



BALLARPUR INDUSTRIES LIMITED

CIN: L21010MH1945PLC010337

Registered Office: 602, Boston House, Suren Road, Andheri East, Mumbai, Maharashtra
- 400093

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Website: www.biltpaper.in

Postal Ballot Notice

[Pursuant to Sections 108 and 110 of the Companies Act, 2013, read with Rule 20 & Rule 22 of the Companies (Management and Administration) Rules, 2014]

Dear Member(s)

Notice is hereby given pursuant to Sections 108, 110 of the Companies Act, 2013 (**the "Act"**) and other applicable provisions, if any, of the Act, read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 (**the "Rules"**) (including any statutory modifications or re-enactments thereof for the time being in force), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**), Secretarial Standards on General Meetings (SS-2), issued by the Institute of Company Secretaries of India, to the extent applicable read with relaxations and clarifications issued by Ministry of Corporate Affairs ("MCA") vide General Circulars No. 09/2023 dated September 25, 2023 , General Circular No. 09/2024 dated September 19, 2024, 17/2020 dated April 13, 2020, General Circular Nos. 14/2020 dated April 08, 2020 and other relevant circulars and pursuant to other applicable laws and regulations, as amended from time to time, that the Resolutions appended below are proposed to the Members of the Company to be passed by way of Postal Ballot only through electronic means. ("remote e-voting").

In compliance with the MCA Circulars and pursuant to other applicable laws and Regulations, Members are required to communicate their assent or dissent on the proposed resolutions through the remote e-voting facility only. Accordingly, this Postal Ballot Notice ("Notice") is being sent only in electronic form to those Members whose e-mail addresses are registered with National Securities Depository Limited and Central Depository Services (India) Limited (**"Depositories"**) and the record of the RCMC Share Registry Pvt. Ltd, Registrar and Share Transfer Agent (**"RTA"**) to enable them to cast their votes electronically. The detailed procedure for casting votes via remote e-voting forms a part of the Notes appended to this Notice.

The statement, pursuant to the provisions of Section 102(1) and other applicable provisions of the Act read with the Rules, setting out all material facts relating to the resolutions mentioned in this Postal Ballot Notice is annexed and forms part of this Postal Ballot Notice. The Notice will also be placed on the website of the Company at www.biltpaper.in and on the website of National Securities Depository Limited (NSDL) at www.evoting.nsdl.com. and can also be accessed from the website of the Stock Exchanges i.e. BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") at www.bseindia.com and www.nseindia.com respectively.

The Board of Directors has, pursuant to Rule 22(5) of the Rules, appointed M/s Viral Sanghavi & Associates, Practicing Company Secretaries, (Membership No. FCS 10331, COP No. 9035) as the Scrutinizer ("the Scrutinizers") for conducting the Postal Ballot only



through the remote e-voting process and for scrutinizing the votes cast therein, in a fair and transparent manner.

Pursuant to Section 108 of the Act read with Rule 20 of the Rules and Regulation 44 of the SEBI Listing Regulations, the Company has engaged National Securities Depository Limited (“NSDL”) to provide e-voting facility for its Members. The procedure for e-voting is given in Point No. 12 below in the Notes. The E-Voting facility is available at the link www.evoting.nsdl.com from 09:00 AM (IST) on Saturday, March 1, 2025 up to 05:00 PM (IST) on Sunday, March 30, 2025. E-Voting module will be blocked by NSDL at 05:00 PM (IST) on Sunday, March 30, 2025 and voting shall not be allowed beyond the said date and time.

The Scrutinizer will submit his Report, in writing, upon completion of scrutiny of E-Voting data provided by NSDL, in a fair and transparent manner. The result on the resolutions proposed to be passed through Postal Ballot/E-Voting shall be announced within 2 working days from the closure of e-voting and will be displayed on the notice board at the Registered Office of the Company for a period of 3 (Three) days and shall be communicated to BSE Limited and National Stock Exchange of India Limited (“Stock Exchanges”) where the equity shares of the Company are listed. The results of the Postal Ballot/E-Voting will also be displayed on the Company’s website at www.biltpaper.in and on the website of NSDL at www.evoting.nsdl.com.

In the event the resolution is passed by requisite majority, the date of passing the resolution shall be deemed to be on Sunday, March 30, 2025, viz. last date specified by the Company for e-voting.

SPECIAL BUSINESS:

1. **To issue, offer and allot 0.01% unlisted Non-Cumulative Redeemable Preference Shares on private placement basis:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 23, 42, 55 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Prospectus and Allotment of Securities) Rules, 2014, (including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the ‘Board’ which expression includes any Committee constituted by the Board to exercise its powers, including powers conferred by this resolution), to create, offer, issue and allot, in one or more tranches, 1,08,00,000 0.01% unlisted Non-Cumulative Redeemable Preference Shares (‘NCRPS’) of nominal value of ₹100/- each (‘Preference Shares’), aggregating up to ₹108 Crore (Rupees One Hundred and Eight Crores Only) at an issue price of ₹100 per share to Finquest Financial Solutions Private Limited, on a private placement basis, proposed to be utilized towards repayment/prepayment of the whole or a part of the existing borrowings of the Company, working capital requirement, capital expenditure and/or for other general corporate purposes, on such material terms and conditions as set out in the Statement annexed to the Notice.

