



Ref: OPS: BPML: SEC&LBOAL: CG: 2024-25

Date: April 06, 2024

BSE Limited Listing Department P.J. Tower, Dalal Street, Mumbai - 400 001  <b>Script Code:539251</b>	National Stock Exchange of India Ltd. Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1,G-Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051  <b>Symbol :BALKRISHNA</b>
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**Sub: Corporate Governance for the Quarter ended 31<sup>st</sup> March, 2024.**

**Ref: ISIN: INES75R01011**

Pursuant to Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Compliance Report on Corporate Governance of the Company is given hereunder:

1. Name of Listed Entity : **BALKRISHNA PAPER MILLS LIMITED**
2. Quarter ending : **31<sup>st</sup> March, 2024.**

<b>I. Composition of Board of Directors - Annexure I</b>			
<b>II. Composition of Committees - Annexure II</b>			
<b>III. Meeting of Board of Directors</b>			
Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant Quarter	Maximum gap between any two consecutive (in number of days)	
2 <sup>nd</sup> November, 2023			
9 <sup>th</sup> December, 2023		36 days	
	10 <sup>th</sup> February, 2024	62 days	
<b>IV. Meeting of Audit Committee</b>			
Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days*
	Yes	2 <sup>nd</sup> November, 2023	
	Yes	9 <sup>th</sup> December, 2023	36 days
10 <sup>th</sup> February, 2024	Yes		62 days
* This information has to be mandatorily be given for audit committee, for rest of the committees giving this information is optional.			
<b>V. Meeting of Other Committees - Annexure III.</b>			
<b>VI. Related Party Transactions</b>			
Subject	Compliance status (Yes/No/NA) refer note below		
Whether prior approval of audit committee obtained	Yes		
Whether shareholder approval obtained for material RPT	N.A.		
Whether details of RPT entered into	Yes		

Registered Office:

A/7, Trade World, Kamal City, Senapati Bapat Marg, Lower Parel, Mumbai, India - 400013

Tel: +91 22 6120 7900 | Fax: +91 22 6120 7999 | Email: [csr@bpmil.com](mailto:csr@bpmil.com) | [www.bpmil.com](http://www.bpmil.com) | CIN: L21098MH2015PLC244963





# Balkrishna Paper Mills Ltd.

pursuant to omnibus approval have been reviewed by Audit Committee

## Note

- In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words "N.A." may be indicated.
- If status is "No" details of non-compliance may be given here.

## VII. Disclosure on Websites – Annexure IV.

## VIII. Half Yearly Disclosures – Annexure V.

### XI. Affirmations

- The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015. **Yes**
- The composition of the following committees is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015
  - Audit Committee **Yes**
  - Nomination & Remuneration Committee **Yes**
  - Stakeholders Relationship Committee **Yes**
  - Risk Management Committee (applicable to the top 100 listed entities) **Yes**.
  - Finance Committee (optional) **Yes**.
  - Share Transfer Committee (optional) **Yes**.
- The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015. **Yes**
- The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015. **Yes**
- This report and/or the report submitted in the previous quarter has been placed before Board of Directors. Any comments/observations/advice of Board of Directors may be mentioned here:

The meeting of the Board of Directors of the Company will be scheduled to be held on or before 30th May, 2024, hence this Report will be placed in the said meeting.

For **BALKRISHNA PAPER MILLS LIMITED**

**Omprakash Singh**  
Company Secretary & Compliance Officer



#### Registered Office:

A/7, Trade World, Kamal City, Sanapati Bapat Marg, Lower Parel, Mumbai, India – 400013  
Tel: +91 22 6120 7900 | Fax: +91 22 6120 7999 | Email: [corporate@bpmml.in](mailto:corporate@bpmml.in) | [www.bpmml.in](http://www.bpmml.in) | CIN: L21098MH2013PLC244963

