify, alter, maintain, remove, replace any residential flats, dwelling houses, farm houses, commercial buildings/accommodations, PGs, offices, shops, hotels, motels, recreational centers, and for these purposes, to purchase, sell, take on lease, or otherwise acquire and hold any rights or interests therein or connected therewith of any land for any tenure or description wherever situate and/or to acquire, buy, sell, traffic, speculate any land, house, residential flats, farm houses, commercial buildings/accommodations, shops, offices, hotels, motels, recreational centers, or any other immovable properties of any kind, tenure, and any interest therein for investment or resale purposes.

6.9.2 The change in the objects of the CD shall not require any further approval from the shareholders.

For Raconteur Granite Limited

Director



**7. IMPLEMENTATION AND MONITORING OF RESOLUTION PLAN**

**7.1 Management of the Company after Effective date till Transfer Date and supervision of implementation of resolution plan during this period.**

Immediately upon Effective date, Monitoring Committee shall be constituted and RP shall convene meeting of the Monitoring Committee within 15 days of receipt of the order of Hon'ble Adjudicating Authority approving this Resolution Plan.

7.2 The Monitoring Committee shall be comprising of following members;

- (i) One Authorised Representative on behalf of the Resolution Applicant who shall act as Chairman of the Committee.
- (ii) One Representative to be nominated by all the financial creditors of the CD.

7.3 The Monitoring Committee shall comply and co-operate in effective handover of Corporate Debtor to the New Board of Directors to be nominated by Resolution Applicant.

7.4 The Monitoring Committee led by existing Resolution Professional shall complete the formalities of filing necessary form i.e. Form INC 28 with respective ROC. Monitoring Committee shall also handover the Bank Accounts of the Corporate Debtor or any other activity for effective handover of the Corporate Debtor. The Registrar of Companies shall accept the same on approval of the Resolution Plan by Hon'ble Adjudicating Authority.

7.5 Monitoring Committee shall convene first meeting of New Board of Directors to be appointed by RA.

For Raconteur Granite Limited



7.6. Day to day affairs of the CD to be managed by Resolution Applicant under supervision of Monitoring Committee through Resolution Plan till 50% payment has been made, thereafter, the CD will be handed over to Resolution Applicant and till full payments has been made, resolution applicant will be prohibiting on the following: -

- Encumbering any charge on the assets
- Encumbering any charge on equity shares.
- Declaring and payment of any dividend
- Buy back of the shares

7.7. In case Corporate Debtor do not have surplus funds, cost of implementation as approved by Monitoring Committee will be paid by Resolution Applicant.

7.8. No Fee shall be paid to the representative of financial creditors and CD

7.9. Handover from Monitoring Committee to RA

7.9.1 Release of Settlement Amount by Resolution Applicant and handover of Corporate Debtor to Resolution Applicant on Transfer Date.

On approval of this Resolution Plan by the Hon'ble Adjudicating Authority, the management of the Corporate Debtor will get transferred from RP to Monitoring Committee. On date(s) as envisaged under the Resolution Plan, Resolution Applicant will make payment of amount(s) committed under plan in the bank account of Corporate Debtor which will remain under the direct control of Monitoring Committee. The said amount will be distributed by Monitoring Committee to various creditors simultaneous with fulfilment of their obligations as envisaged under this Resolution Plan. RP shall handover all the assets of Corporate Debtor, records, original documents/records including but not limited to licenses, agreements, orders, legal documents, documents of land, case papers, orders etc. in physical / digital form to the Board of Directors nominated by the Resolution

For Raconteur Granite Limited

Director



Applicant simultaneous with payment of settlement amount by RA on the Transfer Date. Resolution Applicant understands from the Information Memorandum that the Corporate Debtors has the certain assets including but not limited to the assets mentioned in the Annexure-5.

### 7.9.2 Right to Access

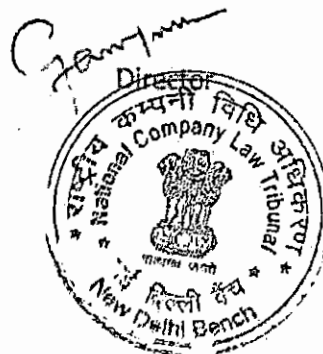
On approval of this Resolution Plan by Hon'ble Adjudicating Authority, the Resolution Applicant. Shall have access to all the records/premises/factories/documents through Resolution Professional / Monitoring Committee to finalize the further line of action required for starting of the operations.

### 7.9.3 Treatment of Avoidance Transactions

As per the information provided by the Resolution professional, available documents and information on record, and as per the Information Memorandum, there are no avoidance transactions pointed out by the Resolution Professional, and no proceedings are pending before any fora in this relation.

However, in case there is any transaction or proceedings pointed out prior to the approval of this Resolution plan, proceedings in respect of avoidance transactions, if any, under Chapter III or fraudulent or wrongful trading under Chapter VI of Part II of the Code, will be pursued after the approval of the resolution plan and the manner in which the proceeds, if any, from such proceedings shall be distributed, shall be entirely the responsibility of the Financial Creditor, and the risks, and rewards, if any shall be to their account.

For Raconteur Granite Limited



**8. MANDATORY CONTENTS OF THE RESOLUTION PLAN AS PER  
REGULATION 38 of CIRP, REGULATIONS, 2021**

The Resolution Plan has been prepared in accordance with the requirements of IBC, the CIRP Regulations and the invitation to PRA.

**8.1 Affidavit of Eligibility**

An affidavit that Resolution Applicant is eligible to submit a Resolution Plan for resolution of the Corporate Debtor under the Code is enclosed with this Resolution plan.

**8.2 Declaration on failure in implementation of Resolution Plan by the Resolution Applicant or any of its related parties.**

The Resolution Applicant hereby declares that neither the Resolution Applicant nor any of its related parties/connected person have failed to implement or contributed to the failure of implementation of any other resolution plan approved by the Adjudicating Authority at any time in past.

**8.3 Undertaking by the Resolution Applicant**

In terms of the CIRP Regulations, the Resolution Applicant hereby, undertake that every information and records provided in connection with or in the Resolution Plan is true and correct to the best of his knowledge and belief and discovery of false information and record at any time will render the applicant ineligible to Participate in any resolution process under the code. Duly notarized undertaking in this regard is being attached herewith as Appendix - 1.

For Raconteur Granite Limited

Director



- 8.4 Statement in relation to how the Resolution Plan has dealt with the interest of all stakeholders including financial creditors and operational creditors of the Corporate Debtor.

As set out in this Resolution Plan, this Resolution Plan has dealt with the interest of all the stakeholders including the financial creditors, whether assenting or dissenting, operational creditors of the Creditors. This Resolution Plan has proposed an amount towards the dues of all kind of creditors whether secured or not.

- 8.5 There shall be no extension of a maturity date or a change in interest rate or other terms of a debt due from the corporate debtor.
- 8.6 The Resolution Plan provides for compliance with all the requirements of Section 30 of IBC and Regulation 37,38 of CIRP Regulations and the main contents of the Resolution Plan are as follows: -

- i. Payment of CIRP Cost in priority to all other debts;
- ii. Payment to the Un Secured Financial Creditors of 100% as proposed hereinabove.
- iii. Payment to Operational Creditors 2% of the admitted amount;
- iv. Restart the earlier trading business along with a reduction of expenses.
- v. The above are subject to the applicable laws, as and where applicable, and as explained elsewhere in this Resolution Plan.

