

# G.R. CABLES LIMITED

CIN: L31300TG1992PLC013772

GRCABLE/004/BSE/2023-24

22<sup>nd</sup> January, 2024

To,  
Corporate Relationship Department  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort,  
Mumbai-400001

**Scrip Code: 517564**

**Sub: Outcome of Board Meeting pursuant to regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir / Madam,

Pursuant to regulation 30 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to implementation of Resolution Plan, as approved by the Hon'ble NCLT, Hyderabad Bench-I vide its order dated 24<sup>th</sup> March, 2023, we wish to inform that, the Board of Directors of the Company, at their meeting held today i.e. Monday, the 22<sup>nd</sup> day of January, 2024, inter alia along with other businesses:

**1. Considered and approved to give effect to the reduction, cancellation and re-issue of Equity shares to the existing shareholders whose names appears as on the record date fixed by the Company (i.e. closing business hours of Friday, the 19<sup>th</sup> day of January 2024), pursuant to the Hon'ble NCLT order dated 24<sup>th</sup> March, 2023, in the following manner:**

- a) **Extinguishment of promoter shareholding:** Extinguishment of entire (Erstwhile) Equity shares held by promoter and promoter group of the Company as on the record date, without any payout. [erstwhile Promoter shareholding: NIL].
- b) **Reduction of shareholding of public shareholders by 97.50%:** The shares held by public shareholders of the Company as on the record date (i.e closing business hours of Friday, the 19<sup>th</sup> day of January 2024) have been reduced by 97.50 % without payment of any consideration.

In other words, Cancelled/Extinguished the entire shareholding of the existing public shareholders as on the record date without payment of consideration and re-issue of 1 (one) equity share of INR 10/- each for every 40 (Forty) equity shares of INR 10/- each held by the Public Shareholders on the Record date.

Further, the fractional entitlements arising out of the above-mentioned cancellation shall be held in the name of the trustee of the trust formed for that purpose and shall be treated in a manner as may be permissible by the law.

2. Approved and allotted 80,00,000 (Eighty Lakhs) Equity shares of the Company of INR 10/- each amounting to INR 8,00,00,000 (Rupees Eight Crores Only) to the Resolution Applicants, on preferential basis, in consideration of funds infused by them in the company pursuant to the resolution plan approved by Hon'ble NCLT vide Order dated 24<sup>th</sup> March 2023.

Further, the allotment of share to respective Resolution Applicants shall be in proportion of their contribution towards funds infused by them as per the approved Resolution Plan.

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Consequent to the aforementioned Reduction, Extinguishment and Allotment; the issued, subscribed and paid-up equity share capital of the Company shall be INR 8,61,53,160/- consisting of 86,15,316 Fully paid-up Equity shares of INR 10/- each.

The Disclosures as required under Regulation 30 of SEBI Listing Regulations and SEBI circular dated 13<sup>th</sup> July, 2023, regarding Preferential Allotment and Capital Restructuring are enclosed herewith as “Annexure-A” and “Annexure-B”.

The meeting commenced at 6:00 P.M. and concluded at 07:30 P.M.

You are requested to please take on record the above information for your reference and further needful.

Thanking you,

**FOR G.R. CABLES LIMITED**

**Nitin Kumar Mathur**  
**Whole Time Director**  
**DIN: 06451862**

**Disclosure regarding Capital restructuring as per the Resolution Plan approve by Hon'ble NCLT**

**a) Details and reasons of restructuring:**

The Restructuring of Capital of the Company is carried out pursuant to the Resolution Plan approved by Hon'ble National Company Law Tribunal (NCLT) Order dated 24<sup>th</sup> March, 2023 in I.A. No. 1368 of 2022 in CP(IB) NO. 165/9/HDB/2020 ('The NCLT Order) in the matter of G.R. Cables Limited.

The Details of Capital Restructuring as per the approved Resolution plan, submitted jointly by Mr. Vivek Kumar Ratakonda and Mr. Srinivas Pagadala (Successful Resolution Applicants) is as follows:

- Cancelled and extinguished of entire shareholding of the erstwhile promoter and promoter group of Corporate Debtor (as on the Record date) without any pay out;
- Cancelled the Shareholding of the Public Shareholders (as on the Record date) other than existing promoters to the extent of 97.50% of their shareholding and re-issued one Equity Share of INR 10/- each for every 40 Equity Share held by them.
- Allotted the fractional entitlements (arisen out of the Cancellation of the shareholding of public shareholders) to the Chairman of the trust formed for that purpose.

**b) quantitative and/ or qualitative effect of restructuring**

The said restructuring shall reduce the paid-up share capital of the Company from present INR 28,89,48,610 divided into 2,88,94,861 Equity Shares of INR 10/- Each to INR 8,61,53,160 divided into 86,15,316 Equity Shares of INR 10/- Each.

**c) Details of benefit, if any to the promoter/ promoter group/group Companies from the proposed restructuring:**

The entire shareholding of the erstwhile promoters, as on the record date has been reduced to NIL and the Resolution Applicants to whom the shares have been allotted pursuant to the Approved Resolution Plan shall be categorized as "Promoters". The details of their respective share holding is given in Annexure-B hereto.

**d) Brief details of change in shareholding pattern of the entity:**

The following table depicts the comparative shareholding:

| S.No         | Category of Shareholders              | No. of Shares held Before Reduction and allotment | No. of Shares held post Reduction and allotment |
|--------------|---------------------------------------|---|---|
| 1.           | Existing Promotor                     | 42,82,214   | 0   |
| 2.           | Existing Public Shareholders          | 2,46,12,647                                       | 6,15,316  |
| 3.           | Resolution Applicants (New Promoters) | 0   | 80,00,000                                       |
| <b>TOTAL</b> |                                       | <b>2,88,94,861</b>                                | <b>86,15,316</b>                                |

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## Annexure-B

### Disclosure regarding allotment of Equity shares on Preferential Basis:

| S. No. | Particulars  | Details  |
|--------|--|--|
| 1.     | Type of securities issued  | Equity Shares  |
| 2.     | Type of Issuance   | Preferential Allotment pursuant to Resolution Plan approved by Hon'ble NCLT Hyderabad Bench vide order dated 24 <sup>th</sup> March, 2023.   |
| 3.     | Total Number of securities proposed to be issued or total amount for which securities will be issued (Approximately) | 80,00,000 (Eighty Lakh) Equity shares of INR 10 (Ten) each amounting to INR 8,00,00,000 (Rupees Eight Crore Only)  |
| 4.     | <b>Additional Details in case of preferential Issue</b>  |  |
| a)     | Names of Investors   | 1. Mr. Ratakonda Vivek Kumar<br>2. Mr. Srinivas Pagadala<br>(Successful Resolution Applicants)   |
| b)     | Post Allotment of securities   | Allotted 80,00,000 (Eighty Lakh) Equity shares of the Company of INR 10 (Ten) each out of which 4,80,000 Equity Shares have been allotted to Mr. Ratakonda Vivek Kumar and 75,20,000 Equity Shares are allotted to Mr. Srinivas Pagadala, the successful resolution applicants |
| c)     | Issue Price  | INR 10/- per share adjusted against the funds infused by the Successful Resolution Applicants Mr. Ratakonda Vivek Kumar and Mr. Srinivas Pagadala  |
| d)     | Number of Investors  | 2  |