



SHREE KRISHNA PAPER MILLS & INDUSTRIES LIMITED

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SKPM/SEC.DEPT/2024-25
FEBRUARY 19, 2025

To,
BSE Limited
Corporate Relationship Deptt.
1st Floor, New Trading Ring,
Rotunda Building, P. J. Towers,
Dalal Street, Fort,
Mumbai-400001

Dear Sir/Ma'am

Scrip Code:500388

Subject: Newspaper Advertisement of Postal Ballot Compliance under Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find the enclosed below, the newspaper clippings of Postal Ballot Notice which was published on 19.02.2025 in the following newspapers:

1. Business Standard- English language national daily newspaper.
2. Business Standard - Hindi Edition.

This is for your information and record.

Thanking You,

For Shree Krishna Paper Mills & Industries Ltd.

**Ritika Priyam
(Company Secretary & Compliance Officer)
Mem No: A53502**

Encl: As above



Visit us at : www.skpmil.com

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Ph. : 91-11-46263200, 23261728, 23267253 E-mail : info@skpmil.com

WORKS : SPL-A, 29.558 Acres, 31.69 Acres, 29.982 Acres & SPL-A/1-31232 Sq Mtr.,

SPL-A, Keshwana Rajput, Tehsil Kotputli, RIICO Industrial Area, Jaipur, Rajasthan-303108

Ph. : 7229860222, 7229860333 E-mail : keshwana@skpmil.com

CIN No. : L21012DL1972PLC279773 www.facebook.com/shreekrishnapaper



PHOTO: SHUTTERSTOCK

WEIGHTED MOVES

RBI's shock therapy has brought back stability to the forex market

MANOJ SAHA & ANJALI KUMAR

Mumbai, 18 February

After falling sharply against the US dollar in December and January, the rupee has remained stable since the Reserve Bank of India's (RBI's) policy repo rate cut on February 7.

The Indian currency's rapid fall from 85 to 86 in just 16 days, and from 86 to 87 in another 15 days, highlights the volatility in the foreign-exchange market during those months. In contrast, it had taken 478 days for the rupee to weaken from 84 to 85 per dollar.

Between late 2022 and September 2024, the rupee remained largely stable. This led to debates about whether such stability was counterproductive for a country aiming to become a manufacturing hub under the 'Make in India' initiative.

The currency came under further

pressure after Donald Trump was elected US President in November 2024. Trump's protectionist policies, including higher tariffs, prompted foreign investors to withdraw from emerging markets, including India. Since October, foreign portfolio investors (FPIs) have sold approximately ₹2 trillion worth of Indian equities, dragging stock markets down from their highs. In the first six weeks of 2025 alone, FPIs offloaded over \$10 billion (₹97,000 crore) worth of Indian stocks. India Inc's weak earnings further weighed on equity markets.

Then came the policy repo rate cut expectation from the RBI amid slowing economic growth. Gross domestic product (GDP) growth in the second quarter this financial year plunged to a seven-quarter low of 5.4 per cent mainly due to weak consumption.

The anticipation of a rate cut — the first in five years — intensified pressure on the rupee. After depreciating by

1.31 per cent in December 2024, the rupee fell by another 1.16 per cent in January 2025.

It was widely expected that the RBI would cut rates by 25 basis points (bps) in its February review, the first under Governor Sanjay Malhotra. Many currency traders anticipated that the rupee would breach 88 by March, but the timeline accelerated, with that level appearing likely in early February itself.

While the RBI delivered the expected rate cut, the anticipated further depreciation of the rupee did not materialise.

Beyond factors like Trump's presidency, weak corporate earnings, and slowing GDP growth, another key reason for the rupee's sharp depreciation was the massive short positions built on the assumption that the central bank would allow the currency to weaken further.

On February 10 and 11, state-run banks reportedly sold around \$12

billion in the foreign exchange market on behalf of the central bank, various estimates suggest. This intervention not only prevented the rupee from breaching 88 but also brought it back below 87. According to treasury officials, the large-scale dollar sales triggered stop-losses for many speculators betting against the rupee.

"As the rupee hit a record low of 87.95 against the dollar, the RBI intervened aggressively, selling an estimated \$10–\$11 billion in the forex market during the week ending February 14, 2025," said Abhishek Goenka, founder and chief executive officer of IFA Global. "The move aimed to curb speculative long positions in the dollar-rupee pair and stabilise volatility. As a result, the rupee appreciated to 86.50, marking its sharpest weekly gain in over 19 months."

"Volatility was excessive. Many traders had short positions, but after the intervention, they have become cautious about taking big positions against the rupee," said the head of treasury of a private sector bank.

Following two consecutive weeks of depreciation, the rupee appreciated by 0.69 per cent last week (February 10–14).

"There is uncertainty with regard to what people expected the RBI to do before this intervention and what's happening now," said another treasury head at a private bank. "No one can take a weaker rupee for granted anymore, as the RBI remains an active player in the market."

In February so far, the rupee fell 0.39 per cent against the dollar.

