Balkrishna Paper Mills Ltd.

NOTICE CONVENING MEETING OF PREFERENCE SHAREHOLDERS (EXTRAORDINARY GENERAL MEETING) OF BALKRISHNA PAPER MILLS LIMITED

MEETING	
Day and Date	Friday, June 19, 2026
Time	3.00 P.M. (IST)
Mode of Meeting	Physical Meeting
Benpose date	Friday, May 29, 2026
Cut-off date for e-voting	Friday, June 12, 2026
Remote e-voting start date and time	Tuesday, June 16, 2026 at 9:00 A.M. (IST)
Remote e-voting end date and time	Thursday, June 18, 2026 at 5:00 P.M. (IST)

E-Voting during the meeting would be available for those Preference Shareholders who had not voted through remote e-voting. This facility would be available during the meeting and for 15 minutes from the conclusion of the meeting.

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The Notice of the meeting with explanatory statement under Section 102 and other related documents constitutes a single and complete set of documents and should be read together as they form an integral part of this document.

NOTICE OF MEETING OF PREFERENCE SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT THE **MEETING OF THE PREFERENCE SHAREHOLDERS** OF **BALKRISHNA PAPER MILLS LIMITED** WILL BE HELD ON FRIDAY, 19TH JUNE, 2026 AT 3.00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY AT A/7, TRADE WORLD, KAMALA CITY, SENAPATI BAPAT MARG, LOWER PAREL (W), MUMBAI – 400 013, MAHARASHTRA, INDIA TO CONSIDER AND, IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S) AS A SPECIAL RESOLUTION:

SPECIAL RESOLUTION

"RESOLVED THAT pursuant to the provisions of Sections 66 read with section 52 and other applicable provisions, if any, of the Companies Act, 2013 ("**Act**"), read with National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016 ("**Rules**") framed thereunder, the enabling provisions of Memorandum and Articles of Associations of the Company and the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") including any amendment or reconstitution thereof, and other applicable laws, rules, regulations, bye-laws as the case may be and subject to the approval of the National Company Law Tribunal, Mumbai Bench ("**NCLT**") and any other statutory and regulatory approvals, permissions and sanctions as may be required, the consent of the preference shareholders of the Company be and is hereby accorded to the Scheme of Reduction of Share Capital between the Company and its Shareholders ("**Scheme**") which shall be effected from the last date of the dates on which all the conditions and matters referred to in Clause 15 of the Scheme occur or have been fulfilled, obtained or waived, as applicable, in accordance with the Scheme ("**Appointed Date**") in the following manner:

a) Accumulated losses to the extent of Rs. 52,28,37,029/- (Rupees Fifty-Two Crores Twenty-Eight Lakhs Thirty-Seven Thousand Twenty-Nine Only) outstanding as on 30th September, 2025, will be first adjusted against the Securities Premium Reserve amounting to Rs. 23,28,61,241/- (Rupees Twenty-Three Crore Twenty-Eight Lakh Sixty-One Thousand Two Hundred Forty-One Only) and the remaining balance of the accumulated losses will be adjusted 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 Only) divided into

3,22,19,532 (Three Crore Twenty-Two Lakh Nineteen Thousand Five Hundred and Thirty-Two Only) Equity Shares with face value of Rs. 10/- (Rupees Ten Only) each to Rs. 3,22,19,532/- (Rupees Three Crores Twenty-Two Lakhs Nineteen Thousand Five Hundred and Thirty-Two Only) divided into 3,22,19,532 (Three Crore Twenty-Two Lakh Nineteen Thousand Five Hundred and Thirty-Two Only) Equity Shares with face value of Re. 1/- (Rupee One Only) each without payment of any consideration to the Equity Shareholders of the Company.

b) the entire issued, subscribed and paid-up preference share capital of the Company of Rs. 1,10,00,00,000/- (Rupees One Hundred Ten Crores Only) 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 with the Company, and until such time, the amount payable be treated as unsecured non-interest bearing loan payable in the books of accounts of the Company.

c) the shareholding pattern and number of Equity Shares of the Company (after reduction) remains unchanged and shall continue to be listed and traded on the same stock exchange i.e. BSE and NSE.

d) Amendment in "Clause V(a) - Authorised Share Capital" in Memorandum of Association of the Company as provided in the Scheme.

RESOLVED FURTHER THAT upon the capital reduction being confirmed by the Hon'ble NCLT and becoming effective and operative, without any further act or deed by the equity shareholders as stated above, the existing issued, subscribed and paid-up equity share capital of the Company as on the Appointed Date shall stand reduced from Rs. 32,21,95,320/- (Rupees Thirty-Two Crore Twenty-One Lakh Ninety-Five Thousand Three Hundred Twenty Only) divided into 3,22,19,532 (Three Crore Twenty-Two Lakh Nineteen Thousand Five Hundred Thirty-Two) Equity Shares with face value of Rs. 10/- each (Rupees Ten Only) to Rs. 3,22,19,532/- (Rupees Three Crore Twenty-Two Lakh Nineteen Thousand Five Hundred Thirty-Two Only) divided into 3,22,19,532 (Three Crore Twenty-Two Lakh Nineteen Thousand Five Hundred Thirty-Two) Equity Shares with face value of Re. 1/- each (Rupee One Only) by cancelling 90% of total issued, subscribed and paid-up value of equity shares of the Company.

RESOLVED FURTHER THAT upon the capital reduction being confirmed by the Hon'ble NCLT and becoming effective and operative, without any further act or deed by the Members as stated above, 1,10,00,000 - 6.5% Non-Cumulative Redeemable Preference Shares of Rs. 100/- each of the Company held by the Members shall stand cancelled and extinguished.

RESOLVED FURTHER THAT subject to the confirmation of the Scheme by the Hon'ble NCLT and all other approvals from any other appropriate authorities, the Company shall not be required to add the words "And Reduced" to its name subsequent to such reduction of capital of the Company.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and are hereby severally authorized to make such alterations and/or changes in the Scheme as may be expedient or necessary for satisfying the requirement or conditions imposed by the Hon'ble NCLT, shareholders or any regulatory authority, provided prior approval of the Board of Directors shall be obtained for making any material changes.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and are hereby severally and/or jointly authorized to take all/any necessary steps to give effect to the said resolution pertaining to reduction of share capital of the Company.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and to settle any questions or difficulties that may arise in connection with the aforesaid Resolution."

For Balkrishna Paper Mills Limited

(Omprakash Singh)
Company Secretary & Compliance Officer
Membership No. FCS-4304

Place: Mumbai
Date: 10th April, 2026

Registered Office:
A/7, Trade World, Kamala City, Senapati Bapat Marg,
Lower Parel (W), Mumbai – 400013.
Phone No: 022-3040 0651
Email ID: opsingh@bpml.in
Website: www.bpml.in
CIN: L21098MH2013PLC244963

NOTES:

1. The Explanatory Statement setting out material facts, pursuant to Section 102 of the Companies Act, 2013, in respect of Special Business under Item No. 1 of the accompanying Notice is annexed hereto.
2. **A PREFERENCE SHAREHOLDER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF/THEMSELVES AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
3. The instrument appointing proxy, in order to be effective, must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution/Authority Letter authorizing their representative to attend and vote on their behalf at opsingh@bpml.in keeping CC to support@purvashare.com and naithanipcs@gmail.com.
5. Members, Proxies and Authorised Representatives are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.
6. Preference Shareholders may note that the Notice of Meeting of Preference Shareholders will be available on the Company's website at www.bpml.in.
7. The facility for voting through **polling paper/ballot paper** shall also be made available at the meeting for those Preference Shareholders who have not cast their vote through remote e-voting.
8. The Proxies should carry their identity proof i.e. Pan Card / Aadhaar Card / Passport / Driving License.
9. The Register of Members and relevant documents referred to in the Notice will be available for inspection at the Registered Office of the Company during business hours on all working days up to the date of the meeting and also at the venue of the meeting.
10. Preference Shareholders holding shares in demat form are requested to update their email IDs and contact details with their Depository Participants.
11. The Notice is being sent to all Preference Shareholders whose names appear in the Register of Members as on Cut-off date i.e. Friday, 29th May, 2026.

12. In accordance with Rule 22 (5) of the Companies (Management and Administration) Rules, 2014, the Board of Directors has appointed Mr. Prasen Naithani, Practicing Company Secretary (CP Number FCS 3830), Proprietor of M/s. P. Naithani & Associates to act as the Scrutinizer for conducting the remote e-Voting process, in a fair and transparent manner.
13. Pursuant to the provision of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, SS-2 issued by the ICSI and Regulation 44 of the SEBI Listing Regulations read with MCA Circulars, the Company is providing remote e-voting facility to its Preference Shareholders in respect of the business to be transacted at the Meeting of Preference Shareholders and facility for those Shareholders participating in the said Meeting of Preference Shareholders to cast vote through e-voting system. For this purpose, NSDL shall provide the facility of e-voting.
14. Attendance of the Preference Shareholders and authorized representatives under Section 113, participating in the Meeting of Preference Shareholders shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
15. Preference Shareholders voting through remote e-voting shall not be allowed to vote again in the Meeting of Preference Shareholders. However, such Preference Shareholders are counted in the quorum.
16. Consent from Preference Shareholders is obtained to conduct Meeting of Preference Shareholders on shorter notice.

THE INSTRUCTIONS FOR PREFERENCE SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Tuesday, 16th June, 2026 at 9:00 A.M. and ends on Thursday, 18th June, 2026 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Preference Shareholders, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, 12th June, 2026, may cast their vote electronically. The voting right of preference shareholders shall be in proportion to their share in the paid-up preference share capital of the Company as on the cut-off date, being 12th June, 2026.

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How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Preference Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you

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	are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 4. Preference Shareholders can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Preference Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period.

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	Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Preference Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Preference Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Preference Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Preference Shareholders holding securities in demat mode with NSDL	Preference Shareholders facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000.
Individual Preference Shareholders holding securities in demat mode with CDSL	Preference Shareholders facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911.

B) Login Method for e-Voting for Preference Shareholders other than Individual Preference Shareholders holding securities in demat mode and Preference Shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Preference Shareholders who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Preference Shareholders who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Preference Shareholders holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) "**Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Preference Shareholders can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

2. Select "EVEN" of Balkrishna Paper Mills Limited for which you wish to cast your vote during the remote e-Voting period. Preference Shareholders EVEN are as 139617, 139618, 139619, 139622, 139623, 139624, 139625, 139626 and 139627.

3. Now you are ready for e-Voting as the Voting page opens.

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4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional Preference Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to naithanipcs@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Preference Shareholders and e-voting user manual for Preference Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Sagar S. Gudhate, Senior Manager at evoting@nsdl.com.

Process for those Preference Shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case Preference Shares are held in physical mode please provide Folio No., Name of Shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to opsingh@bpml.in.

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2. In case Preference Shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to opsingh@bpml.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode**.
3. Alternatively Preference Shareholder may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual Preference Shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Preference Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

SCHEME OF REDUCTION OF SHARE CAPITAL OF THE COMPANY:

1. The Company has incurred accumulated losses of Rs. 2,78,39,19,643/- (Rupees Two Hundred Seventy-Eight Crore Thirty-Nine Lakhs Nineteen Thousand Six Hundred Forty-Three Only) as per the limited review financial statements as on 30th September, 2025. The Company's existing equity share capital no longer reflects the economics realties given its current financial conditions. In addition, the Company has outstanding redeemable preference shares amounting to Rs. 1,10,00,00,000/- (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.

