

## **MINUTES**

**OF THE PROCEEDINGS OF BALKRISHNA PAPER MILLS LIMITED HELD ON THURSDAY, THE 13<sup>TH</sup> FEBRUARY, 2025 AT 5.00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY AT A/7, TRADE WORLD (W), KAMALA CITY, SENAPATI BAPAT MARG, LOWER PAREL, MUMBAI - 400 013, RELATING TO DECLARATION OF THE RESULT OF THE E-VOTING BY POSTAL BALLOT CONDUCTED PURSUANT TO SECTION 108 READ WITH SECTION 110 OF THE COMPANIES ACT, 2013 READ WITH RULES 20 AND 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014 ON THE SPECIAL BUSINESS AS SET OUT IN THE POSTAL BALLOT NOTICE DATED 2<sup>ND</sup> JANUARY, 2025 SENT TO THE SHAREHOLDERS.**

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The Board of Directors of the Company, based on the recommendation of the Audit Committee of Board of Directors had, at its Meeting held on January 2, 2025 accorded approval for the proposal to conduct Postal Ballot by e-Voting procedure pursuant to Section 108 read with Section 110 of the Companies Act, 2013 to seek approval of the Shareholders for the following item of special business:

### **SPECIAL BUSINESS**

- 1. SALE/DISPOSAL/TRANSFER OF WHOLE OF PROPERTY, PLANT AND EQUIPMENTS (PPE) ETC. ("UNDERTAKING") OF THE COMPANY - SPECIAL RESOLUTION.**

**"RESOLVED THAT** pursuant to the provisions of Section 180(1) (a) and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Rules made thereunder (including any statutory modification or re-enactment thereof, for the time being in force), the enabling provisions of the Memorandum and Articles of Association of the Company and Regulation 37A(1) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions of the listing agreement entered into by the Company with the Stock Exchanges where the shares of the Company are listed and subject to such other approvals, consents and permissions obtained/to be obtained from the appropriate third parties including concerned statutory authorities to the extent applicable and necessary and subject to such terms and conditions as may be imposed by them, and which may be agreed to by the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred as the "Board" which term shall be deemed to include any Committee which the Board may have

constituted or hereinafter constitute from time to time to exercise its powers including the power conferred by this resolution), for effecting the sale/disposal/transfer of whole, or substantially the whole of the assets of the Company being Property, Plant and Equipments (PPE) of the Company situated At Village Ambivali, Post Mohane, Taluka Kalyan, Dist Thane 421 102, Maharashtra (“Undertaking”) together with all specified movable tangible assets of the Undertaking, including scrap/debris generated out of dismantling/demolishing of PPEs and building in which said PPEs are housed, in one or more tranches/phases and either as a whole or in part, or in any other manner, as the Board may deem fit in the interest of the Company, to Public/Private Company/ Person/ Partnership Firm /Limited Liability Partnership/Asset Reconstruction Company (“Prospective Buyer(s)”, on prevailing market price/value, towards its consideration, on such terms and conditions as mutually agreed upon by the Company with the Buyer, as may be deemed fit by the Board.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do such further acts, deeds and things as may be necessary including modifying, finalizing the terms and conditions and executing all such agreements, undertakings, contracts, deeds and other documents on behalf of the Company, file applications and make representation in respect thereof and seek approval from statutory/administrative authorities, financial institutions/banks etc., in this regard as may be applicable and deal with any matters, take necessary steps in this matter as the Board may in its absolute discretion deem necessary, desirable and expedient to give effect to this resolution and to settle any question/difficulty that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers herein conferred, to any Committee of Directors or Director(s)/Manager/Chief Financial Officer/ Company Secretary and/or any of the officers/ authorised representatives of the Company, with authorities as required, affixing the Common Seal of the Company on agreement/documents, arranging delivery and execution of Contract, deeds, agreements and instruments.”

**2. MATERIAL MODIFICATION(S) TO THE APPROVED RELATED PARTY TRANSACTION(S) OF THE COMPANY WITH S P FINANCE AND TRADING LIMITED DURING FINANCIAL YEAR 2024-2025 - ORDINARY RESOLUTION.**