The central bank's dollar sales have consequences. Injecting dollar liquidity while withdrawing rupee liquidity tightens money market conditions. Liquidity was already constrained due to limited government spending and strong loan demand in the fourth quarter, which is traditionally a 'busy season' for banks. Liquidity shortages exceeded ₹3 trillion on several occasions in January.

Recognising these challenges, on January 27, the RBI announced open market operations (OMO) to inject ₹60,000 crore in liquidity through government bond purchases in three tranches. Additionally, the RBI held a 56-day variable rate repo (VRR) auction for ₹50,000 crore on February 7 to ensure liquidity coverage until the financial year's end. A ₹5 billion dollar-rupee buy-sell swap auction with a six-month tenor was also introduced. Later in February, the size of the final two OMO tranches was doubled.

"Currently, the banking system faces a liquidity deficit of nearly ₹2 trillion,

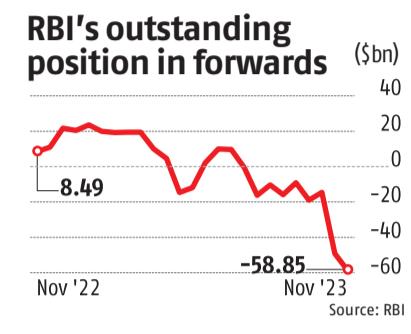
CURRENCY AFFAIRS

Major Asian currencies against \$

| | Dec 2024 | Jan 2025 | Feb 2025 |
|-------------------|----------|----------|----------|
| Indian Rupee | -1.31 | -1.16 | -0.39 |
| Bangladesh Taka | 0.02 | -1.66 | 0.03 |
| Indonesian Rupiah | -1.76 | -1.06 | 0.17 |
| Hong Kong Dollar | 0.17 | -0.31 | 0.22 |
| Philippines Peso | 1.10 | -0.67 | 0.27 |
| Taiwan Dollar | -0.88 | 0.34 | -0.20 |
| China Renminbi | -0.73 | 0.76 | -0.46 |
| Malaysian Ringgit | -0.58 | 0.32 | 0.26 |
| Vietnam Dong | -0.55 | 1.61 | -1.73 |
| Singapore Dollar | -1.92 | 0.66 | 1.12 |
| Thai Baht | -0.18 | 1.84 | 0.15 |
| South Korean Won | -5.50 | 1.69 | 0.98 |
| Japanese Yen | -4.73 | 1.30 | 2.29 |

Source: Bloomberg
Compiled by BS Research Bureau

Net purchase/sale of \$ by RBI in spot market (\$bn)



"While the rupee has rallied recently, risks remain on the downside should the Chinese yuan depreciate more than expected," Kotecha said. "Rupee overvaluation, a growing RBI forward book, and the resumption of broad dollar strength are factors that could weaken the rupee in the months ahead."

Goenka, meanwhile, said: "The RBI's ability to defend the rupee without significantly depleting reserves is a key concern. The new governor's more flexible approach might help keep the rupee within a broader range. We expect the dollar-rupee pair to trade between 86.00 and 87.50 over the next couple of months."

The real effective exchange rate (REER) of the rupee moderated to 107.20 in December after peaking at 108.14 in November. The REER, which measures a currency's inflation-adjusted value against its trading partners, is often used as an indicator of external competitiveness.

Meanwhile, the RBI's forward book deficit, which stood at \$58.85 billion in November, is estimated to have expanded to \$80–85 billion by the end of January.

How the central bank manages this position will be crucial for maintaining forex-market stability.

50 years
of purpose
over influence.



50 Years of Insight

SBI
YONO 2.0 INFRA Department, Global IT Centre, 3rd Floor, C wing, Sector 11, CBD Belapur, Navi Mumbai - 400614 Tel: 022-27535751, E-mail: ramesh.babu4@sbi.co.in; t.v.s.raghavendra.rao@sbi.co.in; Website: www.sbi.co.in

CORRIGENDUM - 1

RFP NO: SBI/GITC/YONO2.0/2024/2025/1277 DATED: 17.02.2025
Please refer RFP for Procurement, Installation, Commissioning and Maintenance of 12(6x2) Screen Video Wall, Controller, Admin Console and other Related Equipment Installed at the Yono 2.0 Command Center dated 07.02.2025. Corrigendum and Bank's Response to Pre-Bid Queries are uploaded and can be accessed under Procurement News on the website <https://www.sbi.co.in>. Last date and time for submission of bids: 28.02.2025 up to 15:30 hrs YONO 2.0 INFRA Department

SK Shree Krishna Paper Mills & Industries Limited
Registered Office: 4830/24, Prahlad Street, Ansari Road, Darya Ganj, New Delhi 110 002 CIN - L21012DL1972PLC279773 Website: www.skpmil.com E-mail: info@skpmil.com Tel: 91-11-46263200