For Raconteur Granite Limited

*C. J. ...*  
Director

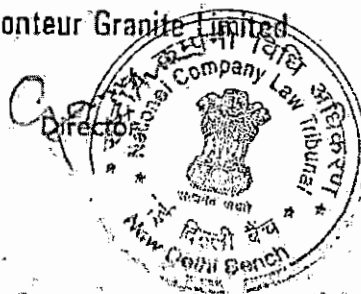


9 IMPLEMENTATION OF THE PLAN

- 9.1 In light of the above, this Resolution Plan has dealt with the interests of all stakeholders which is more particularly described in Clause 8.4: -

Sr. No.	Class of Creditor	Protection	Remarks
1) CIRP Cost	100%	Payment will be made within 30 days of approval of the Resolution Plan by the Hon'ble NCLT.	Full Payment (Shall be paid out of Bank Balance available with CD and/or amount shall be brought by the RA)
2) Financial Creditors	100%	Payment to unrelated Financial Creditor within 30 days from the date of approval of the Resolution Plan by the Hon'ble NCLT	100% No Hair Cut
3) Employee/workmen	N.A.	All the existing employees and workmen will be considered for re-employment	No Does
4) Other Operational Creditors	100%	All claims from BSE/SEBI/Govt authorities etc considered.	5% of the amount admitted 95% hair cut
5) (Contingent claims)	NA	No claims have been admitted	200000/-

For Raconteur Granite Limited





9.2 Term of the plan along-with timelines for proposed payments and its implementation schedule

Term of making entire payments stipulated under the Plan is 30 days from the Effective Date, and the implementation shall be as per implementation schedule provided under this Plan.

As stated in above para all payments will be made within 30 days from the Date of NCLT approval. The implementation of the plan shall commence from the date of approval of the Resolution by the Hon'ble NCLT. The details of the implementation schedule of the Plan are provided in Clause 9 of this Plan.

9.3 Management and Control of the business of the Corporate Debtor

During the term of implementation of this Resolution Plan, the management and control of the Corporate Debtor shall be vested in the hands of Monitoring Committee under this Resolution Plan. (Subject to payment condition mentioned under clause 9.1.5 mentioned above).

9.4 Adequate means for supervising the implementation of the Resolution Plan.

Post approval of Resolution Plan by Hon'ble Adjudicating Authority, the Monitoring Committee as constituted under this Resolution Plan shall supervise the implementation of this Resolution Plan. The Monitoring Committee shall ensure the effective implementation of this Resolution Plan after approval of the said plan by the Hon'ble Adjudicating Authority.

For Raconteur Granite Limited

Director



9.5 Cause of default and provision to meet the cause of default.

On the basis of information provided to Resolution Applicant, we understand that the major cause of default was the non fulfillment of the commitment of the CD towards the Financial Creditor for payment of its dues. The non-payment to the Financial Creditor resulted in the Corporate Debtor going into Insolvency Proceedings under the IBC, 2016. All this resulted in mismatch of Cash Flow and subsequently default in bank accounts.

Resolution Applicant understands fully the importance of Cash Flow in the business and has a policy to leverage the business duly supported by adequate Cash Flow and by creating reasonable buffer to meet any eventuality in business cycle.

Further, commercial control is an equally important factor in growth and success of the business. RA will appoint experienced professionals in this field to ensure successful implementation of the resolution plan.

10 Feasibility and viability of Resolution Plan

Resolution Applicant categorically state that the Resolution Plan has worked out the Feasibility and Viability of Plan based on liabilities as provided in List of Creditors as provided in IM. This plan has not considered any unknown liabilities while working out the feasibility and any such liability will make the Plan unviable.

Resolution Applicant has taken due care to ensure feasibility and viability of the Resolution Plan. RA has addressed interest / claim of all the stakeholders whose claims have been admitted by the Resolution Professional. The proposal for each stakeholder has been considered and

For Raconteur Granite Limited

Director



envisaged after own due diligence on feasibility and viability. The timeline for making payment to the stakeholders under this Resolution Plan is carefully observed and framed by the Resolution Applicant for the effective and smooth implementation of this Resolution Plan. The Resolution Applicant shall introduce the funds as committed in terms of this resolution plan for smooth functioning and operations of the Corporate Debtor. As the Corporate Debtor is undergoing the insolvency process, it must have lost its credibility in the market/industry.

Resolution Applicant who has the credibility in the market shall facilitate the creditworthiness of the Corporate Debtor by taking the credit in market and by infusion of funds, if required, which shall help the Corporate Debtor in revival process. After introduction of the fresh fund for working capital by the Resolution Applicant, the Resolution Plan will become feasible and viable.

Any unknown liabilities will make the Plan unviable, as such to ensure viability of the Plan the Resolution Applicant will not consider any liability which has not been admitted by the RP and has not been included in List of Creditors.

Hence, the Plan being submitted by the Resolution Applicant is with the sole objective of reorganization and insolvency resolution of the company in a time bound manner for the revival of the company taking in to the consideration the interests of all the stake holders by distributing the amount mentioned under this Resolution Plan as the liquidation value of the company is not enough to make payment to Creditors and it is assumed that the aggregate amount payable under this plan exceeds liquidation value of the corporate debtor.

The resolution plan has a unique likelihood of resolving insolvency and its sustainability.

For Raconteur Granite Limited

  
Director



## 10.1 Approvals required and the timeline

The implementation of the Resolution Plan requires various approvals and permissions from certain governmental authorities and concerned offices, which are detailed under Clause 10.28 of this plan along with their timelines. The Resolution Applicant hereby undertakes that it shall take all necessary steps and shall make applications with appropriate authorities for any and all such approvals as may be required for the successful implementation of the plan, whether specifically stated under the Clause 10.28 or not.

### Technical Feasibility

#### 10.1.1 Capability of Resolution Applicant to implement the Resolution Plan

Resolution Applicant understand the importance of Cash Flow and professional team in success of the business, as such as a policy does not go beyond its financial means to leverage the business. The Resolution Applicant has the good financial strength and team building capabilities which make it capable of delivering success. Further, the requirement of additional staff required will be reviewed from time to time and the same will be hired and deployed as and when required.

#### 10.1.2 Source of Funds

The Resolution Applicant has net worth of Rs. 11.25 crores (Approx) on 31<sup>st</sup> March 2023 as per documents placed on records. The financial resources of the Resolution Applicant are more than sufficient to provide funds required to meet the payments proposed in this Resolution Plan. The

For Raconteur Granite Limited

Director



funds will be from the Internal and accumulated accruals of the Resolution Applicant.

#### 10.1.3 Eligibility under Section 29A of the Code

The Resolution Applicant confirm that the Resolution Applicant is not disqualified under Section 29A of the Code.

A separate declaration under Section 29A of the Code has already been submitted along with EoI to the Resolution Professional. An affidavit stating that the Resolution Applicant is eligible under section 29A is being submitted along with this Resolution Plan.

#### 10.1.4 Declaration to the effect that the Resolution Plan does not contravene any of the provisions of the Law for the time being in force.

In terms of Section 30(2) (e) of the Code, the Resolution Applicant declares that this Resolution Plan is not in contravention any of the provisions of the law including any of provisions of the Code or Regulation made thereunder, for the time being in force.

