



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

Date: April 18, 2026

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

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

Script Code: **539251**
ISIN : **INES75RO1011**

Symbol : **BALKRISHNA**

Sub: Receipt of Return Letter from BSE Limited and the National Stock Exchange of India Limited in relation to the proposed 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 and its Shareholders

Dear Sir/Madam,

This is in connection with our letter dated 23rd December, 2025 informing about the decision taken by the Board of Directors of Balkrishna Paper Mills Limited approving the proposed Scheme under Section 66 read with Section 52 and other applicable provisions of the Companies Act, 2013 and other rules and regulations framed thereunder, subject to receipt of various statutory and regulatory approvals.

In this regard, we would like to inform you that Balkrishna Paper Mills Limited has received return letter from BSE Limited, and the National Stock Exchange of India Limited both dated 13th April, 2026. The copies of said letters are enclosed herewith.

The Scheme remains subject to statutory and regulatory approvals inter alia including approvals from the National Company Law Tribunal and the Shareholders of the Company. We request you to kindly take the above information on record.

Thanking You,

Yours faithfully,

For Balkrishna Paper Mills Limited

(Omprakash Singh)

Company Secretary and Compliance Officer

Encl: As above

DCS/AMAL/TS/R37/021/2026-27

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

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

This Document is Digitally Signed



Signer: DIPTI VIKAL CHINCHKHED
Date: Mon, Apr 13, 2026 17:42:01 IST
Location: BSE