RESOLVED FURTHER THAT in accordance with the provisions of Section 55 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Share Capital and Debentures) Rules, 2014, including any amendment(s), statutory modification(s) or re-enactment(s) thereof, the terms and conditions of the offer are as under:

Sr. No.	Terms	Particulars
1.	Priority with respect to payment of dividend or repayment of capital vis-à-vis equity shares	NCRPS shall carry a preferential right vis-à-vis equity shares of the Company with respect to the payment of dividend, if any, declared by the Board and repayment of capital on winding up;
2.	Participation in surplus fund / Dividend. Participation in surplus assets and profits, on winding-up which may remain after the entire capital has been repaid.	NCRPS shall be non-participating in surplus funds; NCRPS shall be non-participating in surplus assets and profits, on winding up which may remain after the entire capital has been repaid;
3.	Face value	NCRPS shall have a face value of ₹ 100/- (Rupee One Hundred only) each.
4.	Term	NCRPS shall have a maximum tenure of 5 (five) years from the date of allotment.
5.	Dividend	NCRPS shall carry a dividend of 0.01% (zero point zero one per cent) (₹ 0.01 per share) per share. Dividend payable on the Preference Shares shall be non-cumulative basis;
6.	Conversion	NCRPS shall not be convertible into equity shares;
7.	Voting rights	NCRPS shall carry voting rights as prescribed under the provisions of the Companies Act, 2013 or any amendment or re-enactment thereof;
8.	The redemption of preference Shares	NCRPS shall be redeemable at a redemption price of ₹ 154 per share including premium of ₹ 54 per share aggregating to ₹ 166.32 Crore upon maturity or at such price and/or on such date as may be determined by the Board in its full discretion and varied after due approval of the Preference Shareholders under Section 48 of the Companies Act, 2013 and other applicable provisions, if any, but not later than a period exceeding five years from the date of allotment.
9.	Listing	Preference Shares will not be listed;

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board, be and is hereby authorized to take all actions and do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, desirable or expedient for issue, allotment and redemption of NCRPS, including but not limited to appointment

of any institutions/ banks, consultants, valuers, legal advisors or any other body or person, to issue and/ or allot NCRPS, to execute and sign any agreements, application, undertakings and such other documents as may be required in this regard, to file such application, forms, returns and other requisite documents with the Registrar of Companies, stock exchanges, National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and/ or such other authorities as may be necessary for the purpose, to authorise any Director(s) or officer(s) / executive(s) of the Company to exercise all or any of the powers conferred under this resolution and to resolve and settle all questions and difficulties that may arise in connection with issue, allotment and redemption of NCRPS, utilization of the issue proceeds, without being required to seek any further consent.

2. To increase the Borrowing Limits of the Company in terms of Section 180(1)(C) of the Companies Act, 2013:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT in supersession of earlier resolutions passed in this behalf and pursuant to the provisions of Section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 (“Act”) read with rules framed thereunder (including any statutory amendment, modification or re-enactment thereof, for the time in force), applicable regulations framed by Securities Exchange Board of India, applicable provisions of Foreign Exchange Management Act, 1999 read with rules or regulations framed thereunder, enabling provisions of the Memorandum and Articles of Association of the Company and such other applicable laws and regulations and subject to the permissions, approvals, consents and sanctions as may be necessary to be obtained from appropriate authorities, to the extent applicable and wherever necessary, consent of the Members be and is hereby accorded to empower Board of Directors (hereinafter referred to as ‘the Board’ which term shall be deemed to include, unless the context otherwise requires, any Committee) to borrow any sum of money, from time to time, whether in Indian or foreign currency, in any manner including but not limited to, fund based or non-fund based assistance, term loan, guarantees, working capital facilities, overdraft facilities, lines of credit, inter corporate deposits, credit facilities, external commercial borrowings or any other form of financial assistance, from any person including but not limited to any company, individual, body corporate, banks, related parties, financial institutions or any other person, whether Indian or foreign, in any form including but not limited to by way of draw-down or issue of securities, whether in India or outside India, upon such terms & conditions as regards to interest, repayment, tenor, security or otherwise, as the Board may determine and think fit, such that the monies to be borrowed, together with the monies already borrowed by the Company (apart from the temporary loans obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the Company’s paid-up share capital, free reserves, that is reserves not set apart for any specific purpose, and securities premium account, provided that the total amount so borrowed and outstanding at any time shall not exceed ₹ 1,000 crore (Rupees One Thousand Crore only) or the aggregate of the paid-up capital, free reserves and securities premium account of the Company, whichever is higher.

RESOLVED FURTHER THAT consent of the Members be and is hereby accorded to delegate the power to the Board to use / modify / amend / reduce/ enhance the existing or new borrowing facilities inter-changeably among various lenders, without any restriction on borrowing from a specific lender, subject to the overall borrowing limit.