**BALKRISHNA PAPER MILLS LIMITED**  
Composition of Board of Director

Annexure 1

No.	Name (Full)	Place of the Director	POB	DOB	Category 1 of Director	Category 2 of Director	Category 3 of Director	Date of Birth	Whether director is disqualified as per?	Gender	Marital Status	Whether special resolution passed (Under Reg. 173A) of Listing Regulations	Date of special resolution	Latest Date of appointment	Date of Re-appointment	Date of re-appointment	Term of Director (in month)	No. of Shareholding in listed entities including the listed entity (Under Regulation 17A of Listing Regulations)	No. of Independent Directorship in listed entities including the listed entity (Under Regulation 17A) of Listing Regulations	Number of membership in Audit/ Stakeholder/ Promoter-led committees including the listed entity (Under Regulation 18(2) of Listing Regulations)	No. of post of Directorship in Audit/ Stakeholder/ Promoter-led committees including the listed entity (Under Regulation 18(2) of Listing Regulations)
1	Mr. Anand N. Kulkarni	AAVPI/026	0029143	Executive Director	Non Executive Independent Director	ED	12-07-1961	NO	Male	NA			11-08-2015	11-08-2017		36	1	0	1	0	
2	Mr. Dilip K. Ghosh	AAVPI/0218	0027000	Non Executive Independent Director	Not Applicable		20-05-1928	NO	Male	NA			01-08-2011	01-08-2011		36	1	1	0	1	
3	Mr. Mahesh K. Gaudil	AAVPI/0240	0041438	Non Executive Independent Director	Not Applicable		12-09-1953	NO	Male	NA			11-02-2012	11-02-2016		36	4	0	2	0	
4	Mr. Anil K. Bhat	AVPI/0200	0168498	Non Executive Independent Director	Not Applicable		14-06-1978	NO	Male	NA			11-02-2012	11-02-2012		36	1	1	1	0	
5	Mr. Manoj D. Joshi	AAVPI/0212	0021019	Non Executive Independent Director	Not Applicable		12-07-1932	NO	Male	NA			09-11-2010	06-10-2014		4	1	1	0	0	
6	Mr. Anand Kulkarni	AAVPI/0217	0040143	Non Executive Independent Director	Not Applicable		12-05-1974	NO	Male	NA			14-02-2012	20-12-2012		36	1	0	2	0	



**BALKRISHNA PAPER MILLS LIMITED**  
**COMPOSITION OF COMMITTEES**

Annexure II

**Audit Committee Details**

Whether Audit Committee has regular Chairman - Yes

Sr.No.	DDI Number	Name of Committee Members	Category 1 of Directors	Category 2 of Directors	Date of Appointment	Date of Cessation
1	00270687	Dheep Himmatrao Shirke	Non-Executive - Independent Director	Chairperson	07-09-2021	
2	00143538	Rakesh N. Garodia	Non-Executive - Independent Director	Member	11-09-2015	
3	07081058	Madhav S.Shah	Non-Executive - Independent Director	Member	07-11-2002	
4	00055430	Manish Malpani	Executive Director	Member	09-12-2023	

**Nomination and Remuneration Committee Details**

Whether Nomination and Remuneration Committee has regular Chairman - Yes

Sr.No.	DDI Number	Name of Committee Members	Category 1 of Directors	Category 2 of Directors	Date of Appointment	Date of Cessation
1	00270687	Dheep Himmatrao Shirke	Non-Executive - Independent Director	Chairperson	24-06-2022	
2	00143438	Rakesh N. Garodia	Non-Executive - Independent Director	Member	11-09-2015	
3	07081058	Madhav S.Shah	Non-Executive - Independent Director	Member	07-11-2002	

**Stakeholders Relationship Committee Details**

Whether Stakeholder Relationship Committee has regular Chairman - Yes

Sr.No.	DDI Number	Name of Committee Members	Category 1 of Directors	Category 2 of Directors	Date of Appointment	Date of Cessation
1	00143538	Rakesh N. Garodia	Non-Executive - Independent Director	Chairperson	11-09-2015	
1	00270687	Dheep Himmatrao Shirke	Non-Executive - Independent Director	Member	24-06-2022	
3	00599143	Anurag Poddar	Executive Director	Member	11-09-2015	
4	00055430	Manish Malpani	Executive Director	Member	09-12-2023	

**Risk Management Committee Details**

Whether Risk Management Committee has regular Chairman - Yes

Sr.No.	DDI Number	Name of Committee Members	Category 1 of Directors	Category 2 of Directors	Date of Appointment	Date of Cessation
1	00599143	Anurag Poddar	Executive Director	Chairperson	17-07-2020	
2	00270687	Dheep Himmatrao Shirke	Non-Executive - Independent Director	Member	24-06-2022	
3	00055430	Manish Malpani	Executive Director	Member	09-12-2023	
4	00218929	Prof. (Dr.) Manoj D. Tal	Non-Executive - Independent Director	Member	09-12-2023	

