

Ballarpur Ind arm gets plant buyout offer from JK Paper

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Avantha Group firm Ballarpur Industries said its subsidiary has received a tentative offer and draft term sheet from JK Paper for acquisition of two of its facilities.

In a BSE filing, Ballarpur Industries said “material subsidiary of the company, viz BILT Graphic Paper Products Ltd (BGPPL) has received a tentative offer and draft term sheet for acquisition of the Ballarpur unit and Ashti unit of BGPPL from JK Paper Ltd (JKPL) pursuant to the non-binding offer letter dated July 5, 2016.”

It further said: “BGPPL is reviewing the terms and conditions of the same”.

However, the company added that the period for exclusivity to not enter into negotiations with or enter into transactions, arrangements with anyone other than JKPL in relation to the potential transaction or any transfer or disposal of any part of the Ballarpur unit and Ashti unit under the NBO expired on October 20, 2016.