

PASUPATI SPINNING & WEAVING MILLS LTD.

HEAD OFF. : 1501, NIRMAL TOWER, 26, BARAKHAMBA ROAD, NEW DELHI-110001 PHONE : 91-11-47632200 FAX : 91-11-23316441, 23325582 E-mail : ho@pasupatitextiles.com ; admin@pasupatitextiles.com Website : http://www.pasupatitextiles.com

July 05, 2013 The Industrial Finance Corpn. of India Ltd. IFCI Tower, 61 Nehru Place New Delhi

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Dear Sirs,

## Re : Submission of Progress Report half year ended 31-3-2013

Enclosed herewith please find the Progress Report in respect of 14% debentures, 15% debentures and 19% debentures for the half year ended 31-3-.2013.

Hope you will find the same in order.

Thanking you,

Yours faithfully, For PASUPATI SPG & WVG MILLS LTD.,

REINHA SIIARMA COMPANY SECRETARY

Encl: AA

Regd. Office : VILLAGE KAPRIVAS, DHARUHERA (DISTT. REWARI) HARYANA PH. : 01274-267258, 267251-53 FAX : 267257 Works : VILLAGE KHERI, TRILOKPUR ROAD, KALA-AMB. NAHAN. DISTT. SIRMOUR (H.P.) PIN CODE - 173030 PH. : 01702-238943, 238591 (3 LINES) TELEFAX : 238590 • E-mail : pswmi@sril.net ; purchasehp@pasupatitextiles.com

## 2) Half Yearly Compliance Report for the period ending 31-3-2013 14% Secured Redeemable Partly Convertible Debentures

A) 🤇	Compliance in respe	ct to Terms of Debenture	Issue		·
S.No	Terms of Issue	As per Information Memorandum/Subscr iption Agreement/ Offer document	Status of Compliance as on 31.03.2013	If fall below stipulated reasons thereof	Action taken by the Company
1	Asset Coverage Ratio	No such stipulation in offer document.	2.13 Times	N/A	N/A
2	Status of Security	First charge on fixed assets of the company on pari passu basis with other term lenders	First charge on fixed assets of the company on pari passu basis with other term lenders	N/A	N/A
3	DSCR Requirement	No such stipulation in offer document. However as per BIFR	Complied With	N/A	N/A

Scheme DSCR is 1.54.

issued by the Central

Govt. in this regard from time to time

As per guidelines

LA<sup>.</sup>

DRR

Requirement

Credit Rating

4

5

Note:- In the year 1999-2000, on account of various internal as well as external factors such as adverse market condition, labour unrest, competitive business environment, high debt cost etc the operations and profitability of the company were adversely affected which also resulted non payment of interest and redemption of debentures on due dates. The Company became sick in the year 2002 and was declared as a sick company by BIFR in July 2005 and BIFR appointed Bank of Baroda as operating agency(OA) under section 17(3) of the Act for preparation a rehabilitation scheme. The Hon'ble BIFR finally sanctioned Rehabilitation Scheme vide its order dated 17/2/2012. Pursuant to the terms of Rehabilitation Scheme as approved by the Hon'ble BIFR, all the debenture holders shall be paid 75% of the

N/A

See Note

below

Complied

C by CRISIL

With

N/A

See Note

below



outstanding principal amount of their debentures in full and final settlement of their claims and such amount shall be paid in 24 equal monthly installments without any interest, liquidated damages or any other charges of whatsoever nature. As per their instructions, the company is regularly making payments to the debenture holders without any default.

After implementation of Rehabilitation Scheme sanctioned by BIFR, the net worth of the company has turned positive due to induction of promoters' contribution, conversion of part of debt into equity, waivers by financial institutions/debentures and improvement in working results of the company.

B) Details of Payment of Interest/Redemption

S.No.	Due Dates of Interest/redemption	Interest/	Status of	If not paid on due
	during last half year	Redemption	Paymen	date, status as on
		-	t	date
1	As per the directions issued by Hon'ble BIFR vide its order dated 17/2/2012, all the debenture holders shall be paid 75% of the outstanding principal amount of their debentures in full and final settlement of their claims and such amount shall be paid in 24 equal monthly installments(Commenced from 31-3-2012) without any interest, liquidated damages or any other charges of whatsoever nature. Since 31-3-2012 company is regularly making payments to the debenture holders. Payment Schedule as per BIFR order:- 24 Equal Monthly Installments of Rs. 150000/- commencing from 31-3-2012.	Rs.28,53,531 /-Paid as per BIFR Order during the Half Year Ending 31- 3-2013.	Paid on Due Date.	N/A

ing & Weaving Mills Ltd. For Pasuoci **REKHA SHARMA** Company Secretary

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## Half Yearly Compliance Report for the period ending 31-3-2013 15% Secured Redeemable Partly Convertible Debentures

