

Ref.: BPML:SEC:DIR:ANG:2024-25

February 12, 2025

Shri Ashok N Garodia,  
4, Piramal Industrial Estate,  
S.V.Road, Goregaon (West),  
Mumbai – 400062.  
Cell No.9820040925  
E-mail id : ashokgarodia@penguinindia.com

Dear Sir,

We are pleased to inform you that the Board of Directors of the Company in their meeting held on 11<sup>th</sup> February, 2025 have approved your appointment as an Additional Director (in the category of Independent Director) with effect from 11<sup>th</sup> February, 2025 for a period of 5 consecutive years subject to the approval of the Shareholders at the ensuing General Meeting of the Company through Postal Ballot.

The terms and conditions of your appointment as an independent Director are subject to the extent provisions of the (i) applicable laws, including the Companies Act, 2013 ('2013 Act') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) and (ii) Articles of Association of the Company. A copy of Terms and Conditions of your appointment is enclosed for your information and record.

We further inform you that you have also been appointed in following committees:

Sr.No.	Name of the committee	Designation
1	Audit Committee	Member
2	Nomination and Remuneration Committee	Member

Kindly acknowledge receipt.

Thanking you,

Yours faithfully,

**For BALKRISHNA PAPER MILLS LIMITED**

  
**(ANURAG PODDAR)**  
**CHAIRMAN & MANAGING DIRECTOR**

Encl : As above.

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**TERMS AND CONDITIONS OF APPOINTMENT OF SHRI ASHOK N. GARODIA,  
AN INDEPENDENT DIRECTOR:**

The Broad Terms and Conditions of your appointment as an Independent Director of the Company are reproduced hereunder:

**1. Term of Appointment:**

Your appointment will be for one term of 5 (five) years commencing with effect from 11<sup>th</sup> February, 2025 to 10<sup>th</sup> February, 2030, during which period you will not be liable to retire by rotation.

Your appointment and continuation in office of the Independent Director are subject to the provisions of the Act, the Rules framed thereunder and the regulations and obligations given under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**2. Roles, Duties and Responsibilities**

- A. As members of the Board, you along with the other Directors will be collectively responsible for meeting the objectives of the Board which include:
- Requirements under the Companies Act, 2013;
  - Responsibilities of the Board as outlined in the Corporate Governance requirements as prescribed by Stock Exchange under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013.
  - Accountability under the Director's Responsibility Statement.
  - Articles of Association of the Company
- B. You shall abide by the "Code for Independent Directors" as outlined in Schedule IV to section 149 (8) of the Companies Act, 2013, and duties of Directors as provided in the 2013 Act (including Section 166) and by the regulations for Independent Directors prescribed by Stock Exchanges under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- C. You are further requested to provide guidance in your area of expertise.
- D. You are required to make disclosure of your interest as per the requirements of Section 184 of the Companies Act, 2013 and not participate in the discussion in a meeting on business in which you are interested.
- E. You will be held liable only in respect of such acts of omission or commission by the Company which have occurred with your knowledge, attributable through Board processes, and with your consent or connivance or where you have not acted diligently.



- F. You shall not serve as an Independent Director in more than seven listed companies. If you are a whole-time director in any listed company, you may serve as an Independent Director in not more than three listed companies. You shall comply with provisions relating to the maximum number of directorships specified from time to time by the Companies Act, 2013 and rules thereunder and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

### **3. Disqualification**

Section 164 of the Companies Act, 2013 provides that a person is not eligible for appointment as a director of a company if he suffers from any of the disqualifications specified in the said section.

You would ensure that you do not attract any of the disqualifications as specified in section 164 of the Companies Act, 2013. In case you attract any disqualifications, you shall forthwith inform in writing to the Chairman and the Company Secretary about the same.

### **4. Time and Commitment**

You shall devote such time as is prudent and necessary for the proper performance of your role, duties and responsibilities as an Independent Director.

### **5. Remuneration**

As an Independent Director, you shall be paid sitting fees for attending the meetings of the Board or Committees of which you are Members or any meeting of Independent Directors. The sitting fees for attending each meeting of the Board and its Committees or meeting of Independent Directors would be as determined by the Board from time to time.

