

Ref: BPML: SEC & LEGAL: SRSC: 2026-27

Date: October 21, 2026

BSE Limited
Listing Department
P.J. Tower, Dalal Street,
Mumbai – 400 001.

Script Code:**539251**
ISIN: **INE875R01011**

Dear Sir/ Madam,

Sub: Additional Details Required for Corporate Announcement filled under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”).

Ref: Your E-mail dated 21st October 2026 from E-mail Id: query.lodr@bseindia.com (Copy Enclosed).

We refer your E-mail dated 21st October 2026 regarding additional details required for Corporate Announcement filed under Regulation 30 of SEBI LODR Regulations.

In the above connection, we wish to inform you that the Hon’ble National Company Law Tribunal (“**NCLT**”) has heard our petition for ‘Scheme of Reduction of Share Capital’ on 14th October 2026 and admitted the petition for hearing. Next date of hearing is 21st January 2027.

We further wish to clarify that the aforesaid order passed by the Hon’ble NCLT is interim in nature and, inter alia, contains procedural directions to the Company for issuance of notices and publication of newspaper advertisements in accordance with the applicable provisions of the Companies Act, 2013. Accordingly, the said order does not, in itself, constitute a material development in relation to the Scheme.

However, we have inadvertently submitted the intimation of said order under Regulation 30 of SEBI LODR Regulations under the head ‘Announcement’ instead of ‘General Update’.

Further, as required by your good office, we are hereby submitting a fresh announcement under the head ‘General Update’.

We trust the above explanation will satisfy the queries raised by you.

Thanking you,

Yours faithfully,

For Balkrishna Paper Mills Limited

OMPRAKASH SINGH Digitally signed by OMPRAKASH
SINGH
Date: 2026.10.21 19:28:48 +05'30'

(Omprakash Singh)
Company Secretary and Compliance Officer

Encl: As above.

OP Singh

From: Query lodr <query.lodr@bseindia.com>
Sent: 21 October 2026 11:56
To: opsingh@bpml.in
Subject: Additional Details Required for Corporate Announcement filed under Regulation 30 of SEBI (LODR) Regulations, 2015

To,
The Compliance Officer / Company Secretary
Balkrishna Paper Mills Ltd(539251)

Dear Sir\Madam,

Sub: Additional Details Required for Corporate Announcement filed under Regulation 30 of SEBI (LODR) Regulations, 2015.

This is with reference to the Corporate Announcement submitted by your Company dated **16-Oct-2026 01:36:07 PM**, under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Exchange has observed that the required details under SEBI Circular dated January 30, 2026 are not mentioned in above referred Announcement.

Link of Corporate Announcement :
http://www.bseindia.com/corporates/anndet_new.aspx?newsid=74A0C309-4D8A-4704-8A09-4C99A7F39008

Subject of Corporate Announcement :
Announcement under Regulation 30 (LODR)-Scheme of Arrangement

Discrepancies : Material Event is not disclosed to the Exchange within 24 Hours. (submit reason for delay)

SEBI Circular dated January 30, 2026 mention about continuous Disclosure Requirement for events that are deemed material or may apply materiality in terms of Schedule III of Regulation 30 of SEBI (LODR) Regulations, 2015.

You are hereby requested to submit a fresh corporate Announcement giving reference to above referred Announcement through BSE Listing Centre at <http://listing.bseindia.com> immediately.

Thanks & Regards

Listing Compliance Monitoring Team
BSE Limited, MUMBAI
Phone (Direct) : 022-22728561

World's Fastest Exchange With A Speed Of 6 Microseconds

This mail is classified as '**CONFIDENTIAL**' by abhishek.vp on October 21, 2026 at 11:56:23.



IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI
COURT - IV

C.P./214(MB)2026

Under Section 66 read with Section 52 of the Companies Act, 2013 read with NCLT (Procedure for Reduction of Share Capital of Company) Rules, 2016;

AND

In the matter of

Reduction of Share Capital

Of

Balkrishna Paper Mills Limited
(The Petitioner Company)

Balkrishna Paper Mills Limited
[CIN: L21098MH2013PLC244963]

..... Petitioner Company

Pronounced: 14.10.2026

Coram:

SHRI ANIL RAJ CHELLAN
HON'BLE MEMBER (TECHNICAL)

SHRI K. R. SAJI KUMAR
HON'BLE MEMBER (JUDICIAL)

Appearances:

For the Applicant Company :

Adv. Hemant Sethi, Ld.
Counsel for the Petitioner
Company.



ORDER

1. Heard the Ld. Counsel for the Applicant.
2. Ld. Counsel for the Applicant Company submits that the Applicant Company is primarily engaged in the business of manufacturing and selling of Paper and Paper Boards and Trading of plastic & packaging materials.
3. The equity shares of the Applicant Company are listed with BSE and NSE.
4. Ld. Counsel for the Applicant further submits that as per the Articles of Association of the Applicant Company, the Applicant Company is authorised to reduce the share capital of the company in the manner provided in section 66 of the Companies Act, 2013. **Article 57** is reproduced hereinbelow for ease of reference:

"The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules,

a) its share capital; and/or

b) any capital redemption reserve account; and/or

c) any securities premium account; and/or

d) any other reserve in the nature of share capital."

5. Ld. Counsel for the Applicant Company submits that this Application is for confirmation of a Special Resolution passed on 02.07.2026 through Postal Ballot by the Equity Shareholders and on 19.06.2026 for Preference Shareholders; the same is attached with the present Company Scheme Petition and the reduction of the Petitioner Company shall be carried out as:
 - i. *adjustment of accumulated losses to the tune of Rs. 52,28,37,029/- (Rupees Fifty-Two Crores Twenty-Eight Lakhs Thirty-Seven Thousand Twenty-Nine) first from Securities Premium Reserve amounting to Rs. 23,28,61,241/- (Rupees Twenty-Three Crores Twenty-Eight Lakhs Sixty-One Thousand Two Hundred and Forty-One) and the remaining balance by reducing the issued, subscribed and paid-up equity share capital of the Company from Rs. 32,21,95,320/- (Rupees Thirty-Two Crore Twenty-One Lakh Ninety-Five Thousand Three Hundred and Twenty)*



divided into 3,22,19,532 (Three Crore Twenty-Two Lakh Nineteen Thousand Five Hundred and Thirty-Two) Equity Shares with face value of Rs. 10/- each (Rupees Ten) to Rs. 3,22,19,532/- (Rupees Three Crore Twenty-Two Lakh Nineteen Thousand Five Hundred and Thirty-Two) divided into 3,22,19,532 (Three Crore Twenty-Two Lakh Nineteen Thousand Five Hundred Thirty-Two) Equity Shares with face value of Rs. 1/- each (Rupee One);

- ii. *reduction of entire issued and paid-up Preference Share Capital of the Company of Rs. 1,10,00,00,000/- (Rupees One Hundred Ten Crores) divided into 1,10,00,000, 6.5% Non-Cumulative Redeemable Preference Shares of Rs. 100 each fully paid up with consideration payable to preference shareholders be discharged as and when adequate funds become available and until such time, the amount payable be treated as an unsecured non-interest bearing loan payable in the books of accounts of the Petitioner Company.*

6. Ld. Counsel for the Applicant Company submits that the said special resolution was unanimously approved by the Board in its meeting held on 23.12.2025 and by the Shareholders in its Extra Ordinary General Meeting through Postal Ballot on 02.07.2026 for Equity Shareholders and 19.06.2026 for Preference Shareholders.