**Finance Committee Details**

Whether Finance Committee has regular Chairman - Yes

Sr.No.	DDI Number	Name of Committee Members	Category 1 of Directors	Category 2 of Directors	Date of Appointment	Date of Cessation
1	00599143	Anurag Poddar	Executive Director	Chairperson	06-02-2019	
2	00055430	Manish Malpani	Non-Executive - Non Independent Director	Member	14-06-2023	
3	00218929	Prof. (Dr.) Manoj D. Tal	Non-Executive - Independent Director	Member	09-12-2023	

**Share Transfer Committee Details**

Whether Share Transfer Committee has regular Chairman - Yes

Sr.No.	DDI Number	Name of Committee Members	Category 1 of Directors	Category 2 of Directors	Date of Appointment	Date of Cessation
1	00599143	Anurag Poddar	Executive Director	Chairperson	21-09-2019	
2	00055430	Manish Malpani	Non-Executive - Non Independent Director	Member	09-12-2023	
3	00218929	Prof. (Dr.) Manoj D. Tal	Non-Executive - Independent Director	Member	09-12-2023	

**Task Force Committee Reconstituted**

Whether Share Transfer Committee has regular Chairman - Yes

Sr.No.	DDI Number	Name of Committee Members	Category 1 of Directors	Category 2 of Directors	Date of Appointment	Date of Cessation
1	00599143	Anurag Poddar	Executive Director	Chairperson	21-09-2019	
2	00270687	Dheep Himmatrao Shirke	Non-Executive - Independent Director	Member	24-06-2022	
3	00055430	Manish Malpani	Non-Executive - Non Independent Director	Member	09-12-2023	



**BALKRISHNA PAPER MILLS LIMITED**  
Meeting of other Committees

Annexure III

Sr	Name of Committee	Date(s) of meeting (Enter dates of Previous quarter and Current quarter in chronological order)	Maximum gap between any two consecutive (in number of days)	Name of other committee	Reason for not providing date	Whether requirement of Quorum met (Yes/No)	Total Number of Directors in the committee as on date of the meeting	Number of Directors present* (including Independent Director)	No. of Independent Directors attending the meeting*	No of members attending the meeting (other than Board of Directors)
1	Audit Committee	01-11-2023				Yes	4	4	3	0
2	Audit Committee	05-11-2023	35			Yes	4	4	3	0
3	Audit Committee	10-02-2024	82			Yes	4	4	3	0
4	Shareholders' Petitions/No Committee	14-08-2023				Yes	4	4	2	0
5	Shareholders' Petitions/No Committee	10-02-2024	139			Yes	4	4	2	0
6	Risk Management Committee	14-08-2023				Yes	3	3	1	0
7	Risk Management Committee	10-02-2024	179			Yes	4	4	2	0

\* to be filled in only for the current quarter meetings

# Optional



**ANNEXURE IV (AS ON 31/03/2024)**

I. Disclosure on website in terms of listing Regulations				
Sr.	Item	Compliance status Yes/No/NA	If status is "No" details of non-compliance may be given here.	Web address
1	Details of business	Yes		<a href="http://www.bpml.in">www.bpml.in</a>
2	Terms and conditions of appointment of independent directors	Yes		<a href="http://www.bpml.in">www.bpml.in</a>
3	Composition of various committees of board of directors	Yes		<a href="http://www.bpml.in">www.bpml.in</a>
4	Code of conduct of board of directors and senior management personnel	Yes		<a href="https://www.bpml.in/wp-content/uploads/2018/04/code-of-conduct-for-directors-and-the-senior-management.pdf">https://www.bpml.in/wp-content/uploads/2018/04/code-of-conduct-for-directors-and-the-senior-management.pdf</a>
5	Details of establishment of vigil mechanism/ Whistle Blower policy	Yes		<a href="https://www.bpml.in/wp-content/uploads/2020/06/whistleblower-policy.pdf">https://www.bpml.in/wp-content/uploads/2020/06/whistleblower-policy.pdf</a>
6	Criteria of making payments to non-executive directors	Yes		<a href="http://www.bpml.in">www.bpml.in</a>
7	Policy on dealing with related party transactions	Yes		<a href="https://www.bpml.in/wp-content/uploads/2022/09/policy-on-materiality-of-related-party-transactions.pdf">https://www.bpml.in/wp-content/uploads/2022/09/policy-on-materiality-of-related-party-transactions.pdf</a>
8	Policy for determining 'material' subsidiaries	NA		
9	Details of familiarization programmes imparted to independent directors	Yes		<a href="http://www.bpml.in">www.bpml.in</a>
10	Email address for grievance redressal and other relevant details	Yes		<a href="http://www.bpml.in">www.bpml.in</a>
11	Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes		<a href="https://www.bpml.in/investors-information/">https://www.bpml.in/investors-information/</a>
12	Financial results	Yes		<a href="https://www.bpml.in/financial-results/">https://www.bpml.in/financial-results/</a>