RESOLVED FURTHER THAT the Board be and is hereby authorized and empowered to do all such acts, deeds, matters and things, arrange, give such directions as may be deemed necessary or expedient, or settle the terms and conditions of such instrument, securities, loan, debt instrument, agreement as the case may be, on which all moneys as are borrowed, or to be borrowed, from time to time, as to interest, repayment, security, or otherwise howsoever as it may think fit, and to execute all such documents, instruments and writings as may be required to give effect to this resolution and for matters connected herewith or incidental hereto, including intimating the concerned authorities or regulatory bodies and delegating all or any of the powers conferred herein to any committee of directors of officers of the Company.”

3. **To increase the limit for selling, leasing or disposing of Assets and Creating Charge/ Security over Company Assets in terms of Section 179 and 180(1)(a) of the Companies Act 2013.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** in supersession of earlier resolutions passed in this behalf and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force) (“the Act”), and the Articles of Association of the Company, consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board), for creation of charge/mortgage/pledge/hypothecation, in addition to existing charge/mortgage/pledge/hypothecation, on all or any of the moveable and/or immovable properties, tangible and/or intangible assets of the Company, both present and future and/or the whole or any part of one or more of the undertaking(s) of the Company, in such form and manner and with such ranking and at such time and on such terms as the Board may determine, in favour of the bank(s), financial institution(s), lender(s), other investing agencies, trustee(s) or any person, for securing the borrowings availed/to be availed by the Company by way of loan(s) (in foreign currency and/or rupee currency) and securities (comprising fully/partly convertible debentures and/or non-convertible debentures with or without detachable or non-detachable warrants and/or secured premium notes and/or floating rate notes/bonds or other debt instruments), issued/to be issued by the Company, from time to time, subject to the limits approved under Section 180(1)(c) of the Act together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premia on prepayment, remuneration of the agent(s), trustee(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation/revaluation/fluctuation in the rates of exchange and all other monies payable by the Company in terms of the loan agreement(s), debenture trust deed(s) or any other document, entered into/to be entered into between the Company and the lender(s), agent(s), trustee(s), agency(ies) or any person, in respect of the said loans/borrowings/ debentures/securities and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board and the lender(s), agent(s), trustee(s), agency(ies) or any person.

RESOLVED FURTHER THAT the securities to be created by the Company as aforesaid may rank prior/ pari passu/subservient with/to the mortgages and/or charges already created or to be created in future by the Company or in such other manner and ranking as may be thought expedient by the Board and as may be agreed to between the concerned parties.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board or persons authorised by the Board, be and are hereby authorised to finalise, settle and execute such documents/ deeds/writings/agreements as may be required, and to accept any modification(s) to, or to modify, alter, vary, the terms and conditions thereof and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creating mortgages/charges as aforesaid or otherwise considered to be in the best interests of the Company.”

4. **To approve the material related party transactions with Mr. Hardik Bharat Patel (Whole Time Director) under Companies Act, 2013 and SEBI Listing Regulations.**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to Regulation(s) 23(4), 2(1)(zc) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (**‘SEBI Listing Regulations’**), the applicable provisions of the Companies Act, 2013 (**‘Act’**), if any, read with related rules, if any, each as amended from time to time, and the Policy on Related Party Transaction(s) of Ballarpur Industries Limited (**‘Company’**), the approval of the Members of the Company be and is hereby accorded to the Board of Directors of Company (**‘Board’**, which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to continue with the existing contract(s)/arrangement(s)/transaction(s) and/or enter into and/or execute new contract(s)/ arrangement(s)/transaction(s), (whether by way of individual or multiple transaction(s) taken together), the details of which are provided in the Statement pursuant to Section 102 and other provisions of the Act read with related rules, with Mr. Hardik Bharat Patel, Whole Time Director of the Company, a related party within the meaning of Section 2(76) of the Act and accordingly related party under Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company and Mr. Hardik Bharat Patel for an aggregate value up to ₹ 200 crore for purchase and sale of goods, receiving and rendering of services, receipt/payment of lease rent and other transactions related to movable assets, reimbursements receivable/payable, taking Loan from Directors and other transactions for business, to be entered during FY 2025-26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm’s length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board

may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred herein, to any Director(s) or other officer(s) of the Company (as applicable), to do all such acts and take such steps, as may be considered necessary or expedient to give effect to aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board, or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects.”

5. **To approve the material related party transactions with Finquest Financial Solutions Private Limited under Companies Act, 2013 and SEBI Listing Regulations:**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to Regulation(s) 23(4), 2(1)(zc) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (**‘SEBI Listing Regulations’**), the applicable provisions of the Companies Act, 2013 (**‘Act’**), if any, read with related rules, if any, each as amended from time to time, and the Policy on Related Party Transaction(s) of Ballarpur Industries Limited (**‘Company’**), the approval of the Members of the Company be and is hereby accorded to the Board of Directors of Company (**‘Board’**, which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to continue with the existing contract(s)/arrangement(s)/transaction(s) and/or enter into and/or execute new contract(s)/ arrangement(s)/transaction(s), (whether by way of individual or multiple transaction(s) taken together), the details of which are provided in the Statement pursuant to Section 102 and other provisions of the Act read with related rules, with M/s Finquest Financial Solution Private Limited, Promoter Holding Company, a related party within the meaning of Section 2(76) of the Act and accordingly related party under Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company and Finquest Financial Solution Private Limited for an aggregate value up to ₹ 200 crore for purchase and sale of goods, receiving and rendering of services, receipt/payment of lease rent and other transactions related to movable assets, reimbursements receivable/payable, taking secured / unsecured Loan, Inter-Corporate Deposit and other transactions for business, to be entered during FY 2025-26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm’s length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board



may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred herein, to any Director(s) or other officer(s) of the Company (as applicable), to do all such acts and take such steps, as may be considered necessary or expedient to give effect to aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board, or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects.”