7. The shareholding pattern as on the date of the filing of this Application is as follows:

Category of Shareholders	No. of Equity Shareholders	Total no. of Equity Shares held
Promoter and Promoter Group	21	1,93,15,802
Public	14,815	1,29,03,730
Total	14,836	3,22,19,532



8. The Authorised, Issued, Subscribed and Paid-Up Share Capital of the Applicant Company as on **31.03.2026** is as under:

<u>Particulars</u>	<u>Amount (in Rs.)</u>
Authorised Share Capital	
5,80,00,000 Equity Shares of INR 10/- each	58,00,00,000/-
1,10,00,000 6.5% Non-cumulative Redeemable preference shares of INR 100/- each	1,10,00,00,000/-
Total	1,68,00,00,000
Issued, Subscribed and Paid-Up Share Capital	
3,22,19,532 Equity Shares of INR 10/- each	32,21,95,320 /-
1,10,00,000 6.5% Non-Cumulative Redeemable Preference Shares of INR 100/- each	1, 10,00,00,000
Total	1,42,21,95,320

9. The Ld. Counsel for the Applicant further submits that the rationale for Capital Reduction is that:

a) *The Company has, over the years, incurred losses in its paper business, resulting in an erosion of its net worth. As per the limited reviewed financial statements for the six months period ended on 30'h September, 2025, the accumulated losses stand at Rs. 2,78,39,19,643/- (Rupees Two Hundred Seventy-Eight Crores Thirty-Nine Lakhs Nineteen Thousand Six Hundred and Forty-Three Only). Consequently, the existing share capital no longer reflects the true financial position and performance of the Company. At present, the Company does not have any major business operations. The management is, however, evaluating and considering new business opportunities, including the commencement of real estate-related activities. In order to support this proposed transition and to ensure that the financial statements present a true and fair view of the Company's financial position.*



- b) *The Company's existing equity share capital no longer reflects the economic realities given its current financial conditions. In addition, the Company has outstanding redeemable preference shares amounting to Rs. 110,00,00,000/- (Rupees One Hundred and Ten Crores only) carrying a dividend rate of 6.5% and given the Company's current financial condition, reduced business operations and significant accumulated losses, the Company will not have adequate profits, reserves or liquidity to redeem its preference shares in the foreseeable future;*
- c) *In light of the foregoing and with a view to rationalising and reorganising the capital structure of the Company, the Board of Directors have proposed to undertake a reduction of share capital in accordance with Section 66 read with Section 52 and other applicable provisions of the Companies Act, 2013, subject to requisite approvals, as set out below:*
- i. *The Company proposes to write off its accumulated losses to the maximum extent possible by first utilising the balance available in the Securities Premium Account amounting to Rs. 23,28,61,241/- and thereafter shall be adjusted by reducing the face value of each Equity Share of the Company from Rs. 10/- (Rupees Ten only) to Re. 1/- (Rupee One only) amounting to Rs. 28,99,75,788/-, without any payment or consideration to the equity shareholders;*

Adjustment of the Accumulated Losses:

Particulars	Amount in Rs.
A. Accumulated Losses as at the quarter ended 30 September, 2025	2,78,39,19,643
B. Adjustment from the below balance	
(Less) Securities Premium Reserve	(23,28,61,241)
(Less) Paid-up Equity Share Capital (adjusted by reducing face value from Rs. 10 to Re 1)	(28,99,75, 788)



Accumulated losses after adjustments given in "B" above as at 30th September, 2025	2,26,10,82,614
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- ii. Reduction of 1,10,00,000 (One Crore Ten Lakh) 6.5% Non-Cumulative Redeemable Preference Shares of Rs. 100/- each (Rupees One Hundred Only), issued by the Company. The consideration payable to such preference shareholders shall be discharged as and when adequate funds become available with the Company. Until such time, the amount so payable shall stand reclassified and reflected as an unsecured non-interest-bearing loan in the books of account of the Company.*
- d) The proposed reduction will enable the Company to adjust the accumulated losses against the paid-up share capital so that the capital employed reflects its actual and realistic value and the financial statements present a true and fair view of the Company's financial position.*
- e) The proposed reduction of equity share capital and preference share capital would not have any adverse effect on the creditors or employees of the Company or the Company's ability to fulfil its commitment or meet its obligations in the ordinary course of business. Pursuant to proposed scheme the face value and paid-up value of all the equity shares will be reduced thus having no impact on the shareholding percentage of the equity shareholders before and after the capital reduction.*
- f) The proposed reduction is in the best interests of the Company, its shareholders, creditors, and all stakeholders as a whole.*
10. Ld. Counsel for the Applicant Company submits that a Certificate dated 23.12.2025 has been obtained from DS MR and Co the Statutory Auditors of the Applicant Company, confirming that the accounting treatment for reduction of the paid-up equity share capital and paid-up preference share capital is in conformity with the accounting standards specified in Section 133 or any other provisions of the Act.