#### 10.1.5 Manner of Distribution to the Secured Creditor

In terms of the Section 30 of the Code, the Resolution Applicant has considered the order of priority amongst creditors for payment to creditors in the manner of distribution as laid down in Section 53(1) of the Code, in the Financial Proposal of this Resolution Plan.

For Raconteur Granite Limited



### Compliance to Regulation 37 of CIRP Regulation

#### 10.1.6 Transfer of all or part of the assets of the corporate debtor to one or more persons

The Resolution Applicant do not propose transfer of any of the assets of the corporate debtor to any other persons.

#### 10.1.7 Sale of all or part of the assets of the Corporate Debtor

The Resolution Applicant does not propose the sale of the fixed/movable assets contingent, if any of the CD which may or may not be useful for the core business activities of the CD for making payments under this resolution plan whether subject to any security interest or not of the Corporate Debtor in the Resolution Plan.

#### 10.1.8 Restructuring of the corporate debtor

##### A. Restructuring of the Capital Structure Equity Shares

As on CIRP date the share capital of the Company is as per the table mentioned below and this is based on latest disclosures provided in the Information Memorandum are as follows:

Sr. No	Category	No of shareholders	No of Shares Held	Value Per Share	Amount	% Shareholding
1	Promoters	6	37,46,500	2	7493000	21.11
2	Public	6571	1,40,03,500	2	28007000	78.89
	<b>Total</b>	<b>6577</b>	<b>1,77,50,000</b>	<b>2</b>	<b>35500000</b>	<b>100</b>

The restructuring shall take place in the following manner, in the sequence set out below:

For Raconteur Granite Limited



1. Resolution Applicant proposes to cancel the shares of the Corporate Debtor as per the following details:

- (iii) 100% share capital held by the Promoter Shareholders shall stand cancelled without payment of any consideration.
- (iv) The existing Public Shareholders of the CD on the Relevant Date (i.e. the date of approval of the Resolution Plan by the Tribunal) holding 500 or more shares

For every 500 fully paid up equity share of Rs. 2/- (Rupees Two each) held by the public shareholder, 499 (Four Hundred and Ninety Nine) equity shares shall cancelled without payment of any consideration.

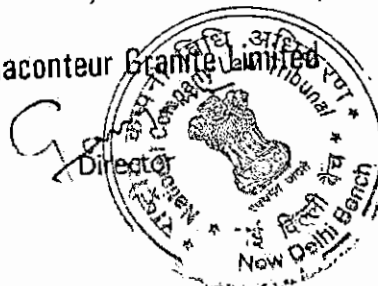
2. Further on approval of the Resolution Plan, the new share capital shall be allotted as per the following details:

- (iii) 500000 Equity Shares of Rs. 2/- each shall be allotted to the Resolution Applicant, who had infused the funds under the Resolution Plan. And the Resolution Applicant shall become the New Promoter of the CD.
- (iv) The existing Public Shareholders of the CD on the Relevant Date (i.e. the date of approval of the Resolution Plan by the Tribunal) holding 499 or lesser no of shares

All the fully paid up equity shares of Rs. 2/- (Rupees Two each) held by the public shareholders holding 499 or lesser no of shares, shall be consolidated in pool, and for entire shares accumulated in the pool the fully paid up equity shares of Rs2 each shall be allotted to the Managing Director / any other Director of the CD appointed after the approval of the Plan in the following ratio

For every 500 fully paid up equity share of Rs. 2/- (Rupees Two each) held, 1 (one) fully paid up equity share of Rs. 2/- (Rupees Two each) shall be allotted, without payment of any

For Raconteur Granite Limited



consideration. Further, these shares shall be held in trust and the same shall be sold in the market as and when decided by the Board of Directors of CD. The proceeds of the same shall be distributed to the eligible shareholders, who shall make the claim.

Physical share certificate or such documents giving such rights to the holder and are in their possession shall stand cancelled and will hold no legal value.

The Relevant Date shall be considered as the record date for determining the eligibility for allotment of shares to the public.

3. Further after the present issue, public shareholders shall hold at least 5% of the equity share capital of the CD. Further the minimum public shareholding of the CD shall be increased in accordance with the provisions of Securities Contract (Regulation) Rule, 1957.
4. The Resolution Applicant proposes cancellation of all existing shareholding of the corporate debtor, however the Authorized share capital of the Corporate Debtor will remain intact and will be used to issue fresh equity shares. And fresh equity shares shall be issued to Resolution Applicant (becoming the new promoter) and the public shareholders as per the details mentioned herein in above.
5. Post approval of the plan by the Tribunal, after infusion of the funds by the Resolution Applicant Rs.5,00,000 Equity Shares of Rs. 2/- each fully paid up, shall be allotted to the Resolution Applicant. And the Resolution Applicant shall become the new promoter of the CD.

Accordingly new share holding pattern of the CD shall be as follows:

For Raconteur Granite Limited





Sr. No	Category	No of Shares Held	Value Per Share	Amount	% Shareholding
1	Promoters-Raconteur Granite Limited	5,00,000	2	1000000	94.70
2	Public	28,007	2	56014	5.30
	<b>Total</b>	<b>5,28,007</b>	<b>2</b>	<b>1056014</b>	<b>100.00</b>

- 6.. Post approval of the plan by the Tribunal, after infusion of the funds by the Resolution Applicant, 25,00,000 , Unlisted 0% Convertible Preference Shares of Rs. 10/- each fully paid up shall be issued to the Resolution Applicant, on the terms as may be finalized by the Board of Directors of the CD.
7. The aforesaid restructuring:

- (a) Shall be pursuant to the Hon'ble NCLT Approval Order and shall not require any other procedure as required under the Companies Act, including that under Section 66 of the Companies Act 2013 or regulations of the SEBI, 1992 or procedures laid down under relevant Stock Exchange being BSE ;
- (b) Shall not require the consent of any of the creditors of CD or approval of the shareholders of CD as the Resolution Plan upon being approved by the Hon'ble NCLT shall be binding on CD and its stakeholders (including its creditors and shareholders).

8. This restructuring shall require increase in authorized share capital of

For Raconteur Granite Limited



CD, The authorized share capital of CD shall be increased, without any approval from the any further act, instrument or deed by CD and without any liability for payment of any fees or stamp duty in respect of such increase.

S.no.	Type of Share Capital	No. of Shares	Value per Share (in Rs.)	Amount (in Rs.)
1	Equity Share Capital	17750000	2	35500000
2	0% Convertible Preference Shares	2500000	10	25000000
				60500000

**B. New Board of Directors:**

- i. On approval of the resolution plan by Adjudicating Authority under section 31 of Insolvency and Bankruptcy Code, 2016 and the Resolution Applicant shall be in control and management of affairs of CD and the business of CD shall be carried on by the new management as appointed by the Resolution Applicant. CD shall continue its operations in the business correspondence sector.
- ii. Thereafter, and no later than 60 days, the Board of Directors of CD shall be reconstituted, wherein the existing directors (including the independent directors) shall resign and new directors will be appointed to the Board of Directors of CD by the Resolution Applicant. The new Board will be professionally managed by experienced persons as appointed by RA.
- iii. Further, whole-time key managerial personnel, if required, will be appointed as per the requirements of the Companies Act.
- iv. The Resolution Applicant shall appoint the statutory and internal auditor

For Raconteur Granite Limited



of their choice, subject to Applicable Laws.

