

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

Date: October 16, 2026

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, Plot No. C/1,
G-Block, Bandra Kurla Complex,
Bandra (East),
Mumbai – 400 051.

Symbol :**BALKRISHNA**
ISIN: **INE875R01011**

Dear Sir/ Madam,

Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

We wish to inform you that the Balkrishna Paper Mills Limited (“**Company**”) has received the order of the Hon’ble National Company Law Tribunal (“**Tribunal**”) in respect of the hearing held on 14th October, 2026. As per the order uploaded on the NCLT website, the petition has been admitted, and the Company has been directed to comply with the necessary directions given in order by the Hon’ble Tribunal. A copy of the said order is enclosed herewith for your reference. You are requested to take the above on record.

Thanking you,

Yours faithfully,

For Balkrishna Paper Mills Limited

OMPRAKASH SINGH Digitally signed by
OMPRAKASH SINGH
Date: 2026.10.16
13:11:30 +05'30'

(Omprakash Singh)

Company Secretary and Compliance Officer

Membership No.: FCS 4304

Encl: As above



IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI
COURT - IV

C.P./214(MB)2026

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

AND

In the matter of

Reduction of Share Capital

Of

Balkrishna Paper Mills Limited

(The Petitioner Company)

Balkrishna Paper Mills Limited
[CIN: L21098MH2013PLC244963]

..... Petitioner Company

Pronounced: 14.10.2026

Coram:

SHRI ANIL RAJ CHELLAN
HON'BLE MEMBER (TECHNICAL)

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

Appearances:

For the Applicant Company :

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



ORDER

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

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

a) its share capital; and/or

b) any capital redemption reserve account; and/or

c) any securities premium account; and/or

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

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



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

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

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

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

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



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

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

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

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



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

Adjustment of the Accumulated Losses:

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



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



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



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

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

Sd/-

ANIL RAJ CHELLAN
MEMBER (TECHNICAL)

Sanika, LRA

Sd/-

K. R. SAJI KUMAR
MEMBER (JUDICIAL)



National Stock Exchange Of India Limited

Date of

16-Oct-2026

NSE Acknowledgement

Symbol:-	BALKRISHNA
Name of the Company: -	Balkrishna Paper Mills Limited
Submission Type:-	Announcements
Short Description:-	Scheme of Arrangement
Date of Submission:-	16-Oct-2026 01:35:22 PM
NEAPS App. No:-	2026/Oct/502227/10850

Disclaimer : We hereby acknowledge receipt of your submission through NEAPS. Please note that the content and information provided is pending to be verified by NSEIL.