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2. In light of the foregoing, and with a view to rationalize and reorganize the capital structure of the Company, based on the report from the Audit Committee and report from the committee of Independent Directors, the Board of Directors of the Company in their board meeting held on 23rd December, 2025, recommended and approved, the Scheme of Reduction of Share Capital between the Company and its shareholders in accordance with Section 66 read with Section 52 and other applicable provisions of the Companies Act, 2013, ("**Scheme**") as set out below:-

   a. The Scheme proposes to write off the Company's 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/- (Rupees Twenty-Three Crore Twenty-Eight Lakhs Sixty-One Thousand Two Hundred Forty-One Only) and thereafter shall be adjusted by reducing the face value of 3,22,19,532 (Three Crore Twenty-Two Lakh Nineteen Thousand Five Hundred Thirty-Two Only) equity shares from Rs. 10/- (Rupees Ten only) to Re. 1/- (Rupee One only) each, amounting to Rs. 28,99,75,788/- (Rupees Twenty-Eight Crores Ninety-Nine Lakhs Seventy-Five Thousand Seven Hundred Eighty-Eight Only), without any payment or consideration to the equity shareholders.

   b. Reduction, cancellation and extinguishment 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 and until such time, the amount so payable shall stand reclassified and reflected as an unsecured non-interest bearing loan in the books of accounts of the Company.

3. Pursuant to reduction of equity share capital, the face value of the Equity Shares of the Company shall be reduced to Re. 1/- per Equity Share (Rupee One Only) and the Preference Shares shall stand extinguished, cancelled and ceased to exist. Consequently, the authorized share capital of the Company shall stand reorganized:

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From

i. Rs. 1,68,00,00,000/- (Rupees One Hundred Sixty-Eight Crore Only) divided into 5,80,00,000 equity shares of Rs. 10/- each and 1,10,00,000 6.5% Non-Cumulative Redeemable Preference Shares of Rs. 100/- each;

To

ii. Rs. 1,68,00,00,000/- (Rupees One Hundred Sixty-Eight Crore Only) divided into 1,68,00,00,000 equity shares of Re. 1/- each.

4. Pursuant to the reduction of equity share capital, the issued, subscribed and paid-up equity share capital of the Company shall stand reduced from Rs. 32,21,95,320/- (Rupees Thirty-Two Crores Twenty-One Lakhs Ninety-Five Thousand Three Hundred and Twenty Only) divided into 3,22,19,532 (Three Crores Twenty-Two Lakhs Nineteen Thousand Five Hundred and Thirty-Two) Equity Shares with face value of Rs. 10/- (Rupees Ten Only) each to Rs. 3,22,19,532/- (Rupees Three Crores Twenty-Two Lakhs Nineteen Thousand Five Hundred and Thirty-Two Only) divided into 3,22,19,532 (Three Crores Twenty-Two Lakhs Nineteen Thousand Five Hundred and Thirty-Two) Equity Shares with face value of Re. 1/- (Rupee One Only). The aforesaid reduction shall be affected by cancelling 90% of the paid-up value of equity shares of the Company.

5. Pursuant to the Scheme, as on the Effective Date, there will be no change or reduction in the number of Equity Shares issued by the Company, and hence, the proportion of the Equity Shares held by the existing members of the Company will remain intact and no prejudice will be caused to the equity shareholders of the Company by the aforesaid reduction in equity share capital.

6. 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 capital reduction.

7. The aforesaid Reduction of Share Capital of the Company was approved by the Board of Directors on 23rd December, 2025 and shall be subject to approval of

the shareholders of the Company, Hon'ble National Company Law Tribunal (NCLT), and other relevant authorities.

8. Rationale of the Scheme, Cost Benefit Analysis and Improvement in Financial Situation of the Company after the Reduction in Share Capital of the Company:

I. Rationale of the Scheme:

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 review financial statements as on 30th September, 2025, the accumulated losses stand at Rs. 2,78,39,19,643/- (Rupees Two Hundred Seventy-Eight Crore Thirty-Nine Lakhs Nineteen Thousand Six Hundred 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.

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. 1,10,00,00,000/- (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 rationalizing and reorganizing the capital structure of the Company, the Board of Directors has 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/- (Rupees

Twenty-Three Crore Twenty-Eight Lakhs Sixty-One Thousand Two Hundred Forty-One Only) 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/- (Rupees Twenty-Eight Crores Ninety-Nine Lakhs Seventy-Five Thousand Seven Hundred Eighty-Eight Only), 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 30th 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**

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 accounts 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 fulfils 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

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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.

II. Impact of the Scheme for Reduction of Share Capital on the Shareholders:

a. The Capital Reduction and the consequent cancellation of the equity and preference share capital, the securities premium reserve and retained earnings of the Company as on the record date, shall be effected as per the provisions of Section 66 read with Section 52 of the Act and other applicable provisions of the Act, rules (including the Rules) and regulations made there under upon the Scheme becoming effective.

b. The Reduction will not cause any prejudice to the interest of the Creditors of the Company as the unsecured non-interest-bearing loan created pursuant to cancellation of Preference Shares will be subordinated to all other unsecured liabilities and claims of the Company. The Creditors of the Company are in no way affected by the proposed reduction of the Equity and Preference Share Capital, both, as there will not be any reduction in the amount payable to any of the Creditors arising out of this reduction. Further, the proposed reduction would not in any way adversely affect the ordinary operations of the Company or the ability of the Company to honour its commitments or pay the debts in ordinary course of business. The above proposal, does not in any manner, alter, vary, or affect the rights of the Creditors.

c. The Capital Reduction will not have any adverse impact on the employees and workers of the Company in any manner, and their service shall be continuous, and they will continue to enjoy the same benefits as they used to before the Capital Reduction.

d. The Scheme does not affect any legal proceeding by or against the Company.

e. The Scheme in any manner whatsoever does not, alter, vary, or affect the payment of any types of dues or outstanding amounts including all or any of the statutory dues payable or outstanding.

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f. The Scheme does not envisage, transfer or vesting of any of the properties and/or liabilities of the Company to any person or entity.

g. The Scheme does not envisage, transfer or vesting of any of the assets and/or liabilities of the Company to any person or entity. The Scheme does not involve any conveyance or transfer of any property of the Company and consequently the order of the NCLT approving the Scheme will not attract any stamp duty, under the Maharashtra Stamp Act, in this regard.

h. During the pendency of this Scheme, the shareholders will be eligible for all the rights in the capacity of shareholders of the Company including but not limited to receiving the dividend and bonus shares, participate in right issue and buy-back, voting in the shareholders' meeting and participate in any other corporate action taken by the Company.

i. The proposed Scheme is expected to be beneficial to the Company, its shareholders and all other stakeholders.

j. Notwithstanding the reduction of capital of the Company in pursuance of this Scheme, the Company shall not be required to add the words "And Reduced" as a suffix to its name.

III. Cost benefit analysis of the Scheme:

a. The proposed Scheme will help the Company to reflect the true and fair shareholder value which would place the Company in a position to pay dividend or raise capital in future at lower cost. The balance in the books of accounts of the Company post effecting the reduction shall be as follows:

Particulars	Amount in Rs.
A. Accumulated Losses as at the quarter ended 30th 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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b. Further, the Scheme provides flexibility in relation to cash flow management as redeemable preference share capital creates a statutory obligation of redemption in accordance with provisions of Section 55 of the Companies Act, 2013. Failure to redeem may result in regulatory non-compliance or classification as a default. By converting the redemption obligation into an unsecured non-interest bearing loan, the Company eliminates the immediate cash outflow requirement. This allows the Company to preserve liquidity for operational needs and growth initiatives while still ensuring a fair mechanism for eventual repayment to preference shareholders as and when sufficient funds are available.

c. The proposed Scheme would lead to incurring of some costs towards its implementation, however, the benefits of the Scheme over a longer period would far outweigh such costs for the stakeholders of the Company.

This Scheme is financially and strategically beneficial for the Company's long-term sustainability and therefore, the cost shall not impact on the financials of the Company and its shareholders value.

IV. Reason of Accumulated Losses over the years:

The Company has accumulated net losses of Rs 2,78,39,19,643/- as of 30th September, 2025. Over the years the Company has been incurring heavy losses in the business, on account of high cost of production, lower productivity, lower volume of business and high fixed cost etc. The Company has tried its best to revive the operations by undertaking various measures and infusing funds from time to time for revival of operations. However, the losses have continued to pile up.

9. Details of Assets, Liabilities and Net Worth of the Company, Pre And Post Reduction:

Assets and Liabilities:

There will be no change in the assets and liabilities of the Company, except up to the extent that –

(a) the paid-up share capital of the Company shall reduce from Rs. 1,42,21,95,320/- to Rs. 3,22,19,532/-;

(b) Accumulated Losses shall reduce from Rs. 2,78,39,19,643/- to Rs. 2,26,10,82,614/-;

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(c) Securities Premium / Share Premium shall reduce from Rs. 23,28,61,241/- to Rs. Nil/-; and

(d) Unsecured loans of Rs. 1,10,00,00,000/- will be created under head "Non-Current Liabilities – Borrowings"

Net worth (Pre and Post):

Sr. No.	Particulars	Pre-reduction	Post-reduction
1.	Paid up share capital	32,21,95,320	3,22,19,532
2.	Reserves and Surplus	(2,55,61,61,580)	(2,26,61,85,792)
3.	**Net Worth** (1+2)	(2,23,39,66,260)	(2,23,39,66,260)

Impact on revenue generation:

The Scheme of Reduction of Capital between the Company and its shareholders will have no impact on revenue generation capacity of the Company.

10. Accounting Treatment and a Certificate from Chartered Accountant:

The above-mentioned details in terms of Section 66 read with Section 52 of the Companies Act, 2013, read with applicable rules made there under with reference to the compliance with the applicable Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 and Accounting Treatment are mentioned in Clause 12 of Part V of the Scheme. The draft Scheme is enclosed to this notice as **Annexure I** and is also available for inspection of the shareholders at the Registered Office of the Company between 11:00 A.M. and 5:00 P.M. on working days of the Company except Saturday and is also available on the website of the Company at www.bpml.in.

11. Letter from the Stock Exchanges:

The Company had applied with the BSE Limited and the National Stock Exchange of India Limited (collectively the "**Stock Exchanges**") for the purpose of the No-objection letter. However, the same is returned by the BSE vide Return letter (DCS/AMAL/TS/R37/021/2026-27) dated April 13, 2026 and by NSE vide Return Letter (NSE/LIST/52993) dated April 13, 2026, due to non-applicability of Regulation 37 to the present Scheme in light of Regulation 37(6)(b). The said letter has been enclosed herewith as **Annexure II** and

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uploaded on Stock Exchanges' portal and also on the website of the Company at www.bpml.in.

12. Pre and Post Reduction Share Capital Structure (Equity Share Capital and Preference Share Capital):

i. Pre Reduction Share Capital Structure:

Particulars	Amount in Rs
Authorised:	
5,80,00,000 Equity Shares of Rs. 10/- each	58,00,00,000
1,10,00,000 6.5% Non-Cumulative Redeemable Preference Shares of Rs. 100/- each	1,10,00,00,000
Total	**1,68,00,00,000**
Issued, Subscribed and Fully Paid-up:	
3,22,19,532 Equity Shares of Rs. 10/- each	32,21,95,320
1,10,00,000 6.5% Non-Cumulative Redeemable Preference Shares of Rs. 100/- each	1,10,00,00,000
Total	**1,42,21,95,320**

ii. Post Reduction Share Capital Structure*:

Particulars	Amount in Rs
Authorised:	
1,68,00,00,000 Equity Shares of Re. 1/- each	1,68,00,00,000
Total	**1,68,00,00,000**
Issued, Subscribed and Fully Paid-up:	
3,22,19,532 Equity Shares of Re. 1/- each	3,22,19,532
Total	**3,22,19,532**

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* Assuming sanction of the Scheme of Reduction of Share Capital of the Company by the Hon'ble National Company Law Tribunal.

