

May 30, 2024

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

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

Code No. 500102
Debt Security Code No. 949850
Debt Security Code No. 975156

Symbol "BALLARPUR"

Dear Sir,

Sub: Annual Secretarial Compliance Report for the year ended March 31, 2024 as per Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations")

Dear Sir / Madam,

Pursuant to Regulation 24A of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD1//27/2019 dated February 8, 2019, please find enclosed herewith Annual Secretarial Compliance Report issued by M/s. Viral Sanghavi & Associates, Practicing Company Secretaries for the financial year ended on March 31, 2024.

This is for your information and records.

Thanking you,

Yours faithfully,
For **Ballarpur Industries Limited**

Punit A. Bajaj
Company Secretary and Compliance Officer



CIN: L21010MH1945PLC010337

Regd Address: PO Ballarpur Paper Mills, Chandrapur Ballarpur - 442 901. Maharashtra.



To,
The Board of Directors,
Ballarpur Industries Limited
CIN: L21010MH1945PLC010337
P O Ballarpurpaper Mills
Chandrapur, Ballarpur,
Maharashtra, India, 442901

Sub: Annual Secretarial Compliance Report of Ballarpur Industries Limited for the Financial Year 2023-24

Dear Sir / Ma'am,

We have been engaged by Ballarpur Industries Limited (hereinafter referred to as 'the listed entity') bearing CIN: L21010MH1945PLC010337 to conduct an audit in terms of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 08th February, 2019 and to issue Annual Secretarial Compliance Report thereon.

The corporate insolvency resolution process ("**CIRP**") of the Ballarpur Industries Limited ("**Company**") was initiated, consequent to the admission of the application made by Finquest Financial Solutions Private Limited ("**FFSPL**") under the provisions of the Insolvency and Bankruptcy Code, 2016 (the "**Code**"), by the Hon'ble National Company Law Tribunal, Mumbai bench ("**NCLT**"), vide its order dated January 17, 2020, ("**Insolvency Commencement Order**"). The powers of the erstwhile board of directors of the Company were suspended upon commencement of the CIRP of the Company (i.e. on and from the Insolvency Commencement Order).

Sri Divyesh Desai having IP Registration No. IBBI/IPA-001/IP-P00169/2017-18/10338 was appointed as an interim resolution professional ("**IRP**") to manage affairs and assets of the Company in accordance with the provisions of the Code. Subsequently, the hon'ble NCLT vide its order dated May 27, 2020 had appointed Sri Anuj Jain having IP Registration No. IBBI/IPA-001/IP-P00142/2017-18/10306 as the resolution professional ("**Resolution Professional**") of the Company to take charge of the affairs and assets of the Company in accordance with the provisions of the Code.

Prior to the date of the Insolvency Commencement Order, the erstwhile board of directors of the Company managed the business operations, affairs and assets of the Company. However, in accordance with the terms of the Code, the powers of the erstwhile board of directors continued to remain suspended for the entire period to which this Board Report pertains to. During the CIRP, the IRP and Resolution Professional were entrusted with the management of the affairs of the Company.



The NCLT approved the resolution plan submitted by FFSP in its capacity as a resolution applicant under Section 31 of the Code ("**Approved Resolution Plan**") vide order dated March 31, 2023 ("**NCLT Order**").

As per the terms of the Approved Resolution Plan, a monitoring committee was constituted comprising of 1 (One) representative of the financial creditors, 1 (One) representative of FSSPL and the erstwhile Resolution Professional for the purposes of (i) managing the operations and affairs of the Company as a going concern and (ii) supervising the implementation of the Approved Resolution Plan. The tenure of the said monitoring committee was from [April 16, 2023] to [October 25, 2023].

In view of this, my verification and/or examination of the Board process and compliances are restricted during the year under review.

It is the responsibility of the management of the Company to maintain records, devise proper systems to ensure compliance with provisions of all applicable SEBI Regulations and circulars/guidelines issued there under from time to time and to ensure that the systems are adequate and are operating effectively. Our responsibility is to verify compliances by the Company with provisions of all applicable SEBI Regulations and circulars/ guidelines issued there under from time to time and issue report thereon. Our audit was conducted in accordance with Guidance Note on Annual Secretarial Compliance Report issued by the Institute of Company Secretaries of India and in a manner which involves such examinations and verifications as considered necessary and adequate for the said purpose.

