

7/Govt/BSE  
25<sup>th</sup> September, 2020

To,  
**BSE Limited,**  
**Department of Corporate Services**  
**Floor 1, P. J. Towers,**  
**Dalal Street,**  
**Mumbai 400 001**

**Kind Attn: Mr. Nitin Poojari (Senior Manager)**

**Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the Scheme of Merger by Absorption of Yash Compostables Limited (“the Transferor Company”) by Yash Pakka Limited (“the Transferee Company”) as per Section 230-232 of the Companies Act, 2013.**

Dear Sir,

With reference to the captioned subject, we would like to inform you that the Board of Directors of Yash Pakka Limited at their Board Meeting held on 20<sup>th</sup> June, 2020 has considered and approved the Scheme of Merger by Absorption of Yash Compostables Limited (“the transferor company”/ “YCL”) by Yash Pakka Limited (“the transferee company”/ “YPL”) pursuant to 230-232 of the Companies Act, 2013.

In respect of the above, we are submitting herewith the following documents for obtaining In-Principle Approval under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) (LODR), Regulations, 2015.

| Sr. No. | Documents to be submitted along with application under Regulation 37 of the LODR Regulations                 | Annexure No.   |
|---------|--|--|
| 1.      | Certified true copy of the resolution passed by the Board of Directors of the company approving the scheme.  | Transferor Company-<br><b>Annexure 1A</b><br>Transferee Company-<br><b>Annexure 1B</b> |
| 2.      | Certified copy of the draft Scheme of Amalgamation / Arrangement, etc. proposed to be filed before the NCLT. | <b>Annexure 2</b>  |

For Yash Pakka Limited

  
Jagdeep Hira  
Managing Director & CEO

Formerly Yash Papers Limited

Yash Pakka Limited, Yash Nagar, Ayodhya 224135 (U.P.), India  
+91-5278-258174 | connect@yashpakka.com  
www.yashpakka.com

Registered Office: Flat No. 202, 3A/172, Azad Nagar,  
Kanpur 208002, (U.P.), India  
CIN: L24231UP1981PLC005294

|     |   |  |
|-----|---|--|
| 3.  | Valuation report from Independent Chartered Accountant, as applicable, as per Para I(A)(4) of Annexure I of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017. The valuation report shall be as per the format given in <b>Annexure I</b>   | <b>Annexure 3 and Annexure 1 to Annexure 3</b>   |
| 4.  | Report from the Audit Committee recommending the draft scheme taking into consideration, inter alia, the valuation report at Sr. No.3 above   | <b>Annexure 4</b>  |
| 5.  | Fairness opinion by Independent SEBI Registered Merchant Banker   | <b>Annexure 5</b>  |
| 6.  | Shareholding pattern of all the Companies pre and post Amalgamation / Arrangement as per the format provided under Regulation 31 of the (LODR) Regulations, 2015  | Transferor Company-<br><b>Annexure 6A and 6B</b><br>Transferee Company-<br><b>Not Applicable as Unlisted</b> |
| 7.  | Shareholding pattern of all the Companies pre and post Amalgamation / Arrangement in <b>Word Format</b> as given in <b>Annexure II</b>  | Transferor Company-<br><b>Annexure 7</b>   |
| 8.  | Pre and Post Amalgamation/ Arrangement number of Shareholders in all the companies in the format as provided in <b>Annexure III</b>   | Transferor Company-<br><b>Annexure 8A</b><br>Transferee Company-<br><b>Annexure 8B</b>                       |
| 9.  | Audited financials of the transferee and transferor companies for the last 3 financial years (financials not being more than 6 months old) as per <b>Annexure IV</b> .<br><b>Please note that for existing Listed Company, provide the last Annual Report and the audited / unaudited financials of the latest quarter (where it is due) accompanied mandatorily by the Limited Review Report of the auditor.</b> | Transferor Company-<br><b>Annexure 9A</b><br>Transferee Company-<br><b>Annexure 9B</b>                       |
| 10. | Statutory Auditor's Certificate confirming the compliance of the <b>accounting treatment</b> etc. as specified in Para (I)(A) (5)(a) of Annexure I of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017, as per the format given in <b>Annexure II</b> of aforesaid SEBI circular. Format given in <b>Annexure V</b>  | Transferor Company-<br><b>Annexure 10A</b><br>Transferee Company-<br><b>Annexure 10B</b>                     |

For Yash Pakka Limited

  
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| 11. | Detailed Compliance Report as per the format specified in Annexure IV of SEBI circular dated March 10, 2017 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 (format attached as <b>Annexure VI</b> ).  | <b>Annexure 11</b>   |
| 12. | Complaint report as per Annexure III of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (To be submitted within 7 days of expiry of 21 days from the date of uploading of Draft Scheme and related documents on Exchange's website). Format given in <b>Annexure VII</b>  | <b>Complaint Report will be submitted within 7 days of expiry of 21 days from the date of uploading of Draft Scheme and related documents on the Exchange's website.</b> |
| 13. | If as per the company, approval from the Public shareholders through e-voting, as required under Para (I)(A)(9)(a) of Annexure I of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017, is not applicable then as required under Para (I)(A)(9)(c) of said SEBI circular, submit the following:<br><ul style="list-style-type: none"> <li>a) An undertaking certified by the auditor clearly stating the reasons for non-applicability of Sub Para 9(a)</li> <li>b) Certified copy of Board of Director's resolution approving the aforesaid auditor certificate.</li> </ul> | <b>Not Applicable</b>  |
| 14. | If pursuant to scheme the allotment of shares is proposed to be made to a selected group of shareholders or to the shareholders of unlisted companies, pricing certificate from the Statutory Auditor of the listed company as per Provisions of SEBI (ICDR) Regulations is to be provided.<br><br>[Kindly refer Reg.158 of SEBI (ICDR) Regulations. The relevant date for determining the price shall be the date of approval of the scheme by the BOD of the company.]  | <b>Annexure 12</b>   |
| 15. | Name of the Designated Stock Exchange (DSE) for the purpose of coordinating with SEBI. Certified true   | <b>BSE Limited- Annexure 1B</b>  |

For Yash Pakka Limited

  
**Jagdeep Hira**  
 Managing Director & CEO

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|     |  |   |
|-----|--|---|
|     | copy of the resolution passed by the Board of Directors, in case BSE is DSE.   |   |
| 16. | Brief details of the transferee and transferor companies as per format enclosed at <b>Annexure VIII.</b>   | <b>Annexure 13</b>  |
| 17. | Brief details of the Board of Directors and Promoters of transferee and transferor companies as per format enclosed at <b>Annexure IX</b>  | Transferor Company-<br><b>Annexure 14A</b><br>Transferee Company-<br><b>Annexure 14B</b>  |
| 18. | Net-worth certificate (excluding Revaluation Reserve) together with related workings pre scheme for the transferee company and transferor company (pre and post).  | Transferor Company-<br><b>Annexure 15A</b><br>Transferee Company-<br><b>Annexure 15B and 15C</b>  |
| 19. | Capital evolution details of the transferee and transferor companies as per format enclosed at <b>Annexure X.</b>  | Transferor Company-<br><b>Annexure 16A</b><br>Transferee Company-<br><b>Annexure 16B</b>  |
| 20. | Confirmation by the Managing Director/ Company Secretary as per format enclosed as <b>Annexure XI.</b>   | <b>Annexure 17</b>  |
| 21. | Annual Reports of the listed transferee company involved and audited financial of the unlisted transferor company for the last financial year.   | Transferor Company-<br><b>Annexure 18A</b><br>Transferee Company-<br><b>Annexure 18B</b>  |
| 22. | <p>a) Processing fee (non-refundable) will be payable to BSE as below, through <b>Online Payment Gateway (via Net Banking Facility) in Listing Centre portal</b>- Details given in <b>Annexure XII</b></p> <p>Rs.1,80,000/- plus GST as applicable, where one entities/companies are Merged or one new company formed due to De-merger</p> <p>Rs.2,00,000/- plus GST as applicable, where more than one entity/company is Merged or more than one new company formed due to De-merger.</p> <p>b) Processing fee (non-refundable) payable to SEBI will be as below, through RTGS/NEFT/IMPS as per details given in <b>Annexure XII</b> or through DD <b>favoring 'Securities and Exchange Board of India'</b></p> | <p>a) Processing fees of Rs.1,98,900/- (including 18% GST and after deducting 7.5% TDS) is paid through e-pay order No.CNABCGOTO3 dated 11th August, 2020. Details given in <b>Annexure 19A.</b></p> <p>b) Processing fees of Rs.3,80,785/- is paid to SEBI through e-pay order No.CRB4267410</p> |

For Yash Pakka Limited

  
Jagdeep Mira  
Managing Director & CEO

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|     | <p><b><u>payable at Mumbai'</u></b></p> <p>As per amendment in Regulation 37, the listed entity shall pay a fee to SEBI at the rate of 0.1% of the paid-up share capital of the listed / transferee / resulting company, whichever is higher, post sanction of the proposed scheme, subject to a cap of Rs.5,00,000.</p>  | <p>CNABCGOTO3 dated 11th August, 2020. Details given in <b>Annexure 19B.</b></p> |
| 23. | In case of scheme of demerger, additional documents as per <b>Annexure XIII</b> are to be submitted   | <b>Not Applicable</b>  |
| 24. | <p>a) In case NCRPS / NCDs are proposed to be issued to the shareholders of the listed entity and are to be listed, the company shall submit an undertaking signed by CS / MD of the company as per format attached in <b>Annexure XIV</b> confirming compliance with the requirements of SEBI circular dated May 26, 2017.</p> <p>b) In case a new unlisted company is seeking listing pursuant to scheme of arrangement but at least 25% of the post scheme paid up capital of the unlisted company does not comprise of shares allotted to the public shareholders in the listed transferor / demerged entity, the company shall submit the compliance with the requirements of SEBI circular Ref: CFD/DIL3/CIR/2017/105 dated September 21, 2017 by CS/MD and statutory auditor of the company.</p> | <b>Not Applicable</b>  |
| 25  | <p>If there are any pending dues / fines / penalties imposed by SEBI, Stock Exchanges and Depositories, submit a '<b>Report on the Unpaid Dues</b>' which shall contain the details of such unpaid dues in the format given in Annexure B of SEBI circular, <b>SEBI/HO/CFD/DIL1/CIR/P/2019/192</b> dated September 12, 2019 which is also attached as <b>Annexure XV</b></p> <p>[<b>Note:</b> In case there are no pending dues as mentioned above, please confirm the same]</p>  | <b>Annexure 20</b>   |
| 26  | Name & Designation of the Contact Person  | <b>Name:</b> Sachin Kumar Srivastava   |

For Yash Pakka Limited

  
**Jagdeep Hira**  
 Managing Director & CEO

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|   |  |
|---|--|
| Telephone Nos. (landline & mobile)<br>Email ID. | <b>Designation:</b> Company Secretary & Head Legal<br><b>Landline No.:</b> 05278 - 258174<br><b>Mobile No:</b> 7800008247<br><b>Email ID:</b> cs@yashpakka.com |
|---|--|

Kindly acknowledge the receipt of the same and further request you to issue the In Principle Approval for the Scheme of Merger by Absorption of Yash Compostables Limited by Yash Pakka Limited.