### **6. Independence**

The Board of Directors of the Company inter alia has given due consideration to your declaration of being qualified as an 'Independent' in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

You are expected to continue to be qualified as an 'Independent' during your tenure and provide periodic declaration to the effect as required by the applicable laws, rules and regulations. If circumstances change and you believe that it may not be possible for you to retain your independence, you shall intimate the same to the Company forthwith.

You will be identified as an 'Independent Director' in the annual report and other documents and publications of the Company.

**7. Code of Conduct**

You agree to abide by the Code of Conduct and Business Ethics for Directors and Senior Management as issued by the Company and the Company's Code of Conduct for Prevention of Insider Trading.

**8. Training and Development**

The Company may, if required, conduct formal training program.

The Company may, as may be required, support you to continually update your skills and knowledge and improve your familiarity with the company and its business. The Company will fund/arrange for training on all matters, which are common to the whole Board.

**9. Prohibition on Insider Trading/Forward Dealings**

You will follow the Company's Code of Conduct for Prevention of Insider Trading and the requirements under the Companies Act, 2013 and SEBI Regulations, which inter-alia requires that price-sensitive information relating to the Company is not used or transmitted and is maintained securely.

You should not make any statements that might risk a breach of these requirements without prior clearance from the Chairman of the Company.

You should not discuss the deliberations at meetings of the Board or any Committee thereof with any third parties or disseminate any of such deliberations or decisions made at any such meeting.

**10. Performance Appraisal/Evaluation Process**

As members of the Board, your performance as well as the performance of the entire Board and its Committees will be evaluated annually as per the criteria for evaluation laid down by the Nomination and Remuneration Committee.

**11. Disclosures, other Directorships and Business Interests**

You shall promptly notify the Company of any change in your directorships, and provide such other disclosures and information as may be required under the applicable laws. You shall upon becoming aware of any potential conflict of interest with your position as an Independent Director of the Company, shall promptly disclose the same to the Chairman and the Company Secretary.

During your term, you shall provide a declaration under Section 149(7) of the 2013 Act, upon any change in circumstances which may affect your status as an Independent Director.



## **12. Technology**

You may give your consent by advance notification to the Chairman or Company Secretary to participate in any meeting(s) of the Board or Committee of Directors, when necessary through Video Conferencing or Other Audio Visual Means, except for matters not to be so dealt under the Companies Act, 2013.

When necessary, you can also communicate with every other Director through telephone, electronic mail or any other technology, though such interaction / communication would not be reckoned as attending the meeting under the Companies Act, 2013.

## **13. Changes of personal details**

During the Term, you shall promptly intimate the Company Secretary and the Registrar of Companies in the prescribed manner, or any change in address or other contact and personal details provide to the Company.

## **14. Disengagement**

You may cease to hold the office of an Independent Director by:

- (a) Giving written notice of resignation to the Company as well as to the Ministry of Company Affairs; or
- (b) On the happening of an event mentioned in the Act, or in the Articles Association of the Company that results in vacation of office of a Director;
- (c) On removal, pursuant to the provisions of the Act.

## **15. General**

All the terms as mentioned above including your appointment, sitting fees, professional conduct, role and functions, duties and evaluation shall be governed by the Companies Act, 2013 and Rules made thereunder and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time.

This letter and any other non-contractual obligations arising out of or in connection with this letter and your directorship are governed by and shall be construed in accordance with the laws of India and the provisions of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and subject to the exclusive jurisdiction of the Courts at Mumbai, India.

In line with the provisions of Schedule IV to the Companies Act, 2013 your individual letter of appointment will be open for inspection by any member and the Company will post the generic copy of this letter on the Company's website.



We look forward to your continued valued participation in the Board/Committees 'deliberations and successful guidance to the Company.

Please confirm your acceptance of the letter by signing and returning the second copy of this letter.

**For BALKRISHNA PAPER MILLS LIMITED**

**(ANURAG PODDAR)**

**CHAIRMAN & MANAGING DIRECTOR**

I confirm and agree to the terms of my appointment as an Independent Director as set out in this letter

**(ASHOK N GARODIA)**