The Annual Secretarial Compliance Report for the period 2023-24 is enclosed herewith as Annexure-A.

For, **Viral Sanghavi & Associates**
Company Secretaries



Viral Sanghavi
CS Viral B Sanghavi
Proprietor

M No. FCS 10331 CP 9035
PR : 2531/2022

Singed on 30th May, 2024 at Jamnagar
UDIN: F010331F000507003



SECRETARIAL COMPLIANCE REPORT
OF
BALLARPUR INDUSTRIES LIMITED (L17123GJ2015PLC083569)
For the Year ended March 31, 2024

I, CS Viral B Sanghavi, Practicing Company Secretary, have examined:

- (a) all the documents and records made available to me and explanation provided by **BALLARPUR INDUSTRIES LIMITED** ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) other document / filing, as may be relevant, which has been relied upon to make this certification,

for the year ended March 31, 2024 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is applicable subject to the following remark;

- a. The corporate insolvency resolution process ("**CIRP**") of the Ballarpur Industries Limited ("**Company**") was initiated, consequent to the admission of the application made by Finquest Financial Solutions Private Limited ("**FFSPL**") under the provisions of the Insolvency and Bankruptcy Code, 2016 (the "**Code**"), by the Hon'ble National Company Law Tribunal, Mumbai bench ("**NCLT**"), vide its order dated January 17, 2020, ("**Insolvency Commencement Order**"). The powers of the erstwhile board of directors of the Company were suspended upon commencement of the CIRP of the Company (i.e. on and from the Insolvency Commencement Order).

Sri Divyesh Desai having IP Registration No. IBBI/IPA-001/IP-P00169/2017-18/10338 was appointed as an interim resolution professional ("**IRP**") to manage affairs and assets of the Company in accordance with the provisions of the Code. Subsequently, the hon'ble NCLT vide its order dated May 27, 2020 had appointed Sri Anuj Jain having IP Registration No. IBBI/IPA-001/IP-P00142/2017-18/10306 as the resolution professional



("Resolution Professional") of the Company to take charge of the affairs and assets of the Company in accordance with the provisions of the Code.

Prior to the date of the Insolvency Commencement Order, the erstwhile board of directors of the Company managed the business operations, affairs and assets of the Company. However, in accordance with the terms of the Code, the powers of the erstwhile board of directors continued to remain suspended for the entire period to which this Board Report pertains to. During the CIRP, the IRP and Resolution Professional were entrusted with the management of the affairs of the Company.

The NCLT approved the resolution plan submitted by FFSPL in its capacity as a resolution applicant under Section 31 of the Code ("**Approved Resolution Plan**") vide order dated March 31, 2023 ("**NCLT Order**").

As per the terms of the Approved Resolution Plan, a monitoring committee was constituted comprising of 1 (One) representative of the financial creditors, 1 (One) representative of FFSPL and the erstwhile Resolution Professional for the purposes of (i) managing the operations and affairs of the Company as a going concern and (ii) supervising the implementation of the Approved Resolution Plan. The tenure of the said monitoring committee was from [April 16, 2023] to [October 25, 2023].

- b. The Provisions as specified in regulations 17, 18, 19, 20 and 21 which were not applicable during the Insolvency Resolution Process period from – January 17, 2020 to October 25, 2023 in respect of Listed entity which was undergoing Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code.
 - c. In view of this, my verification and/or examination of the Board process and compliances are restricted during the year under review.
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (There were no events / instances during the Review Period which attract the applicability of the Regulations);
 - (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (There were no events / instances during the Review Period which attract the applicability of the Regulations);
 - (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (There were no events / instances during the Review Period which attract the applicability of the Regulations);
 - (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 (There were no events / instances during the Review Period which attract the applicability of the Regulations);
 - (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;



(i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

and circulars / guidelines issued thereunder and based on the above examination, I hereby report that, during the Review Period:

We hereby report that, during the Review Period, the compliances status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance status (Yes /No /NA)	Observations / Remarks by PCS
1.	<u>Secretarial Standards:</u> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	NA
2.	<u>Adoption and timely updation of the Policies:</u> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. • All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations /circulars /guidelines issued by SEBI.	Yes	NA
3.	<u>Maintenance and disclosures on Website:</u> • The Listed entity is maintaining a functional website. • Timely dissemination of the documents / information under a separate section on the website. • Web-links provided in Annual Corporate Governance Reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s) / section of the website.	Yes	NA
4.	<u>Disqualification of Director:</u> None of the Director(s) of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	NA
5.	<u>Details related to Subsidiaries of listed entities have been examined w.r.t.:</u>	No	The Company has various Subsidiaries



	<p>(a) Identification of material subsidiary companies.</p> <p>(b) Disclosure requirement of material as well as other subsidiaries</p>		and step-down subsidiaries which are based at India, U.A.E and Singapore. The New Management is in process to obtain control over the Subsidiaries and Step Down Subsidiaries Company and has initiated steps to acquire control over the company and appoint a new management on their Board.
6.	<p><u>Preservation of Documents:</u></p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	Yes	NA
7.	<p><u>Performance Evaluation:</u></p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year /during the financial year as prescribed in SEBI Regulations.</p>	Yes	NA
8.	<p><u>Related Party Transactions:</u></p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions or;</p> <p>(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit Committee, in case no prior approval has been obtained.</p>	Yes	NA
9.	<p><u>Disclosure of events or information:</u></p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	Yes	NA
10.	<p><u>Prohibition of Insider Trading:</u></p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading)</p>	Yes	NA



	Regulations, 2015.		
11.	<p><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></p> <p>No Actions has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein.</p>	Yes	<p>There were certain non-compliances / deviation observed by Stock Exchanges for the review period, however, the Company had requested for waiver of the same.</p> <p>It may be further noted that a period of expected 12 months from the NCLT approval dated has been granted by the Hon'ble NCLT in its approval order for the Successful Resolution Applicant to evaluate the steps required to be taken for making good the non-compliance and to take necessary steps in this regard.</p>
12.	<p><u>Additional Non-compliances, if any:</u></p> <p>No additional non-compliance observed for all SEBI regulation/circular/guidance note etc.</p>	No	<p>It may be further noted that a period of expected 12 months from the NCLT approval dated has been granted by the Hon'ble NCLT in its approval order for the Successful Resolution Applicant to evaluate the steps required to be taken for making good the non-compliance and to take necessary steps in this regard.</p> <p>Further, the Company has further filled an application before</p>



			Hon'ble NCLT and SEBI to seek further extension in relation address all the non-compliances under SEBI Listing Regulations.
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Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMDI/114/2018 dated 18th October, 2019.

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ remarks by PCS
1.	Compliances with the following conditions while appointing/ re-appointing as Auditor		
	i. If the Auditor has resigned within 45 days from the end of a quarter of a financial year, the Auditor before such resignation, has issued the limited review/ audit report for such quarter or	NA	No such instance
	ii. If the Auditor has resigned after 45 days from the end of a quarter of a financial year, the Auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter or	NA	No such instance
	iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	NA	No such instance
2.	Other conditions relating to resignation of Statutory Auditor		
	i. Reporting of concerns by Auditor with respect to the listed entity/ its material subsidiary to the Audit Committee: a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information/ non-cooperation by the management which has hampered the audit process, the auditor has	NA	No such instance



	<p>approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information/ explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor</p> <p>ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor</p>	NA NA NA	No such instance No such instance No such instance
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure-A in SEBI Circular CIR/ CFD/CMDI/114/2019 dated 18th October, 2019.	NA	No such instance

(a) The listed entity has complied with the provisions of the above Regulations and Circulars/ Guidelines issued thereunder, except in respect of matters specified below: -



