



HO/SEC/S-3A/NG

FAX NO: 022 – 26598237-38

22nd March, 2011

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 – 400 051

**Re: Announcement of intention of Company's Subsidiary to list on the
London Stock Exchange**

Dear Sir,

We write in continuation to our letter dated 29th October, 2010 wherein we informed you that a new Holding Company of Ballarpur International Graphic Paper Holdings B.V. (Newco) is proposed to be incorporated in the United Kingdom and the same is planned to be listed on the main market of the London Stock Exchange by way of an offer of new and existing Newco shares.

We would like to inform you that today, the Newco, Bilt Paper Plc together with its subsidiaries announces its intention to apply for admission to the premium listing segment of the Official List of the UK Listing Authority and trading on the main market of the London Stock Exchange and to undertake an offering of shares. We enclose a copy of Announcement of intention of Bilt Paper Plc to list on the London Stock Exchange.

We request you to kindly take note of the above and inform all concerned.

Thanking You,

Yours faithfully,
For **BALLARPUR INDUSTRIES LIMITED**

AKHIL MAHAJAN
GENERAL MANAGER & COMPANY SECRETARY

Encl.: a/a



AVANTHA
CORPORATE SECRETARIES

Ballarpur Industries Limited



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This announcement is an advertisement and not a prospectus. Investors should not purchase or subscribe for any shares referred to in this announcement except on the basis of information in the final prospectus (the "Prospectus") to be published by BILT Paper Plc¹ in due course in connection with the admission of the ordinary shares (the "Shares") in the capital of BILT Paper Plc to the premium listing segment of the Official List of the United Kingdom Listing Authority and to trading on the London Stock Exchange plc's main market for listed securities.

BILT Paper Plc

Announcement of intention to list on the London Stock Exchange

22 March 2011, Delhi/London - BILT Paper Plc (the "Company" and, together with its subsidiaries, "BILT" or the "Group") today announces its intention to apply for admission to the premium listing segment of the Official List of the UK Listing Authority ("UKLA") and to trading on the main market of the London Stock Exchange ("Admission") and to undertake an offering of ordinary shares (the "Offer").

Highlights

- The Group is India's largest producer of writing and printing paper and Malaysia's largest producer of uncoated wood-free paper products
- It is anticipated that the compound annual growth rate of paper demand in India from 2008 to 2020 will be 5.5%, which is higher than both China (4.8%) and the rest of Asia (excluding India and China) (2.0%) and significantly higher than Western Europe (-0.3%) and North America (-0.5%), according to Pöyry, an independent consultancy focusing on the paper and pulp industry
- The Group intends to leverage its current market leading positions to take advantage of Indian GDP growth and the expected growth in per capita consumption of paper
- BILT is committed to increasing its degree of vertical integration with a view to improving its EBITDA margin and reducing its exposure to market prices for pulp
- BILT has a highly experienced management team and board of directors

¹ 'BILT Paper Plc is currently registered as BILT Paper Limited and will be re-registered as BILT Paper Plc before Admission'

Overview

A member of the Avantha Group, BILT is India's largest producer of writing and printing paper and Malaysia's largest producer of uncoated wood-free paper products. The Group is also the leading producer and seller of market rayon grade pulp in India.

The Group's paper, hardwood pulp and rayon grade pulp manufacturing operations have four production units: Ballarpur, Bhigwan and Kamalapuram in India and Sabah Forest Industries ("SFI") in Malaysia. BILT's operations have grown significantly since 2008, with its annual paper production capacity increasing by 88%, from 403,710 tonnes per annum ("tpa") to 758,710 tpa as at 31 December 2010 and BILT anticipates having a total production capacity of approximately 1,134,000 tpa by the end of 2014, following expansion and debottlenecking projects at the Ballarpur, Bhigwan and SFI units.

Details of the Offer

Following a pre-Admission reorganisation, the Company's share capital will be owned by Ballarpur Industries Limited ("Ballarpur") (79.5%), through its wholly-owned subsidiary Ballarpur International Holdings BV ("BIH"), and two private equity investors, Lathe Investment Pte Ltd ("Lathe Investment") (12.9%), a wholly owned subsidiary of Government of Singapore Investment Corporation (Ventures) Pte Ltd, and JP Morgan Mauritius (7.6%).