- v. In order to successfully derive the operations of the Company, the team of experts of relevant field will work under the direct supervision and control of the new management.
- vi. Resolution Applicant shall be the new promoter of CD and the existing promoters shall stand declassified and no approval or payment of fees to the authorities shall be required for the same. The approval of the Resolution Plan by the Adjudicating Authority shall be deemed to be the approval by the concerned/statutory authorities in this regard.

#### **10.1.9 Substantial acquisition of the shares of Corporate Debtors**

The Resolution Applicant has proposed cancellation of all existing Promoter Share Capital and part of Public Share Capital. Post issuance of New Share capital to the RA, RA shall become new promoter of the Company, however, no compliance under SAST shall be required.

#### **10.1.10 Cancellation of all the shares of the Corporate Debtor as per Regulation 37(ca) of the CIRP Regulations**

- i. Resolution Applicant proposes to cancel entire paid-up share capital. Hence, entire fully paid-up share capital held stand cancelled / extinguished without any payment (including any cancelled value of the said equity shares or preference shares) to the holders of the said shares. Any other equity-linked securities, securities convertible into or exchangeable with equity shares of the corporate debtor and all other securities of the corporate debtor, if any, shall also stand cancelled and extinguished without any payment and /or further action. Physical share certificate or such documents giving such rights to the holder and are in



their possession shall stand cancelled and will hold no legal value.

- ii. The Resolution Applicant proposes cancellation of all existing paid-up shares of the corporate debtor including any share warrants, any other known or unknown agreements, rights, documents which gives the rights to anyone to subscribe into the share capital of the Corporate Debtor stand cancelled without any further action of Corporate Debtor on approval of this resolution plan. Authorized share capital will remain intact and will be used to issue fresh equity shares to the Resolution Applicant or any other person in future after approval of resolution plan by Adjudicating Authority.

**10.1.11 Satisfaction or modification of any security interest**

The Resolution Applicant has proposed to satisfy all charges, created prior to Approval of Resolution Plan after payments as envisaged under the Financial Proposal of the Resolution Plan.

**10.1.12 Curing or waiving of any breach of the terms of any debt due from the corporate debtor**


There is no Curing or waiving of any breach of the terms of any debt due from the corporate debtor.

**10.1.13 Reduction in the amount payable to the Creditors**

The Resolution Applicant has proposed reduction in the amount payable to the creditors as envisaged under the Financial Proposal of the Resolution Plan

**10.1.14 Issuance of securities of the Corporate Debtor as per regulation 37(i) of CIRP Regulations, 2021.**

For Raconteur Granite Limited  
 Director



The Resolution Applicant propose to issue 532650 (Five Lakh Thirty Two Thousand Six Hundred and Fifty )Thirty fully paid-up Equity Shares of Rs 2/- (Indian Rupees Two Only) each to the Resolution Applicant afor an amount of Rs. Rs. 10,65,300/- (Indian Rupees Ten Lakh Sixty Five Thousand Three Hundred Only) Three Crore Only).

**10.1.15 Change in portfolio of goods or services produced or rendered by the corporate debtor**

In terms of the Regulation 37(j) of the CIRP Regulations, the Resolution Applicant has not proposed any change in portfolio of goods or services produced or rendered by the corporate debtor in the Resolution Plan. However, if in the interest of Corporate Debtor, if the Resolution Applicant is of the view that any change is required across portfolio of goods/services, the Resolution Applicant will be at liberty to carry out any such changes at its will.

**10.1.16 Change in technology**

In terms of the Regulation 37(k) of the CIRP Regulations, the Resolution Applicant has not proposed any change in the technology being adopted by the corporate debtor in the Resolution Plan. However, if during the course of implementation of Resolution Plan, in the interest of Corporate Debtor, if the Resolution Applicant is of the view that any change is required in technology in such situation the Resolution Applicant will be at liberty to carry out any such changes at its will.

10.1.17

**APPROVALS REQUIRED FOR THE PLAN**

For Raconteur Granite Limited

*Gantim*  
Director



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**1. Hon'ble NCLT**

The Resolution Plan of the Resolution Applicant shall be required to be approved by the NCLT under Section 31 of the IBC 2016.

**2. SEBI ACT**

- i. The Resolution applicant Proposes to takeover the Corporate Debtor. The liquidation value of the Corporate Debtor is not expected to be sufficient to cover debt of the financial creditor of the Corporate Debtor in full. Therefore, the Liquidation Value of the equity shareholders will be taken as NIL and they will not be entitled to receive any payment hence no offer will be made to any shareholder of the Corporate Debtor. No offer to any shareholder including promoters have been made.
- ii. Further nothing in the SEBI (SAST) Regulations, shall be applicable to the takeover of the Corporate Debtor by the RA and that the RA shall not be liable to comply with the said regulations or to issue any open offer for the same. The approval of the Resolution Plan by the Adjudicating Authority shall be deemed to be the approval/exemption by the concerned/statutory authorities in this regard.

**3. Companies Act**

- i. Explanation to Section 30 (2) of the Code read with MCA circular dated October 25, 2017 bearing No. IBC/01/2017 (MCA Notification) provides that there is no requirement of obtaining approval of shareholder/members of a company under insolvency, for a particular action, required in resolution plan, which would have been required under the Companies Act, 2013 or any other law and such an approval is deemed to have been given once the resolution plan has

For Raconteur Granite Limited



been approved by the NCLT.

- ii. In light of the above, no shareholder's approval under Companies Act, 2013 is required to be obtained by CD for issue of Equity Shares to the Resolution Applicant and its members and the procedure for issuance of shares as set out in Section 62 of Companies Act, 2013 read with Rule 13 of the Companies (Share Capital and Debenture) Rules, 2014 shall be followed only to the extent relevant and required in light of Explanation to Section 30 (2) of the Code read with the MCA Notification.

- iii. Increase/ Reduction in Authorized Capital

The restructuring of the capital of CD as elaborated in the Resolution Plan may require increase / decrease in authorized share capital of CD and consequent amendment of the constitutional documents i.e., the Memorandum of Association of CD. As per Regulation 37(h) of the CIRP Regulations, the Resolution Plan may provide for amendment of the constitutional documents of the corporate debtor. Accordingly, as an integral part of the Resolution Plan, the authorized share capital of CD may be increased to allow such restructuring, without any further act, instrument or deed by CD and without any liability for payment of any fees or stamp duty in respect of such increase.

- iv. Change in name of the CD

The Resolution plan provides for change in name of the CD from Omansh Enterprises Limited to Raconteur Enterprises Limited or such other name as may be approved by the Registrar of Companies.

- v. Alteration/Modification of the Object clause of the MOA of the CD

The Resolution plan provides for alteration/modification of the Object clause

For Raconteur Granite Limited



of the MOA of the CD by insertion of the following clauses after sub clause 5 of Clause III (A).

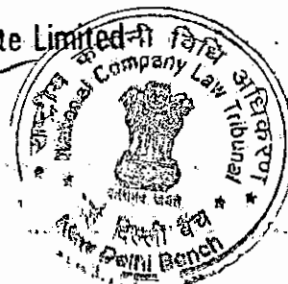
6. "To establish and carry on directly or indirectly all or any industry, trade or business of preparing, mining, quarrying, boring, digging of granite stone, sand, cutting, polishing, processing, treating, importing, exporting of all types of marble, granite, late rite, lime stone, sand stone, slabs, tiles and other building material and color stones of every description and type, including setting, processing, trading or dealing into waste and by products arising from the mining or processing of marbles and color stones.
7. To carry on the business as promoters, developers, investors of; or to construct, erect, develop, furnish, improve, modify, alter, maintain, remove, replace any residential flats, dwelling houses, farm houses, commercial buildings/accommodations, PGs, offices, shops, hotels, motels, recreational centers, and for these purposes, to purchase, sell, take on lease, or otherwise acquire and hold any rights or interests therein or connected therewith of any land for any tenure or description wherever situate and/or to acquire, buy, sell, traffic, speculate any land, house, residential flats, farm houses, commercial buildings/accommodations, shops, offices, hotels, motels, recreational centers, or any other immovable properties of any kind, tenure, and any interest therein for investment or resale purposes.

