



Seshasayee Paper and Boards Limited

Regd Office & Works : Pallipalayam, Namakkal District,
Erode - 638 007, Tamilnadu, India, Ph : 91 - 4288 - 240221 to 240228
Fax: 91 - 4288 - 240229 email : edoff@spbltd.com Web : www.spbltd.com
CIN : L21012TZ1960PLC000364

Ref: SH/ S-6/ 475

17-May-2023

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No C/1, G Block
Bandra - Kurla Complex, Bandra (E)
Mumbai 400 051
Stock Code : SESHAPAPER

BSE Limited
Floor 25
P J Towers
Dalal Street
Mumbai 400 001
Stock Code : 502450

Dear Sir,

Sub: Disclosure under Regulation 30(4) of SEBI (LODR) Regulations, 2015

- **NCLT order confirming the sale of assets of M/s. Servalakshmi Paper Limited (Corporate Debtor) (In Liquidation) As a Going Concern, in favour of M/s. Seshasayee Paper and Boards Limited (SPB).**

- ☐ Vide our letter Ref. No. SH/S-6/408 dated 19.09.2022, we had informed you that the company (M/s. Seshasayee Paper and Boards Limited) had emerged as the successful bidder in the e-auction held on 19.09.2022 for the acquisition of the assets of M/s. Servalakshmi Paper Limited (Corporate Debtor - In Liquidation), on liquidation on a Going Concern basis.
- ☐ In accordance with the Regulation 30 read with Part-A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015, we hereby inform you that the Hon'ble NCLT, Chennai Bench vide its Order dated May 12, 2023 (uploaded in NCLT website during the late hours of May 15, 2023), has approved the application filed by the Liquidator for confirmation of sale of assets of M/s. Servalakshmi Paper Limited (Corporate Debtor) (In Liquidation) as a Going Concern, in favour of M/s. Seshasayee Paper and Boards Limited.
- ☐ Details of the Target Company, as required under SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09.09.2015 are given in Annexure-I to this letter.





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We request you to kindly take the above on record.

Thanking you,

Yours faithfully

For Seshasayee Paper and Boards Limited

(S SRINIVAS)

Senior Vice President & CFO





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Annexure - I

Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015.

Name of the target entity, details in brief such as size, turnover etc.;	: M/s. Servalakshmi Paper Limited, Corporate Debtor (in liquidation) This target company has not been in operation for last 6 years. The paper production capacity of the target company, once fully refurbished, is expected to be 75000 tonnes per annum.
Whether the acquisition would fall within related party transaction(s) and whether the promoter / Promoter group / group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length".	: The acquisition does not fall within related party transactions. The promoter / promoter group of M/s.Seshasayee Paper and Boards Limited presently do not have any interest in the target Company. This acquisition is under e-auction for sale of assets of the Corporate Debtor on a going concern basis under Regulation 32(e) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 and under the provisions of Insolvency and Bankruptcy Code, 2016.
Industry to which the entity being acquired belongs.	: Paper Industry
Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity).	: For expansion of Paper Capacity. The acquiring company as well as the target company are in the same line of business.



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Brief details of any governmental or regulatory approvals required for the acquisition.	: Hon'ble NCLT, Chennai Bench vide its Order dated May 12, 2023 (uploaded in the NCLT website on late hours of May 15, 2023) had approved the application filed by the Liquidator of the Corporate Debtor seeking confirmation of e-auction sale of assets of the Corporate Debtor, on a going concern basis, in favour of M/s.Seshasayee Paper and Boards Limited.
Indicative time period for completion of the acquisition.	: The company expects to get the sale certificate and possession handover from the Official Liquidator shortly. Once possession is obtained, the company expects a period of 12-18 months for upgradation / refurbishment of the Plant and Machinery of the target company and commissioning of the operations of the target company.
Nature of consideration - whether cash consideration or share swap and details of the same.	: E-auction bid amount paid by transfer of funds to the liquidation account of the Corporate Debtor.
Cost of acquisition or the price at which the shares are acquired.	: E-auction bid amount is Rs. 105.0 crores, which has already been paid in full.
Percentage of shareholding / control acquired and / or number of shares acquired.	: 100%
Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information.	: The target company was engaged in the manufacture of Paper and Boards until the year 2016. The Company entered the Corporate Insolvency Resolution Process in the Year 2017. Hence the company doesn't have any production / turnover details to report for the last 3 years.