

PRESS RELEASE

MUMBAI, September 18, 2023

Sundaram to monetize its non-core asset, an industrial land in Sihora, Nagpur

The company is in receipt of the Letter of Interest (LOI) shared by the interested companies for purchasing the aforesaid Industrial Land (1,09,000 sq mt) situated at Sihora, Nagpur, Maharashtra. The Board of Directors of the company, in its meeting held today on September 18, 2023, have discussed regarding the sale of company's aforesaid Industrial land and the way forward for the same.

On realization of the aforesaid non-core asset the company plans to carry out certain business tasks which will help the company to improve its cash flows.

The company has expressed that the improved cash flows, will help them to reduce the debt substantially and also enhance its existing state-of-the-art production plant at Palghar.

Sundaram is well known for its quality and has a tremendous demand for its quality products for 39 years. Keeping this in mind the company plans to introduce many new products in the near future by introducing non-paper stationary products, and value added products in the market.

The company shall further update regarding the finalization of deal and agreement with the interested companies in due course.

For SUNDARAM MULTI PAP LIMITED

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