Sumeet
INDUSTRIES LIMITED
CIN : L45200GJ1988PLC011049
REGD. OFF. : 504, TRIVIDH CHAMBER, 5TH FLOOR, OPP. FIRE BRIGADE STATION, RING ROAD, SURAT - 395 002, INDIA.
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Date: 23/08/2021

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

Symbol - SUMEETINDS

Reg.: Clarification of announcement dated 19-Aug-2021

Ref.: Email dated 20th August 2021

Dear Sir,

Pursuant to the SEBI (Listing Obligations and Disclosures Requirements) 2015, we wish to inform you that our company has settled One Time Settlement with State Bank of India (one of the Bank under Consortium) for settlement of all their dues to the Company as approved by Board of the Company on dated 19th August 2021.

As required by the exchange , we are providing clarification as follows:

1. Reasons for opting for OTS:

State Bank of India (one of the Bank under Consortium) and the Sumeet Industries Limited in order to avoid any delays, apprehensions, concerns, and risks, inherent have agreed to settle the dues. Intention of parties is also to eliminate any future disputes and secure mutual discharge and complete release from any obligation or liability of whatsoever nature on the part of either party.

2. Brief summary of the OTS:

As per Bank's claim the total amount outstanding against company towards various credit facilities granted to the Company including interest and incidental expenses, cost etc. till 31/03/2020 was Rs. 28.85 Crore. The said credit facilities were secured by way of pari-passu charge on the fixed assets and current assets of the Company.

Being due to financial constraints, the company was unable to repay the dues in time to the Bank. Now, the total outstanding to the Bank has been settled under OTS proposal at a sum of Rs. 11.05 Crore.

Thanking you,

Yours faithfully,
For Sumeet Industries Limited

Anil Kumar Jain
Company Secretary

SUMEET INDUSTRIES LTD. SURAT