

Pasupati Spinning & Weaving Mills Ltd.

IFCI dues in the captioned case has been settled at Rs. 1234 lakh by partly accepting cash and partly by way of transferring of 9 acre of land on ownership basis.

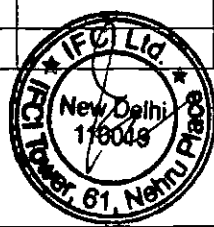
The issue of appointment of Nominee directors was examined in November 2000. However, it was decided not to appoint Nominee director as there was a proposal for restructuring of dues including dues of debenture holders.

The company filed a reference in BIFR and the company was declared sick vide order dated 14.07.2005. BIFR sanctioned the scheme for rehabilitation of the company vide order dated 17.02.2012. As per the Sanctioned Scheme of BIFR, the details of redemption of debentures in all three categories are as under:-

Debenture - 14%

14% Partly convertible debentures of face value of Rs.250 each were issued in 1991. Rs. 125 was converted into shares and remaining non-convertible portion of Rs.125 was redeemable in three equal instalments on expiry of 7th, 8th and 9th year from the date of allotment i.e. 21.12.1991. The status of redemption/settlement of non-convertible portion is as under: -

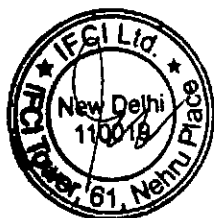
14% PCD			Rs/Lacs
Issue Size	234030	250.00	585.08
Converted into equity		125.00	292.54
NCD Portion	234030	125.00	292.54
<u>Issued to</u>			
<u>Canbank Mutual Fund</u>			
Issued	162157	125.00	202.70
Redeemed-Instalment - 1	21.12.1998	41.66	67.55
Redeemed-Instalment - 2	21.12.1999	41.67	67.57
Outstanding Balance			67.57
Settled at 75% payable in 24 installments			50.68
<u>IDBI</u>			
Issued	16683	125.00	20.85
Redeemed-Instalment - 1	21.12.1998	41.66	6.95
Redeemed-Instalment - 2	Not paid		
Outstanding Balance			13.90
Settled alongwith other Term Loans of IDBI			
<u>Public</u>			
Issued	55190	125.00	68.99
Redeemed/settled			20.99
Unpaid settled through BIFR			48.00



Debenture – 15%

15% Partly convertible debentures of face value of Rs.50 each were issued in 1993. Rs. 25 was converted into shares and remaining non-convertible portion of Rs.25 was redeemable in three instalments of Rs.8, Rs.8 and Rs.9 on expiry of 7th, 8th and 9th year from the date of allotment i.e. 9.12.1993. The status of redemption/settlement of non-convertible portion is as under: -

15% PCD			Rs/Lacs
Issue Size	2353856	50.00	1176.93
Converted into Equity		25.00	588.46
NCD Portion	2353856	25.00	588.46
Canbank Mutual Fund			
Issued	111730	25.00	27.93
Settled at 75% payable in 24 installments			20.95
Sahara India Mutual Fund			
Issued	500000	25.00	125.00
Settled at 75% payable in 24 installments			93.75
TTS-TMF			
Issued	300000	25.00	75.00
Settled at 75% payable in 24 installments			56.25
Settled for full value actually			
Taurus Asset Management Co.			
Issued	153587	25.00	38.40
Settled at 75% payable in 24 installments			28.80
Settled for full value actually			
IDBI			
Issued	800000	25.00	200.00
Settled alongwith other Term Loans of IDBI			
Public			
Issued	488539	25.00	122.13
Redeemed/Settled			32.13
Balance settled through BIFR			90.00



Debenture – 19%

19% Non-convertible debentures of face value of Rs.100 each were issued in 1994. These were redeemable in three equal instalments on expiry of 6th, 7th and 8th year from the date of allotment i.e. 3.1.1994. The status of redemption/settlement of the debentures is as under: -

19% NCD	<u>Rs/Lacs</u>	<u>Settled at</u>	<u>Monththly Instalments</u>
Issued	500.00		
GIC	50.00	75%	24
NIC (National Insurance Co)	50.00	75%	24
LIC	250.00	85%	49
UIC	50.00	75%	24
OIC	50.00	75%	24
NIC (The New India Assurance Co)	50.00	75%	24
	500.00		

