

December 16, 2016

To,  
 General Manager,  
 Department of Corporate Services,  
 14<sup>th</sup> Floor, BSE Limited.  
 Phiroze Jeejeebhoy Towers,  
 Dalal Street  
 Mumbai - 400 001.

**DISCLOSURE UNDER REGULATION 29(2) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011**

1. Name of the Target Company (TC)	Ballarpur Industries Limited		
2. Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Vistra ITCL (India) Limited ("Vistra ITCL") (formerly known as IL&FS Trust Company Limited) (In our capacity as Debenture Trustee and Security Trustee ) IL&FS Financial Centre, Plot C-22, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051		
3. Whether the acquirer belongs to Promoter/Promoter group	No		
4. Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited (BSE) National Stock Exchange of India Limited (NSEIL)		
5. Details of the acquisition / disposal as follows	<b>Number</b>	<b>% w.r.t. total share/voting capital wherever applicable (*)</b>	<b>% w.r.t. total diluted share/voting capital of the TC (**)</b>
<b>Before the acquisition under consideration, holding of :</b>			
a) Shares carrying voting rights	-----	-----	-----
b) Shares in the nature of encumbrance (pledge/lien/non-disposal undertaking/ others)	18,36,89,019	28.02%	-----
c) Voting rights (VR) otherwise than by shares	-----	-----	-----
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	-----	-----	-----
<b>Total (a+b+c+d)</b>	<b>18,36,89,019</b>	<b>28.02%</b>	-----

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<b>Details of acquisition/ Sale</b>			
a) Shares carrying voting rights acquired/ sold	----	----	----
b) VRs acquired/sold otherwise than by shares	----	----	----
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold	----	----	----
d) Shares encumbered/ <del>invoked</del> /released by the acquirer	(5,14,32,925)	(7.85%)	----
	5,14,32,925	7.85%	
<b>Total (a+b+c+d)</b>	—	—	—
<b>After the acquisition/ sale holding of:</b>			
a) Shares carrying voting rights	----	----	----
b) Shares encumbered with the acquirer	18,36,89,019	28.02%	----
c) VRs otherwise than by shares	----	----	----
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	----	----	----
<b>Total (a+b+c+d)</b>	<b>18,36,89,019</b>	<b>28.02%</b>	—
Mode of acquisition/ sale (e.g. open market /off market/ public issue / rights issue / preferential allotment / inter-se transfer, etc.)	Pledge and Release of Shares		
Date of acquisition / sale of shares/VR or date of receipt of intimation of allotment of shares, whichever is applicable	December 14, 2016 and December 15, 2016		
Equity share capital / total voting capital of the TC before the said acquisition/ sale	65,55,23,839 Shares		
Equity share capital/ total voting capital of the TC after the said acquisition/ sale	65,55,23,839 Shares		
Total diluted share/voting capital of the TC after the said acquisition	---		



**Note:**

- (i) 5,14,32,925 Equity Shares of Ballarpur Industries Limited have been released from the pledge of Vistra ITCL (India) Limited ("Vistra ITCL") (formerly known as IL&FS Trust Company Limited) on December 14, 2016 in capacity as Debenture Trustee to secure the issue of Non-Convertible Debentures (NCDs) issued by Avantha Holdings Limited. (Salient Financial Solutions Limited).
- (ii) 5,14,32,925 Equity Shares of Ballarpur Industries Limited have been pledged with Vistra ITCL (India) Limited ("Vistra ITCL") (formerly known as IL&FS Trust Company Limited) on December 15, 2016 in capacity as Security Trustee to secure the term loan facility availed by Solaris Industrial Chemicals Limited.

As per the Securities Exchange Board of India letter dated August 08, 2014 (enclosed for your reference), the primary onus of complying with the provisions of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 is of the debenture holder & lender and not on the Trustee. However, out of abundant caution, Vistra ITCL in its capacity as Debenture Trustee & Security Trustee is disclosing and filing this disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

**For Vistra ITCL (India) Limited  
(Formerly known as IL&FS Trust Company Limited)**

 **Jatin Chonani**   
**Senior Manager- Compliance & Risk**

**Place: Mumbai**

**Date: December 16, 2016**

**Encl.: As above**



DEPUTY GENERAL MANGER  
CORPORATION-FINANCE DEPARTMENT  
E-mail : amitt@sebi.gov.in  
Tel. (Direct): 26449373

भारतीय प्रतिभूति  
और विनिमय बोर्ड  
Securities and Exchange  
Board of India

CFD/PC/CB/OWI/23475/14  
August 08, 2014

IL&FS Trust Company Limited  
IL&FS Financial center  
Plot no. C-22, G Block, 5th floor  
Bandra Kurla Complex  
Bandra East  
Mumbai-400051

K.A.: Mr. Narendra Joshi, General Counsel and Compliance Officer

Sir,

**Sub: Clarification under SEBI(Substantial Acquisition of shares and Takeovers) Regulations, 2011(herein referred to as " Regulations").**

1. This has reference to your letter dated August 05, 2014 seeking clarification, inter-alia, as to whether the beneficiary should alone be responsible for compliance with the reporting requirements under the Regulations
2. We have considered the submissions made by you in your letter under reference and our views on the issue are as under:
  - a. The primary onus of complying with the relevant provisions of the Regulations should be either on the entity with whom the shares are pledged (which can be invoked at a later stage only by the entity or under its instructions and the beneficial voting rights will then vest with that entity) or the beneficial owners of the shares and not on the Trustee.
  - b. However, the Trustee should make it clear to their clients that the onus for compliance with requirements under the Regulations is on them. Further, if the Trustee has reasons to believe that some entities are persons acting in concert in a particular scrip for which it is holding shares in Trust, the onus should be on the Trustee to require the clients to make appropriate disclosures in this regard and he shall not facilitate non-compliance in any manner.
3. This letter is being issued with the approval of the competent authority.

Yours faithfully,

AMIT TANDON

सेबी भवन, प्लॉट सं. सी 4-ए, "जी" ब्लॉक, बान्द्रा कुर्ला कॉम्प्लेक्स, बान्द्रा (पूर्व), मुंबई - 400 051.  
दूरभाष : 2644 9950 / 4045 9950 (आई वी आर. एस.), 2644 9000 / 4045 9000 फैक्स : 2644 9019 से 2644 9022 वेब : www.sebi.gov.in