

**Balkrishna
Paper Mills Ltd.**

Ref: OPS:BPML: SEC & LEGAL:PB:2020-21

Date: March 19, 2021

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

Script Code: **539251**
ISIN: **INE875R01011**

Symbol : **BALKRISHNA**

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 March 14, 2021 of voting conducted through Postal Ballot by E-voting. The results of postal ballot were announced and submitted to exchanges vide our letter dated 15th March, 2021.

The Resolutions as stated in the Postal Ballot Notice dated February 6, 2021 have been passed by the Shareholders by Special 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 (W), Mumbai - 400 013

Tel: +91 22 6120 7900 | Fax: +91 22 6120 7999 | Email : bpmho@bpml.in | www.bpml.in | CIN : L21098MH2013PLC244963

MINUTES

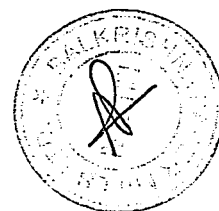
OF THE PROCEEDINGS OF BALKRISHNA PAPER MILLS LIMITED HELD ON SUNDAY, THE 14TH MARCH, 2021 AT 5.00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY AT A/7, TRADE WORLD (W), KAMALA CITY, SENAPATI BAPAT MARG, LOWER PAREL, MUMBAI - 400 013, RELATING TO DECLARATION OF THE RESULT OF THE E-VOTING BY POSTAL BALLOT 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 6TH FEBRUARY, 2021 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 February 06, 2021 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:

Special Resolution:

1. RECLASSIFICATION, INCREASE IN THE AUTHORISED SHARE CAPITAL AND ALTERATION OF THE CAPITAL CLAUSE IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY.

“RESOLVED THAT pursuant to the provisions of Sections 13, 61, 64 and other applicable provisions, if any, of the Companies Act, 2013 (the ‘Act’) 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 Authorised Share Capital of the Company be and is hereby reclassified, increased and altered from the existing Rs.118,00,00,000 (Rupees One Hundred Eighteen Crore Only) divided into 3,30,00,000 (Three Crore Thirty Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each, 25,00,000 (Twenty Five Lakh) 9% Cumulative Redeemable Preference Shares of Rs. 100/- (Rupees One Hundred Only) each and 60,00,000 (Sixty Lakh) Preference Shares of Rs 100/- (Rupees One Hundred Only) each **TO** Rs.146,00,00,000 (Rupees One Hundred Forty Six Crore Only) divided into 1,10,00,000



(One Crore Ten Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each, 25,00,000 (Twenty Five Lakh) 9% Cumulative Redeemable Preference Shares of Rs. 100/- (Rupees One Hundred Only) each and 1,10,00,000 (One Crore Ten Lakh) Preference Shares of Rs 100/- (Rupees One Hundred Only) each by:

1. reclassification of existing 2,20,00,000 (Two Crore Twenty Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each into 22,00,000 (Twenty Two Lakh) Preference Shares of Rs. 100/- (Rupees One Hundred only) each;
2. creating additional 28,00,000 (Twenty Eight Lakh) Preference Shares of Rs. 100/- (Rupees One Hundred only) each aggregating Rs. 28,00,00,000 (Rupees Twenty Eight Crores only);

RESOLVED FURTHER THAT pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Act, read with the Companies (Incorporation) Rules, 2014 or any statutory modification(s) thereof, the existing Clause V of the Memorandum of Association of the Company be replaced with the following new Clause V (a):

..V (a). The Authorised Share Capital of the Company is Rs. 146,00,00,000 (Rupees One Hundred Forty Six Crore Only) which shall consist of 1,10,00,000 (One Crore Ten Lakh) Equity Shares of Rs.10/- (Rupees Ten Only) each, 25,00,000 (Twenty Five Lakh) 9% Cumulative Redeemable Preference Shares of Rs.100/- (Rupees One Hundred Only) each, 1,10,00,000 (One Crore Ten Lakh) 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. ISSUE OF NON-CUMULATIVE REDEEMABLE PREFERENCE SHARES ON PREFERENTIAL BASIS.

