

Ref:OPS:BPML:SEC & LEGAL:2024-25

Date: November 18, 2024

To,  
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: Administrative Warning letter – Non – Compliance with SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”).**

**Ref: SEBI letter No. SEBI/HO/CFD/SEC-1/OW/P/2024/32229/1 dated October 11, 2024.**

We send herewith copy of letter No. SEBI/HO/CFD/SEC-1/OW/P/2024/32229/1 dated October 11, 2024 in connection with the caption subject, the contains of which are self explanatory.

As advised by SEBI we had placed the above letter before the Board of Directors in their meeting held on 13<sup>th</sup> November, 2024. The Board noted the same.

Thanking you,

Yours faithfully,

**For Balkrishna Paper Mills Limited**

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

**Encl:** As above

CC:  
General Msanager,  
Corporation Finance Department,  
Division of Supervision, Enforcement & Complain – 1.  
SEBI.



**General Manager**  
**Corporation Finance Department**  
**Division of Supervision, Enforcement & Complaints - 1**  
**Email: jitendrak@sebi.gov.in**

**BY EMAIL AND SPAD**

**SEBI/HO/CFD/SEC-1/OW/P/2024/32229/1**  
**October 11, 2024**

**Balkrishna Paper Mills Limited**  
A/7, Trade World, Kamala City,  
Senapati Bapat Marg Lower Parel (W),  
Mumbai, Maharashtra, India, 400013

**Kind Attention: Company Secretary and Compliance officer**

**Sir/Madam,**

**Subject: Administrative warning letter – Non-Compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”)**

1. SEBI has conducted an examination into the violation of SEBI (LODR Regulations, 2015 (“LODR Regulations”) by Balkrishna Paper Mills Limited (“Company”).
2. During the course of examination, it was observed that annual consolidated turnover of the Company for the FY 22-23 was Rs 109.45 crore whereas the value of RPTs with Poddar Bio Diesel Private Limited (“PBDPL”), a related party of the Company, during the half year ended September, 2023 was to the tune of Rs 23 crore.
3. The value of Related Party Transactions (“RPTs”) with PBDPL during the half year ended September, 2023 significantly exceeded the materiality threshold of 10 % prescribed under proviso to sub-regulation (1) of Regulation 23 of LODR Regulations.
4. Given the above, RPTs entered by the Company with PBDPL satisfy the materiality threshold prescribed under Regulation 23(1) of LODR Regulations, therefore, prior approval from the shareholders was required in terms of Regulation 23(4) of the said Regulations, for undertaking the said transactions

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5. Though the Company has obtained post facto approval of its shareholders for RPTs with PBDPL through postal ballot by e-voting on April 20, 2024, the failure on the part of the Company to obtain prior approval of the shareholders of the Company has resulted in violation of Regulation 23(4) of LODR Regulations
6. The aforesaid non-compliances are viewed seriously. You are hereby warned and advised to ensure compliance with all applicable provisions of SEBI Regulations. Any such aberration in future would be viewed seriously and appropriate action would be initiated.
7. You are also advised to place this letter before your Board of Directors in its next meeting and disseminate the same to the stock exchange(s). The stock exchanges are advised to take note of the contents of the letter.

Yours faithfully,

Jitendra Kumar

**Jitendra Kumar**



**Copy to (via email):**

- 1) National Stock Exchange of India Limited
- 2) BSE Limited