**“RESOLVED THAT** pursuant to the provisions of Regulation 23 (4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), read with Section 188 of the Companies Act, 2013 (‘the Act’), the rules made thereunder (including any other applicable provision(s) or statutory amendment(s) or reenactment(s) thereof, for the time being in force, if any), the Company’s Policy on Related Party Transactions and as per the recommendation/approval of the Audit Committee and the Board of Directors of the Company and in partial modification of Ordinary Resolution passed by the members through Postal Ballot on 17th July, 2024, [approving, inter alia, the Material Related Party Transaction(s) of the Company with S P Finance and Trading Limited for availing Inter Corporate Deposit (ICD) upto an amount not exceeding Rs. 5 Crores during the financial year 2024-25 on terms and conditions set out in explanatory statement annexed thereto], consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company, to amend/modify the terms of the said Material Related Party Transaction(s) entered into/proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, to increase the amount of the aforesaid Material Related Party Transactions, i.e. availing Inter Corporate Deposit (ICD) from S P Finance and Trading Limited from an amount not exceeding Rs.5 crore to an amount not exceeding Rs.15 crore, (i.e. an increase of Rs.10 Crore), for the financial year 2024-25, provided that the said transaction shall be carried out on an arm’s length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to delegate all or any of the powers conferred on it, to any committee of Board of Director and/or Managing/Whole-time Director(s) or Company Secretary of the Company and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects”.

**3. MATERIAL RELATED PARTY TRANSACTIONS(S) WITH S P FINANCE AND TRADING LIMITED DURING FINANCIAL YEAR 2025-2026 - ORDINARY RESOLUTION.**

**“RESOLVED THAT** pursuant to the provisions of Regulation 23 (4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), read with Section 188 of the Companies Act, 2013 (‘the Act’), the rules made thereunder (including any other applicable provision(s) or statutory amendment(s) or reenactment(s) thereof, for the time being in force, if any), the Company’s Policy on Related Party Transactions and as per the recommendation/approval of the Audit Committee and the Board of Directors of the Company, consent of the Members be and is hereby accorded to the Company for entering into Material Related Party transaction(s) with S P Finance and Trading Limited , a related party of the Company, for availing Inter Corporate Deposit (ICD) upto an amount not exceeding Rs. 25 Crores, in one or more tranches, during Financial Year 2025- 26 on Interest rate ranging between @ 9% to 10% p.a. and on the terms as set out in the explanatory statement annexed to this notice, provided that the said transaction shall be carried out on an arm’s length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to delegate all or any of the powers conferred on it, to any committee of Board of Director and/or Managing/Whole-time Director(s) or Company Secretary of the Company and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects”.

**4. MATERIAL RELATED PARTY TRANSACTIONS(S) WITH SANCHNA TRADING AND FINANCE LIMITED DURING FINANCIAL YEAR 2025-2026 - ORDINARY RESOLUTION.**

**“RESOLVED THAT** pursuant to the provisions of Regulation 23 (4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), read with Section 188 of the Companies Act, 2013 (‘the Act’), the rules made thereunder (including any other applicable provision(s) or statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), the Company’s Policy on Related Party Transactions and as per the recommendation/approval of the Audit Committee and the Board of

Directors of the Company, consent of the Members be and is hereby accorded to the Company for entering into Material Related Party transaction(s) with Sanchna Trading and Finance Limited, a related party of the Company, for availing Inter Corporate Deposit (ICD) upto an amount not exceeding Rs. 25 Crores, in one or more tranches, during Financial Year 2025-26 on Interest rate ranging between @ 9% to 10% p.a. and on the terms as set out in the explanatory statement annexed to this notice, provided that the said transaction shall be carried out on an arm's length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to delegate all or any of the powers conferred on it, to any committee of Board of Director and/or Managing/Whole-time Director(s) or Company Secretary of the Company and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects”.

The Board of Directors in their meeting held on January 02, 2025 had appointed Shri Prasen Naithani (ICSI Membership No. FCS - 3830; C.P. No.3389) of M/s. P. Naithani & Associates, Practicing Company Secretary, as the scrutinizer for conducting the Postal Ballot by e-Voting process in a fair and transparent manner.

Pursuant to Section 108 read with Section 110 and other applicable provisions, if any, of the Companies Act, 2013 as amended (“The Act”), Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (as amended) (“the Rules”), read with the General Circular No. 14/2020 dated April 8,2020, General Circular No. 17/2020 dated April 13,2020, General Circular No. 22/2020 dated June 15, 2020 and General Circular 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31,2020 20/ 2020 dated 05.05.2020, 02/ 2022 dated 05.05.2022, 03/2022 dated 05.05.2022, 11 / 2022 dated 28.12.2022, 09/2023 dated 25.09.2023 in relation to “Clarification on passing of ordinary and special resolution by companies under the Companies Act, 2013 and the Rules made thereunder on account of the threat posed by COVID-19” issued by Ministry of Corporate Affairs, Government of India (the “MCA Circulars”), SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12.05.2020, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof for the

time being in force), and due to difficulty in dispatch of Postal Ballot form / self-addressed envelope etc., by post or courier, on account of threat posed by COVID-19 pandemic situation and Secretarial Standard 2 on General Meetings (“SS 2”), and any other laws and regulations applicable from time to time, for obtaining the consent of the Shareholders for the Special Resolution, the Company had, dispatched the Postal Ballot Notice dated 2<sup>nd</sup> January, 2025 by e-mail on 14<sup>th</sup> January, 2025 to all those shareholders whose e-mail ids were registered with the Company/RTA on 7<sup>th</sup> June, 2024. The cut-off date for determining Shareholders to whom postal ballot notice was sent by e-mail was fixed on 10<sup>th</sup> January, 2025.