13. Valuation Report obtained from Registered Valuer

Every listed company is required to obtain a Valuation Report furnished by an Independent Registered Valuer, in connection with the proposed Reduction of Share Capital of the Company.

In this regard, the Company has obtained a Valuation Report dated 23rd December, 2025, issued by SSPA & Co., Chartered Accountants, IBBI Registered Valuer (IBBI Registered Valuer No. IBBI/RV-E/06/2020/126).

The copy of the Valuation Report on the proposed capital reduction is enclosed herewith as **Annexure III** and shall also be available at the Registered Office of the Company for inspection and on the website of the Company at www.bpml.in.

14. Fairness Opinion Report obtained from SEBI Registered Merchant Banker:

Every listed company is required to obtain a Fairness Opinion Report from a SEBI Registered Merchant Banker on the Valuation Report furnished by the Independent Registered Valuer, in connection with the proposed reduction of share capital of the Company.

In this regard, the Company has obtained a Fairness Opinion Report dated 23rd December, 2025, issued by **Rarever Financial Advisors Private Limited**, an Independent SEBI Registered Category-I Merchant Banker (SEBI Reg. No.: INM000013217).

The copy of the Fairness Opinion Report on the proposed capital reduction is enclosed herewith as **Annexure IV** and shall also be available at the Registered Office of the Company for inspection and on the website of the Company at www.bpml.in.

15. Report on Complaints:

Listed companies, in accordance with Para (I)(A)(6)(b) of SEBI Master Circular, are required to submit reports on complaints within 7 days of expiry of 21 days from the date of filling of draft Scheme with Stock Exchanges and hosting the draft Scheme along with other documents, in connection with proposed reduction of Share Capital of the Company on the website of Stock Exchanges.

The Company has filed Reports on Complaints to the NSE on 9th February, 2026 and BSE on 12th February, 2026.

The copy of Reports on Complaints on the proposed capital reduction is enclosed herewith as **Annexure V** and shall also be available at the Registered Office of the Company for inspection and on the website of the Company at www.bpml.in.

16. Compliance Report:

Listed companies, in accordance with Para (I)(A)(2)(h) of SEBI Master Circular, are required to submit detailed compliance report duly certified by the Company Secretary, Chief Financial Officer and the Managing Director, confirming compliance with various regulatory requirements specified for schemes of arrangement and all accounting standards.

The Company had filed detailed Compliance Report along with draft Scheme with the BSE on 12th January, 2026 and NSE on 13th January, 2026.

The copy of detailed Compliance Report on the proposed capital reduction is enclosed herewith as **Annexure VI** and shall also be available at the Registered Office of the Company for inspection and on the website of the Company at www.bpml.in.

17. Disclose all the details of Ongoing Adjudication and Proceedings initiated against the Company, its Promoters and Directors:

There are no pending ongoing adjudications and proceedings initiated against the Company, its promoters and directors.

Further, there are no actions taken or pending against the Company, its promoters and directors for the period of previous 8 (eight) financial years.

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18. Declaration:

None of the Directors and/ or members of the Promoter and Promoter Group of the Company and Company itself are defaulters or are debarred from the Exchanges or any other regulatory authorities.

The process of reduction shall be implemented post obtaining the required statutory approvals (if any) from the regulatory authorities and also from the Company's Shareholders as required under Section 66 read with Section 52 of the Companies Act, 2013 and other applicable rules, if any.

19. Other Information:

The Board perceives that the proposed Capital Reduction would not in any way adversely affect the ordinary operations of the Company and also, its Equity Capital Structure will remain unchanged. There will be no change in the shareholding pattern of equity shares of the Company pursuant to the proposed reduction of share capital of the Company as no fresh issue of equity shares or cancellation of equity shares by the Company is envisaged under the proposed reduction Scheme.

The Proposed Scheme of Reduction of Capital and other relevant necessary documents are available on the website of the Company at www.bpml.in, BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com.

In the present case, Scheme of Reduction of Share Capital of the Company involves the listed entity i.e. Balkrishna Paper Mills Limited and its related parties i.e. Futuristic Concepts Media LLP (Vishal Furnishings Limited and Beetee Fabrics Private Limited merged into Futuristic Concepts Media Limited vide NCLT Order dated 12/09/2025 and Futuristic Concepts Media Limited was subsequently converted into Futuristic Concepts Media LLP w.e.f. 22/01/2026), Sanchna Trading & Finance Limited, S P Finance & Trading Limited, Poddar Bio Diesel Private Limited, Wavelink Fabrics LLP (Wavelink Fabrics Private Limited converted into Wavelink Fabrics LLP w.e.f. 29/03/2025), Preference Shareholders of the Company which form part of the Promoter / Promoter Group and other group companies. Pursuant to Para

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1(A)(10) of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, the Scheme of Reduction of Share Capital of the Company in such a case shall be acted upon only if the votes cast by the **public shareholders** in favour of the proposal are more than the number of votes cast by the **public shareholders** against it.

For Balkrishna Paper Mills Limited

(Omprakash Singh)
Company Secretary & Compliance Officer
Membership No. FCS-4304

Place: Mumbai
Date: 10th April, 2026

Registered Office:
A/7, Trade World, Kamala City, Senapati Bapat Marg,
Lower Parel (W), Mumbai – 400013.
Phone No: 022-3040 0651
Email ID: opsingh@bpml.in
Website: www.bpml.in
CIN: L21098MH2013PLC244963

Annexure I

SCHEME OF REDUCTION OF SHARE CAPITAL

UNDER SECTION 66 READ WITH SECTION 52 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND APPLICABLE RULES, 2016

BETWEEN

BALKRISHNA PAPER MILLS LIMITED
("COMPANY" OR "BPML")

AND

ITS SHAREHOLDERS

BALKRISHNA PAPER MILLS LTD. MUMBAI

PARTS OF THE SCHEME

The Scheme is divided into the following parts:

i. **Part I** deals with the preamble and details of the Company and sets out the share capital of the Company;

ii. **Part II** deals with Rationale of the Scheme;

iii. **Part III** deals with definitions and interpretations of the terms used in this Scheme;

iv. **Part IV** deals with Reduction of Share Capital of the Company; and

v. **Part V** deals with the general terms and conditions applicable to this Scheme and other matters consequential and integrally connected thereto.

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PART I: THE PREAMBLE AND DETAILS OF THE COMPANY

1. PREAMBLE

This Scheme of Reduction of Share Capital is presented under the provisions of Section 66 read with Section 52 and other applicable provisions of the Companies Act, 2013 **("Act")** read with applicable Rules for reduction of Equity and Preference Share Capital of Balkrishna Paper Mills Limited **("Company"** or **"BPML")** **("Scheme")** and subject to such approvals, consents / no observation, permissions, and sanctions as may be required from the Shareholders, Hon'ble National Company Law Tribunal, SEBI, Stock Exchanges and other regulatory authorities.

2. DESCRIPTION OF THE COMPANY

2.1. BACKGROUND OF THE COMPANY

Balkrishna Paper Mills Limited **("Company"** or **"BPML")** bearing CIN: L21098MH2013PLC244963 was originally incorporated as a public limited company on 29th June 2013 under the provisions of Companies Act, 1956 in the name and style of "Nirvikara Paper Mills Limited" ('NPML'). Further, pursuant through a Scheme of Arrangement between Balkrishna Paper Mills Limited ('BKPML'), Balkrishna Industries Limited ('BIL') and NPML, BKPML got merged with BIL and the entire paper business of BIL (i.e. undertaking, its assets and liabilities) was transferred to NPML. Since then NPML was carrying on paper business of BKPML. Subsequently, the company's name was changed from "Nirvikara Paper Mills Limited" to "Balkrishna Paper Mills Limited" on 23rd August 2016. BPML was incorporated in the state of Maharashtra under the Registrar of Companies, Mumbai. Currently its registered office at A/7, Trade World, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai, India – 400013.

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The Equity shares of the Company are currently listed and traded on BSE Limited **("BSE")** with scrip code – 539251 and National Stock Exchange of India Limited **("NSE")** with scrip symbol – BALKRISHNA.

2.2. **MAIN OBJECTS OF THE COMPANY:**

The main objects of the Company are as follows:

1. *To carry on the business of manufacturing, buying, selling, exchanging, converting, altering, importing, exporting, processing, twisting, or otherwise handling of or dealing in papers and boards of all kinds including straws board, grey board, mill board, card board, box board, duplex board, triplex board and writing, printing, wall and ceiling papers and articles made from paper or pulp and materials used in the manufacture or treatment of papers and boards, to carry on the business of stationers, lithographers, printers, publishers, manufacturers of, and dealers in, paper and board boxes of all types and cartons.*

2. *To engage in the business of trading, manufacturing, importing, exporting, processing, handling and dealing in recycled, reused and sustainable products, supply chain operations and construction of all kinds, including but not limited to eco-friendly supply chain material, consumer goods, and environmentally responsible packaging materials, like pet bottles.*

3. *To carry on the business and to own, buy, sell, possess, deal, develop, re-develop, construct, demolish, rebuild, renovate, repair, maintain, let out, hire, rent, lease, pledge, mortgage or otherwise deal in all kinds of flats, row houses, land structures, real estates and building and/ or purchase for investments, or resell and to deal in all kinds of land and house and all kinds of immovable properties of any tenure and any interest therein and to create an interest, sell and*

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deal in all kinds of land and to rent, lease, sublease all types of properties, dwelling units, office premises, industrial galas, sheds, residential premises, shopping malls, multiplexes, construct residential houses, apartments, villas, condominiums, row houses, duplex houses, group houses, chawl houses, commercial complexes, parks, industrial parks, information technology parks, highways, bridges, expressways, Special Economic Zones, software parks, call centers, recreation centre, bowling alleys, hotels, restaurant, recreation clubs, castles, inns, motels, taverns, resorts, holiday homes, amusement park, townships, colonies, housing layouts, pleasure grounds, parks and the like of all kinds and description, holiday resorts, affordable housing projects, swimming pools, entertainment complexes, nursing homes, godowns and any other housing and commercial projects under various provisions of law, development control regulations, town planning regulations.

2.3. **ARTICLES OF ASSOCIATION OF THE COMPANY**

Article 57 of the Articles of Association of the Company authorizes the Company by resolution, as prescribed under the Act, to reduce its share capital in any manner. Article 57 of the Articles of Association of the Company for the sake of ready reference, is set out hereunder:

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.

BALKRISHNA PAPER MILLS LTD. MUMBAI

2.4. SHARE CAPITAL OF THE COMPANY

The share capital of the Company as per the limited review financial statement as on 30th September 2025, was as under:

Particulars	Amount in Rs
Authorised:	
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 100/- each	1,10,00,00,000
Total	**1,68,00,00,000**
Issued, Subscribed and Fully Paid-up:	
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 100/- each	1,10,00,00,000
Total	**1,42,21,95,320**

There has been no other change in the Issued, Subscribed and Paid-up Share Capital of the Company subsequent to 30th September, 2025 till the date of approval of this Scheme by the Board.

BALKRISHNA PAPER MILLS LTD. MUMBAI

PART II: RATIONALE OF THE SCHEME

3. RATIONALE AND PURPOSE OF THE SCHEME

3.1. The Company has, over the years, incurred losses in its paper business, resulting in an erosion of its net worth. As per the limited review financial statements as on 30th September, 2025, the accumulated losses stand at Rupees 2,78,39,19,643 (Rupees Two Hundred Seventy-Eight Crores and 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.

3.2. 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.

3.3. In light of the foregoing and with a view to rationalising and reorganising the capital structure of the Company, the Board of Directors has 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:

BALKRISHNA PAPER MILLS LTD. MUMBAI

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) each 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**

ii. Reduction of 1,10,00,000 (One Crore Ten Lakh) 6.5% Non-Cumulative Redeemable Preference Shares of ₹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.