Trust you will find the above in the order and oblige.

for Yash Pakka Limited



Jagdeep Hira  
Managing Director & CEO  
DIN: 07639849

Encl: As above

Date: 23<sup>rd</sup> October, 2020

To,  
BSE Limited,  
Department of Corporate Services  
Floor 1, P. J. Towers,  
Dalal Street,  
Mumbai 400 001

Kind Attn: Mr. Nitin Poojari (Senior Manager)

**Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the Scheme of Merger by Absorption of Yash Compostables Limited ("the Transferor Company") by Yash Pakka Limited ("the Transferee Company") as per Section 230-232 of the Companies Act, 2013.**

Dear Sir,

With reference to the captioned subject and with reference to your query dated 6<sup>th</sup> October, 2020, we are submitting herewith the following documents as required:

| Sr. No. | Query   | Action   |
|---------|---|--|
| 1.      | On interface, mention net worth (Rs. In crores)   | Updated on Interface   |
| 2.      | As per clause 8.1 of the draft scheme, exchange ratio is 1:56.77 i.e. 56.77 equity shares of Rs.10/- each credited as fully paid up in YPL for every 1 equity share of Rs. 10/- each fully paid up held by them in YCL, kindly mention correct ratio and as per valuation report, valuer have determined ratio of 68.63 equity shares of Yash Pakka Limited of Rs.10/- each for every 1 share of Yash Compostable Limited of Rs.10/- each fully paid -up and the fairness opinion also states the ratio of 68.63:1 as fair. Kindly clarify. | <p>The Exchange ratio mentioned in Clause 8.1 of the Draft Scheme is correct i.e. 1:56.77 i.e. 56.77 equity shares of Rs.10/- each credited as fully paid up in YPL for every 1 equity share of Rs. 10/- each fully paid up held by them in YCL.</p> <p><b>Clarification on Exchange Ratio:</b> Ms. Sudha Bhushan, the Registered Valuer, has determined the share exchange ratio was 68.63: 1 i.e. (Sixty Eight point Sixty three) equity shares of Rs.10 each credited as fully paid up in the Company for every 1 (One) equity share of Rs.10 each fully paid up held by them in YCL on basis of the Valuation Report and thereupon</p> |

For Yash Pakka Limited

  
Jagdeep Hira  
Managing Director & CEO


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CIN: L24231UP1991PLCO05294

|    |   |  |
|----|---|--|
|    |   | <p>Fairness Opinion is obtained from Mark Corporate Advisors Private Limited, Merchant Banker.</p> <p>However, the Board of the Directors of the Company considered and approved a simple average price of last twelve months instead of 26 weeks as a price base and this will benefit the company and the shareholders.</p> <p>Accordingly, the per share value of YPL is revised upward by Board of the Directors to Rs 41.68 Per Share as against the value arrived by Registered Valuer at Rs 34.48.</p> <p>Accordingly, the new share exchange ratio will be 1: 56.77 i.e. (Fifty Six point Seventy Seven) equity shares of Rs.10 each credited as fully paid up in the Company for every 1 (One) equity share of Rs.10 each fully paid up held by them in YCL.</p> <p>The Promoters of the Company will forgo their entitlement in the Company accordingly.</p> |
| 3. | In report from audit committee, Mention date of Audit committee report.   | Attached in Tab no. 5  |
| 4. | Provide pre and post shareholding pattern as per Regulation 31 of SEBI (LODR) Reg, 2015 for both companies.   | Attached in Tab no. 6  |
| 5. | For existing Listed Company, provide the audited / unaudited financials of the latest quarter (where it is due) accompanied mandatorily by the Limited Review Report of the auditor. Attach alongwith Annexure IV | Attached in Tab no. 8, the Unaudited Financial Results for Quarter ended 30 <sup>th</sup> June, 2020 alongwith Limited Review Report   |
| 6. | Attach Certified true copy of the resolution passed by the Board of   | Attached in Tab no. 13   |

For Yash Palra Limited

  
Jagdeep Ahra  
Managing Director & CEO



|     |   |                        |
|-----|---|------------------------|
|     | Directors, in case BSE is DSE.  |                        |
| 7.  | In Annexure VIII (Brief Particulars) – mention net worth (Rs. In crores), mention correct consideration, mention pre and post shareholding pattern of both companies, mention name of board of directors with DIN and PAN of both companies, mention names of promoters with PAN of both companies, mention correct relation among companies involved in scheme   | Attached in Tab no. 14 |
| 8.  | Provide legible copy of net worth certificate of both companies   | Attached in Tab no. 15 |
| 9.  | Provide Capital evolution of YCL as per format and for YPL – mention type of issue.   | Attached in Tab no. 16 |
| 10. | Provide Statutory Auditor's Certificate confirming the compliance of the accounting treatment etc. as per the format prescribed in Annexure V of checklist.   | Attached in Tab no. 18 |
| 11. | Attach Annual Reports of all the listed transferee companies involved along with audited financial of all the unlisted transferor companies for the last financial year   | Attached in Tab no. 19 |
| 12. | Provide Shareholding pattern of all the Companies pre and post Amalgamation / Arrangement in Word Format as given in Annexure II.   | Attached in Tab no. 25 |
| 13. | Provide Pre and Post Amalgamation/ Arrangement No of Shareholders of all companies in the format as provided in Annexure III  | Attached in Tab no. 26 |
| 14. | Following undertaking to be submitted by listed company: - (i) Undertaking that the transferee entity will not issue/reissue shares not covered under the draft scheme. : To be confirmed by Listed company.<br>(ii) Undertaking that as on date of application there are no outstanding Warrants/instruments/agreements which give right to any person to take the equity shares in the transferee entity at | Attached in Tab no. 24 |

For Yash Pakha Limited

Jagdeep Hira  
Managing Director & CEO


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|  | any future date : To be confirmed by<br>listed company |  |
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Hope the above information/ documents will suffice your requirements to issue the In-Principle Approval for the Scheme of Merger by Absorption of Yash Compostables Limited by Yash Pakka Limited.

Trust you will find the above in the order and oblige.

**For Yash Pakka Limited**



  
**Jagdeep Hira**  
**Managing Director & CEO**  
**DIN: 07639849**  
*Encl: As above*

# YASH PAKKA

Packaging with a Soul

7/Merger/BSE

Date: 3<sup>rd</sup> November, 2020

To,  
BSE Limited,  
Department of Corporate Services  
Floor 1, P. J. Towers,  
Dalal Street,  
Mumbai 400 001

Kind Attn: Mr. Nitin Poojari (Senior Manager)

**Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the Scheme of Merger by Absorption of Yash Compostables Limited ("the Transferor Company") by Yash Pakka Limited ("the Transferee Company") as per Section 230-232 of the Companies Act, 2013.**

Dear Sir,

With reference to the captioned subject and with reference to your query dated 29<sup>th</sup> October, 2020, we are submitting herewith the following documents as required:

| Sr. No. | Query   | Action  |
|---------|---|---|
| 1.      | On interface under company details of Yash Compostables Ltd – mention net worth in cr.  | Updated on Interface.   |
| 2.      | As per clause 8.1 of the draft scheme, exchange ratio is 1:56.77 i.e. 56.77 equity shares of Rs. 10/- each credited as fully paid up in YPL for every 1 equity share of Rs.10/- each fully paid up held by them in YCL, kindly mention correct ratio and as per valuation report valuer have determined ratio of 68.63 equity shares of Yash Pakka Limited of Rs. 10/- each for every 1 share of Yash Compostable Limited of Rs. 10/- each fully paid-up and the fairness opinion also states the ration of 68.63:1 as fair, provide detailed clarification and state the benefits to shareholders and company and clarify why the factor of upward revision in market price method not considered in valuation report by valuer. | i. As required, we have mentioned Exchange Ratio as 56.77 : 1 in the Draft Scheme of Merger by Absorption. The corrected Draft Scheme is attached in Tab no. 3.<br>ii. Clarification on Exchange Ratio is attached in Tab no. 24. |
| 3.      | Provide pre and post shareholding pattern as per Regulation 31 of SEBI (LODR) Reg, 2015 for both companies.   | Attached in Tab no. 6.  |

For Yash Pakka Limited

  
Jagdeep Hira  
Managing Director

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|----|--|-------------------------|
| 4. | For existing Listed Company, provide the audited/unaudited financials of the latest quarter (where it is due) accompanied mandatorily by the Limited Review Report of the auditor. Attach alongwith Annexure IV. | Attached in Tab no. 8.  |
| 5. | In capital evolution of YCL, mention correct cumulative capital.   | Attached in Tab no. 16. |
| 6. | In Annexure III – number of shareholders, total number of shareholders in YCL is 7 but in post number of shareholders of YPL there is increment of 4 shareholders instead of 7 clarify.                          | Attached in Tab no. 26. |

Hope the above information/ documents will suffice your requirements to issue the In-Principle Approval for the Scheme of Merger by Absorption of Yash Compostables Limited by Yash Pakka Limited.

Trust you will find the above in the order and oblige.



For Yash Pakka Limited

*M*  
**Deep Hira**  
Managing Director  
DIN: 07639849

*Encl: As above*

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**Yash Compostables Limited**  
(Formerly Known as Yash Ecoenergy Limited)

**ANNEXURE - 1A**

**CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF YASH COMPOSTABLES LIMITED HELD ON 20<sup>TH</sup> JUNE, 2020 AT THE CORPORATE OFFICE SITUATED AT YASH NAGAR, AYODHYA - 224135, UTTAR PRADESH, INDIA, STARTED AT 03:00 PM AND CONCLUDED AT 04:50 P.M.**

**APPROVAL OF SCHEME OF MERGER BY ABSORPTION OF YASH COMPOSTABLES LIMITED BY YASH PAKKA LIMITED:**

The Executive Director briefed the Board of Directors about the proposed Merger by absorption of Yash Compostables Limited ("YCL" or "the Company" or "the Transferor Company") by Yash Pakka Limited ("YPL" or "Transferee Company"), a BSE listed Company by way of a Scheme of Merger by Absorption under Section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and rules and regulations made thereunder including any statutory modifications, re-enactments or amendments made thereto from time to time ("the Scheme").

The Executive Director further informed the Board the aforesaid consolidation by way of Merger by Absorption of Yash Compostables Limited by Yash Pakka Limited will lead to following benefits:

1. YCL and YPL, belonging to the same group of management, it would be advantageous to combine the activities and operations in a single entity. The amalgamation would create synergies between two complementing companies with similar objective and business line.
2. Both YPL and YCL has their independent B2B customer's and dealer networks, supply chain and logistic partners, the amalgamation will also provide synergistic linkages besides economies in costs by combining the total business functions in all segments including sales, procurement, logistic activities and the related activities and operations and thus contribute to the profitability of the amalgamated entity.
3. Economies of scale will play a bigger role as the consolidated entity's operational efficiency will increase, which will in turn allow the merged entity to compete on a larger scale in the industry, thus benefiting the merged entity and the shareholders.
4. The amalgamation will enable the merged entity to build up a diversified product portfolio in YPL and will assist the merged entity with faster and quicker decision making as both manufacturing and marketing activities are under the same

For Yash Compostables Limited

  
Director

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Kanpur - 208002, UP, India  
Corporate Office : C-2, Sector - 1, Noida, 201301 India  
Works Office: Yash Nagar, Faizabad - 224135

CIN : U51100UP2014PLC062981  
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**Yash Compostables Limited**  
**(Formerly Known as Yash Ecoenergy Limited)**

management.

5. The amalgamation will enable the merged entity to get direct access to customers which will give them a better understanding of the market taste and customer requirements. This will assist the merged entity to produce right quality required for different market segment
6. With YPL having a manufacturing experience of more than 40 years alongwith all the requisite technical know-how to produce in house paper pulp which is a basic input for compostable products, gives YPL an edge over other competitors and YCL a company involved in marketing will result in the merged entity to have all the necessary functions under one roof. It is considered desirable and expedient to consolidate and amalgamate the business of both YCL and YPL so as to bring both the functions will be under the same management, production planning process will become more aligned to the customer needs which will result in a stronger asset base and skills to conduct the business in the emerging environment and to rationalise the costs of business.
7. The amalgamation will increase the net worth of YPL which would enable it to capitalise upon such improved net worth to enhance the stake holders' value.
8. The amalgamation will increase financial strength, enhance flexibility and ability to raise larger resources, attract and retain better talent and undertake larger support services related projects.
9. The amalgamation will result in integration and effective utilisation of resources, which is likely to result in optimising overall shareholder value and improvement in competitive position of YPL as a combined entity.
10. The amalgamation will result in economy of scale, reduction in overheads, administrative and other expenditure, efficiency and optimal utilisation of various resources.
11. The amalgamation will bring both the entities under one roof to portray one face to all the parties with whom the Yash Group deals.
12. The amalgamation will result in better leveraging of facilities, infrastructure and resources.
13. Duplication of administrative functions together with the multiple record keeping will be eliminated, resulting in over-all reduction in expenditure.