Place: Mumbai
Date: February 13, 2025

By Order of the Board of Directors
For **Ballarpur Industries Limited**

Registered Office:
602, Boston House, Suren Road, Andheri
East, Mumbai, Maharashtra - 400093
CIN: L21010MH1945PLC010337
sectdiv@biltpaper.in
www.biltpaper.in

Punit A. Bajaj
Company Secretary
FCS - 13366

Notes:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act 2013 ('Act') read with Section 110 and Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014 ('Rules'), as amended from time to time, setting out the material facts relating to the aforesaid Resolution/s and the reasons thereof is annexed hereto and forms part of this Postal Ballot Notice ('Notice').
2. In compliance with the MCA circulars, the Company is sending this Notice ONLY in electronic form to those Members whose names appear in the Register of Members/ List of Beneficial Owners as received from the National Securities Depository Limited (NSDL) and, Central Depository Services Limited (CDSL) and the Company's Registrar and Share Transfer Agent ('RTA') as on **Friday, February 21, 2025 ("Cut-off Date")** and whose e-mail addresses are registered with the Company/ Depositories/RTA or who will register their e-mail address in accordance with the process outlined in this Notice. Only those Members whose names are appearing in the Register of Members/list of Beneficial Owners as on the Cut-off Date shall be eligible to cast their votes through Postal Ballot by remote e-voting. A person who is not a Member as on the Cut-off Date should treat this Notice for information purposes only. It is however clarified that, all Members of the Company as on the Cut-off Date (including those Members who may not have received this Notice due to non-registration of their email addresses with the Company / RTA / Depositories) shall be entitled to vote in relation to the aforementioned resolutions in accordance with the process specified in this Notice. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut-off Date. **Dispatch of the Notice shall be deemed to be completed on February 28, 2025.**
3. For Shareholders who have not registered their email address. The Postal Ballot Notice may also be accessed on Company's website <https://www.biltpaper.in> and website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com; National Stock Exchange of India Limited (NSE) at <https://www.nseindia.com/>, on which the equity shares of the Company are listed and on the website of NSDL at www.evoting.nsdl.com.
4. In compliance with Regulation 44 of the SEBI Listing Regulations and Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and the relevant Circulars, the Company is pleased to provide facility of remote e-voting to enable its Members to cast their votes electronically in respect of the Resolution/s as set out in this Postal Ballot Notice. The instructions for remote e-voting are mentioned in Note No.12 of this Notice. A Member shall only avail this facility as per the instructions provided herein.
5. In accordance with Section 110 of the Act and Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 read with the MCA Circulars and SEBI Circular, physical copies of the Notice will not be circulated.
6. In compliance with provisions of Section 108 and 110 of the Act read with the Rules made thereunder and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the MCA Circulars, the Company is pleased to offer remote e-Voting facility for its members to enable them to cast their votes electronically. For this purpose, the Company has engaged the services of **National Securities Depository Limited (NSDL) for facilitating remote e-voting.**

The facility to exercise vote through remote e-voting will be available during the following period:

Commencement of e-voting: From 09.00 a.m. (IST) on Saturday, March 1, 2025

Conclusion of e-voting: At 5:00 p.m. (IST) on Sunday, March 30, 2025

The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently or cast vote again.

7. After completion of scrutiny of votes cast electronically, the Scrutinizer will submit the report to the Chairman or any officer authorized by the Chairman in writing, who shall counter sign the report. The results of the Voting shall be announced by the Chairman or any other Director of the Company on or before **Tuesday, April 1, 2025**, at the registered office of the Company. The results of voting shall also be displayed on the website of the Company, <https://www.biltpaper.in/> besides being sent to the Stock Exchanges on the said date.
8. The resolution/s, if passed by requisite majority, will be deemed to be passed on **Sunday, March 30, 2025 i.e. the last date of e-voting**. Further, resolutions passed by the Members through E-voting are deemed to have been passed effectively at a General Meeting.

A Member need not use all his / her / its votes, nor does he / she / it need to cast all his / her / its votes in the same way.

