



THE SIRPUR PAPER MILLS LIMITED

Website : www.sirpurpaper.com

CIN : L21010TG1938PLC000591

Telephones : 040-23236301
Fax : 040-23298705
E-mail : registeredoffice@sirpurpaper.com
spmregdoff@gmail.com

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

By Special Post A.D.

REF.No. SPM/ Sarfaesi/ BSE/NSE/ *Ghl*

November 21, 2016

Department of Corporate Services, BSE Limited, 25th Floor, P. J. Towers, Dalal Street, <u>MUMBAI-400 001</u> <u>BSE:502455-SIRPAPER</u>	The Manager (Listing) National Stock Exchange of India Limited, Exchange Plaza, 5th Floor, Plot No. C-1, G Block, Bandra (East) <u>MUMBAI-400 051</u> <u>NSE: SIRPAPER EQ</u>
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Dear Sir/ Madam,

Sub:- Intimation regarding physical possession of the Company's properties taken by IDBI Bank under sarfaesi Act-Regarding.

The Company vide its letter dated March 5, 2016 had intimated your exchange that IDBI Bank Limited (Lead Bank, acting on its behalf and on behalf of members Banks) has issued a possession notice, stating that it had taken possession of the secured properties of the Company u/s 13 (4) of the SARFAESI Act read with Rule 8 (1) of the Rules.

Aggrieved by the high handed manner of the Banks in issuing the possession notice, without following the rules as prescribed under the Security Interest Enforcement Rules and in view of the material irregularities in the procedure followed by the Bank against the Company, the Company has filed S.A. No. 404 of 2016 before the Debts Recovery Tribunal (DRT), Hyderabad in the month of April, 2016.

The matter was pending for adjudication and as there was no presiding officer for the DRT-Hyderabad till October 20, 2016, the SA filed by the Company could not be taken up by the DRT.

While the matter stood thus, the Bank has informed to the public at large through Possession Notice dated 22.10.2016 as published in local newspaper that it has taken physical possession of land together with all buildings and structures thereon. The Bank/s have not issued any notice to the Company before taking physical position of the properties.

The Books of account of the Company required to be maintained by the Company as per the provisions of the Companies Act and other laws, are kept at the Mills office at the Factory, since the beginning with due intimation to authorities.





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The audit of the financial accounts for the financial years 2014-15 and 2015-16, which was under progress by the new auditors (appointed by the Company in the casual vacancy) could not be completed by virtue of the high handed manner and arbitrary possession taken by the Banks and locking of the premises where the books of account situate. As such the Auditors and staff have no access to the financial records and books to complete the audit.

The Company was granted extension of time by the Registrar of Companies Hyderabad for holding the Annual General Meeting of the Company by three months i.e. up to December 31, 2016. By virtue of the arbitrary act of the banks in taking possession of the financial and other records of the Company, the Company is not in a position to comply with the requirements of the Companies Act and other laws to make requisite compliances to the Registrar of Companies, SEBI, Stock Exchanges and Governmental Departments.

This intimation is in compliance of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.

Please acknowledge the receipt of this letter.

Thanking you,

Yours faithfully,
For The Sirpur Paper Mills Limited,

T. Shyam Sunder

(T. Shyam Sunder)
Compliance officer.
Ph. 040 23298705