13	Shareholding pattern	Yes		<a href="https://www.bpml.in/shareholding-pattern/">https://www.bpml.in/shareholding-pattern/</a>
14	Details of agreements entered into with the media companies and/or their associates	NA		
15	Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange	NA		
15	Audio or video recordings and transcripts of post earnings/quarterly calls	NA		
16	New name and the old name of the listed entity	Yes		<a href="http://www.bpml.in">www.bpml.in</a>
17	Advertisements as per regulation 47 (1)	Yes		<a href="https://www.bpml.in/news-announcements/">https://www.bpml.in/news-announcements/</a>
18	Credit rating or revision in credit rating obtained	Yes		<a href="http://www.bpml.in">www.bpml.in</a>
19	Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	NA		
20	Secretarial Compliance Report	Yes		<a href="https://www.bpml.in/others/">https://www.bpml.in/others/</a>
21	Materiality Policy as per Regulation 30 (4)	Yes		<a href="https://www.bpml.in/wp-content/uploads/2022/09/materiality-of-events-policy.pdf">https://www.bpml.in/wp-content/uploads/2022/09/materiality-of-events-policy.pdf</a>
22	Disclosure of contact details of KMP who are authorized for the purpose of determining materiality as required under regulation 30(5)	NA		
23	Disclosures under regulation 30(8)	Yes		<a href="http://www.bpml.in">www.bpml.in</a>
24	Statements of deviation(s) or variations(s) as specified in regulation 32	NA		
25	Dividend Distribution policy as per Regulation 43A(1)	NA		
26	Annual return as provided under section 92 of the Companies Act, 2013	Yes		<a href="https://www.bpml.in/annual-reports/">https://www.bpml.in/annual-reports/</a>



27	Confirmation that the above disclosures are in a separate section as specified in regulation 46(2)	Yes		www.bpmi.in
28	Compliance with regulation 46(3) with respect to accuracy of disclosures on the website and timely updating	Yes		www.bpmi.in
29	Disclosure of notes on website in terms of Listing Regulations explanatory [Text Block]	Yes		

II. Annual Affirmations				
Sr	Particulars	Regulation Number	Compliance status (Yes/No/NA)	If status is "No" details of non-compliance may be given here.
1	Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes	
2	Board composition	17(1), 17(1A) & 17(1C), 17(1D) & 17(1E)	Yes	
3	Meeting of Board of directors	17(2)	Yes	
4	Quorum of Board meeting	17(2A)	Yes	
5	Review of Compliance Reports	17(3)	Yes	
6	Plans for orderly succession for appointments	17(4)	Yes	
7	Code of Conduct	17(5)	Yes	
8	Fees/compensation	17(6)	Yes	
9	Minimum Information	17(7)	Yes	
10	Compliance Certificate	17(8)	Yes	
11	Risk Assessment & Management	17(9)	Yes	





12	Performance Evaluation of Independent Directors	17(10)	Yes	
13	Recommendation of Board	17(11)	Yes	
14	Maximum number of Directorships	17A	Yes	
15	Composition of Audit Committee	18(1)	Yes	
16	Meeting of Audit Committee	18(2)	Yes	
17	Role of Audit Committee and information to be reviewed by the audit committee	18(3)	Yes	
18	Composition of nomination & remuneration committee	19(1) & (2)	Yes	
19	Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes	
20	Meeting of Nomination and Remuneration Committee	19(3A)	Yes	
21	Role of Nomination and Remuneration Committee	19(4)	Yes	
22	Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes	
23	Meeting of Stakeholders Relationship Committee	20(3A)	Yes	
24	Role of Stakeholders Relationship Committee	20(4)	Yes	
25	Composition and role of risk management committee	21(1),(2),(3),(4)	Yes	
26	Meeting of Risk Management Committee	21(3A)	Yes	
27	Quorum of Risk Management Committee meeting	21(3B)	Yes	
28	Gap between the meetings of the Risk Management Committee	21(3C)	Yes	
29	Vigil Mechanism	22	Yes	
30	Policy for related party Transaction	23(1), (1A), (5), (6), & (8)	Yes	
31	Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes	