**vi. Re-organization of CD's capital**

- a) As per the detail in para 10.8.1 of the Plan
- b) Section 66 of the Companies Act, read with the National Company Law Tribunal (Procedure for reduction of share capital of Company) Rules, 2016 provides for reduction of share capital by a company. Since the cancellation and reduction of share capital of CD is contemplated as part of the Resolution Plan and will be approved by the NCLT (acting as Adjudicating Authority under the Code), such reduction would be binding on the

For Raconteur Granite Limited

Director





shareholders and creditors of CD. Further, in light of Explanation to Section 30 (2) of the Code read with the Clarification given by the MCA, shareholders' approval would not be required for reduction of share capital. Therefore, a separate order of the Hon'ble NCLT under Section 66 of the Companies Act for cancellation and/or reduction of shareholding of CD shall not be required and the cancellation and/reduction of CD's capital can be affected by way of NCLT Approval Order. The cancellation of shares and capital reduction shall be applicable to the shareholders of CD in the manner contemplated in Chapter VII (Restructuring of Capital) of the Companies Act, 2013.

- vii. Competition Commission of India (CCI) – Approval shall be taken as per Competition Act, 2002, if required.
- viii. Approval/Exemption under Securities Contract Act, 1956

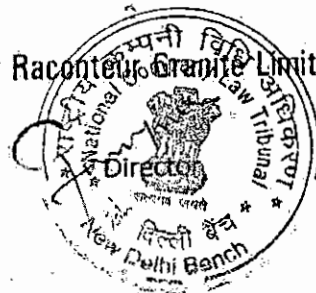
Post approval of the resolution plan the shareholding of the CD will be as follows:

Sr. No	Category	No of Shares Held	Value Per Share	Amount	% Shareholding
1	Promoters-Raconteur Granite Limited	5,00,000	2	1000000	94.70
2	Public	28,007	2	56014	5.30
	<b>Total</b>	<b>5,28,007</b>	<b>2</b>	<b>1056014</b>	<b>100.00</b>

#### 11. RELIEFS AND CONCESSIONS

Without prejudice to the above stated Resolution Plan, the Resolution Applicant seeks the following waivers, relieves and concessions for their Resolution Plan.

For Raconteur Granite Limited



CIRP Regulations provides a Resolution Plan may provide for the measures required for implementing it, including but not limited to obtaining necessary approvals from the Central and State Governments and other authorities. Accordingly, the Resolution Applicant seeks the following reliefs and concessions from the Adjudicating Authority for timely implementation of this Plan addressing the interest of all stakeholders. It is clarified that the reliefs and concessions sought below is to enable the Resolution Applicant to facilitate the implementation of the Plan:

#### **11.1 Date of Resolution Plan 'Taking Effect' and 'Becoming Operative':**

The Resolution Plan as set out herein in its present form or with any modification(s), as may be approved or imposed or directed by the Hon'ble NCLT, shall become effective from the date of the approval of the Resolution Plan by Hon'ble NCLT.

#### **11.2 Filing:**

The Corporate Debtor shall file the relevant e-forms with the Registrar of Companies in relation to the actions taken on the implementation of the Resolution Plan within the time period prescribed under Applicable Law in order to inform the Registrar of Companies of such changes. After the plan being approved by the Tribunal, no penalties and liabilities for any non compliance / delayed compliance shall be imposed on the Company for period of 60 days.

#### **11.3 Statutory Approvals:**

It is prayed that all the required statutory and regulatory approvals, licenses, and certificates shall be renewed and restored post the Hon'ble NCLT order and no fresh additional charges, rentals, fines, penalties, interest or in any other whatsoever name called, whether admitted or not, crystallized or not, disputed or not, broken period or full period, past or present shall be made. Wherever required, fresh applications shall be made by the Corporate Debtor for such renewal or restoration.

For Raconteur Granite Limited

Director



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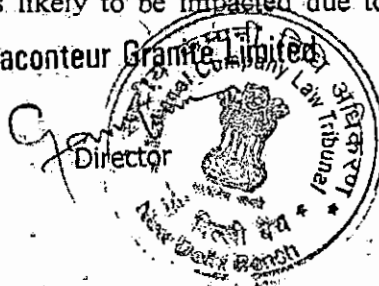
**11.4 Extinguishment of Claims:**

- (i) The payment to persons contemplated in Resolution Plan shall be the Corporate Debtor's full and final performance and satisfaction of all its obligations to such Persons and all claims (including, for the avoidance of doubt, any unverified portion of their Claims) of such Persons against the Corporate Debtor shall stand irrevocably and unconditionally settled and extinguished in perpetuity and discharge. It includes Penalty & Fees demanded by BSE.
- (ii) In fact All Governmental Authorities including BSE, SEBI and CDSL to waive the Non-Compliances of the Company prior to the Plan Effective Date, including but not limited to SEBI Act 1992 read with relevant rules and regulations, Companies Act, 2013, the Industrial Disputes Act, 1947, the Labour Laws, Income tax Act 1961, VAT, Service Tax Act, GST, sales tax, the relevant shops and establishment acts and rules, circulars and regulations of each of the above legislations and to consider providing relief to the Company from all litigations pending at different levels and provide waiver from tax dues including interest and penalty on such litigations.

11.5 The Central Board of Direct Taxes (CBDT) or any other relevant Governmental Authority to exempt the Applicant and the Company from the applicability of and payment of all Taxes under the Income Tax Act, 1961 (including Section 115JB), which may arise on account of the transactions envisaged under this Resolution Plan either on the Applicant, the Acquiring Entity or the Company or any other Person who is likely to be impacted due to implementation of the

For Raconteur Granite Limited

Director



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Resolution Plan, and the Adjudicating Authority shall pass an order to that effect.

- 11.6 The CBDT, ROC or any other relevant Governmental Authority to allow the Company to enjoy and avail in future all tax benefits, deductions, exemptions including carry forward of losses under Income Tax Act, 1961 as per the relevant provisions of the applicable law which the Company was entitled to whether income tax return or other statutory forms, returns, etc was filed in time or not as per the relevant provisions of the Applicable Law. The Resolution Applicant shall be given an opportunity to file such income tax returns and these returns shall be treated as filed in time and no penalty or fine shall be charged for the same.
- 11.7 The CBDT to provide relief to the Company from all direct Tax litigations pending at different levels and provide waiver from all Tax dues including interest, penalty and prosecution on such litigations and to condone the delay in filing the Income Tax Return, TDS return and Reports under various sections of Income tax Act, 1961 and not to disallow any benefit to the company on account of delay in filing of Income Tax Return, TDS return and Reports.
- 11.8 All licenses and Government Approvals granted to the Company whether lapsed, expired, suspended, cancelled, revoked or terminated, shall be renewed for the period for which they were originally granted, starting from the plan effective date without any additional fees, charges or penalty or interest and the Company shall be permitted to continue to operate its business and assets in the manner that all the approvals and licenses are valid, until renewal / extension of such licenses and approvals. It will be treated as the Company is compliant with them without initiating any investigations, actions or proceedings in relation to such Non-Compliances and the Adjudicating Authority shall pass an order to that effect. Wherever required, fresh applications shall be made by the Corporate Debtor for such renewal or restoration.
- 11.9 That all the relevant Governmental Authorities to waive any and all demand or notice of demand in relation to making payments towards the transfer charges

of Raconteur Granite Limited



or unearned amount that may be applicable in relation to the properties of the Company on account of the transactions contemplated in this Resolution Plan.