For Yash Compostables Limited,

  
Director

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**Yash Compostables Limited**  
**(Formerly Known as Yash Ecoenergy Limited)**

14. The amalgamation will result in significant reduction in multiplicity of legal and regulatory compliances which at present is required to be made separately by YCL as well as by the YPL.
15. This merger will provide an opportunity to leverage assets and build a stronger sustainable business. It will provide an opportunity to fully leverage stronger asset capabilities, experience, expertise and infrastructure of both the companies and thus increased ability for promotion of business activities as well as for fund raising as may be required for business development.
16. The merger would lead to synergic benefits, efficiency of operations and management, rapid growth of the entity, optimum utilization of its resources and minimization of the administrative and operative costs.
17. The merger will result in a value creation for the shareholders and stakeholders of YCL and YPL as the combined amalgamated company will have improved efficiency, market share, financial structure, larger cash flows and stronger consolidated revenue and profitability.
18. The merger of YCL with YPL would result in consolidation of business activities of both the companies and will facilitate effective management of investments and synergies in operation.
19. There is no likelihood that any shareholder or creditor or employee of YCL and YPL would be prejudiced as a result of the Scheme. Thus, the merger is in the interest of the shareholders, creditors and all other stakeholders of the companies and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.

Thereafter, the Executive Director placed before the Board the following:

- (i) Draft Scheme of Merger by Absorption (“Scheme”);
- (ii) The Valuation Report dated 18<sup>th</sup> June, 2020 prepared by Ms. Sudha Bhushan, (Registered Valuer- Securities or Financial Assets) in relation to the shares to be issued by YPL to the shareholders of the Company pursuant to the Scheme;
- (iii) The Fairness Opinion issued by Mark Corporate Advisors Private Limited, Merchant Banker on the said Valuation Report; and
- (iv) Report explaining the effect of the scheme on each class of shareholders, Key Managerial Personnel, promoters and non-promoter shareholders as required under the Companies Act 2013.

For Yash Compostables Limited

  
Director

**Yash Compostables Limited**  
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The Executive Director informed the Board that the Registered Valuer, Ms. Sudha Bhushan has determined the share exchange ratio was 68.63: 1 i.e. (Sixty Eight point Sixty three) equity shares of Rs.10 each credited as fully paid up in YPL for every 1 (One) equity share of Rs.10 each fully paid up held by them in the Company on basis of the valuation of the assets and liabilities of the Companies carried out by them as provided in their report. This was arrived at based on a 2 week / 26 weeks weekly Volume Weighted Average Price on BSE (higher of 2 or 26 weeks). The Executive Director further informed that Mr. Pradeep Vasant Dhobale, the Chairman and Director of Yash Pakka Limited insisted that that it would be prudent to consider a simple average price of last twelve months instead of 26 weeks as a price base and this will benefit the company and the public shareholders. Accordingly, the per share value of YPL was revised upward to Rs.41.68 Per Share as against the value arrived by Registered Valuer at Rs 34.48. Accordingly, the new share exchange ratio will be 56.77: 1 i.e. (Fifty Six point Seventy Seven) equity shares of Rs.10 each credited as fully paid up in YPL for every 1 (One) equity share of Rs.10 each fully paid up held by them in YCL.

The Board, after discussion, passed the following resolution in this regard:

**“RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 along with the rules and regulations issued thereunder, including any statutory modifications, re-enactments or amendments made thereto from time to time, subject to the provisions in Memorandum of Association and Articles of Association of the Company, approval from BSE Limited (“BSE”), approval from Securities and Exchange Board of India (the “SEBI”), approval from the Shareholders of the Company, approval from its Creditors and subject to the sanction of the National Company Law Tribunal (“NCLT”) constituted under the companies Act, 2013, and subject to the approval of any other statutory or governmental authorities, the Draft Scheme of Merger by absorption of YCL by YPL, a company incorporated under the Companies Act, 1956 and having its registered office at 2<sup>nd</sup> Floor, 24/57, Birhana Road, Kanpur – 208001, Uttar Pradesh, India (“YPL”) and their respective shareholders and creditors (“Scheme”) placed before the Board and initialed by the Chairman for the purpose of identification be and is hereby approved.

**RESOLVED FURTHER THAT** the Company do take further steps for obtaining the requisite approvals of the shareholders and the creditors of the Company and other regulatory authorities and persons whose consent is required under law for the Scheme and for that purpose to initiate all necessary actions including seeking appropriate directions from the NCLT for either dispensing with the requirement of convening meetings of the shareholders and / or creditors of the Company and other concerned persons / parties and to take all other consequential steps in that behalf, including the preparation and circulation of the notices and explanatory statements, and filing of all other documents required to be filed in this connection.

For Yash Compostables Limited

  
Director



**Yash Compostables Limited**  
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**RESOLVED FURTHER THAT** for the purpose of the Scheme and for determining the share exchange ratio, the Valuation Report prepared by Ms. Sudha Bhushan, (Registered Valuer- Securities or Financial Assets) and Fairness Opinion issued by Mark Corporate Advisors Private Limited, Merchant Banker, submitted to the meeting and signed by the Chairman of the meeting be and is hereby approved subject to modification as stated as hereinabove in respect to share exchange ratio.

**RESOLVED FURTHER THAT** upon sanction of the said Scheme by the NCLT and upon the Scheme becoming effective, without any further act or deed on the part of YPL, YPL will, in aggregate, issue and allot 28,38,500 (Twenty Eight Lakhs Thirty Eight Thousand Five Hundred only) Equity Shares of Rs. 10/- each to registered fully paid-up equity shareholders of YCL on the Record Date, as decided by the Board of Directors of YPL in the ratio of; Against 1 (One) Equity Share of the Face value of Rs.10/- each of the YCL, 56.77 (Fifty Six Point Seventy Seven) Equity Shares of the Face value of Rs.10/- each of the YPL shall be issued to the shareholders of YCL.

**RESOLVED FURTHER THAT** Mr. Amit Sharma, Executive Director (DIN: 07587504) and Mr. Sumant Pai, Director (DIN: 08405547) of the Company, be and are hereby severally authorized to make such alterations and changes in the Scheme, as may be expedient and necessary for satisfying the requirement(s) or conditions imposed by the NCLT or any other statutory authorities as may be required, provided that prior approval of the Board shall be obtained for making any material changes in the said Draft Scheme, as approved in this meeting.

**RESOLVED FURTHER THAT** the report of the Board of Directors explaining the effect of the Scheme of Merger on each class of Shareholders, Key Managerial Personnel, Promoters and Non-Promoter Shareholders as required to be annexed to the notice and explanatory statement as per section 232(2) of Companies Act 2013, submitted before the meeting, duly initialed by the Chairman of the Meeting for the purpose of identification, and signed on behalf of the Board of Directors of the Company by Mr. Sumant Pai, Director (DIN: 08405547).

**RESOLVED FURTHER THAT** the Board do and hereby further authorize Mr. Amit Sharma, Executive Director (DIN: 07587504) and Mr. Sumant Pai, Director (DIN: 08405547) of the Company severally, to take all such steps in connection with:

- (a) To verify, sign, deal, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, undertake, record all deeds, declarations, instruments, vakalatnamas, applications, petitions, affidavits, objections, notices and writings whatsoever as may be usual, necessary, proper or expedite and all matter of documents, petitions, affidavits and applications under the applicable laws

For Yash Compostables Limited

  
Director

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Kanpur - 208002, UP, India  
Corporate Office : C-2, Sector - 1, Noida, 201301 India  
Works Office: Yash Nagar, Faizabad - 224135

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**Yash Compostables Limited**  
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including Companies Act, 2013 or Companies Act, 1956, as the case may be, and other applicable laws in relation to the aforesaid matter;

- (b) To make necessary applications, petitions, appeals and judges summons to the competent authorities for the purpose for obtaining requisite approvals as and when required before any Court, Tribunal, or statutory authorities;
- (c) To file applications and / or petitions before the NCLT for the directions for holding the meeting of the shareholders and creditors and for sanction of the Scheme;
- (d) To send notices, explanatory statement and other related documents and to conduct court convened meeting(s) and /or meeting as per the applicable laws and / or as per direction of the NCLT;
- (e) Filing of valuation report as prepared by Ms .Sudha Bhushan, (Registered Valuer- Securities or Financial Assets) providing the share exchange ratio in respect of the aforesaid Scheme and Fairness Opinion issued by Mark Corporate Advisors Private Limited;
- (f) To file requisite undertaking, affidavit, certificates or other documents and / or liaise with SEBI, BSE, the regional Director, Registrar of Companies, Stamp Authorities, sub Registrar of Assurances, Official Liquidator, income tax authorities or any other governmental authorities in connection with the proposed Scheme during the process of sanction thereof and during the implementation of the Scheme after sanction of the Scheme;
- (g) To make necessary applications, petitions, appeals and judge summons to the competent authorities for the purpose for obtaining requisite approvals including in principle approvals as and when required before any Court, Tribunal, BSE, SEBI or statutory authorities as may be required for the purpose of sanction and/ or implementation of the Scheme;
- (h) To engage M/s. Rajani Associates, Solicitors and any counsel / advocate on record appointed by them, and any other advisors, counsels, consultant firms to advise and represent the Company before competent authorities etc;

For Yash Compostables Limited

  
 Director

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- (i) To appoint and settle the terms of the appointment of rating agencies, Merchant Bankers and other intermediaries as may be required for the purpose of implementing the Scheme.
- (j) To make application to BSE, the SEBI and other governmental authorities for listing of the equity shares issued pursuant to the aforesaid Scheme;
- (k) To affix the common seal of the Company on such deeds, documents, agreements, undertakings, letters, writings, etc. from time to time (including any modifications thereto) or any such other documents in connection with the purpose of above resolutions as may be required and in accordance with the provisions of the Articles of Association of the Company;
- (l) To make such alterations and change and/ or modifications in the aforesaid applications and/ or petitions as may be expedient and necessary for satisfying the requirements and conditions imposed if any, by the court or any authority;
- (m) And do all such acts, deeds, matters and things as may be necessary, proper and expedient for effectuating and implementing the above decision, including any directions for settling any question or doubt or difficulty whatsoever that may arise to give effect to the aforesaid resolutions, including the execution of any documents(s) that may be deemed fit.

**RESOLVED FURTHER THAT** the copy of the aforesaid resolutions certified to be true by any Director of the Company and the same be submitted to the concerned authorities and they be requested to act thereon."

**CERTIFIED TO BE TRUE**

for Yash Compostables Limited



*Sumant Pai*  
Sumant Pai  
Director

DIN: 08405547

Date: 25/09/2020

Place: Ayodhya

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF YASH PAKKA LIMITED AT ITS BOARD MEETING HELD ON SATURDAY, 20<sup>TH</sup> JUNE, 2020 AT ITS CORPORATE OFFICE: YASH NAGAR, AYODHYA - 224135, UTTAR PRADESH, INDIA STARTED AT 10:00 A.M. AND CONCLUDED AT 02:30 P.M.**

**APPROVAL OF SCHEME OF MERGER BY ABSORPTION OF YASH COMPOSTABLES LIMITED BY YASH PAKKA LIMITED:**

The Chairman briefed the Board of Directors of the Company (the "**Board**") about the resolution passed on 19th May, 2020 wherein the Board had considered the consolidation of certain business activities of the group entities. The Board *in principle* discussed and approved the proposal of Scheme of merger by Absorption of Yash Compostables Limited ("**YCL**"), a company incorporated under the Companies Act, 2013 and having its Registered Office at Flat No.202, 3A/172 Azad Nagar, Kanpur 208002, Uttar Pradesh by the Company ("**Scheme**"), subject to the approval of the draft Scheme by the Board. The Board also appointed various consultants and advisors to carry out the aforesaid process of merger.

The Chairman further informed the Board that the aforesaid consolidation by way of Merger by Absorption of Yash Compostables Limited ("the Transferor Company" / "YCL") by Yash Pakka Limited ("the Company" / "the Transferee Company" / "YPL") will lead to following benefits:

1. YCL and YPL, belonging to the same group of management, it would be advantageous to combine the activities and operations in a single entity. The amalgamation would create synergies between two complementing companies with similar objective and business line.
2. Both YPL and YCL has their independent B2B customer's and dealer networks, supply chain and logistic partners, the amalgamation will also provide synergistic linkages besides economies in costs by combining the total business functions in all segments including sales, procurement, logistic activities and the related activities and operations and thus contribute to the profitability of the amalgamated entity.
3. Economies of scale will play a bigger role as the consolidated entity's operational efficiency will increase, which will in turn allow the merged entity to compete on a larger scale in the industry, thus benefiting the merged entity and the shareholders.

