

BALLARPUR INDUSTRIES LIMITED

Regd. Office: P.O. Ballarpur Paper mills, Distt. Chandrapur, Maharashtra - 442901

14th June, 2023

The Secretary, The National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor Plot No. C/1, G Block Bandra - Kurla Complex, Bandra (E) MUMBAI - 400051	Department of Corporate Services, BSE Limited 1st Floor, New Trading Ring, Rotunda Building P J Towers, Dalal Street, Fort, MUMBAI – 400001
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Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Steps undertaken for Implementation of the Approved Resolution Plan.

Ref: 1. Disclosure dated June 11, 2023 read with addendum dated June 12, 2023
2. Disclosure dated June 09, 2023;
3. Disclosure dated April 18, 2023;
4. Disclosure dated April 14, 2023; and
5. Disclosure dated March 31, 2023

Dear Sir,

This disclosure is in reference to the above captioned subject and in furtherance to our earlier disclosure(s)/intimation(s), as referred above.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Regulations') read with Schedule III of the SEBI Regulations, the undersigned on behalf of the Company, disclose and inform your good office that the Monitoring Committee of the Company in its meeting held on June 12, 2023 has resolved and approved the following:

1) Approval of allotment of 5,08,75,000 (Five Crore Eight Lakh Seventy-Five Thousand Only) Equity Shares (Class B) of INR 10/- (Rupees Ten Only) each at par aggregating up to INR 50,87,50,000 (Rupees Fifty Crores Eighty-Seven Lakh Fifty Thousand Only) in accordance with approved resolution plan on private placement basis

The Members of the Monitoring Committee in accordance with the terms of the approved Resolution Plan, approved the allotment of 5,08,75,000 (Five Crore Eight Lakh Seventy-Five Thousand Only) Equity Shares (Class B) of INR 10/- (Rupees Ten Only) each at par aggregating up to INR 50,87,50,000 (Rupees Fifty Crores Eighty-Seven Lakh Fifty Thousand Only) to the identified persons listed below:

S. No.	Name	No of Equity Shares	Amount (INR)
1.	Finquest Financial Solutions Private Limited ("SRA")	2,77,92,021	27,79,20,210
2.	Supersoil Construction Private Limited ("Financial Investor")	2,14,85,666	21,48,56,660
3.	Finquest Financial Solutions Private Limited ("Assenting Financial Creditor")	2,57,979	25,79,790
4.	IDBI Bank Limited ("Assenting Financial Creditor")	13,39,334	1,33,93,340
	Total	5,08,75,000	50,87,50,000

CIN: L21010MH1945PLC010337

Corporate Office: First India place, Tower C, Mehrauli- Gurgaon Road, Gurgaon-122002

Tel no. 91-124-280 4242/43 Fax no. 91-124-2804261

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2) Approval of allotment of 194 (One Hundred and Ninety-Four Only) Unlisted, Unsecured Non-Convertible Debentures ("NCDs") of INR 1,00,00,000/- (Rupees One Crore Only) each at par aggregating up to INR 194,00,00,000/- (Rupees One Hundred and Ninety Four Crore Only) in accordance with approved resolution plan on private placement basis.

The Members of the Monitoring Committee in accordance with the terms of the approved Resolution Plan, approved the allotment of 194 (One Hundred and Ninety-Four Only) Unlisted, Unsecured Non-Convertible Debentures ("NCDs") of INR 1,00,00,000/- (Rupees One Crore Only) each at par aggregating up to INR 194,00,00,000/- (Rupees One Hundred and Ninety-Four Crore Only) to the identified persons listed below:

S. No.	Name	No of NCDs	Amount (INR)
1.	Finquest Financial Solutions Private Limited ("SRA")	99	99,00,00,000
2.	Hupnos Fund Limited ("Financial Investor")	95	95,00,00,000
	Total	194	194,00,00,000

3) Re-Constitution of Board of Directors

The Members of the Monitoring Committee in accordance with the terms of the approved Resolution Plan, approved the appointment of the following on the reconstituted Board of Directors ("BoD") of the Company:

a. Appointment of Sri Hardik B. Patel (DIN: 00590663) as a Whole Time Director of Board of the Company.

The details as required under Regulation 30 read with Schedule III of the Listing Regulations and SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 is enclosed herewith as Annexure – 1 along with his brief profile.

In accordance with the requirements specified by the stock exchanges, this is to confirm that Sri Hardik B. Patel is not debarred from holding the office of directors by virtue of any SEBI order or any other such authority.

b. Appointment of Sri Parashiva Murthy B S (DIN: 00011584) as the Director (Non-Executive & Non-Independent) of the Company.