The Company intends to raise gross proceeds of approximately US\$330 million from the issue of new shares and to use the net proceeds of the issue to finance approximately US\$170 million of capital expansion plans, principally the development of enlarged pulp mill facilities, as well as the capacity expansion of two existing paper production facilities, and to reduce the Company's indebtedness through the redemption of approximately US\$140 million of profit sharing certificates held by BIH.

JPMorgan Mauritius and Lathe Investment have been and remain supportive shareholders in BILT. They may sell a portion of their shares in the Offer. BILT is expected to be eligible for entry to the FTSE UK index series, and it is anticipated that the Company will enter the FTSE 250 and FTSE All-Share Indices. BILT is expected to be classified within category 1737 (Paper).

Citigroup Global Markets Limited is acting as sole sponsor; Citigroup Global Markets U.K. Equity Limited ("Citi") and J.P. Morgan Securities Ltd. (which conducts its UK investment banking activities as J.P. Morgan Cazenove ("JPMC")) are acting as joint global co-ordinators and joint bookrunners to the Offer.

Investment overview

Operations in high growth markets

- The primary drivers of demand for wood-free paper are GDP growth and increasing per capita income and consumption. India's GDP is projected to grow at 8% per annum until 2020 (Source: Pöyry), with, an expected growth in the Indian middle class and higher disposable income – driving demand for paper
- Indian per capita paper consumption of 8kg in 2009 compared with 63kg in mainland China, 158kg in the UK and 227kg in the USA (Source: Pöyry). The anticipated compound annual growth rate of paper demand in India from 2008 to 2020 is 5.5%, higher than China (4.8%) and the rest of Asia (excluding China and India) (2.0%) and significantly higher than Western Europe (-0.3%) and North America (-0.5%) (Source: Pöyry)
- Indian demand for coated and uncoated wood-free paper products is expected to grow 9.4% and 6.3%, respectively, per year between 2008 and 2020. Furthermore, with respect to the Group's

primary products, blade coated wood-free paper and Hi-bright uncoated wood-free paper, demand is expected to grow 11.2% and 8.1%, respectively, per year in the same period (Source: Pöyry)

- Significant further domestic paper production capacity is required if demand continues to grow at the expected rate

Market leadership

- BILT is the largest domestic producer of writing and printing paper in India and Malaysia with annual production capacity of over 758,710 tonnes of paper and 250,000 tonnes of hardwood pulp for the year ended 31 December 2010
- BILT held a 51% market share in the Indian blade coated market, a 24% market share in the Hi-bright uncoated wood-free paper segment in India during the year ending 30 June 2010 and 28% market share of the Malaysian uncoated wood-free paper segment during the year ended 31 December 2009
- BILT is also the leading producer of market rayon grade pulp in India, with total production capacity of 98,550 tonnes for the year ended 30 June 2010

Vertically integrated and positioned for further expansion

- In 2010, BILT produced 62% of its total hardwood pulp needs (56% of the total pulp used) for paper production. BILT has hardwood pulp production capacity of 250,000 tpa (excluding capacity of 98,550 tpa at the Kamalapuram unit which is intended to produce rayon grade pulp), which BILT plans to further expand to 540,000 tpa (excluding Kamalapuram) providing approximately 100% of its total hardwood pulp requirements by 2012/13, and providing over 90% of the Group's total pulp requirements by 2012/13
- With approximately 288,000 hectares of forest and plantation land in Malaysia, the Directors believe that BILT is the only Indian paper company with its own source of fibre outside of India. BILT intends to realise a yearly increase in the annual plantation area from 5,000 hectares in 2011 to 10,000 hectares in 2012 and 15,000 hectares from 2013 onwards
- Each of BILT's production facilities includes on-site facilities for the production of power (such facilities are either captive or provided by an affiliated company) and three of the four units have access to facilities which produce some of the key chemicals it requires