**For Yash Pakka Limited**

  
**Jagdeep Hira**  
Managing Director & CEO

*JS*

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4. The amalgamation will enable the merged entity to build up a diversified product portfolio in YPL and will assist the merged entity with faster and quicker decision making as both manufacturing and marketing activities are under the same management.
5. The amalgamation will enable the merged entity to get direct access to customers which will give them a better understanding of the market taste and customer requirements. This will assist the merged entity to produce right quality required for different market segment
6. With YPL having a manufacturing experience of more than 40 years alongwith all the requisite technical know-how to produce in house paper pulp which is a basic input for compostable products, gives YPL an edge over other competitors and YCL a company involved in marketing will result in the merged entity to have all the necessary functions under one roof. It is considered desirable and expedient to consolidate and amalgamate the business of both YCL and YPL so as to bring both the functions will be under the same management, production planning process will become more aligned to the customer needs which will result in a stronger asset base and skills to conduct the business in the emerging environment and to rationalise the costs of business.
7. The amalgamation will increase the net worth of YPL which would enable it to capitalise upon such improved net worth to enhance the stake holders' value.
8. The amalgamation will increase financial strength, enhance flexibility and ability to raise larger resources, attract and retain better talent and undertake larger support services related projects.
9. The amalgamation will result in integration and effective utilisation of resources, which is likely to result in optimising overall shareholder value and improvement in competitive position of YPL as a combined entity.
10. The amalgamation will result in economy of scale, reduction in overheads, administrative and other expenditure, efficiency and optimal utilisation of various resources.
11. The amalgamation will bring both the entities under one roof to portray one face to all the parties with whom the Yash Group deals.
12. The amalgamation will result in better leveraging of facilities, infrastructure and resources.
13. Duplication of administrative functions together with the multiple record keeping will be eliminated, resulting in over-all reduction in expenditure.

**For Yash Pakka Limited**

  
**Jagdeep Hira**  
 Managing Director & CEO

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14. The amalgamation will result in significant reduction in multiplicity of legal and regulatory compliances which at present is required to be made separately by YCL as well as by the YPL.
15. This merger will provide an opportunity to leverage assets and build a stronger sustainable business. It will provide an opportunity to fully leverage stronger asset capabilities, experience, expertise and infrastructure of both the companies and thus increased ability for promotion of business activities as well as for fund raising as may be required for business development.
16. The merger would lead to synergic benefits, efficiency of operations and management, rapid growth of the entity, optimum utilization of its resources and minimization of the administrative and operative costs.
17. The merger will result in a value creation for the shareholders and stakeholders of YCL and YPL as the combined amalgamated company will have improved efficiency, market share, financial structure, larger cash flows and stronger consolidated revenue and profitability.
18. The merger of YCL with YPL would result in consolidation of business activities of both the companies and will facilitate effective management of investments and synergies in operation.
19. There is no likelihood that any shareholder or creditor or employee of YCL and YPL would be prejudiced as a result of the Scheme. Thus, the merger is in the interest of the shareholders, creditors and all other stakeholders of the companies and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.

Thereafter, the Chairman placed before the Board the (i) draft Scheme of Merger by Absorption, prepared by M/s. Rajani Associates, Solicitors; (ii) the Valuation Report dated 18<sup>th</sup> June, 2020 prepared by Ms. Sudha Bhushan, (Registered Valuer- Securities or Financial Assets) in relation to the shares to be issued by the Company to the shareholders of the YCL pursuant to the Scheme; (iii) the Fairness Opinion issued by Mark Corporate Advisors Private Limited, Merchant Banker on the said Valuation Report; and (iv) Report explaining the effect of the scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders as required under the Companies Act 2013.

The Chairman further informed the Board that a meeting of the Audit Committee of the Board was held on 19<sup>th</sup> June, 2020 in order to consider the draft Scheme. The members

**For Yash Pakka Limited**

  
 Jagdeep Hira  
 Managing Director & CEO

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of the Audit Committee found the proposed Scheme to be in the best interest of the Company and its shareholders, creditors and other stakeholders and recommended the draft Scheme to the Board of Directors of the Company.

The Chairman informed the Board that the Registered Valuer, Ms. Sudha Bhushan has determined the share exchange ratio was 68.63: 1 i.e. (Sixty Eight point Sixty three) equity shares of Rs.10 each credited as fully paid up in the Company for every 1 (One) equity share of Rs.10 each fully paid up held by them in YCL on basis of the valuation of the assets and liabilities of the Company carried out by them as provided in their report. This was arrived at based on a 2 week / 26 weeks weekly Volume Weighted Average Price on BSE (higher of 2 or 26 weeks). The Chairman further informed that it would be prudent to consider a simple average price of last twelve months instead of 26 weeks as a price base and this will benefit the company and the shareholders. Accordingly, the per share value of YPL should be revised upward to Rs 41.68 Per Share as against the value arrived by Registered Valuer at Rs 34.48. Accordingly, the new share exchange ratio will be 56.77:1 i.e. (Fifty Six point Seventy Seven) equity shares of Rs.10 each credited as fully paid up in the Company for every 1 (One) equity share of Rs.10 each fully paid up held by them in YCL.

The Chairman placed before the Board, the Audit Committee Report dated 19<sup>th</sup> June, 2020 recommending the above proposal.

The Board, after discussion, passed the following resolution in this regard:

**"RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 along with the rules and regulations issued thereunder, including any statutory modifications, re-enactments or amendments made thereto from time to time, subject to the Memorandum of Association and Articles of Association of the Company, approval from BSE Limited ("**BSE**"), approval from Securities and Exchange Board of India (the "**SEBI**"), approval from the members of the Company (including approval from the members through Postal Ballot and E-voting), approval from its creditors and subject to the sanction of the National Company Law Tribunal ('**NCLT**') constituted under the Companies Act, 2013, and subject to the approval of any other statutory or governmental authorities, the Draft Scheme of Merger by Absorption of Yash Compostables Limited, a company incorporated under the Companies Act, 2013 and having its registered office at Flat No.202, 3A/172 Azad Nagar, Kanpur 208002, Uttar Pradesh ("**YCL**") by the Company and their respective shareholders and Creditors ("**Scheme**") placed before the Board and initialled by the Chairman for the purpose of identification be and is hereby approved.

**For Yash Pakka Limited**

  
 Jagdeep Hira  
 Managing Director & CEO

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**RESOLVED FURTHER THAT** the Company do take further steps for obtaining the requisite approvals of the shareholders and the creditors of the Company and other regulatory authorities and persons, whose consent is required under law for the Scheme and for that purpose to initiate all necessary actions including seeking appropriate directions from the NCLT for either dispensing with the requirement of convening meetings of the creditors of the Company or convening the meeting of the shareholders and/or creditors of the Company and other concerned persons / parties and to take all other consequential steps in that behalf, including the preparation and circulation of the notices and explanatory statements, and filing of all other documents required to be filed in this connection.

**RESOLVED FURTHER THAT** for the purpose of the Scheme and for determining the share exchange ratio, the Valuation Report prepared by Ms. Sudha Bhushan (Registered Valuer- Securities or Financial Assets) and Fairness Opinion issued by Mark Corporate Advisors Private Limited, Merchant Banker on the said Valuation Report, submitted to the meeting and signed by the Chairman of the meeting for the purpose of identification, be and is hereby approved subject to modification as stated as hereinabove in respect to share exchange ratio.

**RESOLVED FURTHER THAT** Report of the Audit Committee dated 19<sup>th</sup> June, 2020 recommending the draft Scheme for favourable consideration and approval by the Board, be and is hereby approved for submission to the BSE and SEBI in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR**") and circulars and regulations issued by SEBI thereunder.

**RESOLVED FURTHER THAT** upon sanction of the said Scheme by the NCLT and upon the Scheme becoming effective, without any further act or deed on the part of the Company, the Company will, in aggregate, issue and allot 28,38,500 (*Twenty Eight Lakhs Thirty Eight Thousand Five Hundred only*) equity shares of Rs. 10 each (the "**New Shares**") to registered fully paid-up equity shareholders of YCL, whose names are recorded in the register of equity shareholders of YCL on the Record Date, as decided by the Board in the ratio of [56.77]: [1] i.e. [56.77] (*Fifty Six Point Seventy Seven*) equity shares of Rs.10 each credited as fully paid up in the Company for every [1] (*One*) equity share of Rs.10 each fully paid up held by the shareholders in YCL and Clause 8.1 of the draft Scheme shall be modified accordingly.

**For Yash Pakka Limited**

  
Jagdeep Hira  
Managing Director & CEO

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**RESOLVED FURTHER THAT** that Mr Ved Krishna, Executive Vice-Chairman, Mr. Jagdeep Hira, Managing Director & CEO, Mr. Narendra Kumar Agrawal, Director Works, Mr. Jignesh Shah, Chief Financial Officer and Mr. Sachin Kumar Srivastava, Company Secretary & Head Legal of the Company, be and are hereby jointly/ or severally authorised to make such alterations and changes in the Scheme, as may be expedient and necessary for satisfying the requirement(s) or conditions imposed by the NCLT or any other statutory authorities as may be required, provided that prior approval of the Board shall be obtained for making any material changes in the said draft Scheme, as approved in this meeting.

**RESOLVED FURTHER THAT** the report of the Board of Directors explaining the effect of the scheme of amalgamation on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders as required to be annexed to the notice and explanatory statement as per section 232(2) of Companies Act 2013, submitted before the meeting, duly initialed by the Chairman of the Meeting for the purpose of identification, and signed on behalf of the Board of Directors of the Company by Mr. Jagdeep Hira, the Managing Director & CEO be and is hereby adopted.

**RESOLVED FURTHER THAT** BSE Limited will be the designated stock exchange for co-ordinating with SEBI in accordance with the SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017, SEBI Circular no. CFD/DIL3/CIR/2017/26 dated March 23, 2017, the SEBI Circular no. CFD/DIL3/CIR/2018/2 dated January 03, 2018 and the SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2019/192 dated September 12, 2019.

**RESOLVED FURTHER THAT** the Board do and hereby further authorize Mr Ved Krishna, Executive Vice-Chairman, Mr. Jagdeep Hira, Managing Director & CEO, Mr. Narendra Kumar Agrawal, Director Works, Mr. Jignesh Shah, Chief Financial Officer and Mr. Sachin Kumar Srivastava, Company Secretary & Head Legal of the Company either jointly/ or severally, to take all such steps in connection with:-

- (a) To verify, sign, deal, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, undertake, record all deeds, declarations, instruments, vakalatnamas, applications, petitions, affidavits, objections, notices and writings whatsoever as may be usual, necessary, proper or expedite and all matter of documents, petitions, affidavits and applications under the applicable laws including Companies Act, 2013 or Companies Act, 1956, as the case may be, and other applicable laws in relation to the aforesaid matter;

For Yash Pakka Limited

  
Jagdeep Hira  
Managing Director & CEO

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- (b) To make necessary applications, petitions, appeals and judges summons to the competent authorities for the purpose for obtaining requisite approvals as and when required before any Court, Tribunal, or statutory authorities;
- (c) To file applications and/ or petitions before the NCLT for the directions for holding the meeting of the shareholders and creditors and for sanction of the Scheme;
- (d) To send notices, explanatory statement and other related documents and to conduct court convened meeting(s) and/or meeting through postal ballot and e-voting as per the applicable laws and/or as per direction of the NCLT;
- (e) Filing of valuation report as prepared by Ms. Sudha Bhushan (Registered Valuer-Securities or Financial Assets) providing the share exchange ratio in respect of the aforesaid Scheme and Fairness Opinion issued by issued by Mark Corporate Advisors Private Limited;
- (f) File the Scheme of Amalgamation with the BSE and SEBI and to obtain approval under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (g) To file requisite undertaking, affidavit, certificates or other documents and/or liaise with SEBI, BSE, the Regional Director, Registrar of Companies, Stamp Authorities, Sub Registrar of Assurances, Official Liquidator, Income Tax Authorities or any other governmental authorities in connection with the proposed Scheme during the process of sanction thereof and during the implementation of the Scheme after sanction of the Scheme;
- (h) To make necessary applications, petitions, appeals and judges summons to the competent authorities for the purpose for obtaining requisite approvals including in principle approvals as and when required before any Court, Tribunal, BSE, SEBI or statutory authorities as may be required for the purpose of sanction and/ or implementation of the Scheme;
- (i) To engage M/s. Rajani Associates, Solicitors and any counsel/advocate on record appointed by them, and any other advisors, counsels, consultant firms to advise and represent the Company before competent authorities etc.;

For Yash Pakka Limited

  
Jagdeep Hira  
Managing Director & CEO

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- (j) To appoint and settle the terms of the appointment of rating agencies, merchant bankers and other intermediaries as may be required for the purpose of implementing the Scheme.
- (k) To make application to BSE, the SEBI and other governmental authorities for listing of the equity shares issued pursuant to the aforesaid Scheme;
- (l) To affix the common seal of the Company on such deeds, documents, agreements, undertakings, letters, writings, etc. from time to time (including any modifications thereto) or any such other documents in connection with the purpose of above resolutions as may be required and in accordance with the provisions of the Articles of Association of the Company;
- (m) To make such alterations and changes and/ or modifications in the aforesaid applications and/ or petitions as may be expedient and necessary for satisfying the requirements and conditions imposed if any, by the court or any authority;
- (n) And do all such acts, deeds, matters and things as may be necessary, proper and expedient for effectuating and implementing the above decision, including any directions for settling any question or doubt or difficulty whatsoever that may arise to give effect to the aforesaid resolutions, including the execution of any document(s) that may be deemed fit.

