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*Balaji*



ISO 9001:2015



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ID 9105038797

CIN : L24132MH1988PLC049387

## AMINES LIMITED

REGD. OFF. : 'BALAJI TOWERS'  
No. 9/1A /1, HOTGI ROAD,  
AASARA CHOWK, SOLAPUR - 413 224.  
MAHARASHTRA. (INDIA)

16<sup>th</sup> December, 2020

To,  
The General Manager-Department of  
Corporate Services,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001.  
Scrip Code : 530999

The Manager-Listing Department,  
National Stock Exchange of India Limited,  
"Exchange Plaza", 5th Floor,  
Plot No.C/1, G Block,  
Bandra-Kurla Complex,  
Bandra (East), Mumbai - 400 051.  
Scrip Code :BALAMINES

Dear Sir/Madam,

### Sub : Minutes of Resolutions passed by Postal Ballot

Enclosed please find herewith the Minutes of the Proceedings related to declaration of results on 14<sup>th</sup> December, 2020 of voting conducted through Postal Ballot notice dated 28<sup>th</sup> October, 2020 circulated to the Shareholders.

The Resolutions as stated in the Postal Ballot Notice dated 28<sup>th</sup> October, 2020 have been passed by the Shareholders with requisite majority.

This is for your information and records.

For Balaji Amines Limited

*Jimisha Parth Dawda*

Jimisha Parth Dawda

Company Secretary & Compliance Officer



## MINUTES BOOK

**MINUTES OF THE DECLARATION OF RESULTS OF THE POSTAL BALLOT BY BALAJI AMINES LIMITED DECLARED ON MONDAY, 14<sup>TH</sup> DECEMBER, 2020, AT REGISTERED OFFICE OF THE COMPANY SITUATED AT BALAJI TOWERS', S. NO. 9/1A/1, HOTGI ROAD, AASARA CHOWK, SOLAPUR- 413224**

The Company had on, Monday, 9<sup>th</sup> November, 2020, completed the dispatch of the Postal Ballot Notice dated Wednesday, 28<sup>th</sup> October, 2020, through email to the Members of the Company as on Friday, 6<sup>th</sup> November, 2020 ("the cut-off date") for seeking their approval by way of Special Resolutions for the Special Business contained in the said Notice.

The voting rights were reckoned in proportion to the paid-up value of the equity shares registered in the name of the Members as on Friday, 6<sup>th</sup> November, 2020. Public Notice regarding the completion of dispatch of Postal Ballot Notice was published in Indian Express and Sakal newspapers on 10<sup>th</sup> November, 2020.

In view of the current extraordinary circumstances due to COVID-19 pandemic requiring social distancing, Ministry of Corporate Affairs, Government of India in terms of the General Circular No.14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 33/2020 dated September 28, 2020 (the "MCA Circulars") had advised the companies to take all decisions requiring members' approval, other than items of ordinary business or business where any person has a right to be heard, through the mechanism of postal ballot / e-voting in accordance with the provisions of the Act and Rules made thereunder, without holding a general meeting that requires physical presence of members at a common venue. MCA had clarified that for companies that are required to provide e-voting facility under the Act, while they are transacting any business(es) only by postal ballot up to 31<sup>st</sup> December, 2020 the requirements provided in Rule 20 of the Rules as well as the framework provided in the MCA Circulars would be applicable mutatis mutandis. Hence, in compliance with the requirements of the MCA Circulars, hard copy of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business reply envelope were not sent

  
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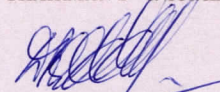
## MINUTES BOOK

to the members for this Postal Ballot and members were requested to communicate their assent or dissent through the remote evoting system only.