32	Approval for material related party transactions	23(4)	NA	
33	Disclosure of related party transactions on consolidated basis	23(9)	Yes	
34	Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA	
35	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	NA	
36	Alternate Director to Independent Director	25(1)	NA	
37	Maximum Tenure	25(2)	Yes	
38	Appointment, Re-appointment or removal of an Independent Director through special resolution or the alternate mechanism	25(2A)	NA	
39	Meeting of independent directors	25(3) & (4)	Yes	
40	Familiarisation of independent directors	25(7)	Yes	
41	Declaration from Independent Director	25(8) & (9)	Yes	
42	Directors and Officers insurance	25(10)	Yes	
43	Confirmation with respect to appointment of Independent Directors who resigned from the listed entity	25(11)	NA	
44	Memberships in Committees	26(1)	Yes	
45	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes	
46	Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes	
47	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes	



48	Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity	26(6)	NA	
49	Vacancies in respect Key Managerial Personnel	26A(1) & 26A(2)	NA	

III: Affirmations		
Sr	Particulars	Compliance status (Yes/No/NA)
1	The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied	Not Applicable

**For BALKRISHNA PAPER MILLS LIMITED**



Omprakash Singh  
**(Company Secretary & Compliance Officer)**



**ANNEXURE - V**

**Format to be submitted twice a year, on a half yearly basis by the listed entity at the end of every 6 months of the financial year**

**Half year ending – 31.03.2024**

**I. Disclosure of Loans / guarantees / comfort letters / securities etc. refer note below**

**(A) Any loan or any other form of debt advanced by the listed entity directly or indirectly to:**

Entity	Aggregate amount advanced during six months	Balance outstanding at the end of six Months
Promoter or any other entity controlled by them	NIL	NIL
Promoter Group or any other entity controlled by them	NIL	NIL
Directors (including relatives) or any other entity controlled by them	NIL	NIL
KMPs or any other entity controlled by them	NIL	NIL

**(B) Any guarantee/ comfort letter (by whatever name called) provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by:**

Entity	Type (guarantee, comfort letter etc.)	Aggregate amount of issuance during six months	Balance outstanding at the end of six months (taking into account any invocation)
Promoter or any other entity controlled by them	NIL	NIL	NIL
Promoter Group or any other entity controlled by them	NIL	NIL	NIL
Directors (including relatives) or any other entity controlled by them KMPs or any other entity controlled by them	NIL	NIL	NIL

**(C) Any security provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by:**

Entity	Type of security (cash, shares etc.)	Aggregate value of security provided during six months	Balance outstanding at the end of six months
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Promoter or any other entity controlled by them	NIL	NIL	NIL
Promoter Group or any other entity controlled by them	NIL	NIL	NIL
Directors (including relatives) or any other entity controlled by them	NIL	NIL	NIL
KMPs or any other entity controlled by them	NIL	NIL	NIL

#### II. Affirmations:

All loans (or other form of debt), guarantees, comfort letters (by whatever name called) or securities in connection with any loan(s) (or other form of debt) given directly or indirectly by the listed entity to promoter(s), promoter group, director(s) (including their relatives), key managerial personnel (including their relatives) or any entity controlled by them are in the economic interest of the company.

Name & Designation: MANISH MALPANI  
WHOLE TIME DIRECTOR AND CPO



#### Note

1. These disclosures shall exclude any loan (or other form of debt), guarantee / comfort letter (by whatever name called) or security provided in connection with any loan or any other form of debt;

a) by a government company to/ for the Government or government company

b) by the listed entity to/for its subsidiary [and joint-venture company] whose accounts are consolidated with the listed entity.

c) by a banking company or an insurance company ; and

d) by the listed entity to its employees or directors as a part of the service conditions

2. If the Listed Entity would like to provide any other information, the same may be indicated as Para D in the above table..