The said notice was sent to the Stock Exchanges viz. BSE Limited and National Stock Exchange of India Limited on 14<sup>th</sup> January, 2025 where the shares of the Company are listed and was also posted on the website of the Company. Shareholders were also informed by the newspaper advertisement published in the Business Standard & Mumbai Lakshadeep (Marathi edition) on 15<sup>th</sup> January, 2025 about completion of dispatch of Postal Ballot Notice.

The Company had provided the services of National Securities Depository (India) Limited (the “**NSDL**”) to offer the e-voting facility to its shareholders. The e-voting facility was offered and kept open by the Company to its Shareholders for the period commencing on 15<sup>th</sup> January, 2025 (09.00 am) and ending on 13<sup>th</sup> February, 2025 (5.00 pm). The shareholders whose names appeared in the Register of Members / List of Beneficial Owners as on 10<sup>th</sup> January, 2025 (i.e. cut - off date) were allowed to participate and vote electronically during the aforesaid period of e-voting.

On 13<sup>th</sup> February, 2025, The Scrutinizer, Mr. Prasen Naithani, Practicing Company Secretary carried out the scrutiny of the postal ballot by unblocking of results of e-voting /e-voted up to the close of working hours i.e. 5.00 p.m. on Thursday, 13<sup>th</sup> February, 2025, and submitted his Report dated 14<sup>th</sup> February, 2025 to the Company Secretary of the Company that all the resolutions as set out in the Postal Ballot Notice dated 2<sup>nd</sup> January, 2025 are passed with requisite and special majority.

The Company Secretary, Shri Omprakash Singh then announced the following result of the Postal Ballot by e-Voting as per the Scrutinizer’s Report, as under:

**SPECIAL BUSINESS :**

**Special Resolution 1: Sale/Disposal/Transfer of whole of Property, Plant and Equipments (PPE) etc. (“Undertaking”) of the Company.**

Voted by:	Votes in favor of Resolution		Votes against Resolution		Invalid Votes
	No.	%	No.	%	
Equity Shareholders	13731293	99.97%	4417	0.03%	0
Total	13731293	99.97%	4417	0.03%	0

**Ordinary Resolution 2: Material Modification(s) to the approved Related Party Transaction(s) of the Company with S P Finance and Trading Limited during Financial Year 2024-2025.**

Voted by:	Votes in favor of Resolution		Votes against Resolution		Invalid Votes
	No.	%	No.	%	
Equity Shareholders	1482634	99.95%	731	0.05%	0
Total	1482634	99.95%	731	0.05%	0

**Ordinary Resolution 3: Material Related Party Transactions(s) with S P Finance and Trading Limited during Financial Year 2025-2026.**

Voted by:	Votes in favor of Resolution		Votes against Resolution		Invalid Votes
	No.	%	No.	%	
Equity Shareholders	1482605	99.95%	760	0.05%	0
Total	1482605	99.95%	760	0.05%	0

**Ordinary Resolution 4: Material Related Party Transactions(s) with Sanchna Trading and Finance Limited during Financial Year 2025-2026.**

Voted by:	Votes in favor of Resolution		Votes against Resolution		Invalid Votes
	No.	%	No.	%	
Equity Shareholders	1482605	99.95%	760	0.05%	0
Total	1482605	99.95%	760	0.05%	0

Based on the Scrutinizer's Report, the Company Secretary, Shri Omprakash Singh, declared that the Resolution as set out in the Notice dated 2<sup>nd</sup> January, 2025 was passed under the Postal Ballot by remote e-voting with requisite and special majority and shall be deemed to have been passed at an Extra-Ordinary General Meeting on 13<sup>th</sup> February, 2025, the last date of receipt of duly completed e-voting.

The voting results along with the Scrutinizer's Report were displayed on the Company's website of the Company at [www.bpml.in](http://www.bpml.in). The results were also communicated to the Stock Exchanges viz; BSE Limited and National Stock Exchange of India Limited, as required under the Regulation 44(3) of the SEBI (LODR) Regulations, 2015.

**Date of Entry :** February 13, 2025  
**Date of Signature :** February 14, 2025  
**Place :** Mumbai

Sd/-  
**CHAIRMAN**