- 11.10 All Governmental Authorities to waive all penalties, taxes, dues, charges, levies, and cess on past Non-Compliances of the Company under Applicable Laws, and the Company, Applicant shall not be liable for any Non-Compliances under Applicable Laws for the period prior to the Cut Off Date and the Adjudicating Authority shall pass an order to that effect.
- 11.11 The rights of any Person (whether exercisable now or in the future and whether contingent or not) to call for the allotment, issue, sale or transfer of shares or loan of the Company or the Applicant, whether on a change of control, or otherwise, shall stand unconditionally and irrevocably extinguished.
- 11.12 The relevant Governmental Authority to exempt the Applicant and the Company from the applicability of and payment of all Taxes under the Goods and Services Tax Act, 2017 which may arise on account of the transactions envisaged under this Resolution Plan either on the Applicant, the Acquiring Entity or the Company or any other Person who is likely to be impacted due to implementation of the Resolution Plan, and the Adjudicating Authority shall pass an order to that effect.
- 11.13 All Governmental Authorities to waive the Non-Compliances of the Company prior to the Plan Effective Date, including but not limited to Companies Act, 2013, the Industrial Disputes Act, 1947, the Labour Laws, Income tax Act 1961, VAT, Service Tax Act, GST, sales tax, the relevant shops and establishment acts and rules, circulars and regulations of each of the above legislations and to consider providing relief to the Company from all litigations pending at different levels and provide waiver from tax dues including interest and penalty on such litigations.
- 11.14 Corporate Debtor being a public listed Company and whose shares are listed on Bombay Stock Exchange. The RA proposes for the continuation of the listing of the shares of the CD on BSE and the BSE shall accord its approval for the listing of the new shares pursuant to the resolution plan without

For Raconteur Granite Limited



payment of any fees.

- 11.15 After the plan being approved by the Tribunal, no penalties and liabilities for any non compliance / delayed compliance shall be imposed on the Company for period of 60 days by the Ministry of Corporate Affairs or the Stock Exchange where the share capital of the Company shall be listed.
- 11.16 After making allotment the CD shall be granted a time of at least 18 months from the approval of the Plan by the Tribunal, to increase its share capital to comply with the minimum capital requirement of the BSE(if required).
- 11.17 All Governmental Authorities to grant any relief, concession or dispensation as may be required for implementation of the transactions contemplated under the Resolution Plan in accordance with its terms and conditions

## 12. OTHER TERMS & CONDITIONS

### 12.1 Validity of Resolution Plan

The Resolution Plan shall be valid from the date of submission of the Resolution Plan till the date of the order of the Adjudicating Authority approving the Resolution Plan or till rejection or non-selection of the Resolution Plan by the CoC or in the event the Resolution Professional does not present the Resolution Plan to the CoC, subject to right to appeal, provided that the Corporate Debtor has not suffered any Material Adverse Effect. Upon approval of the Resolution Plan by the CoC and the Adjudicating Authority, the Resolution Plan shall be valid till the consummation of the steps/ transactions proposed for implementation as enumerated under this Resolution Plan.

- 12.2 Any requirement of obtaining necessary approvals from the Central or State Government or any other authority, required under any law for the time being in force, shall be dealt with in terms of the Resolution Plan. However, such reliefs, concessions, approval mentioned under the Clause No.10.2 of this

For Raconteur Granite Limited

  
Director

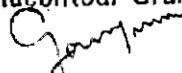


Resolution Plan shall not be conditional to the implementation of the Resolution Plan.

### 12.3 Binding Further Assurance

- (c) Upon approval of the Resolution Plan by the Adjudicating Authority, the Resolution Plan shall be binding on the Corporate Debtor and its respective Workmen, Employees, Members, Creditors and Guarantors, the Central Government, any State Government or any local authority to whom a debt in respect of payment of dues arising under any law for the time being in force, such as authorities to whom statutory dues are owed, Monitoring Committee and other stakeholders of the Corporate Debtor and / or otherwise concerned or connected with the Corporate Debtor (hereinafter, Persons'). Any breach of the terms of the Resolution Plan or default in the performance of the obligations hereunder by any Person or Persons, shall cause irreparable damage to the Resolution Applicant and its proposal to revive the Corporate Debtor's business. Accordingly, in case of such breach or default or inaccuracy, the Resolution Applicant shall have the right to such remedies as may be available under applicable law (in addition to specific performance) and / or filing an application with the Hon'ble Adjudicating Authority in accordance with the Code.
- (d) Further; all such Persons and the Resolution Professional, shall use their best efforts to do or cause to be done, such further acts, deeds, matters and things and execute such further documents as may be required by the Resolution Applicant to give full effect to the terms of the Resolution Plan in accordance with its terms and conditions, including but not limited to (i) making all necessary filings of statutory and regulatory forms as may be required to be done by any such person under any law for the time being in force, within 15 (Fifteen) Business Days of the Transfer Date, with the relevant registries or other authorities to record the release of their respective pledge/ hypothecation and or mortgage(s), to be released

For Raconteur Granite Limited

  
Director



under the terms of the Resolution Plan and (in) taking all steps for withdrawing or dismissing any legal proceedings (including, for the avoidance of doubt, arbitration proceedings, criminal proceedings and tax (including the applicable taxes, duties and penalties) proceedings) instituted against the Corporate Debtor by secured lenders. In terms of Resolution Plan as the evidence of discharge of Claim and release of pledge/hypothecation and/ or mortgage(s), the Financial Creditors of the Corporate Debtor shall release the original deeds and other documents and provide no dues and satisfaction of charge certificates duly executed modification of charge forms for filing with the Registrar of Companies and any other document required for evidencing the full and final discharge of their Claims and release of their security interests and respective pledge/hypothecation and/ or mortgage(s), as may be required by the Corporate Debtor and/ or the Resolution Applicant simultaneous with release of funds in their favour.

- (e) Notwithstanding anything to the contrary contained in the Resolution Plan, the obligations of the Resolution Applicant to make payments shall be effective and operative on and from the Effective Date, only in accordance with the Resolution Plan.

#### 12.4 Conflict

In the event of any repugnancy or inconsistency between the Resolution Plan and any other documents, the provisions contained in the Resolution Plan will prevail.

#### 12.5 Entire Understanding

The Resolution Plan along with its Schedules, Annexures, Appendices and all supporting documents submitted by the Resolution Applicant to the Resolution Professional, constitutes the entire Resolution Plan of the Resolution Applicant within the meaning of section 30 of the Code and regulation 37 and 38 of the CIRP Regulations and supersedes and cancels any prior oral or written plans, proposals, arrangements, discussions, correspondence or understandings with

For Raconteur Granite Limited

*Ganesh Kumar*  
Director





respect to the insolvency resolution of the CD.

