

**BALKRISHNA PAPER MILLS LIMITED**  
**POLICY ON IMPLEMENTATION OF NFRA**  
**CIRCULAR**

[As approved by the Board of Director on February 7, 2026]

## **BALKRISHNA PAPER MILLS LIMITED**

### **POLICY ON IMPLEMENTATION OF NATIONAL FINANCIAL REPORTING AUTHORITY (“NFRA”) CIRCULAR.**

#### **1. INTRODUCTION**

This Policy is framed by Balkrishna Paper Mills Limited (“the Company”) with the Objective of implementation of NFRA Circular No. NF-25013/2025- NFRA dated 07.01.2026 (“the said NFRA Circular”).

This Policy lays down the framework for establishing a Two-Way Communication between the Statutory Auditors, Those Charged With Governance and the Management, with special emphasis on Transparency, timely and well structured communication throughout the audit cycle to enhance audit quality and also strengthen governance within the Company to achieve the broader aim to safeguard public interest and maintaining investor confidence in public interest entities.

This Policy was framed and approved by the Board of Directors at its meeting held on 7<sup>th</sup> February, 2026.

In case of any inconsistency in the Policy and the Standards on Auditing / Act / Listing Regulations/ NFRA Circular, as may be amended from time to time, the provisions of the Standards on Auditing/Act / Listing Regulations/ NFRA Circular shall prevail.

#### **2. DEFINITIONS**

**“Act”** shall mean the Companies Act, 2013 as amended from time to time.

**“Audit Committee”** shall mean the Audit Committee constituted by the Board of the Company from time to time, in accordance with the provisions of the Act and Listing Regulations.

**“Board of Directors”** or **“Board”** shall mean the collective body of the Directors of the Company as constituted from time to time, in line with the provisions of the Act and Listing Regulations.

**“Committee of Those Charged With Governance”** or **“Committee of TCWG”** shall mean the Committee constituted or any re-constitution thereof by the Board of Directors of the Company as determined by the Statutory Auditors for implementing the said NFRA Circular.

**“Listing Regulations”** shall mean SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**“Nodal Officer of the TCWG”** shall mean Shri Manish Malpani, Whole

time Director & CFO.

**“TCWG” shall mean** Those Charged With Governance for the Company in terms with the said NRFA Circular.

Any other term not defined herein shall have the same meaning as defined in the Standards on Auditing, the Act, the Listing Regulations, or any other applicable act, law or regulation.

### **3. MANNER OF COMMUNICATION BETWEEN THE STATUTORS AUDITORS, TCWG AND MANAGEMENT AND DOCUMENTATION THEREOF.**

In accordance with NFRA Circular this Policy lays down on modalities for communication between the Statutory Auditors, TCWG and Management and documentation as under : -.

- a. All communications shall be in writing by Email or other forms of written communication and oral communication shall be followed by a written communication of the matter orally discussed.
- b. All communication shall be made to the Nodal Person, who shall discuss the issue or observation or suggestion in detail, collect necessary related material, documents, papers etc., evaluate the issue or observation or suggestion, strive to come to the conclusion on its materiality and significance and thereafter communicate/escalate the material and significant issue or observation or suggestion to Committee of TCWG for discussion and approval.
- c. All issues or observations or suggestions and approval or resolution thereof shall be adequately recorded in the Minutes of the Committee of TCWG or documented in a manner to the satisfaction of the Committee.
- d. For all issues or observations or suggestions that are pending for approved or resolution there shall be submitted an Action Taken Report at the next Committee meeting.
- e. Where the circumstances warrant the Auditors should communicate directly with the Board.
- f. Efforts should be made to document the views and suggestions of both the Auditors and TCWG and the discussions on the matter.

### **4. Agenda Items for the Committee of TCWG meetings**

The following items shall form the Agenda for the Committee of TCWG meetings:-

- (a) Audit Strategy and Audit Planning.
- (b) Status of Audit Work and significant findings.
- (c) Significant transactions or events.

- (d) Significant and material weaknesses in internal financial controls or absence.
- (e) Discussion with the Management and TCWG on all issues or observations communicated by the Auditors.
- (f) Auditors Compliance with Independence and Code of Ethics.
- (g) Compliance with RPT provisions and discrepancies if any.
- (h) Risk Assessment.
- (i) Instances of non-compliance.
- (j) Material mis-statement in the Financial Statement.
- (k) TCWG suggestions on any particular area requiring the Auditor's additional consideration during the Audit.
- (l) Other matters as may be deemed appropriate.

## **5. REVIEW OF THE POLICY**

This Policy shall be reviewed by the Board of Directors atleast once every three years or reviewed based on any amendment to the said NFRA Circular and updated accordingly.

## **6. COMPLIANCE RESPONSIBILITY**

Compliance of this Policy shall be the responsibility of the Shri Manish Malpani, Nodal Person, who shall have the power to ask for any information or clarifications from concerned persons.

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