Sr. No.	1	2	3
Regulation/ Circular No.	Regulation 33, 52 & 54 of SEBI LODR Regulations, 2015 – Non-Filing of Standalone and Consolidated Financial Results	Regulation 17 of SEBI LODR Regulations, 2015 – Composition & meetings of Board of Directors	Regulation 34 of SEBI LODR Regulations, 2015 – Non-Submission of Annual Report
Regulation/ Circular No.	Regulation 33, 52 & 54 of SEBI LODR Regulations, 2015	Regulation 17 of SEBI LODR Regulations, 2015	Regulation 34 of SEBI LODR Regulations, 2015
Deviations	Non-submission of Standalone and Consolidated Financial Results for period ending 31.03.2023, 30.06.2023 and Financial Results for period ending 30.09.2023 and 31.12.2023. It has not disclosed nature of security created and maintained with respect to secured listed NCDs in the financial statements as per SEBI prescribed format	Composition of the Board of Directors are not as required	Non-submission of Annual Report
Action taken by	NSE & BSE	NSE & BSE	NSE & BSE
Type of Action	Fine was imposed by the regulatory authority and reminders before freezing of promoter demat account were also sent by stock exchanges.	Fine was imposed by the regulatory authority and reminders before freezing of promoter demat account were also sent by stock exchanges.	Fine was imposed by the regulatory authority and reminders before freezing of promoter demat account were also sent by stock exchanges.
Details of Violation	Non-submission of Standalone and Consolidated Financial Results for period ending 31.03.2023,	Composition of the Board of Directors are not as required	Non-submission of Annual Report



	30.06.2023 and Financial Results for period ending 30.09.2023 and 31.12.2023. Further, it has not disclosed nature of security created and maintained with respect to secured listed NCDs in the financial statements as per SEBI prescribed format		
Fine Amount	Fine amount levied as per SEBI SOP Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dt. Jan 22, 2020	Fine amount levied as per SEBI SOP Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dt. Jan 22, 2020	Fine amount levied as per SEBI SOP Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dt. Jan 22, 2020
Observations/ Remarks of the Practicing Company Secretary	The Listed entity has not submitted the Standalone and Consolidated Financial Results for period ended 31.03.2023 and 30.06.2023. Further, the Listed entity has not submitted financial results for period ended 30.09.2023 and 31.12.2023.	The Listed entity has not appointed the Board of Directors as required and therefore not complied with the provisions of Regulation 17 of SEBI LODR Regulations, 2015.	The listed entity has not submitted the Annual Report to the stock exchanges and hence not complied with the provisions of Regulation 34
Management Response	the reconstituted Board of the Company is taking all the necessary steps to submit the unaudited standalone & consolidated financial results for the quarter/period ended which commenced from June 30, 2020 upto December 31, 2023 (which includes during the CIRP and Prior	The Hon'ble NCLT, Mumbai Bench vide its order dated March 31, 2023 ("Approval Order") approved the Resolution Plan of M/s Finquest Financial Solutions Private Limited ("SRA") in the CIRP of the Company. Pursuant to the Approval Order, the Implementation and Monitoring Committee	On the Account of Non adoption of Financial Statement for period i.e. From April 1, 2022 to March 31, 2023. The Company was not able to submit the Annual Report to the Stock Exchnages.



	<p>Period).</p> <p>It may be further noted that a period of 12 months from the NCLT approval dated has been granted by the Hon'ble NCLT in its approval order for the Successful Resolution Applicant to evaluate the steps required to be taken for making good the non-compliance and to take necessary steps in this regard.</p> <p>Further, New Management has applied for further extension before Hon'ble NCLT non account availability of financial data for subsidiaries and step down subsidiaries companies.</p>	<p>("IMC") was constituted on for effective implementation of the Resolution plan for defined period i.e. 150 days from the NCLT Approval Date as stated in Resolution Plan, comprising of 1 (One) representative of the Secured Financial Creditors, 1 (One) representatives of the Resolution Applicants and the Erstwhile Resolution Professional managed the affairs of the Company as a going concern and supervised the implementation of the Resolution Plan. The powers of the Board of Directors continued to remain suspended during the defined period as all the decisions relating to the implementation of the Resolution Plan were taken by IMC till October 25, 2023.</p> <p>Further, during the defined period the reconstituted Board of the Company has appointed required number of the Board of Directors have optimum combination of Executive and Non-</p>	
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		Executive Independent Directors which is in line to applicable provisions the Company. The Company remains committed to ensure optimum compliances of all applicable laws.	
Remarks	-	-	-

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
The Company has not filled Annual Secretarial Compliance Report for FY 2022-23. Hence not able to comment as on date.										

For, **Viral Sanghavi & Associates**
Company Secretaries



Viral Sanghavi
CS Viral B Sanghavi
Proprietor

M No. FCS 10331 CP 9035
PR : 2531/2022

Singed on 30th May, 2024 at Jamnagar
UDIN: F010331F000507003