#### 12.6 Revision, Modification and Amendment

Notwithstanding anything contained in the Resolution Plan, the construct of the Resolution Plan, measures under relevant regulations of CIRP Regulations and the amounts and payments contemplated and set out therein have been arrived at on the basis of the information provided in the Information Memorandum, and limited due diligence by the Resolution Applicant. The Resolution Plan has been prepared on the assumptions that none of the assets, receivables (except those disclosed in the Information Memorandum) or securities of the Corporate Debtor shall be transferred, alienated, sold, disposed of or otherwise Encumbered in any manner other than in the ordinary course of business after the approval of the Resolution Plan by the members of the CoC of the Corporate Debtor under section 31 of the Code.

#### 12.7 Consequence of Material Adverse Effect because of Force Majeure Conditions

In the event, according to the Resolution Applicant, Material Adverse Effect has occurred due to Force Majeure conditions, the Resolution Applicant reserves the right to withdraw the Resolution Plan. In the event of such withdrawal, the Earnest Money Deposit and Performance Bank Guarantees furnished by the Resolution Applicant shall be returned to the Resolution Applicant within Ten (10) days from written communication of such withdrawal to the Resolution Professional and CoC. Such withdrawal by the Resolution Applicant shall not result in any claim or liability on the Resolution Applicant (including any obligation with respect to any guarantee, earnest money deposit, performance/financial bank guarantee or any other obligation and each such guarantee shall be promptly returned to the Resolution Applicant).

#### 12.8 Performance

of Raconteur Granite Limited



It is clarified for the avoidance of doubt that the Resolution Plan shall be binding on and shall ensure to the benefit of the successors of the Resolution Applicant.

#### 12.9 Assets of the Corporate Debtor

All assets (including properties, moveable or immovable, whether freehold, leasehold or license basis, current assets like Inventory, Debtors, Cash and Bank balance etc.) of the Corporate Debtor disclosed / undisclosed shall continue to be vested in the Corporate Debtor on and from the Transfer Date, free and clear of all Encumbrances in favour of any Governmental Authority, Banks, Financial Institutions etc. pursuant to the provisions of Applicable Law and free and clear of all Encumbrances in favour of all Financial Creditors.

It is clarified that during implementation, the Resolution Applicant/ the Corporate Debtor/ the Monitoring Committee shall have the right to take such steps as may be necessary to remove or address any difficulty that may arise in implementation of the Resolution Plan approved by the Adjudicating Authority

#### 12.10 Cancellation of Attachments on the assets of the Corporate Debtor and release of property in favour of the Corporate Debtor

All the attachments on the assets/properties/bank accounts/projects of the Corporate Debtor created by any Government Authority or any other relevant authority including but not limited to Income Tax Department, Service Tax Department, GST Department, Sales Tax Department, Excise Department, PF, ESI, Enforcement Directorate or any other authority or department which shall stand cancelled/ceased/settled upon approval of this Resolution Plan by Hon'ble Adjudicating Authority. All the pending litigations, suits, proceedings, quasi-judicial proceedings, arbitrations, civil or criminal proceedings against the Corporate Debtor shall stand abated,

For Raconteur Granite Limited

  
Director



cancelled and disposed off by the respective authority or Court on providing the copy of order of Hon'ble Adjudicating Authority approving the Resolution Plan. In case any order passed by any authority or court, it shall stand cancelled and unenforceable.

#### 12.11 Liabilities for past actions or omissions

The Resolution Applicant will acquire control over the Corporate Debtor pursuant to the order of Hon'ble Adjudicating Authority and not pursuant to the usual acquisition process which would ordinarily include a detailed due diligence and representation, warranties and indemnities in relation to the affairs of the Corporate Debtor from its existing Promoters/Directors. As Resolution Applicant has relied upon entirely on to the Information Memorandum and other information as provided by the RP from time to time therefore, the Resolution Applicant may take some time to discover any non-compliances that may exist in relation to the Corporate Debtor on the date of acquisition of control by the RA over the Corporate Debtor. As such the Resolution Applicant may take some time to identify such non-compliances and to address them. In light of this, the Resolution Applicant and the Corporate Debtor shall have immunity from any actions and penalties (of any nature) under any law for any non-compliances of laws in relation to the Corporate Debtor or by the Corporate Debtor, as well as with the terms of any agreement or arrangement entered into by the Corporate Debtor, which was existing as on the Insolvency Commencement Date.

#### 12.12 Overriding effect of the Code

The measures and actions set out in the Resolution Plan as approved by the Hon'ble AA shall prevail and take effect notwithstanding anything inconsistent contained in any other law for the time being in force or any other instrument having effect by virtue of any such law. Without prejudice to anything else contained herein or in any other document, the provisions of Insolvency and Bankruptcy Code, 2016, read with Regulations made thereunder shall prevail over other-laws.

For Raconteur Granite Limited

*Gangam*  
Director



**12.13 No action by Persons**

After the Effective Date, no creditor of the Corporate Debtor, assenting or dissenting, its employee(s), members, guarantors and other stakeholders including the Central/State Government or any local authority to whom the debt in respect of payment of due arising under any law for time being in force, such authorities to whom statutory dues are owed or any other creditor shall be entitled to institute or continue any suits or proceedings including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or authority against the Corporate Debtor or take any action to foreclose, recover or enforce any security interest created by the Corporate Debtor in respect of its property (including any action under SARFAESI Act) for any debts pertaining to the period prior to the commencement of CIRP.

**12.14 Non-Performing Asset**

On and from the Effective Date, the accounts of the Corporate Debtor shall no longer stand classified as non-performing asset as per the NPA Regulations. It is further clarified that the default credit history and/or any other default related track record or classification of the Corporate Debtor shall be deemed waived and not carried onwards to the Resolution Applicant under any step during the implementation of this resolution plan.

**12.15 Order under Section 31 of the Code**

On passing of an order by the Adjudicating Authority approving the Resolution Plan under section 31 of Code, the Resolution Plan shall be binding on the Corporate Debtor together with its employees, members, Creditors (including any assignees and successors), guarantors (including un-invoked Bank Guarantee, if any) and all other stakeholders affected by the Resolution Plan and that accordingly, the approval of such employees, members, Creditors, guarantors and other stakeholders (including any

For Raconteur Granite Limited

*G. J. J.*  
Director



Governmental Authorities) shall not be separately required to be undertaken, whether before or after the Transfer Date, for implementation of various actions proposed to be taken pursuant to the Resolution Plan; and in accordance with section 238 of Code, any action undertaken pursuant to the approved Resolution Plan by the Resolution Applicant, shall not require compliances under any other laws including but not limited to the provisions of the Companies Act, 2013, FEMA Act, 1999, SEBI (SAST) Regulation 2011, SEBI (LODR) 2015, etc. since, the Code is a complete code in itself and the Adjudicating Authority acting under Code functions as a single window clearance for all actions proposed to be undertaken pursuant to a resolution plan approved by the Adjudicating Authority. Accordingly, the process stipulated under Code for implementation of a resolution plan is a final and binding process on all stakeholders (including any Governmental Authorities). For the implementation of the Resolution Plan, and except as set out in the Resolution Plan, upon the Resolution Applicant ensuring compliance with the provisions of the Code and the CIRP Regulations, no further compliances, actions or consents will be required under other laws or regulations for undertaking the individual actions contemplated under the Resolution Plan

#### 12.16 - Confidentiality

By the receipt and deliberation of this Resolution Plan, the Resolution Professional and the Financial Creditors of the Company agree and undertake that they shall not reveal, and shall ensure that their directors, officers, managers, employees (including those on secondment), affiliates, legal, financial and professional advisors and banker) (collectively, "Representatives") to whom Confidential Information is made available do not reveal, to any third party, any Confidential Information, without the prior written consent of the Resolution Applicant provided however that the provisions of this Clause shall not be applicable to any disclosure pursuant to Applicable Law subject to any practicable arrangements to protect confidentiality. The Resolution Applicant shall be entitled to injunctive relief, specific performance and other remedies to enforce this Clause.