The Company had, in compliance with Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and pursuant to Section 108 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, offered e-voting facility through National Securities Depository Limited ("NSDL") to all the Members of the Company to enable them to cast their votes electronically. The voting period (e- voting) commenced from Friday, 13th November, 2020 at 9.00 a.m. and ended on Sunday, 13th December, 2020 at 5.00 p.m. The Board of Directors in its Meeting held on 28<sup>th</sup> October, 2020 had appointed Mr. Mohit Gujar, of M/s. P S Rao & Associates, Practicing Company Secretaries as Scrutinizer for conducting the Postal Ballot (e-voting) process in a fair and transparent manner. The Scrutinizer carried out the scrutiny of the votes cast electronically up to 05:00 p.m. on Sunday, 13th December, 2020 and had submitted his Report dated Monday, 14<sup>th</sup> December, 2020.

The summary of results of Postal Ballot e-voting as per the said Scrutinizer Report is as under:

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Resolution No. 1:	Approval of "Balaji Amines Limited Employee Stock Option Plan - 2020" (ESOP 2020)							
Resolution required:	Special							
Whether promoter/ promoter group are interested in the agenda/resolution?	No							
Promoters / Public	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter & Promoter Group	E-Voting	17398540	17398540	100	17398540	0	100	0
	Postal Ballot		0	0	0	0	0	0
	<b>Total</b>	<b>17398540</b>	<b>17398540</b>	<b>100</b>	<b>17398540</b>	<b>0</b>	<b>100</b>	<b>0</b>
Public Institutions	E-Voting	534420	226458	42.37	124378	102080	54.92	45.08
	Postal Ballot		0	0.00	0	0	0	0
	<b>Total</b>	<b>534420</b>	<b>226458</b>	<b>42.37</b>	<b>124378</b>	<b>102080</b>	<b>100</b>	<b>45.08</b>
Public Non Institutions	E-Voting	14468040	495475	3.42	492971	2504	99.49	0.50
	Postal Ballot		0	0.00	0.00	0	0	0
	<b>Total</b>	<b>14468040</b>	<b>495475</b>	<b>3.42</b>	<b>492971</b>	<b>2504</b>	<b>99.49</b>	<b>0.50</b>
<b>Grand Total</b>		<b>32401000</b>	<b>18120473</b>	<b>55.92</b>	<b>18015889</b>	<b>104584</b>	<b>99.42</b>	<b>0.58</b>

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Resolution No. 2:	Approval of grant of employee stock options by way of secondary acquisition under "Balaji Amines Limited Employee Stock Option Plan - 2020" (ESOP 2020)							
Resolution required:	Special							
Whether promoter/promoter group are interested in the agenda/resolution?	No							
Promoters / Public	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter & Promoter Group	E-Voting	17398540	17398540	100	17398540	0	100	0
	Postal Ballot		0	0	0	0	0	
	<b>Total</b>	<b>17398540</b>	<b>17398540</b>	<b>100</b>	<b>17398540</b>	<b>0</b>	<b>100</b>	<b>0</b>
Public Institutions	E-Voting	534420	226458	42.37	124378	102080	54.92	45.08
	Postal Ballot		0	0.00	0	0	0	
	<b>Total</b>	<b>534420</b>	<b>226458</b>	<b>42.37</b>	<b>124378</b>	<b>102080</b>	<b>100</b>	<b>45.08</b>
Public Non Institutions	E-Voting	14468040	495445	3.42	492856	2589	99.48	0.52
	Postal Ballot		0	0	0	0	0	
	<b>Total</b>	<b>14468040</b>	<b>495445</b>	<b>3.42</b>	<b>492856</b>	<b>2589</b>	<b>99.48</b>	<b>0.52</b>
<b>Grand Total</b>		<b>32401000</b>	<b>18120443</b>	<b>55.92</b>	<b>18015774</b>	<b>104669</b>	<b>99.42</b>	<b>0.58</b>

