



Date: 20th August 2021

To,
Listing Compliances,
National Stock Exchange of India Ltd,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra East,
Mumbai – 400051,

To,
Corporate Relationship Department,
BSE Ltd,
25th Floor, New Trading Ring,
Rotunda Building, PJ Towers,
Dalal Street, Fort,
Mumbai – 400 001,

Symbol: SEYAIND

Script Code: 524324

Dear Sir/Madam,

Subject: Further update in continuation to earlier intimation done on 11th August 2021 under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – material developments.

In reference to the above subject, wherein we intimated the stock exchanges regarding settlement arrangement with SC Credit Fund, SC India Manager Private Limited and Beacon Trusteeship Limited (acting for and behalf of SC Credit Fund) (collectively, “Counter parties”), we would like to further update you on the ongoing developments.

A petition was filed by the counter parties against the company before the Hon’ble National Company Law Tribunal (“NCLT”), Mumbai, for initiation of Corporate Insolvency Resolution Process (‘CIRP’) u/s 7 of the IBC, 2016. However subsequently, the promoters and the counter parties arrived at mutual settlement and accordingly the counter parties agreed to withdraw the said petition in accordance with the terms of the settlement agreement. However, despite the Company and the counter parties informing the Hon’ble NCLT of the impending settlement, the said petition u/s 7 was admitted on 3rd August 2021 (order received on 12th August 2021) by NCLT, Mumbai.

An appeal was preferred by the promoters against the said order dated 3rd August, 2021 before the Hon’ble National Company Law Appellate Tribunal (“NCLAT”), wherein, vide its orders dated August 10, 2021 and August 18, 2021, the NCLAT noticed the settlement deed filed before it and hence has been pleased to stay the constitution of the Committee of Creditors. The Hon’ble NCLAT has also directed the parties to file a formal application under Sec 12A of the IBC, 2016 for withdrawal of petition u/s 7 of IBC, 2016, which has also been filed before the Hon’ble NCLT. The Hon’ble NCLT has also been requested by the Hon’ble NCLAT to take up the application u/s 12 A of the IBC, 2016 at the earliest. The promoters are pursuing the legal remedies available to them in law.

Upon admission of the Application u/s 7 IBC, Mr. Anuj Bajpai (bearing IBBI Registration Number IBBI/IPA-001/IP-P00311/2017-18/10575) has been appointed as Interim Resolution Professional by the Hon’ble NCLT. The promoters are strongly contesting the order of admission of the petition and consequential proceedings as bad in law, since the parties have already settled the matter.



In furtherance of the orders passed by the Hon'ble NCLT and Hon'ble NCLAT, the learned IRP has issued a formal publication of the fact of initiation of CIRP process on 20.8.2021 under the IBC, which does not give complete information of the developments that have taken place. Hence, in order to ensure that there is complete information in public domain and in keeping with the principles of transparency and full disclosure, the present clarifications is being issued to keep the general public as well as the shareholders of the company abreast with the developments in respect of the aforesaid subject.

Based on legal advice, the Company remains confident that the withdrawal application will be heard positively and the order of Hon'ble NCLT shall stand reversed. However, out of abundant caution, the Company is making this disclosure under the applicable requirements of SEBI LODR.

Thanking You,
For Seya Industries Ltd,

A handwritten signature in purple ink, appearing to read "Manisha Solanki", is written over a faint, light-colored stamp or watermark.

Manisha Solanki
Company Secretary