AVANTHA

Date: 4th October, 2019

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (East), Mumbai – 400 051

Bombay Stock Exchange Limited
1st Floor, New Trading Ring
Rotunda Building,
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001

Mr. Akhil Mahajan
Company Secretary
Ballarpur Industries Limited
First India Place, Tower 'C', 4th Floor,
M.G. Road, Gurgaon – 122002.

Re: **Intimation under Regulation 31 of SEBI (Substantial Acquisition of Shares And Takeovers) Regulations, 2011**

Dear Sir(s),

In compliance with the circular no. SEBI/HO/CFD/DCR1/CIR/P/2019/90 issued by the Securities and Exchange Board of India, enclosed is the 'disclosure of reasons for encumbrance by promoter of listed companies' under the Regulation 31 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) regulations, 2011.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully
For AVANTHA HOLDINGS LIMITED

for Sonia Niranjan Das
Company Secretary & AVP – Law & Compliance

Encl.: As above

Disclosure under Regulation 31(3) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011

Disclosure of reason of encumbrance

Name of Listed Company (LC)	Ballarpur Industries Limited
Name(s) of the recognized stock exchanges where the shares of the LC are listed	National Stock Exchange of India Limited & BSE Limited
Name(s) of promoter(s), PACs whose shares have been encumbered	Avantha Holdings Limited Avantha Realty Limited Blue Horizon Investments Limited Mr. Gautam Thapar Ms. Nandini Kapur Ms. Shalini Waney
Total promoter shareholding in the listed company	No. of shares – **31,32,54,366** % of total share capital – **24.22%**
Encumbered shares as a % of promoter shareholding	**99.58%**
Whether encumbered share is 50% or more of promoter shareholding	**Yes**
Whether encumbered share is 20% or more of total share capital	**Yes (24.12%)**

Details of all the existing events/ agreements pertaining to encumbrance

		Encumbrance 1 (Date of creation of encumbrance: 11th Jan, 2017)	Encumbrance 2 (Date of creation of encumbrance: 20th Jan, 2017)	Encumbrance 3 (Date of creation of encumbrance: 8th Feb, 2017)	Encumbrance 4 (Date of invocation of encumbrance: 8th July, 2019)
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition of arrangement in the nature of encumbrance)		**Pledge**	**Pledge**	**Pledge**	**Invocation**
No. and % of shares encumbered		No. of shares: **13,89,85,000** % of total share capital: **21.20%***	No. of shares: **15,000** % of total share capital: **0%***	No. of shares: **18,36,89,019** % of total share capital: **28.02%***	No. of shares: **1,07,56,301** % of total share capital: **0.83%**
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	**Vistra ITCL (India) Limited – Debenture Trustee**	**Vistra ITCL (India) Limited – Debenture Trustee**	**Vistra ITCL (India) Limited – Debenture Trustee**	**Vistra ITCL (India) Limited – Debenture Trustee for BOI AXA Credit Risk Fund**
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	~~YES~~/ **NO** **Vistra offers a multitude of Trustee services across debentures and bonds, private equity and alternate funds and bank lending.**	~~YES~~/ **NO** **Vistra offers a multitude of Trustee services across debentures and bonds, private equity and alternate funds and bank lending.**	~~YES~~/ **NO** **Vistra offers a multitude of Trustee services across debentures and bonds, private equity and alternate funds and bank lending.**	~~YES~~/ **NO** **Vistra offers a multitude of Trustee services across debentures and bonds, private equity and alternate funds and bank lending.**
	Names of all other entities in the agreement	Listed company and its group companies (if any): **None**	Listed company and its group companies (if any): **None**	Listed company and its group companies (if any):	Listed company and its group companies (if any):

		Other entities (if any) : **Avantha Holdings Limited**	Other entities (if any) : **Avantha Holdings Limited**	**None** Other entities (if any) : **Avantha Holdings Limited**	**None** Other entities (if any) : **Avantha Holdings Limited**
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating	**YES/~~NO~~** If yes, 1 name of the issuer – **(i) Avantha Holdings Limited** **(ii) Salient Financial Solutions Limited** 2. details of the debt instrument – **Non Convertible Debentures** 3. whether the debt instrument is listed on stock exchanges? - **NO** 4. Credit rating of the debt instrument – **N.A.** 5. ISIN of the instrument - INE346T07024; INE785J07123; INE785J08055; INE785J07107; INE785J08030; INE785J07115; INE785J08048	**YES/~~NO~~** If yes, 1 name of the issuer – **(i) Avantha Holdings Limited** **(ii) Salient Financial Solutions Limited** 2. details of the debt instrument – **Non Convertible Debentures** 3. whether the debt instrument is listed on stock exchanges? - **NO** 4. Credit rating of the debt instrument – **N.A.** 5. ISIN of the instrument INE346T07024; INE785J07123; INE785J08055; INE785J07107; INE785J08030; INE785J07115; INE785J08048	**YES/~~NO~~** If yes, 1 name of the issuer – **(i) Avantha Holdings Limited** **(ii) Salient Financial Solutions Limited** 2. details of the debt instrument – **Non Convertible Debentures** 3. whether the debt instrument is listed on stock exchanges? - **NO** 4. Credit rating of the debt instrument – **N.A.** 5. ISIN of the instrument INE346T07024; INE785J07123; INE785J08055; INE785J07107; INE785J08030; INE785J07115; INE785J08048	**YES/~~NO~~** If yes, 2 name of the issuer – **(i) Avantha Holdings Limited** **(ii) Salient Financial Solutions Limited** 2. details of the debt instrument – **Non Convertible Debentures** 3. whether the debt instrument is listed on stock exchanges? - **NO** 4. Credit rating of the debt instrument – **N.A.** 5. ISIN of the instrument - INE346T07024; INE785J07123; INE785J08055; INE785J07107; INE785J08030; INE785J07115; INE785J08048
Security Cover/ Asset Cover	Value of shares on the date of event/ agreement (A)	**Rs. 2,25,15,57,000/-**	**Rs. 2,56,500/-**	**Rs. 2,98,49,46,559/-**	**Rs. 1,72,10,082/-**
	Amount involved (against which shares have been encumbered) (B)	**Rs. 9,00,00,00,000/-**	**Rs. 9,00,00,00,000/-**	**Rs. 9,00,00,00,000/-**	-
	Ratio of A/B	**5:3**	**5:3**	**5:3**	-
End use of money	Borrowed amount to be utilized for what purpose- (a) Personal use by promoters and PACs (b) For the benefit of listed company Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc.	The money was utilized for the Objects of the issue of NCDs stated in the offer letter which are mentioned hereunder: - To prepay existing debts. - For refinancing any other liability of the Company - For loans and investments in group companies	The money was utilized for the Objects of the issue of NCDs stated in the offer letter which are mentioned hereunder: - To prepay existing debts. - For refinancing any other liability of the Company - For loans and investments in group	The money was utilized for the Objects of the issue of NCDs stated in the offer letter which are mentioned hereunder: - To prepay existing debts. - For refinancing any other liability of the Company - For loans and investments in group	The money was utilized for the Objects of the issue of NCDs stated in the offer letter which are mentioned hereunder: - To prepay existing debts. - For refinancing any other liability of the Company - For loans and

	(a) Any other reason (please specify)		companies	companies	investments in group companies

*The total paid up capital of BILT changed in July 2017 (129,34,55,756 equity shares) however at the time of creation of pledge the total paid up capital of BILT was (65,55,23,839 equity shares), thus, the %age is calculated basis the capital as on the date of encumbrance.

Signature of Authorized Signatory:

Place: Gurugram

Date: 4th October, 2019