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Resolution No. 3:	Approval for Provisioning of money by the Company to the Balaji Amines Employees Welfare Trust / Trustees for purchase of its own shares by the trust / trustee for the benefit of employees under the Balaji Amines Limited Employees Stock Option Plan- 2020)							
Resolution required:	Special							
Whether promoter/ promoter group are interested in the agenda/resolution?	No							
Promoters / Public	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter & Promoter Group	E-Voting	17398540	17398540	100	17398540	0	100	0
	Postal Ballot		0	0	0	0	0	0
	<b>Total</b>	<b>17398540</b>	<b>17398540</b>	<b>100</b>	<b>17398540</b>	<b>0</b>	<b>100</b>	<b>0</b>
Public Institutions	E-Voting	534420	226458	42.37	124378	102080	54.92	45.08
	Postal Ballot		0	0.00	0	0	0	0
	<b>Total</b>	<b>534420</b>	<b>226458</b>	<b>42.37</b>	<b>124378</b>	<b>102080</b>	<b>100</b>	<b>45.08</b>
Public Non Institutions	E-Voting	14468040	495435	3.42	493209	2226	99.55	0.45
	Postal Ballot		0	0	0	0	0	0
	<b>Total</b>	<b>14468040</b>	<b>495435</b>	<b>3.42</b>	<b>493209</b>	<b>2226</b>	<b>99.55</b>	<b>0.45</b>
<b>Grand Total</b>		<b>32401000</b>	<b>18120433</b>	<b>55.92</b>	<b>18016127</b>	<b>104306</b>	<b>99.42</b>	<b>0.57</b>

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Based on the Scrutinizer report, Mr. D. Ram Reddy, Managing Director declared that the following Resolutions were duly passed with requisite majority :

**1. Approval of "Balaji Amines Limited Employee Stock Option Plan - 2020" (ESOP 2020)**

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI SBEB Regulations"), Circular No. CIR/CFD/POLICY CELL/2/2015 dated 16 June 2015 ("Circular") issued by Securities and Exchange Board of India, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") and in accordance with circulars / guidelines issued by SEBI (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), provisions contained in the Articles of Association of the Company and other applicable rules, regulations and circulars/ guidelines, approval of such other Regulatory / Statutory / Government authorities, as may be necessary in this context and subject to acceptance of such condition(s) or modification(s) by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee thereof, including the Nomination and Remuneration Committee ("NRC") constituted by the Board, consent of the member(s) of the Company be and is hereby accorded to the Board to implement "Balaji Amines Limited Employee Stock Option Plan - 2020" (hereinafter referred to as "ESOP 2020" or the "Scheme"), to create, grant, offer, issue and allot from time to time, in one or more tranches, under ESOP 2020, a maximum of 1,00,000 (One Lakh) Employee Stock Options ("Options") (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time) exercisable at such price or prices, and on such terms and conditions, as may be determined by the Board or Committee in accordance with the provisions of ESOP 2020 and in due compliance with the SBEB Regulations and other applicable laws, rules and regulations, to the present and / or future permanent employees of the Company, whether working in India or Outside India, and / or to the Directors of the Company, whether whole time or not, but excluding (a) an employee who is a promoter or a person belonging to the promoter group; or (b) a director who either himself or through his relative or through anybody corporate, directly or indirectly, holds more than ten per cent of the outstanding Shares of the Company; or (c) Independent director(s) and / or such other persons as may be decided by the Board and / or permitted under applicable rules, regulations, guidelines and laws (hereinafter referred to as "Eligible Employees")

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exercisable into 1,00,000 (One Lakh) Equity Shares of face value Rs. 2/- each (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time) and on such terms and conditions, as contained in the Scheme and summarized in the Explanatory Statement annexed hereto and to provide for grant and subsequent vesting and exercise of options by eligible employees in the manner and method contained in the Explanatory Statement, as the Board may decide in accordance with the provisions of the applicable laws and the provisions of ESOP 2020.

RESOLVED FURTHER THAT without prejudice to the generality of the above but subject to the terms and conditions mentioned in the explanatory Statement forming part of the notice convening this Meeting, the consent of the members of the Company be and is hereby accorded to the Board / Nomination and Remuneration Committee to formulate, evolve, decide upon, administer, superintend and implement ESOP 2020 of the Company.