The most extensive Indian and Malaysian distribution network

- BILT operates the most extensive distribution network for paper in India, which enables it to supply its products to a highly fragmented customer base
- For the six months ended 31 December 2010, BILT sold over 54% of its products to customers through exclusive distributors and expects this percentage to increase in the future
- Certain of the Group's manufacturing facilities are located near to major consumer markets (such as Mumbai), as well as to sources of raw materials, thereby reducing logistics costs

Operational strength and proven financial track record

- The Group has maintained minimum EBITDA margins of 20% during the last three financial years ended June 2010, despite also commissioning significant new capacity during this time period



- BILT significantly increased its paper production capacity from 403,710 tpa at 31 December 2008 to 758,710 tpa at 31 December 2010 in order to meet growing demand for its products
- The Group has sought to increase production and improve quality while also increasing operational efficiency, as evidenced by the winning of the 2010 PPI International Award (RISI) efficiency improvement of the year award for the Bhigwan plant

Experienced management team

- Experienced management team with decades of paper industry track record
- Majority independent board; four highly experienced independent directors on a Board of seven

Comment

Commenting on today's announcement, R.R. Vederah, Chairman of BILT, said:

"Indian paper demand is expected to increase significantly throughout the next decade. This growth in demand, which is closely correlated to growth in GDP and disposable income, has already led us to significantly expand our production since 2008. We believe that we are uniquely placed to benefit from this opportunity and the proceeds from the listing will help us to meet this growth in demand."

Yogesh Agarwal, Chief Executive Officer of BILT, said:

"The strength of our business model, including our relatively high level of integration, established distribution network, product range, operational efficiency and strong margins, combined with high barriers to entry due to the fragmented nature of the Indian market, all mean that we are well placed to seize the opportunity the market offers."

ENQUIRIES

For further information contact:

Citigroup Global Markets Limited **+44 (0) 20 7986 0500**

Simon Alexander

Suneel Hargunani

Sian Evans

Charles Baillieu

J.P. Morgan Cazenove **+44 (0) 20 7588 2828**

James Taylor

Arjun Khullar

Neil Haycock

Virginia Khoo



Capital MSL

+44 (0) 20 7307 5330

Richard Campbell

+44 7775 784 933

Nick Bastin

+44 7931 500 066

Notes to Editors

About BILT

BILT Paper Plc is part of the Avantha Group and is India's largest producer of writing and printing paper and Malaysia's largest producer of uncoated wood-free paper products, with a 65 year history in India and a 28 year history, together with its predecessors, in Malaysia. BILT is the market leader in blade coated wood-free paper and Hi-bright uncoated wood-free paper in India. BILT is also the leading producer and seller of market rayon grade pulp in India.

The Directors believe that BILT produces coated and uncoated wood-free paper of international standard which are comparable to other major international paper companies and generally regarded as above the quality of products produced by its Indian competitors.

BILT's paper, hardwood pulp and rayon grade pulp manufacturing operations span across four production units: the Ballarpur unit, the Bhigwan unit and the Kamalapuram unit in India and the SFI unit in Malaysia. Certain of BILT's production facilities are located near some of the largest population centres (including Mumbai), which provides it with significant local markets and helps to give it geographic coverage of the Indian and Malaysian markets. Each of BILT's units has access to on-site power stations that are either captive or provided by an affiliated company.

BILT's operations have grown significantly since 2008. Since 30 June 2008, BILT's annual paper production capacity has increased by 88%, from 403,710 tpa to 758,710 tpa as at 31 December 2010 and BILT anticipates a total production capacity of 1,134,000 tpa by the end of 2014, following expansion and debottlenecking projects.

BILT's production capacity as at 31 December 2010 is shown below, together with its projected growth plans:

('000 tpa)	Current capacity			Expansion Plan 2012 – 14		Planned 2013/14 Capacity	
	<i>Grade</i>	<i>Pulp</i>	<i>Paper</i>	<i>Pulp</i>	<i>Paper</i>	<i>Pulp</i>	<i>Paper</i>
Ballarpur	UWF	130	300	170	40	300	340
Bhigwan	CWF	-	315	-	335	-	650
Kamalapuram	Rayon	99	-	-	-	99	-
SFI	UWF	120	144	120	-	240	144
Total BILT		349	759	290	375	639	1,134

For the year ended 30 June 2010, the Group generated revenue of US\$613.2 million and EBITDA of US\$134.7 million, an EBITDA margin of 22%, while for the six months ended 31 December 2010, the Group generated revenue of US\$358.2million and EBITDA of US\$72.4 million, an EBITDA margin of 20%.