The details as required under Regulation 30 read with Schedule III of the Listing Regulations and SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 is enclosed herewith as Annexure – 2 along with his brief profile.

In accordance with the requirements specified by the stock exchanges, this is to confirm that Sri Parashiva Murthy B S is not debarred from holding the office of directors by virtue of any SEBI order or any other such authority.

c. Appointment of Sri Duraiswamy Gunaseela Rajan (DIN: 00303060) as the Independent Director (Non-Executive) of the Company.

The details as required under Regulation 30 read with Schedule III of the Listing Regulations and SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 is enclosed herewith as Annexure – 3 along with his brief profile.

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In accordance with the requirements specified by the stock exchanges, this is to confirm that Sri Duraiswamy Gunaseela Rajan is not debarred from holding the office of directors by virtue of any SEBI order or any other such authority.

4) Deemed resignation and vacation of the offices of the existing Board of Directors of the Company in accordance with the order of Hon'ble NCLT, Mumbai Bench, dated March 31, 2023

a. Resignation of Sri Rajeev Ranjan Vederah (DIN: 00012252) as Non-Executive Independent Director of the Company with effect from the close of business hours on June 12, 2023

The requisite disclosure as required as per the requirement of Regulation 30 read with clause 7B of Part A of Schedule III of the Listing Regulations, read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 enclosed herewith as Annexure-4.

Further, as per Hon'ble NCLT order dated March 31, 2023 which provides that "on and from the closing date (i.e. June 12, 2023), all existing directors of the Company shall be deemed to have resigned and vacated their office". Hence, the Company confirm that there are no material reasons for resignation of Sri Rajeev Ranjan Vederah other than those mentioned above.

b. Resignation of Sri Padmakumar Nair (DIN: 03109973) as Non-Executive Independent Director of the Company with effect from the close of business hours on June 12, 2023

The requisite disclosure as required as per the requirement of Regulation 30 read with clause 7B of Part A of Schedule III of the Listing Regulations, read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 enclosed herewith as Annexure-5.

Further, as per Hon'ble NCLT order dated March 31, 2023 which provides that "on and from the closing date (i.e. June 12, 2023), all existing directors of the Company shall be deemed to have resigned and vacated their office". Hence, the Company confirm that there are no material reasons for resignation of Sri Padmakumar Nair other than those mentioned above.

c. Resignation of Ms. Yashashree Padmakar Gurjar (DIN: 02674807) as Non-Executive Non-Independent Director of the Company with effect from the close of business hours on June 12, 2023

The requisite disclosure as required as per the requirement of Regulation 30 read with clause 7B of Part A of Schedule III of the Listing Regulations, read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 enclosed herewith as Annexure-6.

Further, as per Hon'ble NCLT order dated March 31, 2023 which provides that "on and from the closing date (i.e. June 12, 2023), all existing directors of the Company shall be deemed to have resigned and vacated their office". Hence, the Company confirm that there are no material reasons for resignation of Ms. Yashashree Padmakar Gurjar other than those mentioned above.

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5) Appointment of Sri Hardik B. Patel as Chief Financial Officer (KMP) of the Company with effect from June 12, 2023.

The details as required under Regulation 30 read with Schedule III of the Listing Regulations and SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 is enclosed herewith as Annexure – 7.

The meeting of the Monitoring Committee of the Company commenced at 11:00 A.M and concluded at 08:30 P.M.

Please display this notice on the website of the Exchange for information of all concerned.

Thanking you,

Yours faithfully,

For BALLARPUR INDUSTRIES LIMITED



**AKHIL MAHAJAN
COMPANY SECRETARY**

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Annexure – I

- **Appointment of Sri Hardik B. Patel as Whole Time Director of the Company w.e.f. June 12, 2023:**

Sr. No.	Particulars
Reason for change viz. appointment, resignation, removal, death or otherwise;	The Members of the Monitoring Committee in accordance with the terms of the approved Resolution Plan, approved the appointment of Sri Hardik B. Patel (DIN: 00590663) as a Whole Time Director of the Company so as to reconstituted the Board of Directors ("BoD") of the Company.
Date of appointment / cessation (as applicable) & term of appointment	Sri Hardik B. Patel (DIN: 00590663) is appointed as Whole Time Director of the Company w.e.f. June 12, 2023.
Brief Profile:	Sri Hardik B. Patel aged 41, has a Master's Degree in Business Administration from Crummer Graduate School of Business, Florida, USA. He is the founder and Promoter of FINQUEST and has worked with pre-eminent investment banks and asset advisory firms such as Merrill Lynch, PCE Investment Bankers and Fidelity Investments in the USA. Sri Patel specializes in developing bespoke client specific solutions including creating prudent asset allocation techniques and building model portfolios. He is on the Board of Rubfila International Limited, Premier Tissues (India) Limited, Finquest Securities Private Limited, Finquest Financial Solutions Private Limited, Krihaan Texchem Private Limited, Digjam Limited and many family promoted companies.
Disclosure of relationships between Directors <i>inter se</i> Manager and KMPs	Sri Hardik B. Patel is person related to Finquest Financial Solutions Private Limited and hold common directorship in both the Companies, except above Sri Hardik B. Patel is not related to any Directors or Key Managerial Personnel of the Company