**RESOLVED FURTHER THAT** the copy of the aforesaid resolutions certified to be true by any Director or Authorised Signatory of the Company and the same be submitted to the concerned authorities and they be requested to act thereon."

**Date:** 25/09/2020  
**Place:** Ayodhya



**Certified to be True Copy  
 for Yash Pakka Limited**

**Jagdeep Hira**  
**Managing Director & CEO**  
**DIN: 07639849**  
**Res. Add.- H. No. 1177,**  
**Sector 9,**  
**Faridabad - 121006**

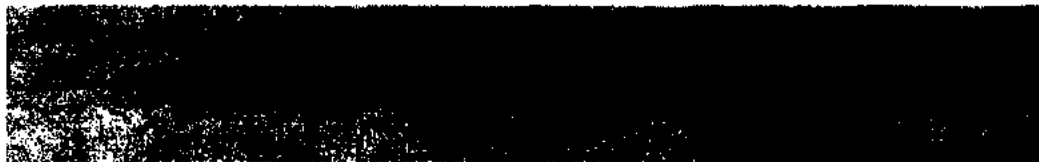
**Note:** The above resolution was passed unanimously.

**SCHEME OF MERGER BY ABSORPTION  
OF  
YASH COMPOSTABLES LIMITED  
BY  
YASH PAKKA LIMITED  
AND  
THEIR RESPECTIVE SHAREHOLDERS**

This Scheme of Merger is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 for merger by absorption of Yash Compostables Limited ("*YCL*" or "*Transferor Company*") with Yash Pakka Limited ("*YPL*" or "*Transferee Company*"). This Scheme also provides for various other matters consequential and otherwise integrally connected therewith.

The Scheme is divided into the following parts:

- A. Part I deals with the Introduction and Rationale;
- B. Part II deals with the Definitions, Interpretations and Share Capital;
- C. Part III deals with merger of YCL with YPL;
- D. Part IV deals with the Accounting Treatment;
- E. Part V deals with the General Clauses; and
- F. Part VI deals with the General Terms and Conditions.



**1. INTRODUCTION**

**For Yash Pakka Limited**

  
**Jagdeep Hira**  
Managing Director & CEO

Formerly Yash Papers Limited

Yash Pakka Limited, Yash Nagar, Ayodhya 224135 (U.P.), India  
+91-5278-258174 | connect@yashpakka.com  
www.yashpakka.com

Registered Office: Flat No. 202, 3A/172, Azad Nagar,  
Kanpur 208002, (U.P.), India  
CIN: L24231UP1981PL0005294

## 1.1. YASH COMPOSTABLES LIMITED

1.1.1. YCL (CIN: U51100UP2014PLC062981) is a public unlisted company which was originally incorporated under the name of "Yash Ecoenergy Limited" under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated February 27, 2014 issued by the Registrar of Companies, Uttar Pradesh. Thereafter, the name of the company was changed from "Yash Ecoenergy Limited" to its present name i.e. "Yash Compostables Limited" vide fresh Certificate of Incorporation pursuant to change of name dated July 3, 2018 issued by the Registrar of Companies (RoC), Kanpur.

1.1.2. The main object of YCL as set out in its Memorandum of Association are reproduced below for ease of reference:

1. *"To act as marketers, sellers, buyers, distributors, exporters, importers, converters, agents, stockists and agents for compostable and biodegradable products used in product packaging and food services.*
2. *To act as an export house and to carry on any business in any way connected therewith.*
3. *To act as export & import agents and purchase and sale representative to stockists, products, processing unit and units engaged in village industries, home industries, cottage industries, small, medium & large scale industries."*

1.1.3. YCL is *inter-alia* engaged in the business of trading of compostable products.

1.1.4. YCL is also a marketing company and has played a major role in development of the brand named 'Chuk' which is owned by YPL. YCL is expanding its  
**For Yash Pakka Limited**

  
 Jagdeep Hing  
 Managing Director & CEO

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business throughout the country. In view of the ban levied on plastic by quite a few of the states in our country which has resulted in the rise in the demand for compostable products. With the outbreak of Co-vid 19 pandemic, the demand for disposable cutlery and plates has also increased instead of regular dineware. YCL has established logistic and supply chain network which is a pre-requisite for the growth of any FMCG product.

1.1.5. The shares of YCL are not listed on any stock exchange.

## 1.2. YASH PAKKA LIMITED

1.2.1. YPL (CIN: L24231UP1981PLC005294), was originally incorporated under the Companies Act, 1956 vide Certificate of Incorporation dated May 5, 1981 under the name of "Yash Papers Limited" issued by Registrar of Companies, U.P.

1.2.2. The name of the company was changed from "Yash Papers Limited" to "Yash Pakka Limited" vide fresh Certificate of Incorporation pursuant to change of name dated November 8, 2019 issued by the Registrar of Companies, Kanpur.

1.2.3. The main object of YPL as set out in its Memorandum of Association are reproduced below for ease of reference:

1. *"To carry on the business of Paper, Board, Pulp of every description processed from any suitable fibrous or other raw materials, natural or synthetic.*
2. *To carry on the business of manufactures of and dealers in all kinds and classes of paper, board and pulp processed from any suitable raw material including waste board, card board, strawboard, pulp board, leather board,*

For Yash Pakka Limited

  
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 CIN: L24231UP1981PLC005294

*mill board, corrugated board, liner board duplex and triple boards, hard board, plywood board, writing paper, printing paper, newsprint paper, absorbent paper, wrapping paper, tissue paper, blotting paper, filter paper, art paper bank or bond paper, grease proof paper, gummed paper, parchment paper, drawing paper, kraft paper, envelope paper, tracing paper, waterproof paper, carbon paper, photographic paper, post card, visiting cards, soda pulp, mechanical pulp, Sulphite pulp, semi-chemical pulp, and all kinds of articles in the manufacture of which in any form, paper board or pulp is used, and also to deal in or manufacture of which in any other articles or things of a character similar or analogous to the foregoing or any of them or connected therewith.*

3. *To carry on business as consultants and advisers on various applications of the products and by-products of the Company and to undertake designing, servicing, erection, installation, execution and supply contracts for the same clients and prospective clients.*
  4. *To develop, cause to develop, produce and/or deal in the connected raw materials, knowhow and facilities required for the production of the connected raw material. "*
- 1.2.4. YPL is mainly engaged in the business of manufacturing and trading of products like Pulp, Kraft Paper, Poster Paper, Moulded (Tableware) Products, Bagasse Pith Pallets, and Egg Tray.
- 1.2.5. YPL has more than 40 years of manufacturing experience in paper industry and has all technical know-how into making of world class pulp which will ensure world class compostable products from the machine. The new machines are capable of producing right quality products required domestically and internationally. In house production of pulp by YPL, which is a basic input for

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compostable products give YPL an edge over other competitors. With support from trusted marketing partner like YCL brand Chuk has become a popular name among the customers.

1.2.6. The shares of YPL are listed on Bombay Stock Exchange ("BSE").

## 2. RATIONALE FOR THE SCHEME

2.1. The merger of YCL with YPL is based on the following rationale:

2.1.1. YCL and YPL, belonging to the same group of management, it would be advantageous to combine the activities and operations in a single entity. The amalgamation would create synergies between two complementing companies with similar objective and business line.


2.1.2. Both YPL and YCL has their independent B2B customer's and dealer networks, supply chain and logistic partners, the amalgamation will also provide synergistic linkages besides economies in costs by combining the total business functions in all segments including sales, procurement, logistic activities and the related activities and operations and thus contribute to the profitability of the amalgamated entity.

2.1.3. Economies of scale will play a bigger role as the consolidated entity's operational efficiency will increase, which will in turn allow the merged entity to compete on a larger scale in the industry, thus benefiting the merged entity and the shareholders.

2.1.4. The amalgamation will enable the merged entity to build up a diversified product portfolio in YPL and will assist the merged entity with faster and

For Yash Pakka Limited

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 Managing Director & CEO

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quicker decision making as both manufacturing and marketing activities are under the same management.

- 2.1.5. The amalgamation will enable the merged entity to get direct access to customers which will give them a better understanding of the market taste and customer requirements. This will assist the merged entity to produce right quality required for different market segment
- 2.1.6. With YPL having a manufacturing experience of more than 40 years alongwith all the requisite technical know-how to produce in house paper pulp which is a basic input for compostable products, gives YPL an edge over other competitors and YCL a company involved in marketing will result in the merged entity to have all the necessary functions under one roof. It is considered desirable and expedient to consolidate and amalgamate the business of both YCL and YPL so as to bring both the functions will be under the same management, production planning process will become more aligned to the customer needs which will result in a stronger asset base and skills to conduct the business in the emerging environment and to rationalise the costs of business.
- 2.1.7. The amalgamation will increase the net worth of YPL which would enable it to capitalise upon such improved net worth to enhance the stake holders' value.
- 2.1.8. The amalgamation will increase financial strength, enhance flexibility and ability to raise larger resources, attract and retain better talent and undertake larger support services related projects.
- 2.1.9. The amalgamation will result in integration and effective utilisation of resources, which is likely to result in optimising overall shareholder value and improvement in competitive position of YPL as a combined entity.

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- 2.1.10. The amalgamation will result in economy of scale, reduction in overheads, administrative and other expenditure, efficiency and optimal utilisation of various resources.
- 2.1.11. The amalgamation will bring both the entities under one roof to portray one face to all the parties with whom the Yash Group deals.
- 2.1.12. The amalgamation will result in better leveraging of facilities, infrastructure and resources.
- 2.1.13. Duplication of administrative functions together with the multiple record keeping will be eliminated, resulting in over-all reduction in expenditure.
- 2.1.14. The amalgamation will result in significant reduction in multiplicity of legal and regulatory compliances which at present is required to be made separately by YCL as well as by the YPL.
- 2.1.15. This merger will provide an opportunity to leverage assets and build a stronger sustainable business. It will provide an opportunity to fully leverage stronger asset capabilities, experience, expertise and infrastructure of both the companies and thus increased ability for promotion of business activities as well as for fund raising as may be required for business development.
- 2.1.16. The merger would lead to synergic benefits, efficiency of operations and management, rapid growth of the entity, optimum utilization of its resources and minimization of the administrative and operative costs.
- 2.1.17. The merger will result in a value creation for the shareholders and stakeholders of YCL and YPL as the combined amalgamated company will have improved efficiency, market share, financial structure, larger cash flows and stronger

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consolidated revenue and profitability.

2.1.18. The merger of YCL with YPL would result in consolidation of business activities of both the companies and will facilitate effective management of investments and synergies in operation.