3.4. 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

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statements present a true and fair view of the Company's financial position.

3.5. 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 fulfils its commitment or meet its obligations in the ordinary course of business. Pursuant to proposed scheme the face value and paid value of all the equity shares will reduced thus having no impact on the shareholding percentage of the equity shareholders before and after the capital reduction.

3.6. The proposed reduction is in the best interests of the Company, its shareholders, creditors, and all stakeholders as a whole.

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PART III: DEFINITIONS AND INTERPRETATIONS

4. DEFINITIONS

In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meanings:

4.1. **'Act'** means the Companies Act, 2013, as the case may be, the rules and regulations made there under and will include any statutory modifications, re-enactments and/or amendments thereof from time to time;

4.2. **"Applicable Law"** shall mean any applicable law, statute, ordinance, rule, regulation, guideline or policy having the force of law.

4.3. **"Appointed Date"** means the Effective Date.

4.4. **"Board of Directors"** or **"Board"** means Board of Directors of the Company and shall, unless it be repugnant to the context or otherwise, includes a Committee of Directors or any person authorized by the Board of Directors.

4.5. **"BPML"** or **"Company"** means Balkrishna Paper Mills Limited, a company incorporated under the provisions of the Companies Act, 1956, having CIN L21098MH2013PLC244963 and having its registered office situated at A/7, Trade World, Kamala City, Senapati Bapat Marg Lower Parel (W), Mumbai City, Mumbai, Maharashtra, India, 400013.

4.6. **"BSE" or "BSE Limited"** means Bombay Stock Exchange Limited of India.

4.7. **"Capital Reduction" or "Reduction of Capital"** means and includes:

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i. the reduction of the face value and paid-up value of each Equity Share of the Company from Rs. 10/- (Rupees Ten only) to Re 1/- (Rupee One only), held by the Equity Shareholders, without any payment or consideration to such Equity Shareholders; and

ii. the reduction, cancellation and extinguishment of 1,10,00,000 (One Crore Ten Lakh) 6.5% Non-Cumulative Redeemable Preference Shares of Rs. 100/- (Rupees One Hundred only) each issued by the Company, with the consideration payable to the Preference Shareholders to be discharged as and when adequate funds become available with the Company, and until such time, the amount payable to such Preference Shareholders shall be recorded as an unsecured non-interest-bearing loan in the books of account of the Company.

4.8. **"Designated Stock Exchange"** or **"DSE"** means a stock exchange which is chosen by the Company in accordance with SEBI Master Circular issued by SEBI read with SEBI Listing Regulations, and for the purpose of this Scheme, BSE Limited is the DSE.

4.9. **"Effective Date"** or **"coming into effect of this Scheme"** or **"upon this Scheme becoming effective"** or **"effectiveness of this Scheme"** means the last date of the dates on which all the conditions and matters referred to in Clause 15 of the Scheme occur or have been fulfilled, obtained or waived, as applicable, in accordance with this Scheme.

4.10. **"Equity Shares"** means fully paid-up Equity Shares of Rs. 10/- each (Rupees Ten only) issued by the Company.

4.11. **"Ind AS"** means the Indian Accounting Standards prescribed under Section 133 of the Act.

4.12. **"Losses" or "Accumulated Losses"** shall mean and includes the total amount shown under the head "Other Equity" as retained earnings

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appearing in the limited review financial statement of the Company as on 30th September 2025.

4.13. **"NCLT"** or **"Tribunal"** means the National Company Law Tribunal, Mumbai Bench as constituted under the provisions of the Act having jurisdiction over the Company.

4.14. **"NSE"** means National Stock Exchange of India Limited.

4.15. **"Preference Shares" or "NCRPS"** means fully paid-up 1,10,00,000 6.5% Non-Cumulative Redeemable Preference Shares of 100/- each (Rupees Hundred only) issued by the Company.

4.16. **"Preference Shareholder"** means a person holding NCRPS of the Company and whose name is entered in the Register of Members of the Company.

4.17. **"Record Date"** means the date, after the Effective Date, as may be decided by the Board of Directors of the Company for the purpose of giving effect to the order of the Tribunal sanctioning the Scheme.

4.18. **"Registrar of Companies"** means the Registrar of Companies, Mumbai, Maharashtra having jurisdiction over the Company.

4.19. **"Rs." or "INR"** means Indian Rupees or "Re" means one Indian Rupee.

4.20. **"Rules"** means National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016, including amendment from time to time.

4.21. **"This Scheme" or "The Scheme" or "Scheme"** means this Scheme of Capital Reduction between the Company and its shareholders & creditors, pursuant to the provisions of Section 66 read with Section 52 and other applicable provisions of the Act, if any and rules made

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thereunder in its present form or with any modification(s) approved or imposed or directed by the National Company Law Tribunal (NCLT) Mumbai Bench/Regional Director, Registrar of Companies, SEBI, Stock Exchanges or any other competent court or authority.

4.22. **"SEBI"** means the Securities and Exchange Board of India.

4.23. **"SEBI Master Circular"** means the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, read with SEBI Listing Regulations, as amended from time to time.

4.24. **"SEBI Listing Regulations"** shall mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

4.25. **"Stock Exchange(s)"** means the stock exchange where the equity shares of the Company are listed and are admitted for trading, viz. BSE Limited and NSE.

All terms and words not defined in the Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, other applicable laws, rules, regulations, bye laws, as the case may be or any statutory modifications or re-enactment thereof from time to time.

5. INTERPRETATION

In this Scheme, unless the context otherwise requires:

a) references to "coming into effect of this Scheme" or "upon this Scheme becoming effective" or "effectiveness of this Scheme" shall mean the Effective Date of the Scheme;

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b) references to the singular include a reference to the plural and vice-versa and reference to any gender includes a reference to all other genders;

c) reference to persons shall include individuals, bodies corporate [wherever incorporated or unincorporated], associations and partnerships;

d) headings are inserted for the ease of reference and shall not affect the construction or interpretation of the Scheme;

e) references to the words "including", "inter-alia" or any other similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;

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PART IV : REDUCTION OF SHARE CAPITAL OF THE COMPANY

6. REDUCTION OF THE PAID-UP SHARE CAPITAL OF THE COMPANY

6.1. The Company has incurred accumulated losses of Rs. 2,78,39,19,643/- (Rupees Two Hundred Seventy-Eight Crore Thirty-Nine Lakhs Nineteen Thousand Six Hundred Forty-Three Only) as per the limited review financial statements as on 30th September, 2025.

6.2. The proposed reduction of the share capital of Company is being undertaken in accordance with the provisions of Section 66 read with Section 52 of the Act and the rules made thereunder and specifically the Rules, which permit a company to undertake a reduction of its share capital in any manner, read with the Listing Regulations and the SEBI Master Circular.

6.3. Upon the Scheme becoming effective after securing necessary approvals and permissions, without any further act, instrument or deed, the accumulated losses to the extent of Rs. 52,28,37,029/- (Rupees Fifty-Two Crores Twenty-Eight Lakhs Thirty-Seven Thousand Twenty-Nine Only), first against the Securities Premium Reserve amounting to Rs. 23,28,61,241/- (Rupees Twenty-Three Crore Twenty-Eight Lakh Sixty-One Thousand Two Hundred Forty-One Only) and the remaining balance of the accumulated losses will be adjusted from the issued, subscribed and paid-up equity share capital of the Company by reducing the paid-up value of each equity share from Rs. 10 (Rupees Ten) to Re 1 (Rupee One), amounting to Rs. 28,99,75,788/- (Rupees Twenty-Eight Crore Ninety-Nine Lakh Seventy-Five Thousand Seven Hundred Eighty-Eight Only), i.e., 90% of the equity share capital and reduction, cancellation & extinguishment of the entire issued, subscribed and paid-up preference share capital of the company, with consideration payable to preference shareholders shall be discharged as and when adequate funds become available with the Company. Further, notwithstanding anything to the

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contrary contained in this Scheme or in any other agreement or document, in the event of liquidation, winding up, dissolution, or commencement of any insolvency or bankruptcy proceedings against the Company under the Insolvency and Bankruptcy Code, 2016 or any other applicable law, the said unsecured non-interest-bearing loan shall be subordinated to all other secured and unsecured liabilities and claims of the Company. Accordingly, the said unsecured non-interest-bearing loan shall not rank pari passu with other unsecured liabilities and shall be payable only after full and final discharge of all other unsecured liabilities and claims of the Company.

6.4. Upon the Scheme becomes effective and after obtaining the necessary approvals, consent, permissions, the existing issued, subscribed and paid-up equity share capital of the Company as on the Appointed Date shall stand reduced from Rs. 32,21,95,320/- (Rupees Thirty-Two Crore Twenty-One Lakh Ninety-Five Thousand Three Hundred Twenty Only) divided into 3,22,19,532 (Three Crore Twenty-Two Lakh Nineteen Thousand Five Hundred Thirty-Two) Equity Shares with face value of Rs. 10/- each (Rupees Ten Only) to Rs. 3,22,19,532/- (Rupees Three Crore Twenty-Two Lakh Nineteen Thousand Five Hundred Thirty-Two Only) divided into 3,22,19,532 (Three Crore Twenty-Two Lakh Nineteen Thousand Five Hundred Thirty-Two) Equity Shares with face value of Re 1/- each (Rupee One Only). The aforesaid reduction of paid-up equity share capital shall be effected by cancelling 90% paid up value of equity shares of the Company.

6.5. Upon this Scheme becoming effective and after obtaining all necessary approvals, consents, sanctions, and permissions, the issued, subscribed and paid-up preference share capital of the Company as on the Appointed Date shall stand cancelled. The payment of consideration for reduction of preference share capital amounting to Rs. 1,10,00,00,000 (Rupees One Hundred Ten Crore Only) would be made to the preference shareholders as and when the funds would be available with the

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Company and till such time, the amount payable will be treated as unsecured non-interest-bearing loan in the books of accounts of the Company.

6.6. Pursuant to reduction of equity share capital and reduction, cancellation and extinguishment of preference share capital as per Clause 6.3, 6.4 & 6.5, the face value of Equity Shares of the Company shall be reduced to Re 1/- per Equity Share (Rupee One Only) and the Preference Shares shall stand extinguished, cancelled and ceased to exist. Consequently, the authorized share capital of the Company shall stand reorganized:

i. From Rs. 1,68,00,00,000/- (Rupees One Hundred Sixty-Eight Crore Only) divided into 5,80,00,000 equity shares of Rs. 10/- each and 1,10,00,000 6.5% Non-Cumulative Redeemable Preference Shares of 100/- each;

ii. To Rs. 1,68,00,00,000/- (Rupees One Hundred Sixty-Eight Crore Only) divided into 1,68,00,00,000 equity shares of Re 1/- each.

6.7. Pursuant to the Scheme as on the Effective Date, there will be no change or reduction in the number of Equity Shares issued by the Company, and hence, the proportion of the Equity Shares held by the existing members of the Company will remain intact and no prejudice will be caused to the equity shareholders of the Company by the aforesaid reduction in equity share capital.

6.8. For the sake of clarity, it is clarified that there will not be any immediate outflow/ payout of funds from the company for making the scheme effective.

6.9. Pre and post reduction of paid-up share capital on the Effective Date of the Scheme shall be as under:

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Particulars	Existing Share Capital of the Company as on 30th September 2025 (prior to implementation of the Scheme)	Reduced Share Capital of the Company (post implementation of the Scheme)
A. Equity Share Capital		
Number of equity shares	3,22,19,532	3,22,19,532
Face value of equity shares	Rs. 10/- each	Re 1/- each
Total Equity Share Capital	**Rs. 32,21,95,320**	**Rs. 3,22,19,532**
B. Preference Share Capital		
Number of Preference shares	1,10,00,000	-
Face value of Preference shares	Rs. 100/- each	-
Total Preference Share Capital	1,10,00,00,000	-
Total Share Capital	**Rs. 142,21,95,320**	**Rs. 3,22,19,532**

6.10. The equity shareholding pattern of the Company, Pre and Post reduction of capital, upon approval of the Scheme will be in the following manner considering the fact that the proposed reduction in equity share capital involve reduction in the face value of shares from existing Rs. 10/- (Rupees Ten Only) each to Re 1/- (Rupee One Only) each and hence there is no reduction in the number of equity shares.

