



Balkrishna Paper Mills Ltd.

Ref: OPS:BPML: SEC & LEGAL:2019-20

Date: July 01, 2019

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

Script Code: **539251**

ISIN: INE875R01011

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**

Dear Sir/ Madam,

Sub : Minutes of the Postal Ballot proceedings

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 June 22, 2019 of voting conducted through Postal Ballot & E-voting.

The Resolutions as stated in the Postal Ballot Notice dated May 13, 2019 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

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MINUTES

OF THE PROCEEDINGS OF BALKRISHNA PAPER MILLS LIMITED HELD ON SATURDAY, THE 22ND JUNE, 2019 AT 6.00 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 ON THE VOTING BY POSTAL BALLOT AND E-VOTING 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 13TH MAY, 2019 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 May 13, 2019 accorded approval for the proposal to conduct Postal Ballot & e-Voting procedure pursuant to Section 110 of the Companies Act, 2013 to seek approval of the Shareholders for the following item of business:

Special Resolution:

1. 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 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder, including any statutory modification(s) thereof and Article 55 of the Articles of Association of the Company, consent of the Members be and is hereby accorded to increase the Authorised Share Capital of the Company from Rs. 36,00,00,000 (Rupees Thirty Six Crores Only) divided into 1,10,00,000 (One Crore Ten Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each and 25,00,000 (Twenty Five Lakhs) 9% Cumulative Redeemable Preference Shares of Rs. 100/- (Rupees One Hundred Only) each to Rs. 118,00,00,000 (Rupees One Hundred Eighteen Crores Only) divided into 3,30,00,000 (Three Crores 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 60,00,000 (Sixty Lakhs) Preference Shares of Rs. 100/- (Rupees One Hundred Only) each and the existing Clause V of the

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Memorandum of Association of the Company be and is hereby altered by substituting it with the following new Clause:

V. The Authorised Share Capital of the Company is Rs. 118,00,00,000 (Rupees One Hundred Eighteen Crores Only) which shall consist of 3,30,00,000 (Three Crores 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 60,00,000 (Sixty 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 of the Company (including its Committee thereof) and/or Shri Omprakash Singh, Company Secretary be and are hereby severally authorised to do all such acts, deeds and things as may be considered necessary, proper or expedient, desirable to give effect to this Resolution."

2. ISSUE OF NON-CUMULATIVE REDEEMABLE PREFERENCE SHARES ON PREFERENTIAL BASIS

"RESOLVED THAT pursuant to the provisions of Sections 42, 55, 62(1)(c) 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 60,00,000 (Sixty Lakhs) Non-

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cumulative Redeemable Preference Shares of Rs.100/- (Rupees One Hundred Only) each for cash at par aggregating to Rs. 60,00,00,000 (Rupees Sixty Crores Only) on preferential basis to Entities / Persons / Promoters/ Promoter 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 its Committee 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 authorised 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."

3. ISSUE OF NON-CONVERTIBLE DEBENTURES ON PRIVATE PLACEMENT.

"RESOLVED THAT pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and the Rules made thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended from time to time and the provisions of the Memorandum and Articles of Association of the Company and subject to such other approval(s), consent(s), permission(s) and sanction(s) as may be necessary, consent of the Members be and is hereby accorded to 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 the powers conferred by this Resolution) for issuing, making offer(s) or invitation(s) to subscribe to listed and/ or unlisted, secured and/or unsecured Non-Convertible Debentures ('NCDs') on private placement, in one or more series/tranches, to the Entities / Persons /Promoters/ Promoter Group & Associates/other Bodies Corporate and/or others, such that the total amount does not exceed Rs. 20,00,00,000/- (Rupees Twenty Crores Only).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to determine the terms and conditions of issue, including the class of investors (including the Promoters/Promoter group companies) to whom the NCDs may be issued/offered, time, type, number of NCDs, tranches, issue/offer price, tenor, interest rates, security (if any) premium/discount on redemption, coupon rate, redemption period, listing, and to appoint Debenture Trustees and/or Registrar & Transfer Agents, if necessary, and to do all such acts, deeds and things and deal with all such matters as may be necessary in this regard."

The Board of Directors had appointed Shri Prasen Naithani (ICSI Membership No. F3830; C.P. No.3389) of M/s. P. Naithani &

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Associates, Company Secretaries, as the scrutinizer for conducting the Postal Ballot & 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") read with Rule 22 of the Companies (Management and Administration) Rules, 2014 (as amended) ("the Rules"), including any statutory modification or re-enactment thereof for the time being in force, 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 13th May, 2019 along with the Ballot paper and self-addressed postage prepaid envelopes by speed post to all those shareholders whose e-mail ids were not registered with the Company and by electronic means to those shareholders who had registered their e-mail ids with the Company on 20th May, 2019. The cut-off date for determining Shareholders to whom postal ballot notice was sent was fixed as May 17, 2019.