2.1.19. There is no likelihood that any shareholder or creditor or employee of YCL and YPL would be prejudiced as a result of the Scheme. Thus, the merger is in the interest of the shareholders, creditors and all other stakeholders of the companies and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.

### 3. OPERATION OF THE SCHEME

3.1. This Scheme is presented under Sections 230 to 232 of the Companies Act, 2013, and other applicable provisions of the relevant Act (*as defined hereinafter*) for:

- 3.1.1. merger of YCL with YPL; and
- 3.1.2. various other matters consequential or otherwise integrally connected herewith.



### 4. DEFINITIONS

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

4.1.1. "Act" means the Companies Act, 2013, along with rules and regulations issued  
**For Yash Pakka Limited**

  
 Jagdeep Hira  
 Managing Director & CEO

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thereunder, including, any statutory modifications, re-enactments or amendments made thereto from time to time.

- 4.1.2. "**Adjudicating Body(ies)**" means the Hon'ble National Company Law Tribunal, Allahabad Bench and the National Company Law Appellate Tribunal as constituted and authorised as per the provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of companies under section 230 to 232 of the Companies Act, 2013 or any other authority having jurisdiction under the Act to sanction the scheme.
- 4.1.3. "**Appointed Date**" means April 01, 2020 or such other date as the Adjudicating Body(ies) may direct or fix, for the purpose of amalgamation of YCL with YPL under this Scheme.
- 4.1.4. "**Board**" or "**Board of Directors**" means the board of directors of YCL or YPL, as the case may be, and shall, unless it is repugnant to the context or otherwise, include a committee of directors or any person authorized by the board of directors or such committee of directors.
- 4.1.5. "**Effective Date**" means the last of the dates on which the certified copies of the Order(s) of the Adjudicating Body, are filed with the Registrar of Companies, Allahabad.

All references in this Scheme to the date of "coming into effect of the/this Scheme" or "Effectiveness of the Scheme" or "Scheme taking effect" shall mean the Effective Date.

- 4.1.6. "**Governmental Authorities**" means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or

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commission or quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, tax, importing or other governmental or quasi-governmental authority or any court, tribunal, board, bureau, instrumentality, judicial or arbitral body having jurisdiction over the territory of India.

- 4.1.7. "**LODR**" means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued by the Securities and Exchange Board of India.
- 4.1.8. "**Record Date**" means the date to be fixed by the Board of Directors of YPL for the purpose of reckoning name of the equity shareholders of YCL, who shall be entitled to receive the New Shares to be issued by YPL and for any other purpose as provided in this Scheme.
- 4.1.9. "**ROC**" means the Registrar of Companies, Kanpur having jurisdiction in relation to both the Transferor Company and the Transferee Company.
- 4.1.10. "**Scheme**" or "**the Scheme**" or "**this Scheme**" means this Scheme of Merger by Absorption in it's present form submitted to the relevant Adjudicating Body with modification(s), approved or imposed or directed by the relevant Adjudicating Body.
- 4.1.11. "**SEBI Circulars**" means the circulars issued by Securities and Exchange Board of India in relation to the amalgamations and arrangements carried out under the Act and shall *inter-alia* collectively refer to SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017, SEBI Circular no. CFD/DIL3/CIR/2017/26 dated March 23, 2017, the SEBI Circular no. CFD/DIL3/CIR/2018/2 dated January 03, 2018 and the SEBI Circular

For Yash Pakka Limited

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SEBI/HO/CFD/DIL1/CIR/P/2019/192 dated September 12, 2019.

4.1.12. "Transferor Undertaking" means and includes:


4.1.12.1. All the assets and properties of YCL, whether real, tangible or intangible, present or future, actual or contingent, or whether recorded in the books or not, as on the commencement of the Appointed Date;

4.1.12.2. All debts, liabilities, duties and obligations of YCL, whether fixed, contingent or absolute, as on the commencement of the Appointed Date;

4.1.12.3. Without prejudice to the generality of sub-clause 4.1.12.1 and 4.1.12.2 above, the Transferor Undertaking shall mean and include:

4.1.12.4. all the assets and properties, whether movable or immovable, real or personal, fixed assets, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent assets including stock, investments, insurance policies, claims, powers, authorities, allotments, approvals, registrations, contracts, engagements, arrangements, rights, titles, interests, benefits, advantages, lease-hold rights, tenancy rights, permits, authorisations, quota rights, including reserves, provisions, funds, contributions (including to any provident fund, employee state insurance, gratuity fund or any other schemes or benefits for employees), utilities, electricity, telephone, data, water and other service connections, books, records (including employee records and files), files, papers, engineering and process information, computer programmes along with licenses, drawings, backup copies, websites, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records, whether in physical form or electronic form,

For Yash Pakka Limited

  
Jagdeep Hora  
Managing Director & CEO

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benefits of agreements, contracts and arrangements, powers, authorities, balances with all regulatory authorities, liberties, advantages, easements and all the right, title, interest, goodwill, reserves, provisions, advances, receivables, funds, cash, bank balances, accounts, earnest moneys/ security deposits and all other rights, claims and powers, of whatsoever nature and wheresoever situated belonging to or in the possession of or granted in favour of or enjoyed by YCL as on the commencement of the Appointed Date and all earnest money and/or deposits including security deposits paid by YCL as on the commencement of the Appointed Date and all other rights, obligations, benefits available under any rules, regulations, statutes including direct and indirect tax laws, central goods and services tax, state goods and services tax and particularly Sales Tax benefits, advance taxes, self-assessment tax, tax deducted at source, CENVAT benefits, import and export benefits and custom duty benefits, MAT credit, tax deferrals, accumulated tax losses, unabsorbed tax depreciation of YCL;

4.1.12.5. any license fee with any Governmental Authority that may have been paid by YCL;

4.1.12.6. all intellectual property rights including trademarks, brands, domain names, trade names and the goodwill associated therewith, patent rights copyrights and other industrial designs and intellectual properties and rights of any nature whatsoever including know-how assignments and grants in respect thereof of YCL;

4.1.12.7. all employees of YCL;

4.1.13. and in each case, as on the commencement of the Appointed Date and as modified and altered from time to time till the Effective Date.

For Yash Pakka Limited

  
Jagdeep Hira  
Managing Director & CEO

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4.1.14. "YCL" or "Transferor Company" means Yash Compostables Limited, a company incorporated under the Companies Act, 2013 and having its registered office situated at at Flat No.202, 3A/172 Azad Nagar, Kanpur 208002, Uttar Pradesh. The Permanent Account Number of YCL is AAACY6672M.

4.1.15. "YPL" or "Transferee Company" means Yash Pakka Limited, incorporated under the provisions of the Companies Act, 1956 and having its registered office at 2nd Floor, 24/57, Birhana Road, Kanpur – 208001, Uttar Pradesh. The Permanent Account Number of YPL is AAACY0482H.

All terms and expressions which are used in this Scheme but not defined herein shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Income-tax Act, 1961, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 (as the case may be) or other applicable laws, rules, regulations, bye-laws, as the case may be, including any statutory amendment, modification or re-enactment thereof, from time to time.

## 5. INTERPRETATION

5.1. In this Scheme, unless the context otherwise requires:

5.1.1. words denoting singular shall include plural and vice versa;

5.1.2. headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;

5.1.3. references to the word "include" or "including" shall be construed without

For Yash Pakka Limited

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limitation;

- 5.1.4. a reference to an article, clause, section, paragraph or schedule is, unless indicated to the contrary, a reference to an article, clause, section, paragraph or schedule of this Scheme;
- 5.1.5. unless otherwise defined, the reference to the word "days" shall mean calendar days;
- 5.1.6. references to dates and times shall be construed to be references to Indian dates and times;
- 5.1.7. reference to a document includes an amendment or supplement to, or replacement or novation of, that document;
- 5.1.8. word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed to them; and
- 5.1.9. references to a person include any individual, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).

**6. SHARE CAPITAL**

6.1. The Share Capital of YCL as on March 31, 2020 is as under:

|                                 |  |
|---------------------------------|--|
|                                 |  |
| <b>Authorised Share Capital</b> |  |

For Yash Pakka Limited

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*Jagdeep Mittal*  
Managing Director & CEO

*JS*

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|  |                 |
|--|-----------------|
| 50,000 Equity Shares of Rs.10 each             | 5,00,000        |
| <b>Total</b>                                   | <b>5,00,000</b> |
| <b>Issued, Subscribed and Paid-up Capital:</b> |                 |
| 50,000 Equity Shares of Rs.10 each             | 5,00,000        |
| <b>Total</b>                                   | <b>5,00,000</b> |

6.2. The Share Capital of YPL as on March 31, 2020 is as under:

|  |                     |
|--|---------------------|
| <b>Authorized Share Capital</b>                |                     |
| <b>Equity Shares</b>                           |                     |
| 5,60,00,000 equity shares of Rs.10/- each      | 56,00,00,000        |
| <b>Preference Shares</b>                       |                     |
| 4,00,000 preference shares of Rs.100/- each    | 4,00,00,000         |
| <b>Total</b>                                   | <b>60,00,00,000</b> |
| <b>Issued, Subscribed and Paid-up Capital:</b> |                     |
| 3,52,40,000 Equity shares of Rs.10 each        | 35,24,00,000        |
| <b>Total</b>                                   | <b>35,24,00,000</b> |

6.3. As on date of the approval of the Scheme by the Board of Directors of YCL and YPL, there is no change in the capital structure of YCL or YPL.



**7. TRANSFER AND VESTING OF ASSETS AND LIABILITIES OF YCL INTO YPL**

For Yash Pakka Limited


  
Jagdeep Hill  
Managing Director & CEO



- 7.1. The entire assets, liabilities, business and undertaking (including, the Transferor Undertaking) of YCL shall, with effect from the Appointed Date and without any further act or deed, be and the same shall stand transferred to and vested in or deemed to have been transferred to or vested in YPL, as a going concern, pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013, and other applicable provisions of the relevant Act and in accordance with the provisions of Sections 2(1B) and 47 of the Income Tax Act, 1961 and the provisions of this Scheme in relation to the mode of transfer and vesting of assets. This Scheme is a 'Merger by Absorption' in terms of the Explanation provided in Section 232 of the Act and shall be deemed to be regarded as an 'Amalgamation' in terms of Section 2(1B) of the Income Tax Act, 1961.
- 7.2. This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under Section 2(1B) and other relevant provisions of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section and other related provisions 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 said section and other related provisions of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) and other relevant provisions of the Income Tax Act, 1961.
- 7.3. The assets of YCL, which are moveable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and acknowledgement of possession, shall be so transferred by YCL and shall become the property of YPL without any act or deed on the part of YCL without requiring any separate deed or instrument or conveyance for the same

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to the end and intent that the property and benefits therein passes to YPL.

- 7.4. The assets of YCL on the Appointed Date shall upon the Scheme coming into effect, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred and vested in YPL pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act and the vesting of all such assets shall take place from the Effective Date.
- 7.5. The assets of YCL, acquired by YCL on and from the Appointed Date up to the Effective Date, shall also without any further act, instrument or deed stand transferred to or be deemed to have been transferred to YPL upon the Scheme coming into effect.
- 7.6. For avoidance of doubt, upon the Scheme coming into effect, all the rights, title, interest and claims of YCL in any leasehold properties shall, pursuant to Section 232 of the Companies Act, 2013 and other applicable provisions of Act, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in YPL.
- 7.7. For avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the Scheme coming into effect, all approvals, permits, quotas, environmental approval and consents, consents, permissions (municipal and any other statutory permission), licences, accreditations to trade and industrial bodies, privileges, powers, facilities, certificates, clearances, membership, subscriptions, entitlements, incentives, engagements, remissions, remedies, powers, facilities, rehabilitation schemes, authorities, subsidies, concession, special status and other benefits or privileges (granted by any Governmental Authorities or by any other person) any exemptions or waivers

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of every kind and description of whatsoever nature, powers of attorney given by, issued to or executed in favour of YCL, shall stand transferred to YPL as if the same were originally given by, issued to or executed in favour of YPL and YPL shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to YPL.

