Sumeet
INDUSTRIES LIMITED
CIN : L45200GJ1988PLC011049
REGD. OFF. : 504, TRIVIDH CHAMBER, 5TH FLOOR, OPP. FIRE BRIGADE STATION, RING ROAD, SURAT - 395 002, INDIA.
Phone : (91-261) 2328902 Fax : (91 261) 2334189
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Date : 12/11/2021

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

Scrip Code – 514211

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

Symbol - SUMEETINDS

Sub. : Intimation pursuant to Regulation 30 & Schedule III of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015

Dear Sir/Madam,

Pursuant to Regulation 30 & Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby update the status of the ongoing cases/petition which were filled by the Banks under consortium with Debt Recovery Tribunal (DRT) /SARFAESI/ National Company Law Tribunal (NCLT) are as follows:

Status of Case filed with DRT/NCLT

Petitions filed with Debt Recovery Tribunal (DRT):

Application Filed By	Date of Filing	Status of the Case	Status of the Case with Bank
State Bank of India	06.11.2019	Matter with the Honable Court is at filing stage and under Subjudice	One time settlement (OTS) has been done with respect to entire loan of SBI and only one installment is pending and will be paid to the Bank shortly.
IDBI Bank Limited	10.12.2019	Matter with the Honable Court is at filing stage and under Subjudice	OTS proposal also submitted with the IDBI Bank for the debts of the company is under consideration along with Restructuring Plan given to the Lead Banker.
Canara Bank	24.07.2020	Matter with the Honable Court is at filing stage and under Subjudice	The Canara Bank has signed ICA (Inter Corporate Agreement) along with the Lead Banker (Bank of Baroda) for restructuring the Debts of the company.

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Central Bank of India	26.10.2020	Matter with the Honable Court is at filing stage and under Subjudice	The Central Bank of India has signed ICA (Inter Corporate Agreement) along with the Lead Banker (Bank of Baroda) for restructuring the Debts of the company.
Union Bank of India	09.11.2020	Matter with the Honable Court is at filing stage and under Subjudice	OTS proposal also submitted with the Union Bank of India for the debts of the company is under consideration along with Restructuring Plan given to the Lead Banker.

Notices issued under SARFAESI Act by Banks:

Notice Issued By	Date of Issue	Status of the Case with Bank
State Bank of India	27.09.2019	One time settlement (OTS) has been done with respect to entire loan of SBI and only one installment is pending and will be paid to the Bank shortly.
Bank of Baroda	17.12.2019	The Bank of Baroda (Lead Banker) has signed ICA (Inter Corporate Agreement) for restructuring the Debts of the company.
Canara Bank	11.11.2019	The Canara Bank has signed ICA (Inter Corporate Agreement) along with the Lead Banker (Bank of Baroda) for restructuring the Debts of the company
Central Bank of India	08.11.2019	The Central Bank of India has signed ICA (Inter Corporate Agreement) along with the Lead Banker (Bank of Baroda) for restructuring the Debts of the company
Union Bank of India	16.11.2018	No further action has been taken by the Union Bank of India till date. OTS proposal submitted with the Bank for debts is under consideration along with restructuring plan submitted to the Lead Banker.
IDBI Bank Limited	05.11.2019	OTS proposal submitted with IDBI Bank for the debts of the company is under consideration along with restructuring plan submitted to the Lead Banker.
Dena Bank	18.10.2019	Dena Bank has Merged with Bank of Baroda, Lead Banker of the Company

Petition filed with NCLT:

Petition filed By	Date of Filling	Status of the Case	Status of the Case with Bank
IDBI Bank Limited	01.01.2020	Matter with the	OTS proposal submitted with the IDBI

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		Honable Court is at filing stage and under Subjudice	Bank for debts is under consideration. Application filed will be withdrawn by the Bank after Restructuring/OTS scheme
Oldenburgische Landesbank AG	07.01.2020	Matter with the Honable Court is at filing stage and under Subjudice	The management of the company is in advance stage of discussion with the Oldenburgische Landesbank AG to restructure the debt in line with Consortium Banks.

The management of the company is in continuous touch with the Consortium Banks to restructure the debts of the company. The company has settled the debts of the State Bank of India Under OTS proposal which intimation has been given to the Exchange(s) on dated 19.08.2021 and as on date only one installment has been due to pay to the State Bank of India.

Out of Six Banks under Consortium, Four Banks namely Bank of Baroda (Lead Banker), State Bank of India, Canara Bank and Central Bank has signed the Inter Creditors Agreements (ICA) at Joint Lenders' meeting of the Banks and other remaining Consortium's two Member Banks has also consented to sign the same as the proposal of restructuring has been submitted by them with their higher authorities for approving.

The Management of the company has also approached with IDBI Bank Limited, Union Bank of India and Central Bank of India to settle the debts under One Time Settlement (OTS) proposal in line with State Bank of India and the same are also under consideration presently lying with their higher authorities.

In the Joint Lender Meeting held on 06.05.2021, it was accepted by all members of Consortium Banks that there were no fraud in the company on the basis of forensic report.

We also intimate that the company has signed a Non-Binding Term Sheet with ARC of Edelweiss Group for financing the funds under OTS settlement of entire Banks' debts of the company.

This is for information and records please.

Thanking you.

For Sumeet Industries Limited

Anil Kumar Jain
Company Secretary