The said notice & ballot form 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 and NSDL.

Shareholders were also informed by the newspaper advertisement published in the Free Press Journal and Nav Shakti on May 22, 2019 about completion of dispatch of Postal Ballot Notice & forms and appointment of Shri Prasen Naithani (ICSI Membership No. F3830 C.P. No. 3389) of M/s. P. Naithani & Associates.

The voting period for postal ballot ends at 6.00 p.m. on 22nd June, 2019 and voting period for e-voting commences on 22nd May, 2019 (9.00 a.m.) and ends on 22nd June, 2019 (6.00 p.m.) and the Postal Ballot Forms sent therewith should be returned by the shareholders duly completed so as to reach the Scrutinizer on or before close of working hours i.e. 6.00 p.m. on Saturday, 22nd June, 2019 and that the members who wish to cast votes electronically should cast the same upto the close of working hours i.e. 6.00 p.m. on Saturday, 22nd June, 2019 and that the Scrutinizer will submit his report to the Chairman or the Company Secretary after completion of the scrutiny.

The Scrutinizer considered following points in the calculation of Postal Ballots:

- i. The Postal Ballot Forms received after 6.00 P.M. on Saturday, May 22, 2019 were treated as if no replies have been received from Members.
- ii. Voting rights have been reckoned on the paid-up value of equity shares registered in the names of the Members as on May 17, 2019.
- iii. Incomplete, invalid, unsigned or incorrectly filled Postal Ballot Forms have been rejected by the Scrutinizer.

The Scrutinizer, Mr. Prasen Naithani, Practicing Company Secretary carried out the scrutiny of the postal ballot forms received and on unblocking of results of e-voting /e-voted up to the close of working hours i.e. 6.00 p.m. on Saturday, 22nd June, 2019, submitted his Report dated 24th June, 2019 to the Company Secretary of the Company that all the resolutions as set out in the Postal Ballot Notice dated 13th May, 2019 were passed with special majority.

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

Details of Postal Ballot Forms received:

Particulars	No. of postal ballot forms	No. of Equity Shares voted	% of total paid up equity capital
Total Postal Ballot Forms received	30	34590	0.32%
Less: Invalid Postal Ballot Forms	0	0	0.00
Total Number of Valid Postal Ballot Forms	30	34590	0.32%

Consolidated Report of Postal Ballot and E-voting:

CONSOLIDATED REPORT:

Sr.No. of Resolution	Particulars Of Resolution	Method of Voting	Votes in Favour of resolution		Votes Against Resolution		Invalid Votes
			No.	%	No.	%	
1	Type: Special		No.	%	No.	%	No.

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	Increase in the Authorised Share Capital and alteration of the capital clause in the Memorandum of Association of the Company.	E-voting	6512085	99.87%	8717	0.13%	0
		Postal Ballot	33965	98.19%	625	1.81%	0
		Total	6546050	99.86%	9342	1.94%	0

Sr. No. of Resolution	Particulars Of Resolution	Method of Voting	Votes in Favour of resolution		Votes Against Resolution		Invalid Votes
			No.	%	No.	%	
2	Type: Special						
	Issue of Non-cumulative Redeemable Preference Shares on Preferential basis	E-voting	6520285	99.99%	517	0.01%	0
		Postal Ballot	33965	98.19%	625	1.81%	0
		Total	6554250	99.98%	1142	0.02%	0

Sr. No. of Resolution	Particulars Of Resolution	Method of Voting	Votes in Favour of resolution		Votes Against Resolution		Invalid Votes
			No.	%	No.	%	
3	Type: Special						
	Issue of Non-convertible Debentures on Private Placement.	E-voting	6520077	100.00%	17	0.00%	0
		Postal Ballot	33965	98.19%	625	1.81%	0
		Total	6554042	99.99%	642	0.01%	0

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The Company Secretary, Shri Omprakash Singh, thereafter declared that the Special Resolution as set out in the Notice dated 13th May, 2019 was passed under the combined voting i.e. Postal Ballot and E-voting with **special majority** i.e. with more than three fourth majorities.

He further stated that the scrutinizer Mr. Prasen Naithani had handed over the relevant Paper and records to the Company Secretary, Shri Omprakash Singh on 24th June, 2019.

The voting results along with the Scrutinizer's Report were displayed on the Company's website of the Company and NSDL. 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 27th June, 2019.

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CHAIRMAN

Place: Mumbai.

Date : July 01, 2019