- 7.8. As a consequence of the amalgamation of YCL with YPL in accordance with this Scheme, the recording of change in name from YCL to YPL, whether for the purposes of any licence, permit, approval or any other reason, or whether for the purposes of any transfer, registration, mutation or any other reason, shall be carried out by the concerned statutory or regulatory or any other authority without the requirement of payment of any transfer or registration fee or any other charge or imposition whatsoever.
- 7.9. Without prejudice to the other provisions of this Scheme, YPL may, at any time after the Scheme becoming effective, in accordance with the provisions hereof, if required by any applicable law or otherwise, take such actions or execute such documents or deeds or make such applications to the Governmental Authorities or any third person for the purposes of transfer/vesting of the approvals, sanctions, consents, permits, rights, entitlements, contracts or arrangements to which YCL was entitled to or party to, as the case may be and such authority or third party shall pursuant to sanction of this Scheme by Adjudicating Body, deem to take on record in the name of YPL. YPL shall make applications to any Governmental Authorities or any third persons (as the case may be) as may be necessary in this behalf.
- 7.10. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that the vesting of YCL occurs by virtue of this Scheme itself, YPL may, at any time after the Scheme coming into effect in accordance with the

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provisions hereof, if so required under any law or otherwise, execute deeds (not limited to deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangements to which YCL was a party or any writing as may be necessary to be executed in order to give formal effect to the above provisions. YPL shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of YCL and to carry out or perform all such formalities and compliances as required by YCL.

7.11. YPL shall be entitled to the benefit of all insurance policies which have been issued in respect of YCL and the name of YPL shall be substituted as "Insured" in the policies as if YPL was initially a party.

7.12. With effect from the Appointed Date, all debts, liabilities and obligations, whether or not provided for in the books of accounts and whether disclosed or undisclosed in the balance sheet of YCL, as on the close of the business on the day immediately preceding the Appointed Date, shall become the debts liabilities, duties and obligations of YPL. Upon the Scheme coming into effect, YPL shall, in relation to all debts, liabilities and obligations provided for and disclosed in the books of accounts and/ or balance sheet of YCL meet, discharge and satisfy the same to the exclusion of YCL.

7.13. With effect from the Appointed Date, and subject to the provisions of this Scheme, the liabilities of YCL including, but not limited to all secured and unsecured debts, sundry creditors, liabilities (including contingent liabilities), and all duties and obligations (including any guarantees, indemnities, letter of credit or any other instrument or arrangement which may give rise to a contingent liability in whatever form) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for its business

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activities and operations, shall, pursuant to the sanction of this Scheme by the Adjudicating Body and under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument or deed or matter or thing be transferred to and vested in or be deemed to have been transferred to and vested in YPL, along with any charge, encumbrance, lien or security thereon, and the same shall be assumed by YPL to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the liabilities of YPL on the same terms and conditions as were applicable to YCL, without any consent of any third party or other person who is a party to the contract or arrangements by virtue of which such liabilities have arisen, in order to give effect to the provisions of this Clause. Further, any existing credit facilities which have been sanctioned to YCL by the bankers, financial institutions and any third party and which is standing as on the Appointed Date but before the Effective Date shall upon the Scheme coming into effect *ipso facto* extend to YPL.

- 7.14. Where any such debts, loans raised, liabilities, duties and obligations of YCL as on the Appointed Date have been discharged or satisfied by YCL after the Appointed Date and prior to the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of YPL.
- 7.15. With effect from the Appointed Date, all guarantees, indemnities and contingent liabilities of YCL shall also, without any further act or deed, be transferred to or be deemed to be transferred to YPL, so as to become as and from the Appointed Date, as the guarantees, indemnities and contingent liabilities of YPL and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such guarantees, indemnities and contingent liabilities have arisen or given, in order to give effect to the provisions of this Clause.

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7.16. The transfer and vesting of YCL as aforesaid, shall be subject to the existing securities, charges, hypothecation and mortgages, if any, subsisting over or in respect of the property and assets or any part thereof of YCL, provided however, any reference in any security documents or arrangements, to which YCL is a party, wherein the assets of YCL have been or are offered or agreed to be offered as security for any financial assistance or obligations, shall be construed as reference only to the assets pertaining to YCL as are vested in YPL by virtue of this Scheme, to the end and intent that such security, charges, hypothecation and mortgage shall not extend or be deemed to extend, to any of the other assets of YPL, provided further that the securities, charges, hypothecation and mortgages (if any subsisting) over and in respect of the assets or any part thereof of YPL shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges, hypothecation or mortgages to the end and intent that such securities, charges, hypothecation and mortgages shall not extend or be deemed to extend, to any of other assets of YCL vested in YPL. Notwithstanding anything contrary provided in this Scheme, it is clarified that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by YCL which shall vest in YPL by virtue of the vesting of YCL with YPL and YPL shall not be obliged to create any further or additional security therefore after the amalgamation has become operative.

7.17. Without prejudice to the foregoing provisions, YCL and YPL may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge(s), with the respective ROC, Sub Registrar of Assurances and any other Governmental Authorities to give formal effect to the above provisions, if required.

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7.18. All inter party transactions between YCL and YPL as may be outstanding on the Appointed Date or which may take place subsequent to the Appointed Date and prior to the Effective Date, shall be considered as intra party transactions for all purposes from the Appointed Date. Any loans or other obligations, if any, due *inter-se* i.e. between YCL and YPL as on the Appointed Date, and thereafter till the Effective Date, shall stand automatically extinguished.

7.19. All the loans, advances, credit, overdraft and other facilities sanctioned to YCL by its bankers and financial institutions and any third party as on the Appointed Date, whether utilised, partly drawn or unutilised shall be deemed to be the loans and advances sanctioned to YPL and the said loans, advances and other facilities can be drawn and utilised either partly or fully by YCL from the Appointed Date till the Effective Date and all the loans, advances and other facilities so drawn by any of YCL (within the overall limits sanctioned by their bankers and financial institutions) shall on the Effective Date be treated as loans, advances and other facilities made available to YPL and all the obligations of YCL under any loan agreement shall be construed and shall become the obligation of YPL without any further act or deed on the part of YPL. Further, any existing credit facilities which have been sanctioned to YCL by the bankers and financial institutions prior to or after the Appointed Date but before the Effective Date shall, upon the Scheme coming into effect *ipso facto* extend to YPL.

7.20. All existing and future incentives, benefits, brought forward losses (if any), book unabsorbed depreciation, tax unabsorbed depreciation, un-availed credits and exemptions and other statutory benefits, including in respect of income tax, excise (including cenvat), customs, central goods and services tax, state goods and services tax, integrated goods and services tax, value added tax, sales tax,

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service tax etc. to which YCL is entitled to in terms of the various statutes / schemes / policies, etc. of Union and State Governments shall be available to and shall vest in YPL upon this Scheme becoming effective. Accordingly, upon the Scheme becoming effective, YPL is expressly permitted to revise, if it becomes necessary, its Income tax returns, Sales tax returns, Excise & Cenvat returns, service tax returns, other tax returns, and to claim refunds/ credits, pursuant to the provisions of this Scheme. YPL is also expressly permitted to claim refunds and credits in respect of any transaction between or amongst YCL and YPL.

7.21. All taxes, including, income-tax, tax on book profits, service tax, value added tax, central goods and service tax, state goods and service tax, integrated goods and services tax etc. paid or payable by YCL in respect of the operations and/ or the profits of YCL before the Appointed Date, shall be on account of YCL and, in so far as it relates to the tax payment (including, without limitation, income-tax, tax on book profits, value added tax, etc.) whether by way of deduction at source, advance tax or otherwise howsoever, by YCL in respect of the profits or activities or operation of YCL after the Appointed Date, the same shall be deemed to be the corresponding item paid by YPL and shall, in all proceedings, be dealt with accordingly. Any tax deducted at source by YCL/ YPL on payables to YCL/ YPL on account of inter corporate loans or balances between YCL and YPL which has been deemed not to be accrued, shall be deemed to be advance taxes paid by YPL and shall, in all proceedings, be dealt with accordingly.

7.22. Any refund, under the Income-tax Act, 1961, central goods and services tax, state goods and services tax, integrated goods and services tax, service tax laws, excise duty laws, central sales tax, applicable state value added tax laws or other applicable laws/ regulations dealing with taxes/ duties/ levies due to

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YCL consequent to the assessment made on YCL (including any refund for which no credit is taken in the accounts of YCL) as on the date immediately preceding the Appointed Date shall also belong to and be received by YPL, upon this Scheme becoming effective.

7.23. Any tax liabilities under the Income-tax Act, 1961, central goods and services tax, state goods and services tax, integrated goods and services tax, service tax laws, excise duty laws, central sales tax, applicable state value added tax laws or other applicable laws/regulations dealing with taxes/ duties/ levies of YCL to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to YPL.

7.24. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of YCL after the Effective Date shall be accepted by the bankers of YPL and credited to the account of YPL, if presented by YPL. Similarly, the banker of YPL shall honour all cheques issued by YCL for payment after the Effective Date. If required, YCL shall allow maintaining of banks accounts in the name of YCL by YPL for such time as may be determined to be necessary by YCL and YPL for presentation and deposition of cheques and pay orders that have been issued in the name of YCL. It is hereby expressly clarified that any legal proceedings by or against YCL in relation to cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of YCL shall be instituted, or as the case may be, continued, by or against, YPL after the coming into effect of the Scheme.

7.25. Pursuant to the order of the Adjudicating Body, YPL shall file the relevant notifications and communications in relation to assignment, transfer,

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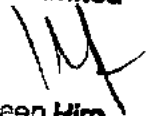
cancellation, modification, or encumbrance of any license/ certificate and any other registration including but not limited to central goods and services tax, state goods and services tax, integrated goods and services tax, value added tax, excise, service tax, income tax, IEC Code, ESI, company registration number, PF, etc. if any, for the record of the appropriate authorities, which shall take them on record.

**8. ISSUE OF NEW SHARES**

8.1. Upon the Scheme coming into effect and without any further act or deed on the part of YPL, YPL will, in consideration of transfer and vesting of YCL into YPL in terms of this Scheme, issue 28,38,500 (Twenty eight lakhs thirty eight thousand five hundred only) equity shares of Rs.10 each (the "*New Shares*") to the registered fully paid-up equity shareholders of YCL in the ratio of 56.77:1, i.e. 56.77 (Fifty six point seventy seven only) equity share of Rs.10 each credited as fully paid up in YPL for every 1 equity share of Rs.10 each fully paid up held by them in YCL (the "*New Shares Entitlement Ratio*"). The New Shares will be issued in the New Shares Entitlement Ratio to registered fully paid-up equity shareholders of YCL whose names are recorded in the register of equity shareholders of YCL on the Record Date.

8.2. M/S Sudha Bhushan, Registered Valuer has issued the report dated June 19, 2020 on the aforesaid New Shares Entitlement Ratio adopted under this Scheme. Mark Capital Advisory Services, Merchant Banker, has provided its fairness opinion on the aforesaid New Shares Entitlement Ratio. The aforesaid reports on New Shares Entitlement Ratio and Fairness Opinion have been duly considered by the Audit Committee of YPL and the Boards of Directors of YCL and YPL, respectively.

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- 8.3. YPL, shall, increase its authorised share capital, to the extent required, in order to issue the New Shares under this Scheme in accordance with the procedure prescribed under Section 61 of the Companies Act, 2013, without prejudice to the right of YPL to avail set off for the fees paid by YCL as per Clause 8.4 in terms of Section 232(3)(i) of the Act.
- 8.4. Upon the Scheme coming into effect, the fees paid by YCL on the authorised share capital of YCL shall, without any act or deed, be available as a set off to YPL in terms of Section 232(3)(i) of the Act. It is hereby clarified that YPL availing any set off of fees in relation to increase of its authorised share capital shall be effected as an integral part of this Scheme without any further act or deed on the part of YPL and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment. YPL shall not be obliged to follow the procedure or filing as required under Sections 13, 61, 64 of the Companies Act, 2013 or any other applicable provisions of the relevant Act. It is further clarified that no registration fee/ ROC fees, stamp duty etc., shall be payable by YPL to such extent.
- 8.5. The aforesaid quantum of merging of authorized share capital of YCL with YPL and consequent amendment to the Memorandum of Association of YPL is indicative in nature and the same shall be subject to change due to any increase in authorised share capital of YCL or YPL pursuant to the Appointed Date till the Scheme coming into effect. Any such increase in the authorised share capital of YCL or YPL pursuant to the Appointed Date till the Scheme coming into effect shall stand *ipso facto* added or clubbed to aggregate authorised share capital of YPL.
- 8.6. The New Shares, to be issued by YPL pursuant to Clause 8, shall be issued and allotted in dematerialised form by YPL.

