

Board of Directors of Beufond Limited approves buying of Asian Colour Coated Ispat Limited” (ACCIL)

Dubai, Mar 11, 2019 ([IssueWire.com](http://www.IssueWire.com)) - In line with its strategy of acquiring companies that specialise in value-added steel products, Beufond Limited had shown initial interest in the debt-laden Asian Colour Coated Ispat that is currently undergoing insolvency resolution.

Dubai 07th Mar 2019 – After facing stiff competition from JSW Steel, Arcelor Mittal and 10 others who qualified under the right to bid, from the Insolvency Professional by the Insolvency & Bankruptcy Board of India appointed by NCLT, Beufond Ltd a Dubai International Financial Centre headquartered Company, today announced that its board of Directors approved to go ahead with the acquisition of ‘Asian Colour Coated Ispat Limited” (ACCIL), under Insolvency and Bankruptcy code 2016 of India. ACCIL is the largest strategically located manufacturing plants to cater to the large demand centre of India producing Hot Rolled Pickled & Oiled, Cold Rolled Full Hard, Galvanised Plain and Corrugated, colour coated Sheets and Coils of Iron, with an installed capacity of 650,000 MTPA of CR Galvanising, 780,000 MTPA of Pickling and 130,000 MTPA of Colour Coating. ACCIL is a multimillion turnover company, with debt resolution of more than 725.00 Million USD, it has two plants located in Northern and Western parts of India.

Commenting, Mr Vikram Motwani, Managing Director & CEO, said:

The decision is In line with the growth strategy of Beufond Limited, we are pleased to get unanimous agreement from the company’s board of directors. Having Asian Colour Coated Ispat Limited asset under our portfolio will open the fastest growing Galvanised and Colour Coated Steel market in South Asia.

About: Beufond Limited.

Beufond Limited is a Global company registered at DIFC, Dubai. The company has evolved into a market-leading international businesses, with operation across six continents. It's business segments touch the lives of millions across the Globe, the company enjoys a dominant position in the various business verticals that it operates.

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Source : Asian Colour Coated Ispat Limited

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