



## Ballarpur Industries Limited

April 01, 2025

BSE Ltd.  
Corporate Relationship Department,  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building, P.J. Towers,  
Dalal Street, Fort,  
Mumbai 400 001

**Code No. 500102**  
**Debt Security Code: 975156**

National Stock Exchange of India Ltd.  
Listing Department,  
'Exchange Plaza', C/1, Block G,  
Bandra-Kurla Complex,  
Bandra (E),  
Mumbai 400 051

**Symbol "BALLARPUR"**

Dear Sir,

**Sub: Voting Results of Postal Ballot under Regulation 44(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations")**

This is in continuation with our letter dated February 28, 2025, seeking approval of members of the Company through remote e-voting in respect of the items set out in the Postal Ballot Notice dated February 13, 2025 ("Notice").

In this regard, pursuant to Regulation 44(3) of SEBI LODR Regulations read with Circular No. CIR/CFD/CMD/8/2015 ("Circular") dated November 04, 2015, please find attached herewith the following documents:

- A. Results of voting of the Members of the Company as **Annexure A**; and
- B. Scrutinizer's Report dated April 01, 2025 pursuant to Pursuant to section 108 read with section 110 of the Companies Act, 2013 and Rule 20 and 22 of Companies (Management and Administration) Rules, 2014 as **Annexure B**.

The resolutions mentioned in the Notice have been approved and passed with requisite majority as on March 30, 2025, which was the last date for remote e-voting.

The voting results and scrutinizer's report also be uploaded on the Company's website <https://www.biltpaper.in> and website of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com); National Stock Exchange of India Limited (NSE) at <https://www.nseindia.com> and also on the website of National Securities Depository Limited ("NSDL") [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

This is for your information and records

Thanking you,

Yours faithfully,  
For **Ballarpur Industries Limited**

**Punit A. Bajaj**  
Company Secretary  
Memb. No.: F13366

CIN: L21010MH1945PLC010337

Regd. Office: 602, Boston House, 6th Floor, Suren Road, Andheri East, Mumbai - 400 053. Maharashtra, India.

Tel. No.: 022 - 4000 2600 | Email: [info@biltpaper.in](mailto:info@biltpaper.in) | Website: [www.biltpaper.in](http://www.biltpaper.in)



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### General information about company

Scrip code	500102
NSE Symbol	BALLARPUR
MSEI Symbol	NOTLISTED
ISIN	INE294A01028
Name of the company	BALLARPUR INDUSTRIES LIMITED
Type of meeting	Postal Ballot
Date of the meeting / last day of receipt of postal ballot forms (in case of Postal Ballot)	30-03-2025
Start time of the meeting	
End time of the meeting	

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### Scrutinizer Details

Name of the Scrutinizer	VIRAL SANGHAVI
Firms Name	VIRAL SANGHAVI & ASSOCIATES
Qualification	CS
Membership Number	10331
Date of Board Meeting in which appointed	13-02-2025
Date of Issuance of Report to the company	01-04-2025

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Voting results	
Record date	21-02-2025
Total number of shareholders on record date	67153
<b>No. of shareholders present in the meeting either in person or through proxy</b>	
a) Promoters and Promoter group	
b) Public	
<b>No. of shareholders attended the meeting through video conferencing</b>	
a) Promoters and Promoter group	
b) Public	
<b>No. of resolution passed in the meeting</b>	<b>5</b>
Disclosure of notes on voting results	<a href="#">Add Notes</a>

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Resolution (1)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				Yes				
Description of resolution considered				To issue, offer and allot 0.01% unlisted Non Cumulative Redeemable Preference Shares on private placement basis				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	28050000	0	0.0000	0	0	0	0
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	<b>Total</b>	28050000	0	0.0000	0	0	0.0000	0.0000
Public-Institutions	E-Voting	2212919	0	0.0000	0	0	0	0
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	<b>Total</b>	2212919	0	0.0000	0	0	0.0000	0.0000
Public- Non Institutions	E-Voting	24737081	35808	0.1448	34076	1732	95.1631	4.8369
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	<b>Total</b>	24737081	35808	0.1448	34076	1732	95.1631	4.8369
<b>Total</b>		55000000	35808	0.0651	34076	1732	95.1631	4.8369
<b>Whether resolution is Pass or Not.</b>							Yes	
Disclosure of notes on resolution							<input type="button" value="Add Notes"/>	