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Particulars	Holding of shares as on 30th September 2025 (prior to the implementation of Scheme)		Holding of shares (post implementation of the Scheme)	
	No. of equity shares	Percentage (%) of total equity shares	No. of equity shares	Percentage (%) of total equity shares
Promoter & Promoter Group	1,93,15,802	59.95%	1,93,15,802	59.95%
Public	1,29,03,730	40.05%	1,29,03,730	40.05%
Total	**3,22,19,532**	**100.00%**	**3,22,19,532**	**100.00%**

7. REORGANISATION OF AUTHORISED SHARE CAPITAL AND AMENDMENT OF MEMORANDUM OF ASSOCIATION

7.1 Consequently, Clause V(a) in the Memorandum of Association of the Company shall, pursuant to the provisions of section 13 and other applicable provisions, if any of the Act and without any act, instrument or deed be and stand altered, modified and amended as follows:

V(a) The Authorised Share Capital of the Company is Rs. 1,68,00,00,000 (Rupees One Hundred Sixty-Eight Crores Only) divided into of 1,68,00,00,000 (One Hundred Sixty-Eight Crore) Equity Shares of Re1/- (Rupees One Only) each amounting to Rs. 1,68,00,00,000 (Rupees One Hundred Sixty-Eight Crores Only) each with the power to Board of Directors to classify the shares into several classes/kinds or vice versa and determine the preferential, deferred, qualified, rights, privileges and

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conditions or restrictions attached thereto from time to time. The Company has and shall always have the power to divide the share capital for the time being, into several classes and to increase or reduce its capital from time to time and to vary, modify or abrogate any rights, privileges, conditions or restrictions attached to any class of shares or to vary the nominal (par) value per share by sub-division or consolidation, in such manner as may from time to time be provided by the Articles of Association of the Company and regulations of the Company.".

7.2 It is clarified that the reorganization of the authorized share capital, being consequent to reduction of share capital as per this scheme, shall deemed to have approved and consented by the Tribunal and shareholders of the Company in terms of provisions of Section 13 and other applicable provisions, if any, of the Act and the approval of the Tribunal and the shareholders of the Company to the Scheme shall be deemed to be consent/approval of the Shareholders of the Company for reorganization of the authorized share capital and consequent alteration in the Memorandum of association of the Company as required under the Act and no further approval or procedure for such alteration shall be required.

8. IMPACT OF THE SCHEME

8.1. The Capital Reduction and the consequent cancellation of the equity and preference share capital, the securities premium reserve and retained earnings of the Company as on the record date, shall be effected as per the provisions of Section 66 read with Section 52 of the Act and other applicable provisions of the Act, rules (including the Rules) and regulations made there under upon the Scheme becoming effective.

8.2. The Reduction will not cause any prejudice to the interest of the Creditors of the Company as the unsecured non-interest-bearing loan created pursuant to cancellation of Preference Shares will be subordinated to all

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other unsecured liabilities and claims of the Company. The Creditors of the Company are in no way affected by the proposed reduction of the Equity and Preference Share Capital, both, as there will not be any reduction in the amount payable to any of the Creditors arising out of this reduction. Further, the proposed reduction would not in any way adversely affect the ordinary operations of the Company or the ability of the Company to honour its commitments or pay the debts in ordinary course of business. The above proposal, does not in any manner, alter, vary, or affect the rights of the Creditors.

8.3. The Capital Reduction will not have any adverse impact on the employees and workers of the Company in any manner, and their service shall be continuous, and they will continue to enjoy the same benefits as they used to before the Capital Reduction.

8.4. The scheme does not affect any legal proceeding by or against the Company.

8.5. The Scheme in any manner whatsoever does not, alter, vary, or affect the payment of any types of dues or outstanding amounts including all or any of the statutory dues payable or outstanding.

8.6. The Scheme does not envisage transfer or vesting of any of the properties and/or liabilities of the Company to any person or entity.

8.7. The Scheme does not envisage transfer or vesting of any of the assets and/or liabilities of the Company to any person or entity. The scheme does not involve any conveyance or transfer of any property of the Company and consequently the order of the NCLT approving the scheme will not attract any stamp duty, under the Maharashtra Stamp Act, in this regard.

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8.8. During the pendency of this Scheme, the shareholders will be eligible for all the rights in the capacity of shareholders of the Company including but not limited to receiving the dividend and bonus shares, participate in right issue and buy-back, voting in the shareholders' meeting and participate in any other corporate action taken by the Company.

8.9. The proposed Scheme is expected to be beneficial to the Company, its shareholders and all other stakeholders.

8.10. Notwithstanding the reduction of capital of the Company in pursuance of this scheme, the Company shall not be required to add the words "And Reduced" as a suffix to its name.

9. OTHER DISCLOSURES

9.1. No investigations or proceedings have been instituted and are pending against the Company under the Act.

9.2. The Company has not accepted any deposits under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Hence, the Company is not in arrears with respect to repayment of any deposits or interest thereon, as on the date of filing of this Scheme.

9.3. The Scheme will not have any adverse effect on any directors, key managerial personnel, promoters, non-promoter members, creditors and employees of the Company.

9.4. The Company does not have any debenture holders. The Scheme will be in the best interest of all the stakeholders of the Company.

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9.5. The benefits of the Scheme to the Company and its respective members, creditors and employees, as perceived by the Board of the Company are mentioned in Part II of this Scheme (Rationale of the Scheme).

10. MINUTES

10.1 The Minutes of the resolution relating to reduction of share capital of the Company, pursuant to this scheme, proposed to be registered with the Registrar of Companies under Section 66 of the Act, is as follows:

"The issued, subscribed and paid-up share capital of the Company is Rs. 3,22,19,532/- (Rupees Three Crore Twenty-Two Lakh Nineteen Thousand Five Hundred Thirty-Two Only) divided into 3,22,19,532 (Three Crore Twenty-Two Lakh Nineteen Thousand Five Hundred Thirty-Two) Equity Shares of Re 1/- each (Rupee One Only) fully paid-up reduced from the existing Rs. 1,42,21,95,320/- (Rupees One Hundred Forty-Two Crore Twenty-One Lakh Ninety-Five Thousand Three Hundred Twenty Only) divided into 3,22,19,532 (Three Crore Twenty-Two Lakh Nineteen Thousand Five Hundred Thirty-Two) Equity Shares of Rs. 10/- each and 1,10,00,000 (One Crore Ten Lakh) 6.5% Non-Cumulative Redeemable Preference Shares of Rs. 100/- each (Rupees Hundred Only). At the date of the registration of these minutes there shall be 3,22,19,532 (Three Crore Twenty-Two Lakh Nineteen Thousand Five Hundred Thirty-Two) Equity Shares of Re 1/- (Rupee One Only) each fully paid-up."

10.2 The Board of Directors of the Company are authorized to finalize the minutes of the resolution as provided above and register the same with the Registrar of Companies under Section 66 of the Act.

11. TAXATION

The Scheme has been drawn up to comply with the provisions of the Income-tax Act, 1961. If any terms or the provisions of the Scheme are

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found or interpreted to be inconsistent with the provisions of the Income-tax Act, 1961 at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to that extent determined necessary to comply with the provisions of the Income-tax Act, 1961.

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PART V: GENERAL TERMS AND CONDITIONS

12. ACCOUNTING TREATMENT

12.1. The Scheme shall be accounted for by the Company in accordance with the Indian Accounting Standards issued under section 133 of the Act and other generally accepted accounting principles in India.

13. APPLICATION TO THE NCLT

The Company shall make the application/petition for the Scheme as may be required under Section 66 read with Section 52 and other applicable provisions, if any, of the Act read with National Company Law Tribunal (Procedure for reduction of share capital of Company) Rules, 2016 for obtaining sanction of the Tribunal for the Scheme.

14. MODIFICATIONS/ AMENDMENTS TO THE SCHEME

14.1 The Company will be at liberty to apply to the NCLT from time to time for necessary directions in matters relating to this Scheme or any terms thereof, in terms of the Act.

14.2 Subject to the provisions of the SEBI Master Circular, the Company through its Board, may assent to any modifications/ amendments to the respective section of this Scheme and/ or to any conditions or limitations, including such modifications/ amendments and/ or conditions or limitations that the Tribunal, the SEBI, the Stock Exchanges and/ or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them. The Company, through its authorized representatives, be and is hereby authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions, that may arise in relation to the meaning or interpretation

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of the respective sections of this Scheme or implementation thereof or in any manner whatsoever connected therewith, whether by reason of any directive or order of the Tribunal or any other authority or otherwise, howsoever arising out of, under or by virtue of this Scheme and/ or any matters concerned or connected therewith and to do and execute all acts, deeds, matters and things necessary for giving effect to this Scheme

15. SCHEME CONDITIONAL ON APPROVALS/ SANCTIONS

The Scheme is and shall be conditional upon and subject to the following approvals, sanctions, order and consents:

i. Obtaining observation letter or no-observation letter from the Stock Exchanges in respect of the Scheme, pursuant to Regulation 37 of the SEBI Listing Regulations, as amended from time to time, read with SEBI Master Circular and Regulations 11 and 94 of the SEBI Listing Regulations;

ii. A special resolution approving the scheme of reduction of share capital shall be or is passed by the shareholders as required under the provisions of Section 66 of the Act. The Scheme is conditional upon Scheme being approved by the **public shareholders** through e-voting in terms of Part – I (A)(10)(a) of SEBI Master Circular and the scheme shall be acted upon only if vote cast by the **public shareholders** in favour of the proposal are more than the number of votes cast by the **public shareholders** against it;

iii. The certified/ authenticated copies of the Tribunal Order sanctioning the Scheme being filed with the Registrar of Companies by the Company;

iv. All other sanctions and approvals, as may be required in Law, in respect of this Scheme being obtained.

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16. EFFECT OF NON-RECEIPT OF APPROVALS AND MATTERS RELATING TO REVOCATION AND WITHDRAWAL OF THE SCHEME

16.1 In the event of any of the sanctions and approvals referred to in Clause 15 above not being obtained and / or the Capital Reduction not being sanctioned by the Hon'ble Tribunal or such other appropriate authority, if any, this Capital Reduction shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and / or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Capital Reduction or as may otherwise arise in law and agreed between the relevant parties.

16.2 The Board of the Company shall be entitled to revoke, cancel and declare the Scheme or any part thereof to be of no effect and/ or to withdraw the Scheme or any part thereof and respective applications/ petitions filed with the Tribunal for any reason including if the Board is of view that the coming into effect of the Scheme or of any part thereof, in terms of the provisions of this Scheme or filing of the drawn up orders with any authority could have adverse implication on the Company or in case any condition or alteration imposed by the Tribunal or any other authority or entity is not on terms acceptable to them.

17. SEVERABILITY

If any part of the scheme hereof is invalid or unworkable, ruled illegal by any authority of competent jurisdiction or unenforceable under present or future laws, then it is the intention of the Board that such part shall be severable from the remainder of the scheme and shall not be effected thereby, unless the deletion of such part shall cause this scheme to become materially adverse, in which case the Board shall attempt to

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bring a suitable modification in the scheme. The Board shall be entitled to revoke, cancel and declare the scheme of no effect, if the Board is of view that the scheme coming into effect could have adverse implications on the Company.

