



**Balkrishna
Paper Mills Ltd.**

(Omprakash Singh)
Company Secretary and Compliance Officer
Encl : As above.

Ref: OPS:BPML: SEC & LEGAL:PB-Minutes:2023-24

Date: September 13, 2023

BSE Limited
Listing Department
P.J. Tower, Dalal Street,
Mumbai – 400 001

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, Plot No. C/1,
G-Block, Bandra Kurla Complex, Bandra
(East),
Mumbai – 400 051

Symbol : **BALKRISHNA**

Script Code:**539251**
ISIN: INE875R01011

Dear Sir/ Madam,

Sub : Minutes of the Postal Ballot proceedings by e-voting

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Minutes of the proceeding relating to declaration of results on September 10, 2023 of voting conducted through Postal Ballot by E-voting. The results of postal ballot were announced and submitted to exchanges vide our Letter dated 12th September, 2023.

The Resolutions as stated in the Postal Ballot Notice dated June 12, 2023 have been passed by the Shareholders with Requisite Majority.

Kindly take the same on records.

Thanking you,

Yours faithfully,
For **Balkrishna Paper Mills Limited**

(Omprakash Singh)
Company Secretary & Compliance Officer

Encl : As above

Registered Office:

A/7, Trade World, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai, India - 400 013
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MINUTES

OF THE PROCEEDINGS OF BALKRISHNA PAPER MILLS LIMITED HELD ON SUNDAY, THE 10TH SEPTEMBER, 2023 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 110 OF THE COMPANIES ACT, 2013 READ WITH RULE 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014 ON THE SPECIAL RESOLUTION AS SET OUT IN THE POSTAL BALLOT NOTICE DATED 12TH JUNE, 2023 SENT TO THE SHAREHOLDERS.

The Board of Directors of the Company, based on the recommendation of the Audit Committee of Directors had, at its Meeting held on June 12, 2023 accorded approval for the proposal to conduct Postal Ballot by e-Voting procedure pursuant to Section 110 of the Companies Act, 2013 to seek approval of the Shareholders for the following item of special business:

Ordinary Resolution:

- 1. INCREASE IN THE AUTHORISED SHARE CAPITAL AND AMEND THE CAPITAL CLAUSE IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY.**

“RESOLVED THAT pursuant to the provision of Sections 13, 61, 64 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory amendment there to or re-enactment thereof) read with the rules framed there under and read with the Companies (Share Capital & Debentures) Rules, 2014, including any statutory modification(s) thereof, and Article No. 55 of the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to increase the Authorized Share capital of the Company from Rs. 146,00,00,000 (Rupees One Hundred Forty Six Crores Only) divided into 1,10,00,000 (One Crore Ten Lakhs) Equity Shares of Rs.10/- (Rupees Ten Only) each, 25,00,000 (Twenty Five Lakhs) 9% Cumulative Redeemable Preference Shares of Rs.100/- (Rupees One Hundred Only) each, 1,10,00,000 (One Crore Ten Lakhs) Preference Shares of Rs 100/- (Rupees One Hundred Only) each to Rs. 168,00,00,000 (One Hundred Sixty Eight Crores Only) divided into 3,30,00,000 (Three Crore Thirty Lakhs) Equity Shares of Rs.10/- (Rupees Ten Only) each, 25,00,000 (Twenty Five Lakhs) 9% Cumulative Redeemable Preference Shares of Rs.100/- (Rupees One Hundred Only) each and 1,10,00,000 (One Crore Ten Lakhs) Preference Shares of Rs 100/- (Rupees One Hundred Only) each by creation of additional 2,20,00,000 (Two Crore Twenty Lakhs) Equity Shares of Rs.10/- (Rupees Ten Only) each aggregating Rs. 22,00,00,000/- (Rupees Twenty Two Crores Only) ranking pari-passu in all respect with the existing Equity Shares of the Company and

the existing clause V(a) of the Memorandum of Association of the Company be and is hereby altered by substituting with the following new clause:

V(a) The Authorised Share Capital of the Company is Rs. 168,00,00,000 (Rupees One Hundred Sixty Eight Crores Only) which shall consist of 3,30,00,000 (Three Crore Thirty Lakhs) Equity Shares of Rs.10/- (Rupees Ten Only) each, 25,00,000 (Twenty Five Lakhs) 9% Cumulative Redeemable Preference Shares of Rs.100/- (Rupees One Hundred Only) each and 1,10,00,000 (One Crore Ten Lakhs) Preference Shares of Rs 100/- (Rupees One Hundred Only) each with the power to Board of Directors to classify the shares into several classes/kinds or vice versa and determine the preferential, deferred, qualified, rights, privileges and conditions or restrictions attached thereto from time to time. The Company has and shall always have the power to divide the share capital for the time being, into several classes and to increase or reduce its capital from time to time and to vary, modify or abrogate any rights, privileges, conditions or restrictions attached to any class of shares or to vary the nominal (par) value per share by sub-division or consolidation, in such manner as may from time to time be provided by the Articles of Association of the Company and regulations of the Company.”