NOTICE OF POSTAL BALLOT

NOTICE is hereby given pursuant to Section 108 and Section 110 of the Companies Act, 2013 ("Act") read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 ("Rules") and other applicable provisions of the Act and Rules, along with the General Circulars Nos. No. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs ("MCA Circulars"), Regulation 44 of the Securities and Exchange Board of India ("SEBI") ("Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with SEBI Circular No. SEBI/HO/CDF/CFD-PD-2/2/ICR/2024/133 dated October 3, 2024 and relevant circulars thereof, Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations (including any statutory modification or re-enactment thereof for the time being in force and as amended from time to time. The Postal Ballot Notice dated February 13, 2025 has been dispatched on February 18, 2025 through electronic mode only to those Members whose names are recorded in the Register of Member and/or Register of Beneficial Owners maintained by the RTA/ Depositories as on Friday, February 14, 2025 ("Cut-off Date") for seeking approval of the Members of Shree Krishna Paper Mills & Industries Limited by means of Postal Ballot, only by voting through electronic means (remote e-voting) for the following special resolutions:

| Sl. No. | Types of Resolution | Resolution |
|---------|---------------------|---|
| 1. | Special | Appointment of Mr. Ashish Sharma (DIN:10936900) as a Non-Executive, Independent Director of the Company |
| 2. | Special | Appointment of Mr. Harish Kumar (DIN:10936893) as a Non-Executive, Independent Director of the Company |

The Company has engaged the services of M/s. MUFG Intime India Private Limited (Formerly Known as Link Intime India Private Limited ("Registrar", "RTA" or "MUFG Intime") to provide e-voting facilities to its Members. The Company is providing e-voting facilities to the Members of the Company holding shares either in physical or in dematerialized form as on Friday, February 14, 2025 ("Cut-off Date") to cast their vote electronically through e-voting in proportion to their shareholding to the total paid up equity share capital of the Company. Please note that physical copy of the Notice, Postal ballot Form and pre-paid business reply envelop have not been sent to the Members for this Postal Ballot in line with exemption provided in the MCA Circulars. A person who is not a Member on the cut-off date should treat the Notice for information purposes only. Members who have not received the Postal Ballot Notice may download it from our website. The manner of remote e-voting has been provided in detail in the Notice of the Postal Ballot.

Members holding shares in physical mode are requested to furnish their email address and mobile number with Company's Registrar and Share Transfer Agent ("RTA") and Members who have not registered their email address so far, are requested to register their email address for receiving all communications from the Company electronically with RTA at email id: delhi@linkintime.co.in or shamwant.kushwah@linkintime.co.in along with scanned copy of the signed request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio.

The Postal Ballot Notice is available on the Company's website at www.skpmil.com, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of MUFG Intime India Private Limited (agency for providing the remote e-voting facility) at https://instavote.linkintime.co.in.

Members are requested to note that the e-voting period commence on **Wednesday, February 19, 2025 at 09:00 a.m. (IST)** onwards to **Thursday, March 20, 2025 at 5:00 p.m. (IST)**. Members shall not be allowed e-voting thereafter and the remote e-voting module shall be disabled by MUFG Intime India Private Limited thereafter. Once the vote on the resolution is cast by the Member then he/she shall not be allowed to change it subsequently. Members are requested to read carefully the e-voting instructions given in the Notes forming part of the Postal Ballot Notice, before logging into the e-voting link.

The Board of Directors has appointed Shri Manish Kumar Bansal (Advocate), partner of Globiz Legal as the Scrutinizer for conducting the Postal Ballot / electronic voting in a fair and transparent manner. The scrutinizer will submit his report to the Chairperson of the Company or a person authorized by him after completion of scrutiny and the result of Postal Ballot will be announced within two working days i.e on or before Saturday, March 22, 2025.

The results of Postal Ballot will be displayed on the Notice Board of the Company at the Registered Office and intimated to the stock exchanges i.e. BSE Limited and shall also be available on the Company's website at www.skpmil.com and the website of MUFG Intime at https://instavote.linkintime.co.in.

In case of any queries or issues regarding e-voting, members may refer the frequently asked questions (FAQs) and Instavote e-voting manual available at https://instavote.linkintime.co.in under Help section or may contact to Mr. Shamwant kushwaha, MUFG Intime India Private Limited, Telephone No. 011-49411000, email at shamwant.kushwah@linkintime.co.in or Mrs. Ritika Priyam, Company Secretary & Compliance Officer of the Company at the registered office, Telephone No. 011-46263200 or email at info@skpmil.com or cs@skpmil.com who will address the member's grievances connected.

By Order of the Board of Directors
For Shree Krishna Paper Mills & Industries Ltd
Sd/-
Ritika Priyam

Place : New Delhi
Date : February 18, 2025

Company Secretary Cum Compliance Officer
Membership No: A53502

Above Tenders are available on website www.getogujarat.com (for view and download only) & tender.procure.com (for view, download and on line tender submission).
Note: Bidders are requested to be in touch with our website till opening of the Tender.

Add'l Chief Engineer
(Procurement & Contracts)

Date: 19/02/2025

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