18. COSTS

All expenses, if any (save as expressly otherwise agreed) of the Company arising out of or incurred in carrying out and implementing this Scheme or implementation thereof and matters incidental thereto, shall be borne by the Company and approved by the Board of Directors of the Company, till the Effective Date.

19. MISCELLANEOUS

19.1 Notwithstanding the Capital Reduction, the listing benefits of the Company on all the Stock Exchange(s) shall continue and the Company will comply with the applicable provisions of the listing agreement with the Stock Exchange(s) for listing and trading of shares of the Company.

19.2 The designated stock exchange for interaction with the Securities and Exchange Board of India in terms of Paragraph I(A)(1)(a) of Annexure I of the SEBI Master Circular shall be BSE Limited.

BALKRISHNA PAPER MILLS LTD. MUMBAI

BSE
The Power of Vibrance

DCS/AMAL/TS/R37/021/2026-27 **April 13, 2026**

To,
The Company secretary,
Balkrishna Paper Mills Limited
A/7, Trade World, Kamala City,
Senapati Bapat Marg, Lower Parel West,
Mumbai – 400013.

Dear Sir/ Madam,

Sub: Return of draft scheme of reduction Scheme of Reduction of Share Capital under Section 66 read with Section 52 and other applicable provisions of the Companies Act, 2013, and applicable Rules, 2016, between Balkrishna Paper Mills Limited ("Company" or "BPML") and Its Shareholders.

We refer to your application for the draft scheme of reduction Scheme of Reduction of Share Capital under Section 66 read with Section 52 and other applicable provisions of the Companies Act, 2013, and applicable Rules, 2016, between Balkrishna Paper Mills Limited ("Company" or "BPML") and Its Shareholders.

Subsequent to the examination, the following observations are made by SEBI:

1. In terms of Regulation 37(6)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") vide gazette notification dated December 13, 2024, notified that nothing contained in Regulation 37 shall apply to draft schemes which solely provide for writing off accumulated losses against the share capital of the listed entity applied uniformly across all shareholders on a pro rata basis or against the reserves of the listed entity, if such draft schemes are filed with recognised stock exchanges for the purpose of disclosures.

2. It is observed that the extant draft scheme solely involves writing off accumulated losses of the Company, a listed entity, against its share capital applied uniformly across all its shareholders on a pro rata basis and is therefore covered under the above-mentioned amendment (i.e., Regulation 37(6)(b), Listing Regulations).

3. Further, with respect to the reduction of unlisted NCRPS issued by the Company to its promoters, it does not fall under the purview of the SEBI, as the NCRPS issued by the Company are not listed on stock exchanges.

In view of the above, the Draft Scheme is returned to the Company due to non-applicability of Regulation 37 to the extant draft scheme in light of Regulation 37(6)(b).

Yours faithfully,

Anurag Jain
Manager

Abhishek Kadlak
Deputy Manager

TS

Ref: NSE/LIST/52993 April 13, 2026

The Company Secretary
Balkrishna Paper Mills Limited

Dear Madam/Sir,

Sub: Return Letter for draft Scheme of Reduction of Share Capital under Section 66 read with section 52 and other applicable provisions of the Companies Act, 2013 between Balkrishna Paper Mills Limited (BPML) and its shareholders.

This is with reference to your application for the captioned draft scheme. In this regard, the following has been observed:

a. In terms of Regulation 37(6) of the SEBI (LODR) Regulations, vide gazette notification dated December 13, 2024, notified that nothing contained in Regulation 37 shall apply to draft schemes which solely provide for writing off accumulated losses against the share capital of the listed entity applied uniformly across all shareholders on a pro rata basis or against the reserves of the listed entity, if such draft schemes are filed with recognised stock exchanges for the purpose of disclosures.

b. It is observed that the extant draft scheme solely involves writing off accumulated losses of Balkrishna Paper Mills Limited (Company), a listed entity, against its share capital applied uniformly across all its shareholders on a pro rata basis and is therefore covered under the above-mentioned amendment (i.e., regulation 37(6)(b)).

c. Further, with respect to the reduction of unlisted NCRPS issued by the Company to its promoters, it does not fall under the purview of the SEBI/Exchanges, as the NCRPS issued by the Company are not listed on stock exchanges.

In view of the above, the draft scheme is returned to the Company due to non-applicability of Regulation 37 to the extant draft scheme in light of regulation 37(6)(b).

Yours faithfully,
For National Stock Exchange of India Ltd.

Dipti Chinchkhede
Senior Manager

Signer: DIPTI VIPIN CHINCHKHEDE
Date: Mon, Apr 13, 2026 17:13:51 IST
Location: NSE

Annexure III

SSPA & CO.
Chartered Accountants
1st Floor, "Arjun", Plot No.6A,
V. P. Road, Andheri (W),
Mumbai – 400 058. INDIA.
Tel. : 91 (22) 4005 3682
Website : www.sspa.in

STRICTLY PRIVATE & CONFIDENTIAL

December 23, 2025

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

Dear Sir(s) /Madam(s),

Re: Report on recommendation on the capital reduction of Balkrishna Paper Mills Limited

We refer to the engagement letter dated December 17, 2025, whereby, SSPA & Co., Chartered Accountants (hereinafter referred to as 'SSPA' or 'Registered Valuer' or 'We') has been appointed by the management of Balkrishna Paper Mills Limited (hereinafter referred to as 'BPML' or the 'Company') to provide recommendation on the capital reduction of equity and preference shares of the Company pursuant to the scheme of reduction of share capital under section 66 read with section 52 and other applicable provisions of the Companies Act, 2013 ('Co. Act') read with applicable Rules (hereinafter referred to as the 'Scheme').

1. SCOPE AND PURPOSE OF THIS REPORT

1.1 We have been informed by the management of BPML (hereinafter referred to as the 'Management') that they are considering a proposal of reduction of equity and preference share capital of the Company (hereinafter referred to as the 'Proposed Transaction').

1.2 As mentioned in the Scheme, 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 as on September 30, 2025, the accumulated losses stand at INR 278.39 crores. Consequently, the existing share capital no longer reflects the true financial position and performance of the Company.

SSPA & CO. REGISTERED VALUER CHARTERED ACCOUNTANTS

1.3 As mentioned in the Scheme, the Company has outstanding redeemable preference shares amounting to INR 110 crores carrying a dividend rate of 6.5%. 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.

1.4 In light of the foregoing and with a view to rationalising and reorganising the capital structure of the Company, the Board of Directors has 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 with effect from the appointed date which shall be the effective date (as defined in the Scheme) (hereinafter referred to as 'Appointed Date'), 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 INR 23.28 crores and thereafter shall be adjusted by reducing the face value of equity shares of the Company from INR 10 each to INR 1 each, without any payment or consideration to the equity shareholders;

ii. Reduction of 1,10,00,000 - 6.5% Non-Cumulative Redeemable Preference Shares of INR 100 each, 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.

2. BRIEF BACKGROUND OF BALKRISHNA PAPER MILLS LIMITED

BPML was originally incorporated as a public limited company on June 29, 2013 under the provisions of Companies Act, 1956 in the name and style of "Nirvikara Paper Mills Limited" ('NPML'). Further, pursuant through a Scheme of Arrangement between BPML, Balkrishna Industries Limited ('BIL') and NPML, BPML got merged with BIL and the entire paper business of BIL (i.e. undertaking, its assets and liabilities) was transferred to NPML. Since then, NPML was carrying on paper business of BPML. Subsequently, the company's name was changed to "Balkrishna Paper Mills Limited" on August 23, 2016.

The Company is engaged in the business of manufacturing and selling of "Paper and Paper Boards" and Trading of plastic & packaging materials. However as informed by the Management, during the year, the Company has discontinued its manufacturing

SSPA & CO. REGISTERED VALUER CHARTERED ACCOUNTANTS

activities of 'Paper and Paper Board'. The Company is carrying out trading activities in sustainable plastic and packaging materials.

The equity shares of the Company are listed on BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE').

As provided by the Management, the shareholding pattern of BPML as on date is as follows:

(a) **Equity Shares:**

Particulars	No. of equity shares	% of holding
Promoter and Promoter group	1,93,15,802	59.95%
Public	1,29,03,730	40.05%
Total (face value of INR 10 each)	**3,22,19,532**	**100.00%**

(b) **6.5% Non-Cumulative Redeemable Preference Shares:**

Name of the shareholder	No. of preference shares	% of holding
Promoter and Promoter Group	1,10,00,000	100%
Total (face value of INR 100 each)	**1,10,00,000**	**100%**

As per the limited reviewed financial results of the Company for six months period ended September 30, 2025 ('6ME Sep25'), the issued, subscribed and paid-up equity share capital of the Company is INR 32.21 crores and the issued, subscribed and paid-up preference share capital of the Company is INR 110 crores.

3. REGISTERED VALUER - SSPA & CO., CHARTERED ACCOUNTANTS

SSPA, is a partnership firm, located at 1st Floor, "Arjun", Plot No. 6A, V. P. Road, Andheri (West), Mumbai - 400 058, India. SSPA is engaged in providing valuation and various other corporate consultancy services.

We are a firm of practising Chartered Accountants registered with The Institute of Chartered Accountants of India ('ICAI'). We are also registered with the Insolvency and Bankruptcy Board of India ('IBBI'), as a Registered Valuer for asset class – 'Securities or Financial Assets' with Registration No. IBBI/RV-E/06/2020/126.

4. SOURCES OF INFORMATION

For the purpose of this exercise, we have relied upon the following sources of information received from the Management and information available in the public domain:

SSPA & CO. PSV REGISTERED VALUER CHARTERED ACCOUNTANTS

- Annual report of the Company for Financial Year ('FY') 2024-25.
- Limited reviewed financial results of the Company for 6ME Sep25.
- Draft scheme of reduction of share capital.
- Discussion with the Management including the management representation letter in connection with the operations of the Company and such other information and explanations as we required and which have been provided by the Management.

5. SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS, AND DISCLAIMERS

5.1. Our report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made. Further, our recommendation is in accordance with ICAI Valuation Standards 2018 issued by The Institute of Chartered Accountants of India.

5.2. The report assumes that the Company complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the Company will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet provided to us.

5.3. The draft of the present report was circulated to the Management for confirming the facts stated in the report and to confirm that the information or facts stated are not erroneous.

5.4. For the purpose of this exercise, we were provided with both written and verbal information including information detailed hereinabove in para 'Sources of Information'. Further, the responsibility for the accuracy and completeness of the information provided to us by the Company and / or their auditors / consultants of the Company, is that of the Management. Also, with respect to explanations and information sought from the Company, we have been given to understand by the Management that they have not omitted any relevant and material information about the Company. The Management have indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our conclusions.

SSPA & CO. REGISTERED VALUER CHARTERED ACCOUNTANTS

5.5. Our work does not constitute an audit, due diligence, or certification of these information referred to in this report including information sourced from public domain. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any information referred to in this report and consequential impact on the present exercise. However, we have evaluated the information provided to us by the Company through broad inquiry, analysis, and review. However, nothing has come to our attention to indicate that the information provided / obtained was materially misstated / incorrect or would not afford reasonable grounds upon which to base the report.

5.6. This report is issued on the understanding that the Management has drawn our attention to all the matters, which they are aware of concerning the financial position of the Company and any other matter, which may have an impact on the report including any significant changes that have taken place or are likely to take place in the financial position of the Company. Events and transactions occurring after the date of this report may affect the report and assumptions used in preparing it and we do not assume any obligation to update, revise or reaffirm this report.

5.7. We are independent of the Company and have no current or expected interest in the Company or its assets. The fee paid for our services in no way influenced the results of our analysis.

5.8. Our report is not, nor should it be construed as our opining or certifying the compliance with the provisions of any law including companies, competition, taxation, and capital market related laws or as regards any legal implications or issues arising in India or abroad from the Proposed Transaction.