\* this fields are optional

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	28050000
Public Insitutions	0
Public - Non Insitutions	0

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Resolution (2)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				To increase borrowing limit of the Company in terms of Section 180(1)(c) of the Companies Act, 2013				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	28050000	28050000	100.0000	28050000	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	<b>Total</b>		28050000	28050000	100.0000	28050000	0	100.0000
Public-Institutions	E-Voting	2212919	0	0.0000	0	0	0	0
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	<b>Total</b>		2212919	0	0.0000	0	0	0.0000
Public- Non Institutions	E-Voting	24737081	35802	0.1447	35042	760	97.8772	2.1228
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	<b>Total</b>		24737081	35802	0.1447	35042	760	97.8772
<b>Total</b>		55000000	28085802	51.0651	28085042	760	99.9973	0.0027
<b>Whether resolution is Pass or Not.</b>							Yes	
Disclosure of notes on resolution							<input type="button" value="Add Notes"/>	

\* this fields are optional

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	0
Public Insitutions	0
Public - Non Insitutions	0

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Resolution (3)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				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				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	28050000	28050000	100.0000	28050000	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	<b>Total</b>		28050000	28050000	100.0000	28050000	0	100.0000
Public-Institutions	E-Voting	2212919	0	0.0000	0	0	0	0
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	<b>Total</b>		2212919	0	0.0000	0	0	0.0000
Public- Non Institutions	E-Voting	24737081	35790	0.1447	32702	3088	91.3719	8.6281
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	<b>Total</b>		24737081	35790	0.1447	32702	3088	91.3719
<b>Total</b>		55000000	28085790	51.0651	28082702	3088	99.9890	0.0110
<b>Whether resolution is Pass or Not.</b>							Yes	
Disclosure of notes on resolution							<input type="button" value="Add Notes"/>	

\* this fields are optional

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	0
Public Insitutions	0
Public - Non Insitutions	0

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Resolution (4)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				Yes				
Description of resolution considered				To approve the material related party transactions with Mr. Hardik Bharat Patel (Whole Time Director) under Companies Act, 2013 and SEBI Listing Regulations				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	28050000	0	0.0000	0	0	0	0
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	<b>Total</b>		28050000	0	0.0000	0	0	0.0000
Public-Institutions	E-Voting	2212919	0	0.0000	0	0	0	0
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	<b>Total</b>		2212919	0	0.0000	0	0	0.0000
Public- Non Institutions	E-Voting	24737081	35792	0.1447	33636	2156	93.9763	6.0237
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	<b>Total</b>		24737081	35792	0.1447	33636	2156	93.9763
<b>Total</b>		55000000	35792	0.0651	33636	2156	93.9763	6.0237
<b>Whether resolution is Pass or Not.</b>							Yes	
Disclosure of notes on resolution							<input type="button" value="Add Notes"/>	

\* this fields are optional

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	28050000
Public Insitutions	0
Public - Non Insitutions	0

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Resolution (5)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				Yes				
Description of resolution considered				To approve the material related party transactions with Finquest Financial Solutions Private Limited under Companies Act, 2013 and SEBI Listing Regulation				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	28050000	0	0.0000	0	0	0	0
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	<b>Total</b>	28050000	0	0.0000	0	0	0.0000	0.0000
Public-Institutions	E-Voting	2212919	0	0.0000	0	0	0	0
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	<b>Total</b>	2212919	0	0.0000	0	0	0.0000	0.0000
Public- Non Institutions	E-Voting	24737081	35829	0.1448	34049	1780	95.0320	4.9680
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	<b>Total</b>	24737081	35829	0.1448	34049	1780	95.0320	4.9680
<b>Total</b>		55000000	35829	0.0651	34049	1780	95.0320	4.9680
<b>Whether resolution is Pass or Not.</b>							Yes	
Disclosure of notes on resolution							<input type="button" value="Add Notes"/>	

