

## Teaser

### Kisan Mouldings Limited – Property Details of Umarkui, Silvassa

M/s Kisan Mouldings Limited (KML) was originally incorporated on 20<sup>th</sup> November 1989 as a private limited company as M/s. Sanwaria Synthetics Private Limited. Subsequently the Company was converted into a Public Limited Company by obtaining a fresh Certificate of Incorporation dated 5.11.1993 from ROC, Maharashtra. The name of the company was changed to Kisan Mouldings Limited on 24<sup>th</sup> November 1993 and fresh Certificate of Incorporation consequently upon the change of name was obtained.

Due to the competitive nature of industry and general slowdown in the economy, the company requested all its banks to restructure its loans in the year 2015. In March 2015, the consortium members approved the restructuring proposal of the company consisting of deferral of term loan liabilities for two years, part conversion of working capital limit (Cash Credit limit) into Working Capital Term Loan (WCTL), sanction of Funded Interest on Term Loan (FITL) for 15 months.

Though, the operation of the company improved post restructuring, the liquidity position remains tight mainly due to competitive market and delay in realization of debtors. Further, plant was also non-operational during the COVID lock down. As such the operation of the company has been further hampered, which resulted in LC devolvement and the account finally slipped into NPA. The Unit at present is running at very Low Capacity, Majority of revenue are being utilized for payment of statutory and legal dues.

#### **Base Offer (Anchor Bid):**

After NPA the Company officials were persuaded for resolution of accounts. After a long persuasion the company finally agreed for the OTS offer of Rs. 138 crore and that mainly through the sale of assets. Accordingly, to test the competitiveness of the offer, the lenders decided to undertake the three SWISS Challenge Process, treating the OTS proposal received from the Company as an Anchor Bid for discovering the fair price of the assets of the company.

The Company has given the OTS in three parts as under:

<b>S.No.</b>	<b>Property</b>	<b>Binding Offer</b>
1.	Nalagarh, Solan (HP) *	4.75 Cr
2.	Umarkui, Silvassa **	11.50 Cr
3.	Remaining Assets of Company ***	121.75 Cr

\*OTS Offer made by an identified Person

\*\*OTS Offer made by an identified Person

\*\*\*Received from the Kisan Moulding Limited

It was further decided to run three separate SWISS Challenge process, one each for non-core assets at Nalagarh, Solan (HP) & Umarmui, Silvassa and one for the core assets of the company.

The subject Teaser is in respect of Anchor offer S.No.2. received from Identified Person (Anchor Bid)

Under the SWISS Challenge Process Anchor Bid will be the Base Bid and lenders have decided to accept bids better than the Anchor bid, and have decided for a Minimum Mark up on the Anchor Bid as Rs.60 lakhs.

*Disclaimer: This document has been prepared (and opinions made, if any, as contained herein) by PNB Investment Services Limited (PNBISL), based upon information made available by the Interested Lenders, believed to be reliable. No statement, fact, information (whether current or historical) or opinion contained herein should be construed as a representation or warranty, express or implied, of PNBISL and PNBISL shall not be held liable for the authenticity, correctness or completeness of the such statement, fact or opinion. This document does not solicit any action based on the material contained herein. Nothing in these materials is intended by PNBISL to be construed as legal, accounting or tax advice.*

**Detailed information of the Property considered in Anchor offer S.No.2:**

Particulars	Details
Name of the Owner	Kisan Mouldings Limited
Address	Survey No. 34/1/1 of Village Umarkui, Taluka Kilvani Patelad, District Silvassa, Union Territory of Dadra & Nagar Haveli, India
Structure of Property	Industrial Land and Building: <ul style="list-style-type: none"> <li>Land Area admeasuring - 17,485.74 sq.mt</li> <li>Building Area constructed – 4,716.49 sq.mt (Detailed area details in Annexure I)</li> </ul>

**Annexure I: Construction details of the Building structure:**

Description of Items	Asset Description including type of structure, foundation, height, roofing.	Age of Building	Residual Life in years	Built-up Area (Sq.mtr.)
<b>OFFICE &amp; LABORATORY</b>				
Ground Floor	RCC framed structure with RCC roof	27	33	304.11
<b>FACTORY BUILDING</b>				
Ground Floor	Plant Shed	27	3	1495.13
<b>STAFF QUARTERS I</b>				
Ground Floor	RCC framed structure with RCC roof	27	33	94.74
First Floor	RCC framed structure with RCC roof	27	33	94.74
Second Floor	RCC framed structure with RCC roof	27	33	94.74
<b>STAFF QUARTERS II</b>				
Ground Floor	RCC framed structure with RCC roof	27	33	137.31
First Floor	RCC framed structure with RCC roof	27	33	137.31
Second Floor	RCC framed structure with RCC roof	27	33	137.31
Watchman Cabin	Shed	27	3	9.00
Raw Material Storage	Shed	27	3	282.9
<b>GODOWN</b>				
Ground Floor	RCC	27	33	964.6
First Floor	RCC	27	33	964.6
	<b>Total</b>			<b>4716.49</b>

*Disclaimer: This document has been prepared (and opinions made, if any, as contained herein) by PNB Investment Services Limited (PNBISL), based upon information made available by the Interested Lenders, believed to be reliable. No statement, fact, information (whether current or historical) or opinion contained herein should be construed as a representation or warranty, express or implied, of PNBISL and PNBISL shall not be held liable for the authenticity, correctness or completeness of the such statement, fact or opinion. This document does not solicit any action based on the material contained herein. Nothing in these materials is intended by PNBISL to be construed as legal, accounting or tax advice.*