5.9. Any person/party intending to provide finance/divest/invest in the shares/convertible instruments/business of the Company shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

5.10. The decision to carry out the Proposed Transaction lies entirely with the parties concerned and our work and our finding shall not constitute a recommendation as to whether or not the parties should carry out the Proposed Transaction.

5.11. Our report is meant for the purpose mentioned in Para 1 only and should not be used for any purpose other than the purpose mentioned therein. It is exclusively for the use of the Company and may be submitted to regulatory/statutory authority for obtaining

SSPA & CO. PJV REGISTERED VALUER CHARTERED ACCOUNTANTS requisite approvals. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared. In no event, regardless of whether consent has been provided, shall SSPA assume any responsibility to any third party to whom the report is disclosed or otherwise made available.

5.12. SSPA nor its partners, managers, employees make any representation or warranty, express or implied, as to the accuracy, reasonableness, or completeness of the information, based on which this report is issued. We owe responsibility only to the Client that has appointed us under the terms of the Engagement Letter. We will not be liable for any losses, claims, damages, or liabilities arising out of the actions taken, omissions, or advice given by any other person. In no event shall we be liable for any loss, damages, cost, or expenses arising in any way from fraudulent acts, misrepresentations, or wilful default on part of the Client, their directors, employees, or agents.

6. RECOMMENDATION ON REDUCTION OF EQUITY SHARE CAPITAL OF THE COMPANY

6.1. As mentioned hereinabove, the Board of Directors has proposed to undertake a reduction of equity share capital in accordance with Section 66 read with Section 52 and other applicable provisions of the Companies Act, 2013 with effect from the Appointed Date, subject to requisite approvals, as set out below:

- 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 INR 23.28 crores and thereafter shall be adjusted by reducing the face value of equity shares of the Company from INR 10 each to INR 1 each, without any payment or consideration to the equity shareholders.

6.2. As stated in SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023, valuation is not required in cases where there is no change in the shareholding pattern of the Company. Therefore, **no valuation of the Company is required to be undertaken** for the proposed reduction of equity share capital through the Scheme since:

i. Pursuant to the Scheme as on the effective Date, there will be no change or reduction in the number of equity shares issued by the Company, and hence, the proportion of the equity shares held by the existing members of the Company

SSPA & CO. CHARTERED ACCOUNTANTS REGISTERED VALUER will remain intact and no prejudice will be caused to the equity shareholders of the Company by the aforesaid reduction in equity share capital;

ii. The pre and post beneficial equity ownership of the Company is as below:

Particulars	Prior the implementation of the Scheme of Reduction		Post the implementation of Scheme of Reduction	
	No. of equity shares (face value of INR 10 each)	% of holding	No. of equity shares (face value of INR 1 each)	% of holding
Promoter and Promoter group	1,93,15,802	59.95%	1,93,15,802	59.95%
Public	1,29,03,730	40.05%	1,29,03,730	40.05%
Total	3,22,19,532	100.00%	3,22,19,532	100.00%

Pursuant to the Scheme, the beneficial equity ownership of the Company remains the same, there shall not be any change in the proportion of equity shareholding of any of the pre-scheme equity shareholders of the Company;

iii. There shall not be any allotment of new equity shares upon reduction of capital. There is only reduction of the paid-up equity share capital of the Company by 90% which shall be given effect; and

iv. All the pre-scheme equity shareholders shall remain the equity shareholders of the Company after Scheme in the same proportion.

7. RECOMMENDATION ON REDUCTION OF PREFERENCE SHARE CAPITAL OF THE COMPANY

7.1. As mentioned hereinabove, the Board of Directors has proposed to undertake a reduction of preference share capital in accordance with Section 66 and other applicable provisions of the Companies Act, 2013 with effect from the Appointed Date, subject to requisite approvals, as set out below:

i. Reduction of 1,10,00,000 - 6.5% Non-Cumulative Redeemable Preference Shares of INR 100 each, 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. The said unsecured non-interest-bearing loan shall be subordinate to all other secured and unsecured liabilities and claims of the Company; and

ii. Further, upon this Scheme becoming effective, the issued, subscribed and paid-up preference share capital of the Company shall stand cancelled.

SSPA & CO. REGISTERED VALUER CHARTERED ACCOUNTANTS

7.2. Based on our review, information made available to us and discussions with the Management, in our opinion, the aforementioned proposed reduction of preference share capital through the Scheme is fair and reasonable considering the following:

i. The Reduction will not cause any prejudice to the interest of the Creditors of the Company as the unsecured non-interest-bearing loan created pursuant to cancellation of Preference Shares will be subordinate to all other secured and unsecured liabilities and claims of the Company. The Creditors of the Company are in no way affected by the proposed reduction of the Preference Share Capital, as there will not be any reduction in the amount payable to any of the Creditors arising out of this reduction. Further, the proposed reduction would not in any way adversely affect the ordinary operations of the Company or the ability of the Company to honour its commitments or pay the debts in ordinary course of business. The above proposal, does not in any manner, alter, vary, or affect the rights of the Creditors;

ii. The Capital Reduction in any manner whatsoever does not, alter, vary, or affect the payment of any types of dues or outstanding amounts including all or any of the statutory dues payable or outstanding; and

iii. The preference share capital reduction and recording of consideration payable as unsecured non-interest-bearing loan is not prejudicial to the equity shareholders of the Company, since their *inter-se* position is unaffected as preference shareholders have priority over equity shareholders, in case of liquidation.

Thanking you,
Yours faithfully,

For SSPA & CO.
Chartered Accountants
ICAI Firm registration number: 128851W
IBBI Registered Valuer No.: IBBI/RV-E/06/2020/126

Parag S. Ved

SSPA & CO. ★ CHARTERED ACCOUNTANTS ★ REGISTERED VALUER

Parag Ved
Partner
ICAI Membership No. 102432
IBBI Registered Valuer No.: IBBI/RV/06/2018/10092
UDIN: 25102432MDPCYV8552
Place: Mumbai
Date: December 23, 2025

RarEver
FINANCIAL ADVISORS

Date: December 23, 2025

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

Dear Sir/Ma'am,

Subject: Fairness opinion on recommendation on the capital reduction of Balkrishna Paper Mills Limited

We refer to our discussion undertaken with the Management of Balkrishna Paper Mills Limited *("BPML" or the "Company")* wherein the Management has appointed **Rarever Financial Advisors Private Limited**, a Category I Merchant Banker registered with SEBI having Registration Number – INM000013217 (hereinafter referred to as 'RFAPL' or 'Valuer' or 'We' or 'Us' or 'Our') to provide a fairness opinion on the capital reduction of equity and preference shares of the Company pursuant to the scheme of reduction of share capital under section 66 read with section 52 and other applicable provisions of the Companies Act, 2013 read with applicable Rules as recommended by SSPA & Co., Chartered Accountants, Registered Valuer – Securities or Financial Assets (hereinafter referred to as 'SSPA' or 'Registered Valuer') vide report dated December 23, 2025.

Hereinafter the Board of Directors of BPML shall be referred to as the "Management" that they are considering a proposal of reduction of equity and preference share capital of the Company (hereinafter referred to as the 'Proposed Transaction').

Please find enclosed our deliverables in the form of a report *(the "Report")*. This Report sets out the transaction overview, scope of work, background of the Company, sources of information and our opinion on the capital reduction of Company for the aforesaid Proposed Transaction recommended by the Registered Valuer.

This Report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein. This Report has been issued only to facilitate the Proposed Transaction and should not be used for any other purpose.

For, Rarever Financial Advisors Private Limited

PAVAN VANJANI
Digitally signed by PAVAN VANJANI
Date: 2025.12.23 11:20:49 +05'30'

Mr. Pavan Vanjani
Authorised Signatory

Date: December 23, 2025
Place: Ahmedabad

+91 99981 23745
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hello@rarever.in

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807, Iconic Shyamal, Shyamal Cross Road, 132 Ring Road, Satellite, Manekbag, Ahmedabad - 380015, Gujarat, India

CIN: U70200GJ2023PTC144374
SEBI Reg. No.: INM000013217

1. BACKGROUND OF THE COMPANY

Balkrishna Paper Mills Limited is a public company, limited by shares, incorporated on June 29, 2013, under the provisions of the Companies Act, 1956 bearing Corporate Identification Number ("CIN") L21098MH2013PLC24496 and having its registered office at A/7, Trade World, Kamala City, Senapati Bapat Marg Lower Parel (W), Mumbai City, Mumbai, Maharashtra, India, 400013

BPML was originally incorporated as a public limited company on June 29, 2013 under the provisions of Companies Act, 1956 in the name and style of "Nirvikara Paper Mills Limited" ('NPML'). Further, pursuant through a Scheme of Arrangement between BPML, Balkrishna Industries Limited ('BIL') and NPML, BPML got merged with BIL and the entire paper business of BIL (i.e. undertaking, its assets and liabilities) was transferred to NPML. Since then, NPML was carrying on paper business of BPML. Subsequently, the company's name was changed to "Balkrishna Paper Mills Limited" on August 23, 2016. The Company is engaged in the business of manufacturing and selling of "Paper and Paper Boards" and Trading of plastic & packaging materials. However as informed by the Management, during the year, the Company has discontinued its manufacturing activities of 'Paper and Paper Board'. The Company is carrying out trading activities in sustainable plastic and packaging materials.

The equity shares of the Company are listed on BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE').

The summary of the equity shareholding pattern of BPML as on date, is as under:

Category of the Shareholder		No. of shares held (FV - INR 10 each)	Shareholding (%)
Promoter & Promoter Group		1,93,15,802	59.95%
Public		1,29,03,730	40.05%
	Total	**3,22,19,532**	**100.0%**

The summary of the 6.5% Non-Cumulative Redeemable Preference Shares:

Name of the Shareholder		No. of Preference shares (FV - 100 each)	Shareholding (%)
Promoter and Promotor Group		1,10,00,000	100.0%
	Total	**1,10,00,000**	**100.0%**

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2. TRANSACTION OVERVIEW, RATIONALE OF THE SCHEME AND SCOPE OF SERVICES

Transaction Overview

We understand that the management of BPML are contemplating a capital reduction of equity and preference share capital of the Company in accordance with the provisions of section 66 read with section 52 and other applicable provisions of the Companies Act, 2013 read with applicable Rules with effect from the Appointed Date and in a manner provided in the draft scheme of capital reduction (the "Scheme").

Rationale of the Scheme

As per the Scheme, 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 as on September 30, 2025, the accumulated losses stand at INR 278.39 crores. Consequently, the existing share capital no longer reflects the true financial position and performance of the Company.

As per the Scheme, the Company has outstanding redeemable preference shares amounting to INR 110 crores 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.

In light of the foregoing and with a view to rationalising and reorganising the capital structure of the Company, the Board of Directors has 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 with effect from the appointed date which shall be the effective date (as defined in the Scheme) (hereinafter referred to as 'Appointed Date'), subject to requisite approvals, as set out below:

a. 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 INR 23.28 crores and thereafter shall be adjusted by reducing the face value of equity shares of the Company from INR 10 each to INR 1 each, without any payment or consideration to the equity shareholders;

b. Reduction of 1,10,00,000 - 6.5% Non-Cumulative Redeemable Preference Shares of INR 100 each, 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.

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Scope of Services

Pursuant to the requirements of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time, we have been requested by the Management to issue a fairness opinion in relation to the capital reduction for the Proposed Transaction.

In this regard, the Management has appointed **Rarever Financial Advisors Private Limited**, a Category I Merchant Banker registered with SEBI having Registration Number – INM000013217 to provide a fairness opinion on the capital reduction for the Proposed Transaction recommended by the Registered Valuer vide report dated December 23, 2025.

