

MINUTES OF MEETING WITH SPINCOT TEXTILES

held on 28th August at NSEL

ATTENDEES

SPINCOT

- 1. Mr. G. Kameswara Rao
- 2. Mr. Purshottam Naidu
- 3. Mr. K. Ravichandra

NSEL

- 1. Mr. Joseph Massey
- 2. Mr. Rajeev Mittal
- 3. Mr. Neeraj Sharma

DISCUSSION

- 1. Total outstanding dues from Spincot is Rs. 38.06 Cr as on date and they have not paid their first two weekly payins. Spincot's weekly payment schedule is for Rs. 1.28 Cr.
- 2. Spincot has taken bank loan of Rs. 53 Cr from IOB & PNB and total value of the mill along with the land is estimated to be around Rs. 108 Cr.
- 3. Spincot's profit in year 10-11 was Rs. 13 Cr.
- 4. Guntur Mill is hypothecated with the bank. All the mill documents are with the bank.
- 5. Spincot said that they can sell the mill between 6-12 months. Currently 500 workers are working in this mill. Due to all news coming in the television, banks have stopped the working capital payment to Spincot therefore their production is also kept on hold.
- 6. Spincot does not have any commodities to be given to NSEL.
- 7. Spincot has been asked to arrange for creation of second charge in favour of NSEL on their mortgage from bankers. This charge should be created and registered within next 15 days. We have confirmed them that they have to sell the mill in two months because as on today they don't have any money to pay to NSEL. And they are ready to give the authority to NSEL for selling the mill.

SPINCOT TEXTILES PVT. LTD.

NATIONAL SPOT EXCHANGE LTD.

1) Kameswara Rao

2) P. Purshottam Naidu

3) K. Ravichandra

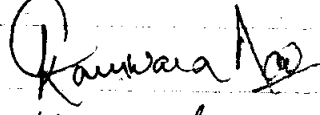
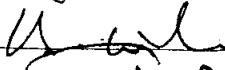

1) Joseph Massey

2) Rajeev Mittal




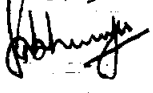
3) Neeraj Sharma

DETAILS OF ATTENDEES OF MEETING AT NSEL, FTTOWERS

DATE NAME OF MEMBER PARTICIPANTS SIGNATURE

28.08.2013	SPINCOT TEXTILES PVT. LTD.	Mr. KAMESHWAR RAO GHANTA S. Anubhakar Reddy K. RAVI CHANDR	  
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NSEL

Mr. Josepa Massey	
Mr. ANJANI SINHA	
Mr. RAJEEV MITTAL	
Mr. AMIT MURHERJEE	
Mr. NEERAJ SHARMA.	