11. Ld. Counsel for the Applicant Company submits that the Petitioner has 1 Secured Creditor having a value of Rs 24,50,00,000.00 as on 29.06.2026 and has 16 Unsecured Creditors having a value of Rs.42,27,84,309/- as on 29.06.2026. The Applicant Company is directed to serve a notice of the hearing of the Application in Form No. RSC-3 along with copy of Application upon the said Secured and Unsecured Creditors as per Rule 3 of the National Company Law Tribunal (Procedure for Reduction of share capital of Company) Rules, 2016 by R.P.A.D./Speed Post and through Email pursuant to Section 66(2) of the Companies Act, 2013 with a statement that they may submit their representations and objections, if any, to this Tribunal, within a period of three months from the date of the receipt of the said notice and a copy of such representations/objections shall simultaneously be served upon the Applicant Company, failing which it shall be presumed that such Creditors of the Applicant Company have no objection to the proposed capital reduction.
12. Within seven (7) days from the date of receipt of the certified copy of the order, the Applicant Company is directed to serve notice of the hearing of the Application in Form No. RSC-2 along with a copy of Application upon:
- i. the Central Government through office of the Regional Director, Western Region, Mumbai;
 - ii. the Registrar of Companies, Maharashtra, Mumbai;
 - iii. the Ministry of Corporate Affairs;
 - iv. The Securities and Exchange Board of India;
 - v. Bombay Stock Exchange Limited and National Stock Exchange of India Limited;
 - vi. Jurisdictional Income Tax Authority, with whom the Applicant Company is assessed to tax under Income Tax Law as well as upon the Nodal authority in the Income Tax Department having jurisdiction over such authority i.e. Pr. CCIT, Mumbai, Address: - 3rd Floor, Aayakar Bhawan, Mahrishi Karve Road, Mumbai – 400 020, Phone No. 022-22017654 [E-mail: Mumbai.pccit@incometax.gov.in]; with a direction that they may submit their representations to the Tribunal, if any, within a period of three (3) months



from the date of receipt of such notice and copy of such representations shall simultaneously be served upon the Applicant Company, failing which, it shall be presumed that the authorities have no objection to the proposed capital reduction.

13. Within seven (7) days from the date of receipt of the certified copy of the Order, the Applicant Company to publish notice of the date of hearing of Petition in Form No. RSC-4 in two newspapers, one in *Business Standard* in English language and translation thereof in *Navshakti* in Marathi language or in any other newspaper, both having wide circulation in the State of Maharashtra. The notice shall state the amount of the proposed reduction of equity share capital and that the objections, if any, shall be filed within three (3) months from the date of publication of the notice with a copy served on the Applicant Company.
14. The Applicant Company shall, as soon as may be, but not later than seven (7) days from the date of issue of such notices, file an affidavit in Form No. RSC-5 confirming the dispatch and publication of the notice.
15. With the above directions, the present Company Petition i.e., CP No. 214 of 2026 is **admitted** and returnable on **21.01.2027**.

Sd/-

ANIL RAJ CHELLAN
MEMBER (TECHNICAL)

Sanika, LRA

Sd/-

K. R. SAJI KUMAR
MEMBER (JUDICIAL)