\* this fields are optional

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	28050000
Public Insitutions	0
Public - Non Insitutions	0



**Scrutinizer Report on E-Voting in Respect of Resolutions Proposed through Postal Ballot**  
*[Pursuant to Sections 108 and 110 of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014]*

To,  
The Chairman  
**Ballarpur Industries Limited**  
602, Boston House,  
Suren Road, Andheri East,  
Mumbai – 400 093

Dear Sir,

**Sub.: - Scrutinizer's Report on E-Voting and Postal Ballot process conducted pursuant to provisions of Sections 108 and 110 of Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014**

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I, CS Viral Sanghavi, Practising Company Secretary (Membership No. FCS 10331 & CP No. 9035) appointed as the scrutinizer by the Board of Directors of "**Ballarpur Industries Limited**" (CIN: **L21010MH1945PLC010337**) ("**the Company**") for the purpose of scrutinizing the voting process conducted through Postal Ballot via remote e-voting commenced on Saturday, March 01, 2025 at 9.00 a.m. (IST) and ended on Sunday, March 30, 2025 at 5.00 p.m. (IST), being undertaken under the provisions of sections 108 and 110 of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 and Circulars and Notifications issued thereunder (MCA Circulars and SEBI Circulars), and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations (including any statutory modification or re-enactment thereof for the time being in force and as amended from time to time), on the resolutions contained in the Postal Ballot Notice (the "Notice") of the Company dated February 13, 2025.

1. In terms of the general circulars, no physical ballot forms were dispatched by the company and the votes were cast using remote e-voting facility only.
2. The Management of the Company is responsible to ensure the compliance with the provisions of the Companies Act, 2013, Rules thereunder read with the MCA Circulars, SS-2 and regulations contained in the SEBI LODR Regulations relating to voting through electronic means on the resolutions contained in the Postal Ballot Notice.
3. The Company appointed National Securities Depository Limited ("NSDL") as a service provider for extending the facility of providing remote electronic voting to the Shareholders of the Company.
4. The responsibility as a scrutinizer for the Postal Ballot is restricted to the extent of preparation and presentation of Scrutinizer's Report of the votes cast "FOR" or "AGAINST" the resolution(s)



as stated in the Notice, based on the reports generated from e-voting systems provided by National Securities Depository Limited ("NSDL"), the authorized agency to provide e-voting facilities.

5. The Company had completed dispatch on February 28, 2025, of the Postal Ballot Notice dated February 28, 2025 by sending of e-mails to its shareholders whose name(s) appeared on the Register of Members and list of beneficial owners received from the Depositories as on Friday, February 21, 2025 (Cut-off date), for seeking their approval of the Resolution(s) as per Notice.
6. In compliance with the MCA circulars, the Notice were sent only through e-mail to those Shareholders whose email addresses were registered with the - Registrar and Transfer Agent/ Depositories as on the Cut-off date with an instruction to cast their votes through e-voting system only as provided by NSDL.
7. The voting rights were reckoned as on Cut-off date for the purpose of determining the entitlement of members to vote in the Postal Ballot through remote e-voting.
8. In accordance with the Notice, the e-voting was started at 09:00 AM on Saturday, March 01, 2025 and ends at 5.00 PM on Sunday, March 30, 2025 (Voting Period).
9. After the time fixed for closing of the Postal Ballot E-Voting process, i.e., on Sunday, March 30, 2025 after 5:00 p.m., (1ST), I had unblocked the votes and downloaded the data of E-voting from NSDL website. The Report was tabulated and the data reading the final E-voting was diligently scrutinized.
10. The register has been maintained electronically to record the assent or dissent, received, mentioning the particulars of name, address, folio number or DP ID / Client ID of the shareholders, number of shares held by them and nominal value of such shares. There were no shares with differential voting rights in the Company. Hence, there is no requirement of maintaining the list of shares with differential voting rights.
11. The details containing, inter alia, list of equity shareholders, who voted "For" or "Against" each of the resolutions put to vote, were generated from the e-voting website of NSDL i.e. {www.evoting.nsdl.com} and based on such reports generated, the result of the remote e-voting through Postal Ballot is as under:
  - a. Resolution 1 - Special Resolution to issue, offer and allot 0.01% unlisted Non-Cumulative Redeemable Preference Shares on private placement basis