BILT has sought to increase production and improve quality, while also increasing efficiency, and received the PPI International Award (RISI) for mill efficiency improvements in 2010 for changes at the Bhigwan unit.

BILT's continuous search for improvements in its processes has resulted in significant reductions particularly in water, steam and fibre consumption (decreases of 15%, 9% and 2.9%, respectively, during the three years ended 30 June 2010).

Products

Uncoated wood-free paper is mainly used in printing presses, copy paper and home printers and includes a range of speciality grades of paper with various colours and cut-sizes. Uncoated wood-free paper has a broad customer base including paper merchants, office equipment manufacturers, office suppliers, retailers and printers. BILT had a 24% market share in the Hi-bright uncoated wood-free paper segment in India, targeting commercial end-users (year ending 30 June 2010) and 28% market share of the Malaysian uncoated wood-free paper segment (year ending 31 December 2009).

Coated wood-free paper is the same product as uncoated wood free paper but has a thin layer of coating on one or both sides, which makes it a higher value product. As such, coated wood-free paper is used for applications that require higher quality paper, for example high-end brochures, annual reports, advertising materials, art books, labels and promotional products. BILT had a 51% market share in the blade coated wood-free paper segment in India (year ending 30 June 2010).

Pulp production

BILT produces paper grade hardwood pulp to meet its own internal hardwood pulp requirements for paper production, as well as rayon grade pulp for sale on the market to the viscose fibre industry. During the year ended 30 June 2010, its Ballarpur (130,000 tpa) and SFI (120,000 tpa) units produced approximately 62% of the total hardwood grade pulp used by the company (56% of the total pulp used).

BILT produced 85,345 tonnes of rayon grade pulp at the Kamalapuram unit for sale in the year ending 30 June 2010.

Following the 2007 acquisition of SFI, based in the Malaysian State of Sabah, the Directors believe that BILT is the only Indian paper company with its own source of fibre outside of India. SFI has approximately 288,000 hectares of forest and plantation land. The wood fibre available from these forest and plantation lands will be sufficient to meet the hardwood fibre requirements of the increased hardwood pulp production capacity at SFI, and BILT plans to further expand its pulp production facilities to over 540,000 tpa by 2012/13 (excluding Kamalapuram). This additional hardwood pulp production capacity is intended to be used for the expanded paper capacities in India.

Distribution strength

BILT operates a comprehensive distribution network consisting of four regional sales offices, 14 depots and through 141 distributors throughout India. BILT's Malaysian distribution is also managed by an extensive network of distributors.

For the six months ended 31 December 2010, BILT sold over 54% of its products to customers through exclusive distributors and expects this percentage to increase in the future. BILT's ability to respond and fulfil small, medium and large orders throughout the network reinforces BILT's ability to charge a premium for its products, while representing a high barrier to entry for competitors wishing to serve this fragmented customer base.

BILT is committed to operating in an environmentally responsible manner

BILT has consistently focused on meeting or exceeding the environmental regulations to which it is subject and maintaining efficient operations. Through such a focus, BILT has won a number of awards, including the National Award in 2010 for prevention of pollution, the Gold Award for Excellence in Environmental Management from Greentech in 2009 and the National Award in 2008 for excellence in energy management. BILT has also received numerous certifications, including ISO 14001 for the Ballarpur, Bhigwan & Kamalapuram units, FSC (Forest Stewardship Council) – Chain of Custody certification for the Bhigwan and Ballarpur units and FSC – Controlled Wood Forest Certification and Verification of Legal Origin (VLO) Certification.

Dividend Policy

The Company's dividend policy aims to provide long term sustainable dividend growth with a medium term targeted dividend cover range of four to five times on average. Annual payments may vary in accordance with the investment plans and other cash demands of the business.