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as the ‘Board’, which term shall include any Committee constituted by the Board for this purpose or any person(s) authorised by the Board to exercise the powers conferred on the Board by this Resolution), be and are hereby authorized to do all such acts, deeds and things and execute all such documents and writings, as it may in its absolute discretion deem necessary or incidental thereto including paying such fees and incurring such expenses in relation thereto as it may deem appropriate and to file such documents, forms, etc., as required with the regulatory/statutory authorities and authorise the Board of Directors of the Company and/or Shri Omprakash Singh, Company Secretary of the Company for the aforesaid purpose, as may be deemed fit to give effect to this Resolution.”

2. APPROVAL TO SELL, TRANSFER, LEASE, OR DISPOSE FEW OF THE NON-CORE ASSETS (SUBSTANTIAL UNDERTAKING):

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, and subject to other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof for the time being in force), the provisions of the Memorandum and Articles of Association of the Company, provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, and such other approvals, consents and permissions being obtained from the appropriate authorities to the extent applicable and necessary, and subject to the approval of the Banks/Lenders, the consent of the Members 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), to sell / transfer / assign/lease, deliver, or otherwise dispose off the

whole, or substantially the whole of the assets of the Company including but not limited to the Non- Core Assets

- At Ambivali factory namely Unused for current operations Industrial land substantially under reservation, PM II (Paper Manufacturing Machine), Captive Power Plant and Unutilised Equipments and Furniture & Fixtures,
- At Dombivali (East) Residential Buildings constructed on 1,200 Sq mts area built on MIDC Leasehold Land at Plot Nos. R41 and R42.

on prevailing market realizable value towards its consideration, on such terms and conditions as may be determined by the Board of Directors of the Company. The above assets may be alienated to Public/Private Company /Person/partnership firm / Asset Reconstruction Company (“Prospective Buyer(s)”)

RESOLVED FURTHER THAT the Board be and is hereby authorised and empowered to finalise and execute necessary documents including but not limited to definitive Agreements, deeds of assignment/conveyance and other ancillary documents, with effect from such date and in such manner as is decided by the Board to do all such other acts, deeds, matters and things as they may deem necessary and/or expedient to give effect to the above Resolution including without limitation, to settle any questions, difficulties or doubts that may arise in regard to sale and transfer of the Undertaking as they may in their absolute discretion deem fit.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Committee of Directors or any one or more Directors or Company Secretary of the Company with power to delegate to any Officers of the Company, with authorities as required, affixing the Common Seal of the Company on agreements/documents, arranging delivery and execution of contracts, deeds, agreements and instruments.”

The Board of Directors had appointed Shri Prasen Naithani (ICSI Membership No. F3830; 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 110 and other applicable provisions, if any, of the Companies Act, 2013 as amended (“The Act”), Rule 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, General Circular No.10/2021 dated 23rd June, 2021 and General Circular No.11/2022 dated 28th December, 2022 in relation to “Clarification on passing of ordinary and special resolution by companies under the Companies Act, 2013 and the Rules made thereunder issued by Ministry of Corporate Affairs, Government of India (the “MCA Circulars”), SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79,

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 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 Business, the Company had, dispatched the Postal Ballot Notice dated 12th June, 2023 by e-mail to all those shareholders whose e-mail ids were registered with the Company/RTA on August 8, 2023. The cut-off date for determining Shareholders to whom postal ballot notice was sent by e-mail was fixed as August 04, 2023.

The said notice was sent to the Stock Exchanges viz. BSE Limited and National Stock Exchange of India Limited, 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 August 10, 2023 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 10th August, 2023 (09.00 am) and ending on 10th September, 2023 (5.00 pm). The shareholders whose names appeared in the Register of Members / List of Beneficial Owners as on 4th August, 2023 (i.e. cut - off date) were allowed to participate and vote electronically during the aforesaid period of e-voting.

On 10th September, 2023, 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 Sunday, 10th September, 2023, and submitted his Report dated 11th September, 2023 to the Company Secretary of the Company that all the resolutions as set out in the Postal Ballot Notice dated 12th June, 2023 were passed with requisite 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 :

Ordinary Resolution 1: Increase in Authorised Share Capital and Amend the Capital Clause in the Memorandum of Association of the company.

Voted by:	Votes in Favour of resolution		Votes Against Resolution		Invalid Votes
	No.	%	No.	%	
Equity Shareholders	6423263	99.97	2043	0.03	NIL
Preference Shareholders	2500000	100	NIL	NIL	NIL
Total	8923263	99.98	2043	0.02	NIL

Special Resolution 2: Approval to Sell, Transfer, Lease, Dispose few of the Non-Core Assets (substantial undertaking):

Voted by:	Votes in Favour of resolution		Votes Against Resolution		Invalid Votes
	No.	%	No.	%	
Equity Shareholders	6388817	99.43	36489	0.57	NIL
Preference Shareholders	2500000	100	NIL	NIL	NIL
Total	8888817	99.59	36489	0.41	NIL

Based on the Scrutinizer's Report, the Company Secretary, Shri Omprakash Singh, thereafter declared that the Special Resolution as set out in the Notice dated 12th June, 2023 was passed under the Postal Ballot by remote e-voting with **requisite majority** (i.e. with more than three fourth majorities) and shall be deemed to have been passed at an Extra-Ordinary General Meeting on 10th September, 2023, 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. 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. The declaration of Postal Ballot Voting Results was also published in the Business Standard and Mumbai Lakshadeep (Marathi edition).

Place: Mumbai.
Date : September 13, 2023



s/d

CHAIRMAN