RESOLVED FURTHER THAT approval of the members of the company be and is hereby accorded to the Board to implement the ESOP 2020 of the Company through Balaji Amines Limited Employees Welfare Trust (hereinafter referred to as "the Trust") and to acquire from secondary market in one or more tranches 1,00,000 (One Lakh) Equity Shares of face value of Rs.2/- each fully paid up or such other adjusted figure for any Right issue, Bonus issue, Stock splits or consolidations or such other corporate action requiring-organization of the capital structure of the Company as may be applicable, from time to time. and the Equity Shares so acquired by the Trust will either be transferred to the Grantees as and when the Options are exercised or will be sold by the Trust and the corresponding sale proceeds after adjustment of Exercise Price, applicable income tax amounts and other amounts, if any, will be transferred as and when the Options are cashless exercised in accordance with the terms and conditions of the Scheme. .

RESOLVED FURTHER THAT the NRC be and is hereby authorized to modify, change, vary, alter, amend, suspend or terminate the ESOP 2020 subject to compliance with applicable laws and regulations and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the members of the Company and to execute all such deeds, documents and writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the ESOP 2020 and to do things which may be incidental and/or ancillary thereof including to

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do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary for such purpose.

RESOLVED FURTHER THAT the Equity Shares to be allotted and issued by the Company in the manner aforesaid shall rank pari-passu in all respects with the then existing Equity Shares of the Company.

RESOLVED FURTHER THAT in case of any change in capital structure such as Right issue/Bonus issue, sub-division or consolidation or any other Corporate Action requiring-organization of the capital structure of the Company as may be applicable, then the number of Shares to be allotted and the Exercise Price payable by the Options grantees under the ESOP 2020 shall automatically stand reduced or augmented, as the case may be, in the same proportion as the present Face Value of Rs.2/- per Equity Share shall bear to the revised Face Value of the Equity Shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said allottee.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI (SBEB) Regulations and any other applicable laws and regulations to the extent relevant and applicable to the ESOP 2020.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion, deem necessary including appointment of Merchant Bankers, Solicitors, Registrars and other Advisors, Consultants or Representatives, being incidental to the effective implementation and administration of ESOP 2020, and to prefer applications to the appropriate authorities, parties and the institutions for their requisite approvals as also to initiate all necessary actions for the preparation and issue of announcement and filing of announcement, if required, with the SEBI/Stock Exchange(s), and all other documents required to be filed in the above connection and to take such steps and to do such acts, deeds, matters and things as they may deem proper and give/send such notices, directions as may be necessary to give effect to the above resolutions."

**2. Approval of grant of employee stock options by way of secondary acquisition under "Balaji Amines Limited Employee Stock Option Plan - 2020" (ESOP 2020)**

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under (including any amendment thereto or re-enactment thereof), Regulation 6(3)(a) and other applicable provisions of the Securities and Exchange Board of India

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(Share Based Employee Benefits) Regulations, 2014 ("SEBI SBEB Regulations"), the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations"), relevant provisions of Memorandum of Association and Articles of Association of the Company and subject further to such other approval(s), permission(s) and sanction(s) as may be necessary and such conditions and modifications as may be prescribed or imposed while granting such approval(s), permission(s) and sanction(s), the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board of Directors" which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee, which the Board of Directors has constituted to exercise its powers, including the powers, conferred by this resolution) for secondary acquisition of upto 1,00,000 (One Lakh) Equity Shares ("Shares") of the Company by Balaji Amines Limited Employees Welfare Trust ("Trust"), in one or more tranches, and at such price or prices and on such terms and conditions, as may be determined by the Board of Directors subject however that the total number of Shares under secondary acquisition held by the Trust does not exceed, at any time, 5(five) percent of the Paid-up Equity Capital of the Company, for the purpose of implementation of the Balaji Amines Limited Employee Stock Option Plan - 2020 ("Scheme") and in due compliance with the provisions of the SEBI SBEB Regulations.