9. All material documents referred to in the Explanatory Statement shall be made available on request for electronic inspection from 10:00 a.m. to 5:00 p.m. (IST) on all working days till the last date of voting. Members seeking to inspect such documents can send an e-mail to sectdiv@biltpaper.in.
10. The Members whose email ids are not registered with the Company or Depository Participant(s) as on the Cut-off Date are requested to register their e-mail Ids by sending an e-mail citing subject line as "BILT-Postal Ballot-Registration of e-mail Ids" to Registrar and Transfer Agent of the Company, i.e., RCMC Share Registry Pvt. Ltd ("Registrar" or "RTA") at rdua@rcmcdelhi.com or to the Company at sectdiv@biltpaper.in with name of registered shareholder(s), folio number(s)/DP Id/Client Id and No. of equity shares held from the email address they wish to register to enable them to exercise their vote on special businesses as set out in the Postal Ballot Notice through remote e-voting facility provided by NSDL.
11. SEBI has mandated furnishing of PAN, KYC details (i.e. Postal Address with Pin Code, email address, mobile number, bank account details etc.) and nomination details by holders of physical securities in prescribed forms. In view of the same, physical Shareholders are requested to submit their PAN, full KYC details and Nomination details in prescribed Form at the earliest. Physical Shareholders are requested to dematerialise their shareholding at the earliest, as pursuant to SEBI Circular, any investor service requests including transfer/ transmissions requests shall be processed in dematerialised mode only. Request for dematerialization can be submitted to RCMC Share Registry Pvt. Ltd, RTA of the Company. In compliance with SEBI Master Circular dated May 07, 2024, the Company has disseminated the requirements to be complied with by holders of physical securities on its website www.biltpaper.in. Accordingly, shareholders are requested to comply with the same.



12. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

The Company is providing remote e-voting facility to its members to cast their vote by electronic means through E-Voting Platform of NSDL at the link <https://www.evoting.nsdl.com/>.

The voting period begins at **from 09.00 a.m. (IST) on Saturday, March 1, 2025 and ends at 5:00 p.m. (IST) on Sunday, March 30, 2025**. The e-voting module shall be disabled by NSDL for voting thereafter. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the Cut-off Date i.e. Friday, February 21, 2025, may cast their vote electronically.

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

Step 2: Cast your vote electronically on NSDL e-Voting system




Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/

	<p>either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-

	Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in

to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs.viralsanghavi@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Kautilya Joshi at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to sectdiv@biltpaper.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to sectdiv@biltpaper.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e., **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Place: Mumbai
Date: February 13, 2025

By Order of the Board of Directors
For **Ballarpur Industries Limited**

Registered Office:
602, Boston House, Suren Road, Andheri
East, Mumbai, Maharashtra - 400093
CIN: L21010MH1945PLC010337
sectdiv@biltpaper.in
www.biltpaper.in

Punit A. Bajaj
Company Secretary
FCS - 13366

EXPLANATORY STATEMENT

Explanatory Statement pursuant to Section 102 and Section 110 of the Companies Act, 2013, setting out all material facts relating to the Special Business as set out in this Notice:

Item No.1- 1. To issue, offer and allot 0.01% unlisted Non-Cumulative Redeemable Preference Shares on private placement basis.

The Board of Directors at its meeting held on February 13, 2025, approved the issue of upto 1,08,00,000 0.01% Non-Cumulative Non-Convertible Redeemable Preference Shares ('Preference Shares') of ₹ 100 each at par, for cash, for an aggregate amount not exceeding ₹108 Crore (Rupees One Hundred and Eight Crore Only) in one or more tranches, to Finquest Financial Solutions Private Limited, on a private placement basis.

In terms of Sections 42 and 55 of the Act, read with the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Prospectus and Allotment of Securities) Rules, 2014, an offer of preference shares on private placement basis requires approval of members by way of a Special Resolution.

Accordingly, approval of the Members of the Company is sought to enable the Company to offer, issue and allot upto 1,08,00,000 0.01% Non-Cumulative Redeemable Preference Shares ('Preference Shares') of ₹100 each at par, for cash, for an aggregate amount not exceeding ₹108 Crore (Rupees One Hundred and Eight Crore Only) in one or more tranches to the identified persons listed above, on private placement basis on the material terms and conditions set out hereunder.

As required under Rule 9(3) of the Companies (Share Capital and Debentures) Rules, 2014, the material facts relating to the issue of Preference Shares are as follows:

a.	The size of the issue and number of Preference Shares to be issued and nominal value of each share	:	1,08,00,000 0.01% Non-Cumulative Non-Convertible Redeemable Preference Shares of nominal value of ₹100/- each at par, for cash, for an aggregating to ₹ 108 Crore (Rupees One Hundred and Eight Crore Only)
b.	The nature of such shares i.e. cumulative or noncumulative, participating or non-participating, convertible or non-convertible:	:	The Preference Shares will be non-cumulative, non-participating and non-convertible.
c.	The objectives of the issue	:	The proceeds of the issue will be utilized for repayment/prepayment of the whole or a part of the existing borrowings of the Company, working capital requirement, Capital Expenditure and/or for other general corporate purposes.

