

BEDMUTHA INDUSTRIES LIMITED



CIN - L 31200MH1990PLC057863

MANUFACTURER & EXPORTER OF

★ ALL TYPES OF GALVANISED WIRES & BLACK WIRES



BEDMUTHA
GROUP

★ ACSR CORE WIRES

★ CABLE ARMOURING WIRE & STRIPS

★ STAY WIRES & EARTH WIRES

★ M.S. & H.B. WIRES

★ SPRING STEEL WIRES

★ ROLLING QUALITY WIRES

★ P.C. WIRE & P.C. STRAND WIRES

★ ROPE WIRES

★ BARBED WIRE

★ CHAIN LINK FENCINGS

★ WIRE NAILS

★ BINDING WIRES

Date: 05/01/2021

To
Department of Corporate Services,
BSE Limited
Phiroj Jeejibhoy Towers, Dalal Street,
Mumbai – 400 001

To
Listing Department,
National Stock Exchange of India Limited
C-1, G-Block, Bandra-Kurla Complex
Bandra, (E), Mumbai – 400 0051

Dear Sir/ Madam,

Sub: Outcome of the Meeting of Fund Raising Committee of the Company

Scrip Code: 533270, Scrip Symbol: BEDMUTHA

This Outcome of the Meeting of Fund Raising Committee of the Company, has reference to the In-Principle approval of the Stock Exchanges received (NSE on 16th December, 2020 and BSE on 21st December, 2020) in connection with the proposed Preferential Issues as detailed below :

- a) Preferential Issue of 77,32,273 Equity Shares at Rs. 55/- each (Face value Rs. 10/- and premium of Rs. 45/-) aggregating to Rs. 42,52,75,015/-, for cash, as approved by the Members of the Company at the 30th Annual General Meeting, subject to receipt of approval of the revalidation of debt restructuring plan (as per RBI guidelines) Sanction Letter from Consortium Bankers;

and

- b) Preferential Issue of 23,01,500 iNon-Convertible Cumulative Redeemable Preference Shares (CRPS), having a face value of Rs. 10/-each and premium of Rs. 990/- each, to consortium bankers namely Punjab National Bank, Bank of Baroda, Bank of India, Exim Bank and Andhra Bank (now Union Bank) against unsustainable loan of Rs.230.15 Crores as a part of Debt Restructuring Plan (as per RBI guidelines) approved by all the consortium bankers and as approved by the Members of the Company at the 30th Annual General Meeting, subject to receipt of approval of the revalidation of Sanction Letter from Consortium Bankers.

Regd. Office : Plot No. A-31 to 35 & 57, Sinnar-Shirdi Road, STICE, Musalgaon, Sinnar, Dist. Nashik Ph. 02551-240320, 240481, Fax - 240482

Corporate Office : B-301/302, Sai Classic, Off. Palm Acres, Gavanpada Mulund (E) Mumbai. Ph.: (022) 21634422, 21637674/75, Fax : 022-21631667

Works : Plant -1, Plot No. A-31 to 35 & 57, Sinnar-Shirdi Road, STICE, Musalgaon, Sinnar, Dist. Nashik Ph.: 02551-240069, Fax - 240482

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Plant - 3, Plot No. B-113, Sinnar-Shirdi Road, STICE, Musalgaon, Sinnar, Dist. Nashik Ph.: 02551-240367, Fax - 240482

Plant - 4, Plot No. B-140, Sinnar-Shirdi Road, STICE, Musalgaon, Sinnar, Dist. Nashik Ph.: 02551-240068, Fax - 240482

Plant - 6, Plot No. E-1, MIDC Nardana, Phase - II, Waghadi - Khurd, Tal - Shindkheda, Dist - Dhule Ph.: 02562 - 262625

E-mail Sinnar :- bwcl.sales@bedmutha.com

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In this connection, please be informed that the Fund Raising Committee of the Company at its meeting held (through Video Conferencing) today i.e., Tuesday, January 05, 2020 at the Registered Office of the Company took note of

- A) The receipt of share application money fully from all the proposed allottees in the Company's designated Bank Account. The statement of bank account is annexed for the reference. (Annexure). The detail of receipt of the share application is as given below:

Sr No	Name of the Proposed Allottee	Amount of share application money (Rs.)
1	K-FX Services Private Limited	32,50,00,005
2	Aakash Universal Limited	5,00,00,005
3	Aakaash Buildmate Construction Private Limited	2,75,000
4	K R Bedmutha Techno Associates Private Limited	5,00,00,005
	Total	42,52,75,015

AND

- B) Non-receipt of **Revalidated** Sanction Letters from Bank of Baroda, Exim Bank and Union Bank of India (Previously Andhra Bank), against their original Sanction Letters with respect to Debt Restructuring Plan towards allotment of 23,01,500 Non-Convertible Cumulative Redeemable Preference Shares (CRPS), having a face value of Rs. 10/-each and premium of Rs. 990/- each, to consortium bankers namely Punjab National Bank, Bank of Baroda, Bank of India, Exim Bank and Andhra Bank (now Union Bank) against unsustainable loan of Rs.230.15 Crores as a part of Debt Restructuring Plan (as per RBI guidelines) approved by all the consortium bankers and as approved by the Members of the Company at the 30th Annual General Meeting. The details are as given below:

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Sr No	Bank Name	Validity date as per Sanction Letter	Present status of validity
1	Punjab National Bank	January 17, 2020	Valid
2	Bank of India	October 07, 2020	Valid
3	Bank of Baroda	September 09, 2020	Receipt of revalidation of sanction letters pending from the respective banks' Head Offices.
4	Exim Bank	December 07, 2020	
5	Union Bank of India (Previously Andhra Bank)	December 19, 2020	

Further, the Committee noted that in terms of the applicable SEBI Regulations, the allotment pursuant to the special resolution shall be completed within a period of fifteen days from the date of passing of such resolution; provided that where any approval or permission by any regulatory authority or the Central Government for allotment is pending, the period of fifteen days shall be counted from the date of approval or permission, as the case may be.