5.No	Terms of Issue	As per Information	Status of	If fall	Action taken
		Memorandum/Subscr	Compliance	below	by the
		iption Agreement/	as on	stipulated	Company
		Offer document	31.03.2013	reasons	
	i i			thereof	
1	Asset Coverage	No such stipulation in	2.13 Times	N/A	N/A
	Ratio	offer document	· · · · · · · · · · · · · · · · · · ·		
2	Status of Security	First charge on fixed	First charge	N/A	N/A
		assets of the company	on fixed		
		on pari passu basis	assets of the		
		with other term	company on		
		lenders	pari passu		
			basis with		•
			other term		
			lenders		
	- -				
3	DSCR	No such stipulation in	Complied	N/A	N/A
	Requirement	offer document.	With	· · · · ·	
		However as per BIFR		1	
		Scheme DSCR is 1.54.			
4	DRR	As per Section F(d)	Complied	N/A	N/A
	Requirement	read with Section	With		
	. `	N.(1) of the			
		Guidelines and		1	
		Investor Protection or			
	· ·	any other Guidelines/			} .
		Statutes as may be			
	1	applicable from time		1	
		to time.	<u> </u>	·	
5	Credit Rating	LA ·	C by CRISIL	See Note	See Note
			1	below	below

Note:- In the year 1999-2000, on account of various internal as well as external factors such as adverse market condition, labour unrest, competitive business environment, high debt cost etc. the operations and profitability of the company were adversely affected which also resulted non payment of interest and redemption of debentures on due dates. The Company became sick in the year 2002 and was declared as a sick company by BIFR in July 2005 and BIFR appointed Bank of Baroda as operating agency(OA) under section 17(3) of the Act for preparation a rehabilitation scheme. The Hon'ble BIFR finally sanctioned Rehabilitation

**NREKHA SHARMA** Company Secretary

Scheme vide its order dated 17/2/2012. Pursuant to the terms of Rehabilitation Scheme as approved by the Hon'ble BIFR, all the debenture holders shall be paid 75% of the outstanding principal amount of their debentures in full and final settlement of their claims and such amount shall be paid in 24 equal monthly installments without any interest, liquidated damages or any other charges of whatsoever nature. As per their instructions, the company is regularly making payments to the debenture holders without any default.

After implementation of Rehabilitation Scheme sanctioned by BIFR, the net worth of the company has turned positive due to induction of promoters' contribution, conversion of part of debt into equity, waivers by financial institutions/debentures and improvement in working results of the company.

C) Details of Payment of Interest/Redemption

& Weaving Mills Ltd. For Pasun REKHA SHARMA Company Section

		1770 24032			
S.No 1 2	Terms of Issue Asset Coverage Ratio Status of Security	. —	Compliance as on 31.03.2013 2.13 Times First charge on fixed assets of the company on pari passu basis with	If fall below stipulated reasons thereof N/A N/A	Action taken by the Company N/A N/A
3	DSCR Requirement DRR Requirement	No such stipulation in offer document. However as per BIFR Scheme DSCR is 1.54. In accordance with the SEBI guidelines issued from time to time and in force during the currency of the debentures.	With Complied With	N/A N/A See Note	N/A N/A See Note
5	Credit Rating	-	C by CRISIL	below	below

Half Yearly Compliance Report for the period ending 31-3-2013. 19% Non Convertible Debentures

Note:- In the year 1999-2000, on account of various internal as well as external factors such as adverse market condition, labour unrest, competitive business environment, high debt cost etc the operations and profitability of the company were adversely affected which also resulted non payment of interest and redemption of debentures on due dates. The Company became sick in the year 2002 and was declared as a sick company by BIFR in July 2005 and BIFR appointed Bank of Baroda as operating agency(OA) under section 17(3) of the Act for preparation a rehabilitation scheme. The Hon'ble BIFR finally sanctioned Rehabilitation Scheme vide its order dated 17/2/2012. Pursuant to the terms of Rehabilitation Scheme as approved by the Hon'ble BIFR, all the debenture holders shall be paid 75% of the

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outstanding principal amount of their debentures in full and final settlement of their claims and such amount shall be paid in 24 equal monthly installments without any interest, liquidated damages or any other charges of whatsoever nature. As per their instructions, the company is regularly making payments to the debenture holders without any default.

After implementation of Rehabilitation Scheme sanctioned by BIFR, the net worth of the company has turned positive due to induction of promoters' contribution, conversion of part of debt into equity, waivers by financial institutions/debentures and improvement in working results of the company.

D) Details of Payment of Interest/Redemption

	Due Dates of Interest/redemption	Interest/	Status of	If not paid on due
S.No.		Redemption	Paymen	date, status as on
	during last half year	Reachipation	t l	date
1	As per the directions issued by Hon'ble BIFR vide its order dated 17/2/2012, all the debenture holders shall be paid 75% of the outstanding principal amount of their debentures in full and final settlement of their claims and such amount shall be paid in 24 equal monthly installments( Commenced from 31-3-2012) without any interest, liquidated damages or any other charges of whatsoever nature. Since 31-3-2012 company is regularly making payments to the debenture holders accordingly. Payment Schedule as per BIFR order:- 24 Equal Monthly Installments of Rs. 1,56,250/- commencing from 31-3- 2012	3-2013.	Paid on Due Date.	N/A

Fer Basy and 'ng & Weaving Mills Ltd. **REKHA SHARMA Company Secretary**