d.	The manner of issue of shares	:	The Preference Shares are proposed to be issued on private placement basis, at par, for cash.
e.	The price at which such shares are proposed to be issued	:	The Preference Shares are proposed to be issued at a nominal value of ₹ 100 each.
f.	The basis on which the price has been arrived at	:	The Preference Shares will be issued at par.
g.	The terms of issue, including terms and rate of dividend on each share, etc.	:	<ul style="list-style-type: none"> • The Preference Shares are proposed to be issued for a period of 5 years from the date of allotment and shall be redeemable at a redemption price of ₹ 154 per share including premium of ₹54 per share aggregating to ₹ 166.32 Crore (One Hundred Sixty Six Crore and Thirty Two Lakh Only); • The Preference Shares will be fully paid-up at the time of allotment; • The Preference Shares will carry a dividend of 0.01% (point zero one per cent) (₹0.01 per share) per annum on non-cumulative basis; • The Preference Shares will not be listed on any stock exchange.
h.	The terms of redemption, including the tenure of redemption, redemption of shares at premium and if the Preference Shares are convertible, the terms of conversion	:	<ul style="list-style-type: none"> • The Preference Shares shall be redeemable at a redemption price of ₹ 154 per share including premium of ₹54 per share aggregating to ₹ 166.32 Crore (One Hundred Sixty Six Crore and Thirty Two Lakh Only) upon maturity or at such price and/or on such date as may be determined by the Board in its full discretion and varied after due approval of the preference shareholders under Section 48 of the Companies Act, 2013, but not later than a period exceeding five years from the date of allotment.
i.	The manner and modes of redemption	:	<ul style="list-style-type: none"> • The Preference Shares shall be non-convertible, non-cumulative and unlisted.

		<ul style="list-style-type: none"> The Preference Shares shall be redeemed in accordance with the provisions of the Companies Act, 2013 read with the relevant rules or any amendment or re-enactment thereof.
j.	The current shareholding pattern of the Company	The shareholding pattern of the Company as on December 31, 2024 is annexed to this Notice. (Annexure A)
k.	The expected dilution in equity share capital upon conversion of Preference Shares	The Preference being non-convertible securities, there is no dilution in equity share capital of the Company.

Further, as required under Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, additional disclosure for issue of Preference Shares on private placement basis are as follows:

a.	Particulars of the offer including date of passing of Board resolution	The Board of Directors of the Company, at its meeting held on February 13, 2025 approved the issue of upto 1,08,00,000 0.01% Non-Cumulative Redeemable Preference Shares ('Preference Shares') of ₹100 each at par, for cash for an aggregate amount not exceeding ₹ 108 Crore (Rupees One Hundred and Eight Crore Only) in one or more tranches, to the identified persons listed above, on a private placement basis.
b.	Kinds of securities offered and the price at which security is being offered	The Company proposes to issue non-cumulative, non-convertible, non-participating redeemable Preference Shares at nominal value of ₹100/- per share.
c.	Basis or justification for the price (including premium, if any) at which the offer or invitation is being made	The Preference Shares will be issued at par.
d.	Name and address of valuer who performed valuation	Not Applicable
e.	Amount which the Company intends to raise by way of such securities	The Company intends to raise up to ₹ 108 Crore (Rupees One Hundred and Eight Crore Only) by way of issue of Preference Shares.
f.	Material terms of raising such securities, proposed time schedule, purposes or objects of offer, contribution being made by the	The Company proposes to issue, in one or more tranches, non-cumulative, non-convertible, non-participating redeemable Preference Shares at a nominal value of

<p>promoters or directors either as part of the offer or separately in furtherance of objects; principle terms of assets charged as securities.</p>	<p>₹100 per share to Finquest Financial Solutions Private Limited, Holding Promoter Company, on a private placement basis.</p> <p>The Preference Shares are unsecured and do not carry any charge on the assets of the Company.</p> <p>The Preference Shares are proposed to be issued for a period not exceeding 5 years from the date of allotment. The Preference Shares shall be redeemable at a redemption price of ₹ 154 per share including premium of ₹54 per share aggregating to ₹ 166.32 Crore (One Hundred Sixty Six Crore and Thirty Two Lakh Only) upon maturity or at such price and/or on such date as may be determined by the Board in its full discretion and varied after due approval of the preference shareholders under Section 48 of the Companies Act, 2013, but not later than a period exceeding five years from the date of allotment. The redemption shall be made in accordance with the provisions of the Act and Article of Association of the Company.</p> <p>The Preference Shares will carry a dividend of 0.01% (point zero one per cent) (₹0.01 per share) per annum on non-cumulative basis.</p> <p>The proceeds of the issue will be utilized for repayment/prepayment of the whole or a part of the existing borrowings of the Company, working capital requirement, Capital Expenditure and/or for other general corporate purposes.</p>
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Accordingly, the Board recommends the Special Resolution set out at Item No. 1 of the Notice for approval by the Members.

Mr. Hardik Bharat Patel, Whole Time Director of the Company, is the Managing Director of Finquest Financial Solutions Private Limited ('FFSPL'), Promoter and Holding Company of the Company. FFSPL holds 51% shareholding of the Company.

Except above, none of the Directors and/or Key Managerial Personnel of the Company and/or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution, set out at Item No. 1 of the Notice.