The Committee has further noted that any resolution of stressed assets under a framework specified by the Reserve Bank of India or a resolution plan approved by the National Company Law Tribunal under the Insolvency and Bankruptcy Code 2016, will be considered as a permission by any regulatory authority or the Central Government under SEBI Regulations for allotment of the securities through Preferential Issue and accordingly, though the Company has received the in-principle approval from both the Stock Exchanges viz. BSE & NSE, the period of fifteen days shall be counted from the date of receipt of the last Revalidation Letter or date of implementation of Resolution Plan (execution of joint documents with Five (5) Consortium Banks) by the Consortium Bankers, whichever is later.

Since the proposed allotment of equity shares on a preferential basis is pursuant to resolution of stressed assets under a framework specified by the Reserve Bank of India, the revalidation of sanction letters by the pending consortium bankers and implementation of resolution plan (execution of joint documents with Five (5) Consortium Banks) are also to be considered as statutory approvals.

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The Fund Raising Committee has taken note of the terms and conditions of both the above Preferential Issues viz. That both the Preferential Issues are subject to receipt of approval of the revalidation of Sanction Letter(s) from Consortium Bankers and implementation of Resolution plan (execution of joint documents with Five (5) Consortium Banks). Hence, the Fund Raising Committee has decided to carry out the Allotment of both the Preferential Issues immediately on receipt of the revalidation of Sanction Letters from all the Consortium Bankers and implementation of Resolution plan (execution of joint documents with Five (5) Consortium Banks).

The Fund Raising Committee has taken note that the delay in receipt of the revalidated sanction letters from three consortium member bankers is due to administrative & other difficulties faced on account of Covid 19 pandemic and are expected shortly.

In view of the above, it has been decided to allot both the Equity Shares and Non-Convertible Cumulative Redeemable Preference Shares (CRPS) as detailed above, being part of Restructuring Plan (as per RBI guidelines), immediately after receipt of all the revalidated sanction letters from Consortium Banks and implementation of Resolution plan (execution of joint documents with Five (5) Consortium Banks), considering the receipt of Share Application Money and all other terms and conditions have been fulfilled and no other permission or sanction is pending, other than the pending receipt of the revalidated sanction letters from few Consortium Banks, as tabulated above and implementation of Resolution plan (execution of joint documents with Five (5) Consortium Banks).

We will revert immediately with details of receipt of revalidation letter from remaining banks, implementation of Resolution plan (execution of joint documents with Five (5) Consortium Banks) & allotment of both the Equity Shares and Non-Convertible Cumulative Redeemable Preference Shares (CRPS) of the Company to the respective applicants.

Kindly take the same on your record.

Thanking You,

For and on behalf of
BEDMUTHA INDUSTRIES LIMITED

A.S. Topale

Ajay Topale
Company Secretary & Compliance Officer
Membership no. A26935



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PUNJAB NATIONAL BANK
KALYANI NAGAR (PUNE)
PUNE-411006
Phone Number-020-26682855/56

Report Date:04-01-2021

Email Id:ACCOUNTS@BEDMUT

A/c no: 4644002100004951
Telephone number - +91()9370022218,+91()9370022218
M/S BEDMUTHA INDUSTRIES LTD,
PLOT NO A 707172 STICE MUSALGAON,
SINNER SHIRDI ROAD SINNER
NASIK
MAHARASHTRA

Kindly update your latest communication
address with Pin Code and Telephone No.

Summary of accounts held under Customer Id:151014566 As On :04-01-2021

I. OPERATIVE ACCOUNT

TYPE OF ACCOUNT	ACCOUNT NUMBER	BALANCE(Rs)
Current	4644002100004951	42,52,75,015.00 Cr
	TOTAL	42,52,75,015.00 Cr

Statement of Transaction in Current A/c No : 4644002100004951

For the period 23-12-2020 to 04-01-2021

DATE	PARTICULARS	CHQ-NO	Withdrawls	Deposits	Auto Sweep	Rev. Sweep	Available Bal.
B/F							0.00 Cr
24-12-2020	NRTGS/SRCBR92020122400029387/K F X SERVICES PVT LTD			32500000.00			32,50,00,000.00 Cr
24-12-2020	NRTGS/BARBR52020122400929242/AAK ASHBUILDIMATE CONST			275000.00			32,52,75,000.00 Cr
24-12-2020	NEFT AAKASH UNIVERSAL LIMITED			5000005.00			37,52,75,005.00 Cr
28-12-2020	NRTGS/UTIBR52020122800369835/K R BEDMUTHA TECHNO A			5000000.00			38,02,75,005.00 Cr
29-12-2020	NRTGS/UTIBR52020122900351736/K R BEDMUTHA TECHNO A			10100000.00			39,03,75,005.00 Cr
29-12-2020	NRTGS/BKIDR52020122900488584/K.R .BEDMUTHA TECHNO A			17500000.00			40,78,75,005.00 Cr
30-12-2020	NRTGS/UTIBR52020123000365511/K R BEDMUTHA TECHNO A			11500005.00			41,93,75,010.00 Cr
30-12-2020	NRTGS/UTIBR52020123000366060/K R BEDMUTHA TECHNO A			5900000.00			42,52,75,010.00 Cr
30-12-2020	NEFT K FX SERVICES PVT LTD			5.00			42,52,75,015.00 Cr
	Cummulative total		0.00	425275015.00	0.00	0.00	

Branch Manager/Incumbent In-Charge
04-01-2021

