



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

Independent Chartered Accountant's Certificate on the relevant section of Companies Act, 2013 and applicable Indian Accounting Standards and accounting treatment in the Proposed Scheme of reduction of share capital between M/s Balkrishna Paper Mills Limited ('The Company' or 'BPML') and its Shareholders('the Scheme') pursuant to provisions of Section 66 read with Section 52 and other applicable provisions of the Companies Act, 2013

1. This Certificate is issued in accordance with the terms of our agreement letter dated 19th December, 2025 with Balkrishna Paper Mills Limited (hereinafter the "Company").
2. We have been requested by the management of the Company to provide certificate in respect of the accompanying Annexure A for the relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and accounting treatment (hereinafter referred together as the "Annexure A"),

Management's Responsibility

3. The preparation of the Annexure A is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents including compliance with the applicable provisions of the Companies Act, 2013 ("the Act") and accounting standards notified under section 133 of the Act. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of Annexure A and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

Independent Chartered Accountant's Responsibility

4. Pursuant to the requirements of Regulation 37 of the SEBI LODR and the stock exchanges, it is our responsibility to provide a limited assurance as to whether the applicable provisions of the Act and applicable Indian Accounting Standards and accounting treatment applicable to the Scheme as mentioned in the Annexure A are appropriate.
5. We conducted our examination of the Annexure A in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. We have performed the following procedures in relation to Annexure A:
 - a. Obtained and read the accounting treatment in the Scheme;



- b. Obtained and verified that the Statutory Auditors Certificate of the Transferee Company on Accounting Treatment;
- c. Verified that the applicable provisions of the Act and applicable Indian Accounting Standards are fairly described in the accompanying Annexure A; and
- d. Performed relevant inquiries with the management and obtained the necessary representation.


Opinion

8. Based on the procedures performed by us as referred to in paragraph 7 above and according to the information, explanation and management representations received by us, we believe that the applicable provisions of the Act and applicable Indian Accounting Standards and accounting treatment applicable to the Scheme as reproduced in Annexure A to this certificate, initialed and stamped by us for identification only, are appropriate.

Restriction on Use

9. This certificate is issued at the request of the management of the Transferee Company solely for the purpose of filing with the NSE and BSE and any other regulatory authority in relation to the Proposed Scheme pursuant to the requirements of Sections 66 read with section 52 of the Act and relevant Rules there under. Our certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For D S M R & CO
Chartered Accountants
(FRN – 128085W)


(Shailendra Singh Rathore)
Partners
M.N. – 600395
Date: 30th December, 2025
Place: Mumbai
UDIN: 25600395EQPPTI6864






Balkrishna Paper Mills Ltd.

Annexure A

Details of Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment

Sr. no.	Particulars	Remarks
1	Applicable Section as per Companies Act 2013	66 read with section 52
2	Applicable Companies rules	The National Company Law Tribunal (Procedure for reduction of share capital of Company) Rules, 2016
3	Applicable section under Companies Act, 2013 for Accounting Treatment	133

For **Balkrishna Paper Mills Limited**


(Manish Malpani)
Whole time Director & CFO
DIN: 00055430