**Shareholding Pattern as on December 31, 2024
(Pre-Issue of Preference Shares)**

Sr. No	Category	Pre-Issue			
		No. of Shares Held (Equity @ Rs. 10/- each)	No. of Shares Held (Preference @ Rs. 100/-) each	Shareholding (Equity) (%)	Shareholding (Preference) (%)
A	Promoters' holding:				
1.	Indian:				
	Finquest Financial Solutions Private Limited	2,80,50,000	2,60,000	51.00	12.19
	Sub Total (A)	2,80,50,000	2,60,000	51.00	12.19
B	Non Promoters' holding				
1.	Institutional Investor				
	- Mutual Fund	38	-	0.00	-
	- Banks	19,10,288	16,28,519	3.47	76.36
	- Insurance Companies	2,74,834	-	0.50	-
	- NBFCs registered with RBI	66	2,44,034	0.00	11.44
	- FIIs/FPIs	25,812	-	0.05	-
	- Central Government/ President of India	4	-	0.00	-
	- Provident Funds/ Pension Funds	1,877	-	0.00	-
	Sub-total (B1)	22,12,919	18,72,553	4.06	87.81
2.	Non Institution:				
	Corporate Bodies	2,18,02,866	-	39.64	-
	Directors and Relatives	1,632	-	0.00	-
	Indian Public	28,37,212	-	5.16	-
	Others (Including NRI's)	95,371	-	0.13	-
	Sub Total (B)	2,47,37,081	18,72,553	49.00	87.81
	GRAND TOTAL	5,50,00,000	21,32,553	100.00	100.00

Item No. 2- To increase the Borrowing Limits of the Company in terms of Section 180(1)(C) of the Companies Act, 2013

And

Item No. 3 - To increase the limit for selling, leasing or disposing of Assets and Creating Charge/ Security over Company Assets in terms of Section 179 and 180(1)(a) of the Companies Act 2013.

Provisions of Section 180(1)(a) and 180(1)(c) of the Companies Act, 2013 read with the Rules, if any, made there under (“the Act”), provide that the Company shall not, except with the consent of Members by Special Resolution, borrow money together with the money already borrowed, if any (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business), exceeding the aggregate of the paid-up share capital and its free reserves, and sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company.

Keeping in view its fund requirements, borrowing position of the Company and to secure the same by creating a charge on its assets, it is required to enhance the aforesaid limit under Section 180(1)(c) of the Act.

Accordingly, consent of the Members is sought by way of Special Resolution as set out in Item No. 2 & 3 of the accompanying Notice. These resolutions enable the Board of Directors of the Company to borrow funds (apart from temporary loans obtained/ to be obtained from the Company’s bankers in the ordinary course of business), which may not exceed ₹ 1,000 Crore and also to secure the same by creating mortgage(s)/ charge(s) on the whole or substantially the whole of the undertaking of the Company.

None of the Directors, Key Managerial Personnel of the Company or their relatives are interested or concerned financially or otherwise in this Resolution except to the extent of their respective shareholding in the Company, if any.

The Board accordingly recommends the Special Resolutions set out at Item Nos. 2 & 3 of the accompanying Notice for the approval of the Members.

Item No. 4- To approve the material related party transactions with Mr. Hardik Bharat Patel (Whole Time Director) under Companies Act, 2013 and SEBI Listing Regulations.

Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“SEBI Listing Regulations”) provides that all material related party transactions and subsequent material modifications as defined by the audit committee under sub-regulation (2) of Regulation 23 shall require prior approval of the shareholders through resolution and no related party shall vote to approve such resolutions whether the entity is a related party to the particular transaction or not.

A transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ₹ 1,000 crores or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

Regulation 2(1)(zc) of SEBI Listing Regulations defines “related party transaction” to mean a transaction involving a transfer of resources, services or obligations between:

- (i) a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, or
- (ii) a listed entity or any of its subsidiaries on one hand, and any other person or entity on the other hand, the purpose and effect of which is to benefit a related party of the listed entity or any of its subsidiaries,

regardless of whether a price is charged and a “transaction” with a related party shall be construed to include a single transaction or a group of transactions in a contract.

Approval of the Members of the Company is, therefore, being sought in terms of Regulation 23 of the SEBI LODR, 2015 and other applicable provisions by way of passing of Special Resolutions for item no. 4 for the aforesaid Material Related Party Transactions, and as detailed in Annexure C.

No related party shall vote to approve such resolution(s) whether an entity is a related party to the particular transaction or not.

The Directors, Key Managerial Personnel or their relatives holding shares of the Company may be deemed to be concerned or otherwise interested in the said Resolutions only to the extent of their shareholding.

The Board recommends the Resolutions as set out in the Notice for approval by the Members.

