P. NAITHANI & ASSOCIATES
Company Secretaries
902, B Wing, Venus Tower, Veera Desai Road, Andheri (W), Mumbai - 400 053.
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SCRUTINIZER'S REPORT
(Pursuant to Section 108 of the Companies Act, 2013 and Rule 20(4) (xii) of the Companies (Management and Administration) Rules, 2014)

To,
BALKRISHNA PAPER MILLS LIMITED
A/7, Trade World,
Kamala City, Senapati Bapat Marg,
Lower Parel (West),
Mumbai- 400 013

Dear Sir,

Sub: 12th Annual General Meeting of Balkrishna Paper Mills Limited held on Friday, the 19th September, 2025 at 3.00 P.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OVAM").

I, Prasen Naithani, of P. Naithani & Associates, Practicing Company Secretaries, appointed as the Scrutinizer by the Board of Directors of Balkrishna Paper Mills Limited pursuant to Section 108 of the Companies Act, 2013 ("the Act") read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, to scrutinize both E-voting process (remote e-voting) and E-voting (instapoll) at the Annual General Meeting ("AGM") of the Company held on Friday, the 19th September, 2025 at 3.00 P.M. through VC / OAVM in respect of the below mentioned proposed resolutions.

1. The Company engaged the services of National Securities Depository Limited (NSDL) (hereinafter referred to as the "Service Provider) to offer both E-voting process (remote e-voting) and E-voting at the AGM. The Remote e-voting facility was offered and kept open by the Company to its Shareholders for the period commencing on Monday, 15th September, 2025 at 9.00 A.M. till Thursday, 18th September, 2025 at 5.00 P.M. The shareholders whose names appeared in the Register of Members / List of Beneficial Owners as on 12th September, 2025, (i.e. cut - off date) were allowed to participate and vote electronically during the aforesaid period of Remote e-voting. The Company had also provided E-voting facility to the shareholders present at the AGM through VC / OAVM and who had not cast their vote earlier.

2. As required under Section 108 of the Companies Act 2013 read with Companies (Management and Administration) Rules, 2014, The notice dated August 13th, 2025, as confirmed by the Company was sent to the shareholders in respect of the below mentioned resolutions passed at the AGM of the Company through electronic mode to those Members whose email addresses are registered with the Company/Depositories, in compliance with the MCA Circular dated April 8, 2020, April 13, 2020, May 5, 2020

,January 13, 2021, December 14, 2021, May 5, 2022 , December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as "MCA Circulars") and SEBI Circular dated May 12, 2020, May 13, 2022 and January 05, 2023.

3. After closure of E-voting at the AGM, the votes cast through e-voting at the AGM and through remote e-voting prior to the date of AGM were unblocked and downloaded from the e-voting website of National Securities Depository Limited in the presence of two witnesses i.e. Mr. Manvay Gawande and Ms. Praggya Tripathi who are not in the employment of the company. The e-voting data / results downloaded from the E-voting system of NSDL were scrutinized and reviewed, the votes were counted and the results were prepared.

4. The Management of the Company is responsible to ensure compliance with the requirements of the Act and rules relating to Remote e-voting prior and E-voting at the AGM on the resolutions contained in the notice of the AGM. My responsibility as scrutinizer for the entire e-voting process is restricted to making a Scrutinizer's Report of the votes cast in favour or against the resolutions.

5. I am herewith enclosing the details containing inter alia, list of equity shareholders, who cast their votes through both E-voting process (remote e-voting) and Electronic Voting (e-voting) at the AGM.

Sr. No.	Particulars of Resolution	Method of Voting	Total number of votes cast	Votes in favour of Resolution			Votes against Resolution			Invalid Votes	
				Number of members voted	Number of votes cast by them	% of total number of votes cast	Number of members voted	Number of votes cast by them	% of total number of votes cast	Total number of member whose votes were declared invalid	Total number of votes cast by them
1.	To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended March 31, 2025, and the Reports of Board of Directors and Auditors thereon. **Ordinary Resolution**	E-voting	19863047	115	19863042	100%	1	5	0%	0	0
		Total	**19863047**	**115**	**19863042**	**100%**	**1**	**5**	**0%**	**0**	**0**
2.	To appoint a Director in place of Shri Manish Malpani (DIN: 00055430), who retires by rotation and, being eligible, offers himself for re-appointment.	E-voting	19863047	115	19863042	100%	1	5	0%	0	0

	Ordinary Resolution	**Total**	**19863047**	**115**	**19863042**	**100%**	**1**	**5**	**0%**	**0**	**0**
3.	To Ratify Appointment and Remuneration payable, to M/s. K. G. Goyal & Associates, Cost Accountants (FRN:000024), as the Cost Auditors for the Financial Year ending 31st March,2026. **Ordinary Resolution**	E-voting	19863047	115	19863042	100%	1	5	0%	0	0
		Total	**19863047**	**115**	**19863042**	**100%**	**1**	**5**	**0%**	**0**	**0**
4.	M/s. GMJ & Associates (Peer Review Certificate No.6140/2024), Company Secretaries in Practice be and are hereby appointed as the Secretarial Auditors of the Company, to carry out Secretarial Audit for consecutive 5 years from FY 2025-26 to FY 2029- 30 . **Ordinary Resolution**	E-voting	19863047	115	19863042	100%	1	5	0%	0	0
		Total	**19863047**	**115**	**19863042**	**100%**	**1**	**5**	**0%**	**0**	**0**

5.	Shri Dileep H. Shinde (DIN: 00270687) Director of the Company, who will be attaining the age of 75 years on 23rd September, 2025, to continue to hold office of Independent Director of the Company till his current tenure of appointment which ends on 6th August, 2026. **Special Resolution**	E-voting	19863047	115	19863042	100%	1	5	0%	0	0
		Total	**19863047**	**115**	**19863042**	**100%**	**1**	**5**	**0%**	**0**	**0**
6.	Re-appointment of Shri Dileep H. Shinde (DIN: 00270687) as a Non-Executive Independent Director of the Company for a second term of 5 consecutive years w.e.f. 7th August, 2026 to 6th August, 2031, not liable to retire by rotation." **Special Resolution**	E-voting	19863047	115	19863042	100%	1	5	0%	0	0
		Total	**19863047**	**115**	**19863042**	**100%**	**1**	**5**	**0%**	**0**	**0**

7.	To alter the Memorandum of Association of the Company in order to align the same as per Table A of Schedule I of the Companies Act, 2013 by substituting the existing Memorandum of Association ("MOA") of the Company. **Special resolution**	E-voting	19863047	115	19863042	100%	1	5	0%	0	0
		Total	**19863047**	**115**	**19863042**	**100%**	**1**	**5**	**0%**	**0**	**0**

From the above report, I state that the entire resolutions stand passed under E-voting process for the AGM with requisite/special majority.

The electronic data and all other relevant records relating to the E-voting shall remain in our safe custody and shall be handed over to the Company Secretary for preserving safely after the Chairman considers, approves and signs the Minutes of the aforesaid Annual General Meeting.

Thanking you,

For P. Naithani & Associates,
Practicing Company Secretary

Prasen Pravinchandra Naithani
Digitally signed by Prasen Pravinchandra Naithani
Date: 2025.09.19 18:39:34 +05'30'

Prasen Naithani
Proprietor
C.P: 3389
FCS: 3830
PR No. 1131/2021

Place: Mumbai
Date: 19-09-2025
UDIN: F003830G001290313