Strategy

BILT's business strategy is focused on four major areas:

- Expand the business and grow market leadership
- Increase vertical integration to improve profitability
- Produce world class products which enjoy premium pricing
- Cost management to maintain best-in-class profitability

Expand the business and grow market leadership

To take advantage of the expected growth in Indian demand for coated and uncoated paper products, BILT intends to expand production from 758,710 tpa at 31 December 2010 to 1,134,000 tpa in 2014. As part of the expansion, BILT will also broaden its product portfolio into paper board to leverage the BILT business into new end markets. Furthermore, BILT will continue to selectively fill gaps it sees in the market by bringing a wide range of products to its customers. These new products, along with others the Company may offer going forward as the Indian market continues to develop, will provide opportunities to capture synergies with existing paper operations and amplify cross-selling opportunities to further enhance BILT's market leadership position.

Increase vertical integration to improve profitability

Following completion of the hardwood pulp production expansion projects at SFI and Ballarpur, BILT expects to be fully integrated in the production of hardwood pulp by 2012/2013. Although BILT has already significantly improved its cost profile, this vertical integration will enable BILT to further reduce both its overall pulp costs as well as the volatility of the raw material price exposure, as BILT will be able to supply all of its hardwood pulp requirements from internal capacity. Furthermore, access to a secure fibre supply through the SFI plantations is another key competitive advantage.

Produce world class products which enjoy premium pricing

BILT has been able to achieve premium pricing relative to its Indian competition through continued focus and investment in product quality, as well as being able to offer the most comprehensive product portfolio and overall customer service offering. The Group intends to leverage its market position, production assets, distribution network, brand and market knowledge to provide an expanding range of products and services to its customers.

Cost management to maintain best-in-class profitability

The Group achieved 22% EBITDA margin in the financial year ended 30 June 2010 and 20% EBITDA margin for the half year ended 31 December 2010. BILT remains committed to maintain and further improve its profitability going forward through continued pricing discipline, benefits from committed vertical integration projects, ongoing operational productivity gains as well as increased scale benefits from commissioned paper expansion projects.

Corporate governance

BILT is committed to the highest standards of corporate governance and, as envisaged by the UK Corporate Governance Code, has a majority independent Board and has established three committees: an audit committee, a nomination committee and a remuneration committee. If the need should arise, the Board may set up additional committees as appropriate.

Proposed Board Directors

R R Vederah (Non-executive Chairman)

Mr Vederah has been associated with the Ballarpur Group for 25 years in various positions of increasing responsibility. He has worked with several paper companies over a period of 40 years, including Sinar Mas Pulp & Paper India. Mr Vederah has been ranked in the top twenty of the RISI global pulp & paper industry's top 50 power list for two consecutive years 2009 and 2010. He was also the President of the Indian Paper Manufacturers Association from 2005 to 2006. Mr Vederah holds a Bachelor of Technology (Chemical) from the Indian Institute of Technology, New Delhi and a Master of Science from the University of Ashton (U.K.).

Yogesh Agarwal (Chief Executive Officer)

Mr Agarwal has been associated with the Ballarpur Group for 12 years in various positions of increasing responsibility. He was the Chief Operating Officer of the Ballarpur Group and also Managing Director of SFI. Mr Agarwal's business experience stretches back 25 years. He has previously worked in the automobile industry and the white goods sector. Mr Agarwal holds a Bachelor of Engineering (Mechanical) Honours and a post-graduate diploma in Business Management and Advanced Management from Harvard Business School, Boston (USA). Mr. Agarwal is Vice President and President-Designate of the Indian Paper Manufacturers Association.