Annexure C

Details of Material RPTs provided in line with requirements of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 are as follows:

Sr. No.	Particulars	Details
1.	Name of Related Party	Mr. Hardik Bharat Patel
2.	Nature of Relationship	Mr. Hardik B. Patel is a Executive Chairman of Ballarpur Industries Limited and Finquest Financial Solutions Private Limited. Finquest Financial Solutions Private Limited is the Holding Promoter Company of Ballarpur Industries Limited, with Mr. Hardik B. Patel serving as a common Director in both entities.
3.	Nature and Material Terms of Contract	It is proposed to purchase and sale of goods, receiving and rendering of services, receipt/payment of lease rent and other transactions related to movable assets, reimbursements receivable/payable, taking Loan from

		<p>Directors and other transactions for business, to be entered during FY 2025-26.</p> <p>Terms and conditions would be based on prevailing market price and commercial terms as on the date of entering into the transaction(s).</p>
4.	Tenure of the transaction/proposed transaction (particular tenure shall be specified)	Financial Year 2025-2026 or as mentioned in respective agreement(s).
5.	Whether in Ordinary Course of Business	Yes
6.	Whether at Arm's Length basis	Yes
7.	Value of Approval being sought (in Rupees)	₹ 200 crore
8.	Justification as to how these RPTs is in the interest of the Company	<p>The Members may note that entering into RPTs is a common practice amongst Companies to optimize synergies. They allow sharing of resources including material, capacity, talent, knowledge etc. and serve the best interest of Members of such Companies, as long as the same are done on an arm's length basis and in the ordinary course of business to enhance Shareholder value. The Company will benefit from such transactions with Mr. Hardik Bharat Patel and hence, the Material RPTs are recommended for approval of the Members.</p>
9.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	Not Applicable
10.	If the transaction relates to any loans, inter- corporate deposits, advances or	Not Applicable

	<p>investments made or given by the listed entity or its subsidiary:</p> <p>i) details of the source of funds in connection with the proposed transaction;</p> <p>ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, nature of indebtedness; cost of funds; and tenure;</p> <p>iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured the nature of security; and</p> <p>iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.</p>	
11.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders;	Not Applicable

Item No. 5- To approve the material related party transactions with Finquest Financial Solutions Private Limited under Companies Act, 2013 and SEBI Listing Regulations:

Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“SEBI Listing Regulations”) provides that all material related party transactions and subsequent material modifications as defined by the audit committee under sub-regulation (2) of Regulation 23 shall require prior approval of the shareholders through resolution and no related party shall vote to approve such resolutions whether the entity is a related party to the particular transaction or not.

A transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ₹ 1,000 crores or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

Regulation 2(1)(zc) of SEBI Listing Regulations defines “related party transaction” to mean a transaction involving a transfer of resources, services or obligations between:

- (iii) a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, or

- (iv) a listed entity or any of its subsidiaries on one hand, and any other person or entity on the other hand, the purpose and effect of which is to benefit a related party of the listed entity or any of its subsidiaries,

regardless of whether a price is charged and a “transaction” with a related party shall be construed to include a single transaction or a group of transactions in a contract.

Approval of the Members of the Company is, therefore, being sought in terms of Regulation 23 of the SEBI LODR, 2015 and other applicable provisions by way of passing of Special Resolutions for item no. 5 for the aforesaid Material Related Party Transactions, and as detailed in Annexure C.

No related party shall vote to approve such resolution(s) whether an entity is a related party to the particular transaction or not.

The Directors, Key Managerial Personnel or their relatives holding shares of the Company may be deemed to be concerned or otherwise interested in the said Resolutions only to the extent of their shareholding.

The Board recommends the Resolutions as set out in the Notice for approval by the Members.

Annexure C

Details of Material RPTs provided in line with requirements of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 are as follows:

Sr. No.	Particulars	Details
1.	Name of Related Party	Finquest Financial Solutions Private Limited
2.	Nature of Relationship	Finquest Financial Solutions Private Limited is the Holding Promoter Company of Ballarpur Industries Limited, with Mr. Hardik B. Patel serving as a common Director in both entities.
3.	Nature and Material Terms of Contract	It is proposed to purchase and sale of goods, receiving and rendering of services, receipt/payment of lease rent and other transactions related to movable assets, reimbursements receivable/payable, taking secured / unsecured Loan, Inter-Corporate Deposit and other transactions for business, to be entered during FY 2025-26.

		Terms and conditions would be based on prevailing market price and commercial terms as on the date of entering into the transaction(s).
4.	Tenure of the transaction/proposed transaction (particular tenure shall be specified)	Financial Year 2025-2026 or as mentioned in respective agreement(s).
5.	Whether in Ordinary Course of Business	Yes
6.	Whether at Arm's Length basis	Yes
7.	Value of Approval being sought (in Rupees)	₹ 200 crore
8.	Justification as to how these RPTs is in the interest of the Company	The Members may note that entering into RPTs is a common practice amongst Companies to optimize synergies. They allow sharing of resources including material, capacity, talent, knowledge etc. and serve the best interest of Members of such Companies, as long as the same are done on an arm's length basis and in the ordinary course of business to enhance Shareholder value. The Company will benefit from such transactions with Finquest Financial Solutions Private Limited and hence, the Material RPTs are recommended for approval of the Members.
9.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	Not Applicable
10.	If the transaction relates to any loans, inter- corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	Not Applicable

	<p>v) details of the source of funds in connection with the proposed transaction;</p> <p>vi) where any financial indebtedness is incurred to make or give loans, inter- corporate deposits, advances or investments, nature of indebtedness; cost of funds; and tenure;</p> <p>vii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured the nature of security; and</p> <p>viii) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.</p>	
11.	<p>A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders;</p>	Not Applicable