For Raconteur Granite Limited

*Gemini*  
Director



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## 12.17 Performance Guarantee

The Resolution Applicant shall cause to furnish a Performance Guarantee (PG) for an amount equivalent to 10% of total resolution plan amount to be submitted immediately upon approval of plan by COC.

## 12.18 Invocation / Return of Performance Bank Guarantee

The RP shall have the right to invoke the PG as per this RFRP and appropriate the proceeds, which includes the following events:

- a) the Successful Resolution Applicant fails to complete the Proposed Transaction in accordance with the terms of the RFRP, the Resolution Plan, the Definitive Agreements and/or the Applicable Law.; or
- b) the Successful Resolution Applicant fails to extend the validity of the Performance Bank Guarantee as may be required by the Resolution Professional (acting on the instructions of the CoC); or
- c) if any information submitted or statement made by the Successful Resolution Applicant in its Resolution Plan or otherwise in relation to the CIRP, is found to be incorrect or untrue; or
- d) there has been any misrepresentation on part of the Resolution Applicant which includes the Undertaking by Resolution Applicant as per format provided under Format IIIA.

For: Raconteur Granite Limited

*[Signature]*  
Director



## Annexure 1

**STRUCTURE FOR ACQUISITION OF CONTROL OVER THE COMPANY BY APPLICANT****SHARE CAPITAL OF THE CORPORATE DEBTOR AS ON DATE**

As an integral part of the Resolution Plan, Applicant proposes to acquire a controlling stake in the Company in the manner set out herein and upon implementation of each of the following steps in the strict sequence set out hereunder:

Date of Resolution Plan 'taking effect' and 'becoming operative': The Resolution Plan as set out herein in its present form or with any modification(s), as may be approved or imposed or directed by the NCLT, shall become effective from the date of the approval of the Resolution Plan by NCLT, but shall be operative from the Plan Effective Date.

Following steps shall take place in the order of sequence mentioned below as an integral part of the Resolution Plan:

**STEP 1: CAPITAL REDUCTION OF THE EXISTING SHARE CAPITAL OF THE COMPANY**

(a) Upon implementation, as an integral part of this Resolution Plan, the entire Existing Equity Share Capital of the Company shall stand, cancelled, extinguished, and annulled from the Plan Effective Date and be regarded as reduction of share capital of the Company to DELISTED/CANCELLED/EXTINGUISHED.

- The requirement of adding "and reduced" in the name of the Company to be dispensed with.
- The capital reduction shall be affected as an integral part of this Resolution Plan itself, without having to follow the process under Section 66 of the CA 2013 separately, and the order of the NCLT sanctioning this Resolution Plan shall be deemed to be an order under Section 66 of the CA 2013 confirming the capital reduction. The Company will comply with any the procedural requirements with respect to filing of requisite forms, if required.

For Raconteur Granite Ltd.:

  
Director



- The approval of this Resolution Plan by the NCLT shall be deemed to have waived all the procedural requirements in terms of Section 66 of the CA 2013 and the NCLT (Procedure for Reduction of Share Capital), Rules 2016;  
Upon implementation of this step, the share certificates or shares issued in the dematerialized form, in respect of the Existing Share Capital of the Company held by their respective holders shall be deemed Cancelled /transferred to the **Resolution Applicant**.
- **Accounting Treatment:** The amount of reduction in the equity capital and preference share capital, if any of the Company shall be credited to the capital reserve of the Company.
- For avoidance of doubt, the approval of the CoC to the Resolution Plan shall be deemed to be the consent of the Financial Creditors to the Capital Reduction and that each of such Financial Creditors, if so required shall provide its consent in the form that is required by the NCLT under the Applicable Laws.

**STEP 2: THE REVISED SHARE CAPITAL STRUCTURE AFTER THE PLAN APPROVAL ARE AS UNDER**

**Revised Authorized Share Capital.**

S.no.	Type of Share Capital	No. of Shares	Value per Share (in Rs.)	Amount (in Rs.)
	Equity Share Capital	17750000	2	35500000
	0% Convertible Preference Shares	2500000	10	25000000
				60500000

For Raconteur Granite Limited

*Gourav*  
Director



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**Revised Paid up Share Capital & Shareholding Pattern**

Sr. No	Category	No of Shares Held	Value Per Share	Amount	% Shareholding
1	Promoters-Raconteur Granite Limited	5,00,000	2	1000000	94.70
2	Public	28,007	2	56014	5.30
<b>Total</b>		<b>5,28,007</b>	<b>2</b>	<b>1056014</b>	<b>100.00</b>

For Raconteur Granite Limited

*[Signature]*  
Director



## Annexure -2

## Summary of Amount proposed to be paid as per Resolution Plan to various categories of creditors.

Total Payment	Claim Admitted	Payment Amount	Upfront / Within 30 days of NCLT approval	(%)	Equity Allotment	Total Settlement Amount
Outstanding/Future CIRP Cost Estimated (Shall be paid out of Bank Balance available with CD)	15,00,000	15,00,000 or as per actuals approved by the COC	NIL			15,00,000 or as per actuals approved by the COC
Secured financial creditors belonging to any class of creditors	NIL	NIL	NIL	NIL	NIL	NIL
Unsecured Financial Creditors						
i. Raconteur-Granites Limited	1,13,84,755	NIL	NA	100%	56,92,377	1,13,84,754
ii. Viva Enterprises	1,72,80,264	1,29,60,198	1,29,60,198	100%	21,60,033	1,72,80,264
Other creditors, if any, (Other than financial creditors and operational creditors)	84,82,199	424110	424110	5%	NIL	424110
(Contingent Claims)	9000000	200000				200000
<b>TOTAL</b>	<b>3,71,47,218</b>					<b>229289129</b>

-or Raconteur Granite Limited

Director



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**Source of Funds**

The Resolution Applicant has net worth of Rs. 11.25 crores (Approx) on 31st March 2023 as per documents placed on records. The financial resources of the Resolution Applicant are more than sufficient to provide funds required to meet the payments proposed in this Resolution Plan. The funds will be from the Internal and accumulated accruals of the Resolution Applicant.

Resolution Applicant shall infuse the funds as per payment plan out of its owned fund and internal accruals. Resolution Applicant shall bring funds for working capital purposes as and when required.

For Raconteur Granite Limited

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Director



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Date of Presentation of application for Copy 05.04.2024  
No. of Pages 83  
Copying Fee 5/-  
Registration & Postage Fee 50/-  
Total ₹ 55/-  
Date of Receipt & Record of Copy 29.04.2024  
Date of Preparation of Copy 29.04.2024  
Date of Delivery of Copy 29.04.2024  
DD/DR/AR/Court Officer  
National Company Law Tribunal

(P)  
Deputy Registrar  
National Company Law Tribunal  
CGO Complex, New Delhi-110003