

Sumeet INDUSTRIES LIMITED

CIN: L45200GJ1988PLC011049

REGD.OFF.: 504, TRIVIDH CHAMBER, 5TH FLOOR, OPP. FIRE BRIGADE STATION, RING ROAD, SURAT-395002, INDIA
Phone (91-261) 2328902 · E-Mail: corporate@sumeetindustries.com · Visit us at: www.sumeetindustries.com

Date : 08/10/2024

To,
BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street, FORT,
Mumbai - 400 001

To,
National Stock Exchange of India Ltd
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E),
Mumbai : 400 051

Symbol - SUMEETINDS

Scrip Code - 514211

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) - Outcome of Board Meeting

Dear Sir,

This is to inform you that the Board of Directors at its Meeting held today i.e. October 08, 2024, inter alia considered and approved the following pursuant to the implementation of the approved Resolution Plan of the Company by Hon'ble NCLT vide its order dated 16th July, 2024;

1. Reclassification of Authorized Share Capital and Consequent Alternation of Memorandum of Association

The Board has approved to the reclassification of Authorized Share Capital of the Company from the existing Authorized Share Capital of Rs. 175,00,00,000 (Rupees One Hundred Seventy Five Crores) divided into 14,50,00,000 Equity Shares of Rs.10/- (Rupees Ten Only) each and 3,00,00,000 6% Non-Convertible Redeemable Preference Shares of Rs.10/- (Rupees Ten Only) each to Rs. 175,00,00,000 (Rupees One Hundred Seventy Five Crores) divided into 11,50,00,000 Equity shares of Rs. 10/- (Rupees Ten Only), 3,00,00,000 Optionally Convertible / Redeemable Preference Shares of Rs. 10/- (Rs. Ten Only) and 3,00,00,000 6% Non-Convertible Redeemable Preference Shares of Rs.10/- (Rupees Ten Only) each and consequential alteration in the Capital Clause of the Memorandum of Association.

2. Issuance of Optionally Convertible / Redeemable Preference Share (OCRPs) Shares of Rs. 28.00 Crores to Secured /Unsecured Lenders

The Board has approved the issue of 2,80,00,000 Optionally Convertible / Redeemable Preference Share (OCRPs) of face value of Rs. 10/- per Share of Rs. 28.00 Crores as per approved Resolution Plan to the following allottees in the ratio as per their claim admitted: -

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Distribution of OCRP Shares offered to Secured Creditors					
Name of Creditor	Amount of Claim	Amount of claim admitted	Percentage	No. of OCRPs issued at face value of Rs.10/-	Value of Shares
Bank of Baroda	3,93,50,69,153	3,40,93,97,509	55.48	1,49,79,600	14,97,96,000
Canara Bank	21,31,21,917	21,31,21,917	3.47	9,36,900	93.69,000
Central Bank of India	32,80,69,464	32,80,69,464	5.34	14,41,800	1,44,18,000
IDBI Bank Limited	2,25,07,83,858	1,75,96,87,592	28.64	77,32,800	77,32,8000
Union Bank of India	32,32,24,699	32,32,24,699	5.26	14,20,200	1,42,02,000
Oldenburgische Landesbank AG (with which Bremer Kredibank AG, formerly known as KBC Bank Deutschland AG, merged)	68,58,67,724	11,14,28,565	1.81	4,88,700	48,87,000
Total : (A)	7,73,61,36,815	6,14,49,29,746	100.00	2,70,00,000	27,00,00,000

Distribution of OCRP Shares offered to Unsecured Creditor					
Name of Creditor	Amount of Claim	Amount of claim admitted	Percentage	No. of OCRPs issued at face value of Rs.10/-	Value of Shares
Bank of Baroda	86,55,64,470	86,55,64,470	100	10,00,000	1,00,00,000
Total : (B)	86,55,64,470	86,55,64,470	100	10,00,000	1,00,00,000
Total : (A+B)				2,80,00,000	28,00,00,000

The terms of the OCPRs shall be as per the approved resolution plan.

3. Reduction of Equity Share Capital by way of cancellation and extinguishment of existing issued, subscribed and paid-up Equity Share Capital

- i) 100% of the equity share capital held by the existing Promoter Shareholders stood cancelled without payment of any consideration. Thereby all existing promoters of the Company have ceased to the Promoters of the Company. The declassification of Promoters under Regulation 31A of LODR will be done in due course.
- ii) the public shareholding shall be 5% post reduction of share capital.

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Capital Reduction of the company shall be given effect to as an integral part of this Resolution Plan by virtue of the NCLT order approving this Resolution Plan, without any further act, deed or instrument. Implementation of the Resolution Plan in terms of the NCLT order shall be deemed to be due compliance of all provisions of Applicable Law in this regard (including Section 66 of the Companies Act ,2013.) The due approval of the members/ Shareholders of the Company deemed to have been obtained as mentioned in the NCLT order as the Company was under the provisions of the Insolvency and Bankruptcy Code, 2016.

Provided below the proposed final shareholding pattern of the Corporate Debtor:

Category of Shareholder	Percentage of Share Capital in the Corporate Debtor
Existing Share Holders	5%
RA/Affiliate/Nominee (Implementing Entity)	95 %

- iii) **Pre and Post Shareholding Pattern:** The equity shareholding structure of the Company (Corporate Debtor) immediately after giving effect to the Scheme of Restructuring and the fresh equity infusion by the Implementing Entity as mentioned above will be follows:

Category of equity shareholders act of the Corporate Debtor	Equity capital post capital reduction in the Corporate Debtor and equity infusion	
	No. of shares	% holding
Promoter & Promoter Group	Nil	Nil
Public	52,64,000	5.00%
Implementing Entity (Proposed)	10,00,00,000	95.00%
TOTAL	10,52,64,000	100.00%

The Board Meeting started at 04.30 PM and Completed on 05.00 PM

This is for your information and record please.

Thanking you.

For Sumeet Industries Limited

Anil Kumar Jain

Company Secretary