FURTHER RESOLVED THAT the secondary acquisition by the Trust in any financial year shall not exceed 2 (two) percent of the paid-up Equity capital as at the end of the respective previous financial year in due compliance with the provisions of the SEBI SBEB Regulations.

FURTHER RESOLVED THAT in case of any corporate action(s) such as bonus issue, rights issue, stock splits or consolidations or other re-organisation, if any, where additional Equity Shares are required to be issued by the Company to the shareholders, then the maximum number of Equity Shares to be acquired by the Trust from the secondary market in any financial year as well as the maximum number of Equity Shares acquired from the secondary market and held by the Trust at any point of time, as aforesaid, shall be increased in the same proportion as the number of such additional Equity Shares issued bears to the number of Equity Shares outstanding immediately prior to such issue.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary and incidental for the effective implementation and administration of the Scheme and to make applications to the appropriate Authorities, for their requisite approvals and

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take all necessary actions and to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution."

**3. Approval for Provisioning of money by the Company to the Balaji Amines Employees Welfare Trust / Trustees for purchase of its own shares by the trust / trustees for the benefit of employees under the Balaji Amines Limited Employees Stock Option Plan- 2020):**

"RESOLVED THAT pursuant to the provisions of Section 67 read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2015 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 as amended from time to time (hereinafter referred to as "SEBI SBEB Regulations 2014"), and subject to such other approvals, permissions and sanctions as may be necessary from appropriate regulatory authorities/institutions or bodies and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the approval and consent of the Shareholders of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee already constituted by the Board under Section 178 of the Companies Act, 2013 bearing the nomenclature as Nomination & Remuneration Committee to exercise its powers, including the powers, conferred by this Resolution), to grant loan, to provide guarantee or security in connection with a loan granted or to be granted to, Balaji Amines Limited Employees Welfare Trust (hereinafter referred to as "Trust") to be set-up by the Company, in one or more tranches, not exceeding 5% (Five percent) of the aggregate of the Paid-up Share Capital and Free Reserves or such other limits as may be prescribed under Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014, in one or more tranches, to enable the Trust to subscribe and or purchase of the Equity Shares of the Company in the Secondary market by the Trust / Trustees, with a view to transfer such Equity Shares to the Employees upon exercise of Options, in line with contemplated objectives of the ESOP 2020 or any other Scheme contemplated for the benefit of the Employees or for any other purpose(s) as permitted under and in due compliance with the provisions of the SEBI SBEB Regulations 2014, the Rules framed under Companies Act, 2013 and other applicable laws and regulations.

RESOLVED FURTHER THAT any loan provided by the Company shall be repayable to and recoverable by the Company from time to time during the term of the Scheme and/or Employee Benefit Schemes, as the case may be, to the extent of exercise price

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paid by the Employees upon exercise of the Options and the accruals of the Trust at the time of termination of the Scheme.


RESOLVED FURTHER THAT the Trustees of the Trust shall ensure compliance of the provisions of the SEBI SBEB Regulations 2014, Companies Act, 2013 and all other applicable laws at all times in connection with dealing with the shares of the Company including but not limited to maintenance of proper books of account, records and documents as prescribed.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to comply with the legal provisions and do all ancillary and consequential matters and to take such steps and to do such acts, deeds, matters and things as they may deem proper and give/send such notices, directions as may be necessary to give effect to the above resolution."

Mr. D. Ram Reddy also stated that the following actions will be completed within the prescribed time limits:-

- Intimation of the outcome of the Postal Ballot to the Stock Exchanges;
- Uploading the results and minutes of Postal Ballot on the website of the Company;

Entered in the Minutes Book on 16<sup>th</sup> December, 2020 at Solapur

  
Managing Director

Date : 16<sup>th</sup> December, 2020

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