(i) Voted **in favour** of the resolution:

Number of members voted through e-voting means	Number of votes cast by them	% of total number of valid votes cast
190	34076	95.16





(ii) Voted **against** the resolution:

Number of members voted through e-voting means	Number of votes cast by them	% of total number of valid votes cast
28	1732	4.84

(iii) **Invalid** votes:

Number of members voted through e-voting means	Number of votes cast by them
1	28050000

b. Resolution 2 – Special Resolution for increasing the Borrowing Limit in terms of Section 180(1)(C) of the Companies Act, 2013.

(i) Voted **in favour** of the resolution:

Number of members voted through e-voting means	Number of votes cast by them	% of total number of valid votes cast
197	28085042	99.99

(ii) Voted **against** the resolution:

Number of members voted through e-voting means	Number of votes cast by them	% of total number of valid votes cast
21	760	0.003

(iii) **Invalid** votes:

Number of members voted through e-voting means	Number of votes cast by them
-	-

c. Resolution 3 – Special Resolution 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.

(i) Voted **in favour** of the resolution:

Number of members voted through e-voting means	Number of votes cast by them	% of total number of valid votes cast
188	28082702	99.99





(ii) Voted **against** the resolution:

Number of members voted through e-voting means	Number of votes cast by them	% of total number of valid votes cast
29	3088	0.01

(iii) **Invalid** votes:

Number of members voted through e-voting means	Number of votes cast by them
-	-

d. Resolution 4 – Special Resolution for approving the material related party transactions with Mr. Hardik Bharat Patel (Whole Time Director) under Companies Act, 2013 and SEBI Listing Regulations.

(i) Voted **in favour** of the resolution:

Number of members voted through e-voting means	Number of votes cast by them	% of total number of valid votes cast
187	33636	93.98

(ii) Voted **against** the resolution:

Number of members voted through e-voting means	Number of votes cast by them	% of total number of valid votes cast
30	2156	6.02

(iii) **Invalid** votes:

Number of members voted through e-voting means	Number of votes cast by them
1	28050000

e. Resolution 5 – Special Resolution for approving the material related party transactions with Finquest Financial Solutions Private Limited under Companies Act, 2013 and SEBI Listing Regulations.

(i) Voted **in favour** of the resolution:

Number of members voted through e-voting means	Number of votes cast by them	% of total number of valid votes cast
191	34049	95.03





(ii) Voted **against** the resolution:

Number of members voted through e-voting means	Number of votes cast by them	% of total number of valid votes cast
27	1780	4.97

(iii) Invalid votes:

Number of members voted through e-voting means	Number of votes cast by them
1	28050000

12. The relevant records, as applicable, have been sealed and handed over to the Company Secretary /Director authorized by the Board for safekeeping.

Note:

1. If any promoter shareholders / directors / key-managerial personnel's / related party (ies) / other shareholders are interested and have cast their votes in said resolutions, the same has been treated as invalid in the above results

Thanking you,

Yours faithfully,



For, **Viral Sanghavi & Associates**  
Practicing Company Secretaries  
Firm Reg No : 3130



**CS Viral Sanghavi**  
Proprietor

M No. FCS 10331 CP 9035  
Peer Review No : 2531/2022  
UDIN : F010331G000006162

Signed at Jamnagar on this April 01, 2025

Submitted to the Chairman of the Company  
Through Company Secretary