Our scope of work only includes forming an opinion on the fairness of the recommendation of the Registered Valuer on the capital reduction arrived at for the Proposed Transaction and does not involve evaluating or opining on the fairness or economic rationale of the Proposed Transaction per se. This report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such, the Report is to be read in totality and not in parts, in conjunction with the relevant documents referred to herein.

3. SOURCES OF INFORMATION

We have relied on the following information made available to us by the Management obtained from the public domain for this report:

- Annual Report of BPML for FY 2024-25 and Limited Reviewed financial statements of BPML for the period ended September 30, 2025;
- Shareholding pattern of BPML as on September 30, 2025;
- Draft scheme of reduction of share capital;
- Signed capital reduction report issued and prepared by SSPA & CO., Chartered Accountants Registered Valuer – Securities or Financial Assets vide report dated December 23, 2025;
- Relevant data and information provided by management either in written or oral form or in the form of soft copy; and discussions with representatives of the Company.

The Management has been provided with the opportunity to review the draft fairness opinion report (excluding our opinion) as part of our standard practice to make sure that factual inaccuracy/omissions are avoided.

4. PROCEDURES ADOPTED

In connection with this exercise, we have adopted the following procedures to carry out the opinion:

- Discussion with the Management to understand the business and the fundamental factors that affect its earning generating capability of Company and including strength, weakness, opportunity and threat analysis and historical financial performance;
- Analysis of information shared by Management;

- Requested and received financial and qualitative information and obtained data available in the public domain;
- Reviewed the signed capital reduction report issued and prepared by SSPA & Co. Chartered Accountants, Registered Valuer – Securities or Financial Assets vide report dated December 23, 2025;
- Discussion with a Registered Valuer on such matters which we believed were necessary or appropriate for issuing this opinion.

5. LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

- The fairness opinion contained herein is not intended to represent a fairness opinion at any time other than the Report date.
- We have no obligation to update this report. This Report, its contents and the results herein are specific to (i) the purpose of fairness opinion agreed upon as per the terms of our engagement; (ii) the Report Date; and (iii) other data detailed in the Section 3 of this report *"Sources of Information"*.
- A fairness opinion of this nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this report.
- The fairness opinion rendered in this Report only represents our opinion based upon information furnished by BPML and gathered from the public domain (and analysis thereon) and the said opinion shall be considered to be in the nature of non-binding advice. Our fairness opinion should not be used for advising anybody to make a buy or sell decision for which a specific opinion needs to be taken from expert advisors.
- We have not independently audited or otherwise verified the financial information provided to us. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements. Also, with respect to explanations and information sought from the Management, we have been given to understand by the Management that they have not omitted any relevant and material factors about the Company and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusion is based on the information given by/on behalf of the Company. The Management has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our fairness opinion.
- It is understood that this opinion is solely for the benefit of confidential use by the Board of Directors of the Company to facilitate to give fairness opinion to the Management regarding capital reduction report issued by Registered Valuer to comply with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 as amended from time; disclosures to be made to relevant regulatory authorities including stock exchanges, SEBI, National Company Law Tribunal or as required under applicable law and it shall not be valid for any other purpose. This opinion is only intended for the aforementioned specific purpose and if it is used for any other purpose; we will not be liable for any consequences thereof.
- The Report assumes that BPML comply fully with relevant laws and regulations applicable in all its areas of operations and that the Company will be managed competently and responsibly. Further,

this Report has not considered matters of a legal nature, including issues of legal title and compliance with local laws, litigation and other contingent liabilities that are not represented to us by the Management. Our fairness opinion assumes that the assets and liabilities of the Company and, reflected in their respective balance sheet remain intact as of the Report date.

- The Report does not address the relative merits of the Proposed Transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.
- This fairness opinion is issued on the understanding that each of the Company has drawn our attention to all the matters which may have an impact on our opinion including any significant changes that have taken place or are likely to take place in the financial position or businesses up to the date of report. We have no responsibility to update this fairness opinion for events and circumstances occurring after this date.
- The fee for the engagement is not contingent upon the results reported.
- We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other to the Company. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on the part of the Company, their directors, employees or agents.
- This report is not a substitute for the third party's due diligence/appraisal/inquiries/ independent advice that the third party should undertake for his purpose.
- This Report is subject to the laws of India.
- Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the Proposed Transaction and filing it with relevant authorities, without our prior written consent.
- In addition, this report does not in any manner address the prices at which equity shares of BPML will trade following the announcement of the Proposed Transaction and we express no opinion or recommendation as to how the shareholders of Company should vote at any shareholder's meeting(s) to be held in connection with the Proposed Transaction. Our opinion contained herein is not to be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities.

5. OUR RECOMMENDATION

As stated in the capital reduction report dated December 23, 2025 prepared by SSPA & CO, Registered Valuer – Securities or Financial have recommended the following:

To the equity shareholders of BPML for the Proposed Transaction:

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 INR 23.28 crores. The balance losses, if any, shall thereafter be adjusted by reducing the face value of the equity shares of the Company from INR 10 each to INR 1 each, without any payment or consideration to the equity shareholders.

Pursuant to the Scheme, as on the effective date, there shall be no change or reduction in the number of equity shares issued by the Company. Accordingly, the proportion of equity shareholding of the existing equity shareholders shall remain unchanged, and no prejudice shall be caused to the equity shareholders by the aforesaid reduction in equity share capital.

Further, pursuant to the proposed transaction, the beneficial ownership of the Company shall remain the same, and there shall be no change in the percentage equity shareholding of any of the pre-transaction equity shareholders.

No new equity shares shall be allotted pursuant to the capital reduction. The transaction involves only a reduction of the paid-up equity share capital of the Company by 90%, which shall be given effect to by reduction in the face value of the equity shares. All pre-transaction equity shareholders shall continue to remain equity shareholders of the Company after the transaction in the same proportion as prior thereto.

To the preference shareholders of BPML for the Proposed Transaction:

The Company proposes a reduction of its issued, subscribed and paid-up preference share capital comprising 1,10,00,000 6.5% Non-Cumulative Redeemable Preference Shares of INR 100 each. The consideration payable to the preference shareholders pursuant to such reduction shall be discharged as and when adequate funds become available with the Company. Until such time, the amount payable shall be reclassified and recorded as an unsecured non-interest-bearing loan in the books of the Company. Such unsecured non-interest-bearing loan shall be subordinate to all existing and future secured and unsecured liabilities and claims of the Company.

Upon the Scheme becoming effective, the issued, subscribed and paid-up preference share capital of the Company shall stand cancelled.

The proposed reduction of preference share capital shall not cause any prejudice to the creditors of the Company, as the unsecured non-interest-bearing loan created pursuant to the cancellation of the preference shares shall rank subordinate to all other secured and unsecured liabilities and claims of the Company.

The creditors of the Company shall not be affected by the proposed reduction, as there shall be no reduction in the amounts payable to any creditor arising out of this transaction. Further, the proposed reduction shall not adversely affect the ordinary operations of the Company or its ability to honour its commitments and discharge its debts in the ordinary course of business. The Scheme does not, in any manner, alter, vary, or affect the rights of the creditors. The capital reduction shall not affect the payment of any dues or outstanding amounts, including statutory dues payable by the Company.

Further, the reduction of preference share capital and the recording of the consideration payable as an unsecured non-interest-bearing loan is not prejudicial to the equity shareholders of the Company, since the inter se rights of equity shareholders remain unaffected. Preference shareholders, by their nature, have priority over equity shareholders in the event of liquidation, and the proposed scheme does not adversely impact such priority.

Based on the information, and data made available to us, to the best of our knowledge and belief, the capital reduction as recommended by SSPA & CO. Chartered Accountants, Registered Valuer – Securities or Financial Assets in relation to the Proposed Transaction is ***fair*** to the equity and preference shareholders of BPML in our opinion.

For, Rarever Financial Advisors Private Limited

PAVAN VANJANI Digitally signed by PAVAN VANJANI Date: 2025.12.23 11:21:27 +05'30'

Mr. Pavan Vanjani
Authorised Signatory

Date: December 23, 2025
Place: Ahmedabad

Balkrishna Paper Mills Ltd.

COMPLAINTS REPORT

[In respect of Scheme of Reduction of Share Capital between Balkrishna Paper Mills Limited and its Shareholders]

Period of Complaints Report: January 17, 2026 to February 8, 2026

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Not applicable
5.	Number of complaints pending	Not applicable

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Not Applicable		

Yours faithfully,
For Balkrishna Paper Mills Limited

OMPRAKASH SINGH
Digitally signed by OMPRAKASH SINGH
Date: 2026.02.09 16:41:51 +05'30'
(Omprakash Singh)
Company Secretary and Compliance Officer
Membership No.FCS 4304

Date : February 09, 2026

Registered Office: A/7, Trade World, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai, India – 400013
Tel: +91 22 5833 0651 | Email: [illegible] | www.bpml.in | CIN: L21098MH2013PLC244963

Balkrishna Paper Mills Ltd.

COMPLAINTS REPORT

[In respect of Scheme of Reduction of Share Capital between Balkrishna Paper Mills Limited and its Shareholders]

Period of Complaints Report: January 20, 2026 to February 11, 2026

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Not applicable
5.	Number of complaints pending	Not applicable

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Not Applicable		

Yours faithfully,
For Balkrishna Paper Mills Limited

OMPRAKASH SINGH Digitally signed by OMPRAKASH SINGH Date: 2026.02.11 19:29:04 +05'30'

(Omprakash Singh)
Company Secretary and Compliance Officer
Membership No.FCS 4304

Date : February 11, 2026

Balkrishna Paper Mills Ltd.

Compliance Report

It is hereby certified that the draft scheme of Arrangement for reduction of capital of Balkrishna Paper Mills Limited does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 ("SEBI Circular"), including the following:

Sl.	Reference	Particulars	Status
1	Regulations 17 to 27 of Listing Regulations	Corporate governance requirements	Complied
2	Regulation 11 of Listing Regulations	Compliance with securities laws	Complied
Requirements of SEBI circular			
(a)	Para (I)(A)(2)	Submission of documents to Stock Exchanges	Complied
(b)	Para (I)(A)(3)	Conditions for schemes of arrangement involving unlisted entities	Not Applicable
(c)	Para (I)(A)(4) (a)	Submission of Valuation Report	Complied
(d)	Para (I)(A)(5)	Auditors certificate regarding compliance with Accounting Standards	Complied
(e)	Para (I)(A)(9)	Provision of approval of public shareholders through e-voting	The Company will comply with the provisions of e-voting, as applicable.

For Balkrishna Paper Mills Limited

(Omprakash Singh)
Company Secretary
Membership No.: FCS 4304

BALKRISHNA PAPER MILLS LTD. MUMBAI

(Anurag Poddar)
Chairman & Managing Director
DIN: 00599143

Registered Office: A/7, Trade World, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai, India – 400013
Tel: +91 22 6833 0651 | Email: opsingh@bpml.in | www.bpml.in | CIN: L21098MH2013PLC244963

Balkrishna Paper Mills Ltd.

Certified that the transactions / accounting treatment provided in the draft scheme of reduction of share capital between **Balkrishna Paper Mills Limited** and **its Shareholders** are in compliance with all the Accounting Standards applicable to a listed entity.

For Balkrishna Paper Mills Limited

(Manish Malpani)	(Anurag Poddar)
Whole-time Director & CFO	**Chairman & Managing Director**
DIN: 00055430	**DIN: 00599143**

Date: January 9, 2026

BALKRISHNA PAPER MILLS LTD. MUMBAI

Registered Office: A/7, Trade World, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai, India – 400013
Tel: +91 22 6833 0651 | Email: cosingh@bpml.in | www.bpml.in | CIN: L21098MH2013PLC244963