



THE SIRPUR PAPER MILLS LIMITED

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CIN : L21010TG1938PLC000591

Telephones : 040--23236301 / 23298705

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spmregdoff@gmail.com

"Company under Corporate Insolvency
Resolution Process by NCLT order, dated
18th September 2017"

Registered Office :
5-9-22/1/1, 1st Floor,
Ashoka Chambers,
Adarsh Nagar,
HYDERABAD-500 063
Telanagana.

Retno 802

20th July 2018

Electronic Filing

1. Department of Corporate Services/Listing BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, <u>Mumbai</u> – 400 001 Scrip Code No. 502455	2. National Stock Exchange of India Ltd. "Exchange Plaza" Bandra-Kurla Complex, Bandra (E), <u>Mumbai</u> – 400 051 Symbol: SIRPAPER : EQ
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Dear Sir/Madam,

Re: Approval of the Resolution Plan of JK Paper Limited for The Sirpur Paper Mills Limited by NCLT, Hyderabad Bench

1. This is in continuation of our letter dated May 16, 2018. This disclosure is being made pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The Corporate Insolvency Resolution Process ("CIRP") in terms of the Insolvency and Bankruptcy Code, 2016 ("IBC") was commenced against The Sirpur Paper Mills Limited ("Company") pursuant to the orders of the Hon'ble Hyderabad Bench of National Company Law Tribunal ("NCLT"), dated September 18, 2017 for the revival of the Company. The Committee of Creditors ("CoC") of the Company appointed Mr. Ram Ratan Kanoongo as Resolution Professional ("RP") as per the provisions of the IBC.
3. Pursuant to the invitation published by the RP, JK Paper Limited (resolution applicant) had submitted a Resolution Plan for the Company. The CoC of the Company approved the Resolution Plan submitted by JK Paper Limited. The said Resolution Plan was thereafter submitted by the RP with the NCLT for its approval under the IBC. The NCLT has, on 19th July 2018, approved the Resolution Plan submitted by JK Paper Limited for the Company ("Resolution Plan"). The Resolution Plan, as approved by the NCLT, is binding on the Company, employees, members, creditors, guarantors and all other stakeholders involved, as per the provisions of the IBC.



4. In terms of the Resolution Plan, Rs. 371 crore will be paid towards settlement of financial creditors, corporate insolvency resolution process cost, admitted operational creditors, workmen and employee dues, etc., as per the terms of the Resolution Plan. This consists of cash payment of Rs. 166 crore & issue of securities of Rs. 205 crore by the Company.

5. The entire existing equity share capital of the Company will be cancelled pursuant to the order of the NCLT approving the Resolution Plan, subject to applicable rules, regulations & procedures of Companies Act & other applicable enactments, without any further action. The equity shares of the Company will be delisted pursuant to approval of the Resolution Plan by the NCLT.

6. As per the Resolution Plan, the Monitoring Agency was constituted. The Monitoring Agency assumed the powers of the Board of Directors and the erstwhile Board of Directors stands suspended. The Resolution Professional will manage the day to day affairs of the Company under the supervision of Monitoring Agency till the Completion Date.

Submitted for your kind reference and records.

Thanking you,

Yours faithfully
For The Sirpur Paper Mills Limited

T. Shyam Sunder

(T. Shyam Sunder)
Compliance Officer

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CC:
Executive Director
Division of Corporate Restructuring
Securities and Exchange Board of India
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