Fields Wicker Miurin (Senior Independent Non-executive Director)

Ms Wicker-Miurin is currently a non-executive director of the CDC Group, where she chairs the Investment Evaluation and Development Committee. She has previously been a director at Savills plc, where she chaired the Audit Committee (2002-2010), D. Carnegie & Co AB (2003-2007), Royal London Mutual Insurance Society Limited, where she chaired the Investment Committee (2003-2006) and United Business Media Limited (1998-2004). She is co-founder and partner of Leaders' Quest, a social enterprise focused on leadership. Her executive experience includes serving as Director of Finance and Strategy at the London Stock Exchange (1994-1997), and Managing Director of Vesta Capital Advisors (2000-2002), a pan-European venture capital firm. Ms Wicker-Miurin's other experience includes service as a non-executive director and chairman of the Investment Committee of the UK Department of Business, Enterprise and Regulatory Reform and its predecessor, the Department of Trade and Industry (2002-2008), a member of the NASDAQ Technology Committee and as a special advisor to the EU Parliament on financial regulation. She has completed degrees at the University of Virginia, L'Institut D'Études Politiques in Paris and the Johns Hopkins School of Advanced International Studies. She was awarded an OBE in 2007 for services to international business.

Kent Atkinson (Independent Non-executive Director)

Mr Atkinson is currently a non-executive director and chairman of the audit committee at UK Asset Resolution Ltd (which includes Northern Rock (Asset Management) plc and Bradford & Bingley plc), Standard Life plc, and Coca Cola HBC SA. He is also a non-executive director at Gemalto NV. At UK Asset Resolution Ltd and Coca-Cola HBC SA he is also the senior independent director. He has previously been on the boards of Telent plc (previously Marconi plc) (2002-2007), Millicom International Cellular SA (2007-2010), Cookson Group plc (2003-2005) and Link Plus Corporation (2006-2008). Mr Atkinson's business background is in finance. He joined the Bank of London and South America (later acquired by Lloyds Bank) in 1964 and held a number of senior managerial positions in Latin America and the Middle East before returning to the UK in 1989. He was later appointed regional executive director of

Lloyds TSB in the South-East region (1990-1994) and then group finance director of Lloyds TSB (1994-2002). After retiring as an executive, Mr Atkinson continued at Lloyds TSB as a non-executive director for one year. Mr Atkinson passed the Institute of Bankers Exams in 1966. He also completed the Financial Management Programme at The Wharton School, University of Pennsylvania in 1994.

B. Hariharan (Non-executive Director)

Mr Hariharan has been associated with the Ballarpur Group since 1985. In June 2001, Mr Hariharan was appointed as a full-time Group Director (Finance) of Ballarpur. He has approximately 27 years experience in the paper industry in various positions of increasing responsibility, including finance, treasury and M&A. His expertise lies in the field of finance and corporate planning. Mr. Hariharan has contributed significantly in the successful foray of Ballarpur in the international capital markets, notably the GDR and FCCB issues – a first in the Indian paper industry. He has also contributed significantly in the Group's strategic mergers and acquisitions roadmap. Mr. Hariharan is the Group CFO of the Avantha Group and is a member of the Avantha Management Board, which formulates strategy at the Group level. He is a Director and Committee member of various Avantha Group companies. He is a Member of the Institute of Chartered Accountants of India, the Institute of Company Secretaries of India and the Institute of Cost and Works Accountants of India.

P. V. Bhide (Independent Non-executive Director)

Mr Bhide is currently on the boards of numerous companies including GlaxoSmithKline Pharmaceuticals Ltd, NOCIL Ltd and Heidelberg Cement India Ltd. Mr Bhide's background has largely been in the public sector. Most recently, Mr Bhide was Revenue Secretary at the Indian Ministry of Finance (2007-2010). Prior to that position, Mr Bhide was Secretary of Disinvestment. He has worked as a director in the Department of Economic Affairs and was deputed to the World Bank between 1988 and 1992 as a technical advisor. He has also served in the Andhra Pradesh state government as Finance Secretary and Energy Secretary. Outside of the public sector, he has been chairman and managing director of APCO and managing director of Godavari Fertilizers & Chemicals Ltd.

Kevan Watts (Independent Non-executive Director)

Mr Watts is currently a non-executive director of Tottenham Hotspur plc and a member of the International Advisory Council of Huawei Technologies Co. Ltd. Mr Watts began his career in the UK Treasury (1974-81) before moving to Merrill Lynch in 1981, where he remained until 2010. Over that period, Mr Watts served in numerous senior roles, including head of investment banking for Europe, Middle East and Africa (1993-1997), executive chairman for the Asia Pacific region (1997-2000), co-head of global investment banking (2000-2002), chairman for Europe, Middle East and Africa (2002-2004), chairman of international (2005-2007) and head of Merrill Lynch and Bank of America Merrill Lynch in India (2008-2010). Mr Watts was educated at University College, Oxford gaining a First Class undergraduate degree in Politics, Philosophy and Economics and a postgraduate degree in Philosophy.