"RESOLVED THAT pursuant to provisions of Sections 42, 55, 62 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules framed thereunder, as amended from time to time, the Articles of Association of the Company and the rules/regulations/guidelines, if any, prescribed by any relevant authorities from time to time, to the extent applicable and subject to such approvals, permissions and sanctions, as may be necessary and subject to such condition(s) and modification(s) as may be prescribed by any of them and as may be agreed to by the Board of Directors (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including powers conferred by this Resolution), the consent of the Members be and is hereby accorded to the Board to offer, issue and allot up to 50,00,000 (Fifty Lakh) Non-Cumulative Redeemable Preference Shares of Rs.100/- (Rupees One Hundred Only) each for cash at par aggregating to Rs.50,00,00,000 (Rupees Fifty Crores Only) on preferential basis to Entities/Persons/ Promoters/Promoters Group & Associates/other Bodies Corporate and/or others in one or more series/tranches, on the terms and conditions as set out in the Explanatory Statement annexed to this Notice;



RESOLVED FURTHER THAT each Non-cumulative Redeemable Preference Shares:

- Carry a preferential right with respect to payment of dividend and repayment, in the case of a winding up or repayment of capital vis –a – vis equity shares;
- shall be non-participating in the surplus funds;
- shall be non-participating in the surplus assets and profits which remains after the entire capital has been repaid, on winding up of the Company;
- shall be entitled for payment of dividend on a Non-Cumulative basis at the rate of 6.5 % per annum or such other rate as may be fixed by the Board or Committees thereof;
- shall be Non-convertible;
- shall not carry any voting rights; and
- shall be redeemable on or before 20 years from the date of issue of the shares. The Redemption shall be in such manner as may be decided by the Board subject to mutual agreement of the parties.
- The terms and conditions of the said Non-Cumulative, Redeemable Preference Shares may be varied by the Board subject to mutual consent of the parties.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to agree and to make such modification (s) and alteration (s) from time to time as it deems fit and to take all such steps as it may deem necessary, desirable or expedient in relation to the issue, offer, allotment and redemption including issuance of 'Offer Document' as per applicable laws and the rules made thereunder and to resolve all questions of doubts and to do all acts, deeds and things and execute all such deeds, documents, writings, in connection therewith and incidental thereto and the Board in its absolute discretion without being required to seek any fresh approval of the members of the Company and the decision of the Board shall be final and conclusive and also to pay such fees and incur such expenses in relation thereto as it may deem appropriate."

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.

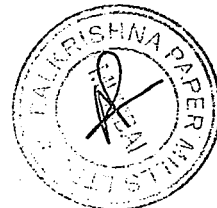


Pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013 as amended ("The Act"), Rule 22 of the Companies (Management and Administration) Rules, 2014 (as amended) ("the Rules"), read with the General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 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 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, 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 6th February, 2021 by e-mail to all those shareholders whose e-mail ids were registered with the Company/RTA on February 12, 2021. The cut-off date for determining Shareholders to whom postal ballot notice was sent by e-mail was fixed as February 09, 2021.

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 February 12, 2021 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 13th February, 2021 (09.00 am) and ending on 14th March, 2021 (5.00 pm). The shareholders whose names appeared in the Register of Members / List of Beneficial Owners as on 9th February, 2021 (i.e.



cut - off date) were allowed to participate and vote electronically during the aforesaid period of e-voting. On 14th March, 2021.

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, 14th March, 2021, and submitted his Report dated 15th March, 2021 to the Company Secretary of the Company that all the resolutions as set out in the Postal Ballot Notice dated 6th February, 2021 were passed with 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 Resolution 1: Reclassification, Increase in the Authorised Share Capital and Alteration of the Capital Clause in the Memorandum of Association of the company.

Method of Voting	Votes in Favour of resolution		Votes Against Resolution		Invalid Votes
	No.	%	No.	%	
E-voting	6621303	99.9992	55	0.0008	NIL
Postal Ballot	NIL	NIL	NIL	NIL	NIL
Total	6621303	99.9992	55	0.0008	NIL


Special Resolution 2: Issue of Non- Cumulative Redeemable Preference Shares on Preferential Basis.

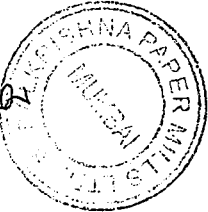
Method of Voting	Votes in Favour of resolution		Votes Against Resolution		Invalid Votes
	No.	%	No.	%	
E-voting	6618787	99.9991	57	0.0009	NIL
Postal Ballot	NIL	NIL	NIL	NIL	NIL
Total	6618787	99.9991	57	0.0009	NIL



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 6th February, 2021 was passed under the Postal Ballot by remote e-voting with **special majority** (i.e. with more than three fourth majorities) and shall be deemed to have been passed at an Extra-Ordinary General Meeting on 14th March, 2021, 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) on 16th March, 2021.


CHAIRMAN



Place: Mumbai.
Date : March 17, 2021