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Annexure – II

- **Sri Parashiva Murthy B S (DIN: 00011584) as the Director (Non-Executive & Non-Independent) of the Company:**

Sr. No.	Particulars
Reason for change viz. appointment, resignation, removal, death or otherwise;	The Members of the Monitoring Committee in accordance with the terms of the approved Resolution Plan, approved the appointment of Sri Parashiva Murthy B S (DIN: 00011584) as a Director (Non-Executive & Non-Independent) of the Company so as to reconstituted the Board of Directors ("BoD") of the Company.
Date of appointment / cessation & term of appointment	Sri Parashiva Murthy B S (DIN: 00011584) as a Director (Non-Executive & Non-Independent) of the Company w.e.f. June 12, 2023.
Brief Profile:	Sri Parashiva Murthy B S aged 58, is an Engineering graduate and a professional cost accountant from Institute of Cost Accountants of India having more than 3 decades of Industry experience which includes working with IDBI Bank (formerly Industrial Development Bank of India), BPL Group and Kennametal Group. While working with IDBI for more than 23 years, Mr. Murthy has worked in various capacities with his last role as General Manager, heading the Stressed Asset Vertical of IDBI Bank. Mr. Murthy has been on board of many Corporates as Independent Director. He has deep insight knowledge on credit appraisal process of a Bank and Financial institution. He is on the Board of Finquest Financial Solutions Private Limited as Non-Executive Non-Independent Director.
Disclosure of relationships between Directors <i>inter se</i> Manager and KMPs	Sri Parashiva Murthy B S is presently acting as Non-Executive Director of Finquest Financial Solutions Private Limited, except above Sri Parashiva Murthy B S is not related to any Directors or Key Managerial Personnel of the Company

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Annexure – III

- **Sri Duraiswamy Gunaseela Rajan (DIN: 00303060) as the Independent Director (Non-Executive) of the Company:**

Sr. No.	Particulars
Reason for change viz. appointment, resignation, removal, death or otherwise;	The Members of the Monitoring Committee in accordance with the terms of the approved Resolution Plan, approved the appointment of Sri Duraiswamy Gunaseela Rajan (DIN: 00303060) as the Independent Director (Non-Executive) of the Company so as to reconstituted the Board of Directors ("BoD") of the Company.
Date of appointment / cessation & term of appointment	Sri Duraiswamy Gunaseela Rajan (DIN: 00303060) as the Independent Director (Non-Executive) of the Company w.e.f. June 12, 2023.
Brief Profile:	Sri D. G. Rajan (DIN: 00303060) aged 82 years, is a Fellow Member of the Institute of Chartered Accountants in England and Wales and the Institute of Chartered Accountants of India. He is also an Associate Member of the Institute of Internal Auditors. Sri Rajan served as a Partner at Lovelock & Lewes from 1967 and was the Senior Partner (Chairman) of the firm from 1984 till 1990. He also served as the Chairman of the Direct Taxation Committee of the Southern India Chamber of Commerce & Industry and a Member of the Board of Governors of The Doon School, Dehradun. Sri D.G. Rajan is on the Board of Rubfila International Limited, Balaji Telefilms Limited, Balaji Motion Pictures Limited, IFGL Refractories Limited, Lotte India Corporation Limited, Havmor Ice Cream Private Limited, Digjam Limited, PBG Associates Limited and ALT Digital Media Entertainment Limited.
Disclosure of relationships between Directors <i>inter se</i> Manager and KMPs	None

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Annexure – IV

- **Resignation of Sri Rajeev Ranjan Vederah (DIN: 00012252) as Non-Executive Independent Director of the Company with effect from the close of business hours on June 12, 2023:**

Sr. No.	Particulars
Reason for change viz. appointment, resignation, removal, death or otherwise;	Deemed resignation of Sri Rajeev Ranjan Vederah (DIN: 00012252) as Non-Executive Independent Director of the Company, Pursuant to Hon'ble NCLT order dated March 31, 2023, all existing directors of the Company shall be deemed to have resigned and vacated their office on and from closing dated i.e. June 12, 2023.
Date of appointment / cessation & term of appointment	Resigned with effect from the close of business hours of June 12, 2023.
Brief Profile:	Not Applicable
Disclosure of relationships between Directors <i>inter se</i> Manager and KMPs	Not Applicable
Disclosure in terms of Regulation 30 read with As Enclosed Clause 7B of Part A of Schedule III of SEBI Regulation	As per Hon'ble NCLT order dated March 31, 2023 which provides that "on and from the closing date (i.e. June 12, 2023), all existing directors of the Company shall be deemed to have resigned and vacated their office". Hence, the Company confirm that there are no material reasons for resignation of Sri Rajeev Ranjan Vederah other than those mentioned above.