Other senior management

Vivek Goyal (Chief Financial Officer)

Mr Goyal has been associated with the Ballarpur Group for over 9 years in various positions of increasing responsibility, including Chief Financial Officer (Paper Business). Mr Goyal is a Member of the Institute of Chartered Accountants of India, the Institute of Company Secretaries of India and holds a degree in Law from Delhi University.

Neehar Aggarwal (Senior Vice President, Operations)

Mr Aggarwal has been associated with the Ballarpur Group for 25 years including having been Unit Head at the Bhigwan, Shree Gopal and Sewa units. Mr Aggarwal is responsible for managing the manufacturing operations for the Company's mills in both India and Malaysia. Mr Aggarwal holds a Bachelor's degree in Engineering (Mechanical) from the Birla Institute of Technology and Science, Pilani.

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The Offer timetable, including date of Admission may be influenced by a range of circumstances, such as market conditions. There is no guarantee that the Offer and Admission will occur and you should not base any financial decision on the Company's intentions in relation to the Offer and Admission at this stage. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested. This announcement does not constitute a recommendation concerning the Offer. The price and value of securities can go down as well as up. Past performance is not a guide to future performance. Information in this announcement or any of the documents relating to the Offer cannot be relied upon as a guide to future performance. Potential investors should consult a professional advisor as to the suitability of the Offer for the entity concerned.

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market, stock exchange or otherwise and may be undertaken at any time during the period commencing on the date of the commencement of conditional dealings of the Shares on the London Stock Exchange and ending no later than 30 calendar days thereafter. However, there will be no obligation on the Stabilising Manager or any of its agents to effect stabilising transactions and there is no assurance that stabilising transactions will be undertaken. Such stabilising measures, if commenced, may be discontinued at any time without prior notice. In no event will measures be taken to stabilise the market price of the Shares above the offer price. Save as required by law or regulation, neither the Stabilising Manager nor any of its agents intends to disclose the extent of any over-allotments made and/or stabilisation transactions conducted in relation to the Offer.

For the purposes of allowing it to cover short positions resulting from any over-allotments and/or from sales of Shares effected by it during the stabilisation period, the Stabilising Manager will enter into over-allotment arrangements pursuant to which it may purchase or procure purchasers for additional Shares (the "Over Allotment Shares") at the offer price. The over-allotment arrangements will be exercisable in whole or in part, upon notice by the Stabilising Manager, at any time on or before the 30th calendar day after the commencement of conditional trading of the Shares on the London Stock Exchange. Save as required by law or regulation, neither the Stabilising Manager nor any of its agents intends to disclose the extent of any over allotments and/or stabilisation transactions in relation to the Offer. Any Over-allotment Shares made available pursuant to the Offer will rank *pari passu* in all respects with any Shares being sold in the Offer and will be purchased on the same terms and conditions as the other Shares being issued or sold in the Offer and will form a single class for all purposes with the other Shares.

Certain figures contained in this document, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this document may not conform exactly with the total figure given.

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This announcement contains statements that are, or may be deemed to be, "forward looking" statements, beliefs or opinions, including statements with respect to the business, financial condition, results of operations and plans of the Company and/or the Group. These forward looking statements involve known and unknown risks and uncertainties, many of which are beyond Company's control and all of which are based on the Directors' current beliefs and expectations about future events. Forward looking statements are sometimes identified by the use of forward looking terminology such as "believes", "expects", "may", "will", "could", "should", "shall", "risk", "intends", "estimates", "aims", "plans", "predicts", "continues", "assumes", "positioned" or "anticipates" or the negative thereof, other variations thereon or comparable terminology or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward looking statements include all matters that are not historical facts. Forward looking statements may and often do differ materially from actual results. They appear in a number of places throughout this

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