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Annexure – V

- **Resignation of Sri Padmakumar Nair (DIN: 03109973) as Non-Executive Independent Director of the Company with effect from the close of business hours on June 12, 2023:**

Sr. No.	Particulars
Reason for change viz. appointment, resignation, removal, death or otherwise;	Deemed resignation of Sri Padmakumar Nair (DIN: 03109973) as Non-Executive Independent Director of the Company, Pursuant to Hon'ble NCLT order dated March 31, 2023, all existing directors of the Company shall be deemed to have resigned and vacated their office on and from closing dated i.e. June 12, 2023.
Date of appointment / cessation & term of appointment	Resigned with effect from the close of business hours of June 12, 2023.
Brief Profile:	Not Applicable
Disclosure of relationships between Directors <i>inter se</i> Manager and KMPs	Not Applicable
Disclosure in terms of Regulation 30 read with As Enclosed Clause 7B of Part A of Schedule III of SEBI Regulation	As per Hon'ble NCLT order dated March 31, 2023 which provides that "on and from the closing date (i.e. June 12, 2023), all existing directors of the Company shall be deemed to have resigned and vacated their office". Hence, the Company confirm that there are no material reasons for resignation of Sri Padmakumar Nair other than those mentioned above.

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Annexure – VI

- **Resignation of Ms. Yashashree Padmakar Gurjar (DIN: 02674807) as Non-Executive Non-Independent Director of the Company with effect from the close of business hours on June 12, 2023:**

Sr. No.	Particulars
Reason for change viz. appointment, resignation, removal, death or otherwise;	Deemed resignation of Ms. Yashashree Padmakar Gurjar (DIN: 02674807) as Non-Executive Non-Independent Director, pursuant to Hon'ble NCLT order dated March 31, 2023, all existing directors of the Company shall be deemed to have resigned and vacated their office on and from closing dated i.e. June 12, 2023.
Date of appointment / cessation & term of appointment	Resigned with effect from the close of business hours of June 12, 2023.
Brief Profile:	Not Applicable
Disclosure of relationships between Directors <i>inter se</i> Manager and KMPs	Not Applicable
Disclosure in terms of Regulation 30 read with As Enclosed Clause 7B of Part A of Schedule III of SEBI Regulation	As per Hon'ble NCLT order dated March 31, 2023 which provides that "on and from the closing date (i.e. June 12, 2023), all existing directors of the Company shall be deemed to have resigned and vacated their office". Hence, the Company confirm that there are no material reasons for resignation of Ms. Yashashree Padmakar Gurjar other than those mentioned above.

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Annexure – VII

- Appointment of Sri Hardik B. Patel as Chief Financial Officer (KMP) of the Company with effect from June 12, 2023:**

Further, in compliance of Regulation 30 of the Listing Regulations read with SEBI circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015, please find below the following disclosures:

Reason for change viz. appointment, resignation, removal, death or otherwise;	The successful resolution applicant has nominated to appoint Mr. Hardik B Patel as the Chief Financial Officer of the Company and the same was duly approved by the Monitoring Committee in terms of the approved resolution plan.
Date of appointment / cessation (as applicable) & term of appointment	June 12, 2023
Brief Profile:	Sri Hardik B. Patel, aged 41, has a Master's Degree in Business Administration from Crummer Graduate School of Business, Florida, USA. He is the founder and Promoter of FINQUEST and has worked with pre-eminent investment banks and asset advisory firms such as Merrill Lynch, PCE Investment Bankers and Fidelity Investments in the USA. Sri Patel specializes in developing bespoke client specific solutions including creating prudent asset allocation techniques and building model portfolios. He is on the Board of Rubfila International Limited, Premier Tissues (India) Limited, Finquest Securities Private Limited, Finquest Financial Solutions Private Limited, Krihaan Texchem Private Limited, Digjam Limited and many family promoted companies.
Disclosure of relationships between Directors <i>inter se</i> Manager and KMPs	Sri Hardik B. Patel is Whole-Time-Director of the Company.