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- 8.7. In the event of there being any pending and valid share transfers, whether lodged or outstanding, of any shareholder of YCL, the Board of Directors, or any committee thereof, of YCL shall be empowered in appropriate cases, even subsequent to the Record Date, as the case may be, to effectuate such a transfer in YCL, as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties arising to YCL or YPL, as the case may be, in respect of such shares.
- 8.8. In the event the New Shares are required to be issued and allotted to such shareholders of YCL, being non-resident, the issue of such shares shall be in accordance with the provisions of the Foreign Exchange Management Act, 1999 and the applicable rules and regulations made thereunder (for the time being in force, including, any statutory modifications, re-enactments or amendments made thereto from time to time).
- 8.9. The New Shares, to be issued and allotted by YPL, in terms of this Scheme, shall be subject to the provisions of the Memorandum of Association and Articles of Association of YPL. The New Shares, to be issued and allotted, shall rank *pari-passu* in all respects with the existing shares of YPL, including in respect of dividends, if any, that may be declared by YPL, on or after the Effective Date.
- 8.10. If, after applying the New Shares Entitlement Ratio, a person eligible to receive equity shares of YPL pursuant to Clause 8, becomes entitled to receive any fractional equity shares of YPL, such person shall be entitled to receive one fully paid share instead of any such fractional entitlement.
- 8.11. Pursuant to Clause 8.10 above, the total number of shares that will be issued to

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equity shareholders of YCL, may vary from the total number of shares of YPL to be issued as set forth in the first sentence of Clause 8.1

- 8.12. The issue and allotment of the New Shares in YPL to the relevant shareholders of YCL as provided in the Scheme shall be carried out and the same would not require following of the procedure laid down under Section 42 and 62 of the Companies Act, 2013 and any other applicable provisions of the relevant Act.
- 8.13. The New Shares to be issued by YPL under this Scheme pursuant to Clause 8 in respect of any equity shares of YCL which are held in abeyance under the provisions of Section 126 of the Companies Act, 2013 and other applicable provisions of the relevant Act shall, pending allotment or settlement of dispute by the order of court or otherwise, also be held in abeyance by YCL and YPL.
- 8.14. For the purpose of issue of the New Shares to the equity shareholders of YCL, YPL may, if and to the extent required, apply for and obtain the required statutory approvals from the Governmental Authorities for the issue and allotment by YPL of such New Shares.
- 8.15. Subsequent to the sanction of the Scheme, YPL will make an application for listing of the New Shares, in which the shares of YPL are listed, in pursuance to the relevant regulations including, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Circulars.
- 8.16. The shares allotted pursuant to the Scheme shall remain frozen in the depositories system until listing/ trading permission is given by the designated stock exchange i.e. BSE Limited.

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- 8.17. The New Shares, to be issued by YPL under this Scheme to shareholders of YCL, in lieu of the locked in shares of YCL, if any, shall be subject to lock-in requirement for the remaining period in terms of the LODR read with the SEBI Circulars.
- 8.18. There shall be no change in the shareholding pattern or control in YPL between the Record Date and the listing of the shares of YPL by the stock exchange – BSE Limited in terms of this Scheme.
- 8.19. YPL and YCL shall duly comply with various provisions of the LODR read with the SEBI Circulars.

**9. CANCELLATION OF LOANS AND ADVANCES**

- 9.1. Upon the Scheme coming into effect, all the loans, inter-corporate deposits, advances or any kind of debts, as the case may be, paid or subscribed by YCL in YPL and vice versa shall, without any further act or deed, get cancelled at their respective face value.
- 9.2. Upon the Scheme coming into effect, any instrument either issued by YPL or YCL in relation to any outstanding loans, advances and/or any kind of debts, as the case may be, as set out in Clause 9.1 shall also, without any further act or deed, get cancelled.
- 9.3. The obligations in respect of aforesaid loans, advances or any kind of debts, as the case may be, shall come to an end and a corresponding suitable effect shall be given in the books of accounts and records of YPL. If required reduction/cancellation of such loans, advances or any kind of debts shall be reflected in

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the books of accounts and records of YPL.

## 10. DISSOLUTION OF YCL

- 10.1. Upon the Scheme coming into effect, YCL shall, without any further act or deed, stand dissolved without winding up. The name of YCL shall be struck off from the records of the Registrar of Companies, Kanpur and YPL shall make necessary filings in this regard.



## 11. ACCOUNTING TREATMENT IN BOOKS OF YPL

- 11.1. The merger of YCL with YPL is a 'Business combinations of entities under common control' within the meaning of Indian Accounting Standard ("Ind AS") 103 issued by the Central Government u/s 133 of the Companies Act, 2013 or any applicable standard prevailing. Upon the Scheme coming into effect:

- 11.1.1. YPL shall recognize the accounting treatment for this Scheme, upon the Scheme becoming effective, in accordance with the provisions of Ind AS 103 as notified under section 133 of the Companies Act, 2013.

- 11.1.2. To the extent that there are inter-corporate loans/trade deposits, debentures, debt securities or balances between YCL and YPL, the obligation in respect thereof shall come to an end and corresponding effect shall be given in the books of account and the records of YPL for the reduction / netting of any assets or liabilities, as the case may be.

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**12. STAFF, WORKMEN AND EMPLOYEES**

12.1. On the Scheme coming into effect, all the employees of YCL in service on such date shall be deemed to have become employees of YPL with effect from the Effective Date without any break in their service and on the basis of continuity of service and the terms and conditions of their employment with YPL shall not be less favourable than those applicable to them with reference to YCL on the Effective Date. The position, rank and designation of the employees would however be decided by YPL. Any salary, compensation, fringe benefits, perquisites and other kind of consideration given by YCL from the Appointed Date till the Effective Date will be deemed to have been paid by YPL.

12.2. In so far as the Provident Fund, Gratuity Fund or any other Special Fund created or existing for the benefit of the employees of YCL are concerned, upon the Scheme coming into effect, YPL shall, stand substituted for YCL for all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of YCL in relation to such Fund or Funds shall become those of YPL and all the rights, duties and benefits of the employees employed in YCL under such Funds and Trusts shall be protected, subject to the provisions of law for the time being in force. The contributions made by YCL in respect of its employees to such Fund or Funds for any period

For Yash Pakka Limited

  
Jagdeep Hira  
Managing Director & CEO

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subsequent to the Appointed Date shall be deemed to be contributions made by YPL. It is clarified that the services of the employees of YCL will be treated as having been continuous for the purpose of the said Fund or Funds.

### 13. CONTRACTS, DEEDS AND STATUTORY CONSENTS

13.1. Subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature of YCL which are subsisting or having effect immediately before the Effective Date shall be in full force against or in favour of YPL, and may be enforced as fully and effectively as if, instead of YCL, YPL has been a party or beneficiary thereto. YPL shall, if necessary, to give formal effect to this Clause, enter into and/or issue and/or execute deeds, writings or confirmations or enter into a tripartite arrangement, confirmation or novation to which YCL is a party.

13.2. YPL may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, enter into, or issue or execute deeds, writings, confirmations, novations, declarations, or other documents with, or in favour of any party to any contract or arrangement to which YCL is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. YPL shall be deemed to be authorised to execute any such writings on behalf and in the name of YCL and to carry out or perform all such formalities or compliances required for the purposes referred to above on the part of YCL.

13.3. YPL shall be entitled, pending the sanction of the Scheme, to apply to the relevant Governmental Authorities (including, the Court, Tribunal, Debt Recovery Tribunal, as the case may be or any other agency, department or other authorities concerned as may be necessary under law), for such consents,

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**Jagdeep Hira**  
 Managing Director & CEO

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approvals and sanctions which YPL, respectively, may require to own and operate all or any party of YCL.


**14. VALIDITY OF EXISTING RESOLUTIONS**

14.1. Upon coming into effect of this Scheme, the resolutions of YCL including the approvals that may have been obtained by YCL from its shareholders and which are valid and subsisting on the Effective Date, as are considered necessary by the Board of Directors of YPL shall be considered as resolutions of YPL. If any such resolutions have any monetary limits approved under the provisions of the Act or of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of Directors of YPL, shall be added to the limits, if any, under the like resolutions passed by YPL.

**15. LEGAL PROCEEDINGS**

15.1. Any suit, petition, appeal or other proceeding of whatsoever nature and any orders of court, judicial or quasi-judicial tribunal or other Governmental Authorities enforceable by or against YCL including without limitation any restraining orders (including order under section 281B of the Income-tax Act, 1961) pending before any court, judicial or quasi-judicial tribunal or any other forum, relating to YCL, whether by or against YCL, pending as on the Effective Date, shall not abate or be discontinued or in any way prejudicially affected by reason of the amalgamation of YCL or of any order of or direction passed or issued in the amalgamation proceedings or anything contained in this Scheme, but by virtue of the order sanctioning the Scheme, such legal proceedings shall be continued and any prosecution shall be enforced by or against YPL in the same manner and to the same extent as would or might have

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been continued, prosecuted and/or enforced by or against YCL, as if this Scheme had not been implemented.

- 15.2. After the Appointed Date and until the Effective Date, YCL shall defend all legal proceedings, other than in the ordinary course of business, with the advice and instructions of YPL.
- 15.3. The transfer and vesting of the assets and liabilities under the Scheme and the continuance of the proceedings by or against YPL shall not affect any transaction or proceeding already completed by YCL between the Appointed Date and the Effective Date to the end and intent that YPL accepts all acts, deeds and things done and executed by and/or on behalf of YCL as acts, deeds and things done and executed by and on behalf of YPL.

**16. CONDUCT OF BUSINESS TILL THE EFFECTIVE DATE**

16.1. With effect from the Appointed Date and up to the Effective Date:

- 16.1.1. YCL shall carry on its business and activities in the normal course of business till the vesting of the Transferor Undertaking and amalgamation of YCL with YPL on the Effective Date and shall be deemed to have held or stood possessed of and shall hold and stand possessed of all the assets of YCL for and on account of and in trust for YPL;
- 16.1.2. all the profits or income accruing or arising to YCL in relation to the Transferor Undertaking or the expenditure or losses arising or incurred by YCL shall for all purposes be treated and be deemed to be and accrued as the profits and income or expenditure or losses of YPL.

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- 16.1.3. YCL shall carry on their business activities with general prudence and shall not, without prior written consent of YPL, alienate, charge or otherwise deal with or dispose off any of its business undertaking or any part thereof (except in the ordinary course of business or pursuant to any pre-existing obligations undertaken by YCL prior to the Appointed Date).
- 16.1.4. YCL shall also be entitled, pending the sanction of the Scheme, to apply to the Central Government, State Government, and all other agencies, departments and statutory authorities concerned, including Securities & Exchange Board of India (SEBI) and BSE Ltd. wherever necessary for such consents, approval and sanctions which YPL may require including the registration, approvals, exemptions, reliefs, etc., as may be required to be granted under any law for time being in force for carrying on business by YPL.
- 16.1.5. YCL shall not make any modification to its capital structure, either by increase, decrease, reclassification, sub-division or reorganisation or in any other manner, whatsoever, except by mutual consent of the Boards of Directors of YCL and of YPL.
- 16.1.6. all the taxes of YCL in relation to the Transferor Undertaking paid or payable by YCL, including Income Tax Refunds receivable, Tax Credits such as TDS Deducted by Customers/Banks, CENVAT Credit Balances, Goods and Services Tax Credit Balances, Goods and Services Tax Refunds due and Service Tax Refunds due, etc. shall be deemed to be taxes paid or payable by or Credits available (as the case may be) for YPL; and
- 16.1.7. YCL shall, with simultaneous intimation to YPL, take major policy decisions in respect of its assets and liabilities and its present capital structure.

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Managing Director & CEO

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**17. RATIFICATION**

17.1. Except as provided in the Clauses above, YPL shall accept all acts, deeds and things relating to the Transferor Undertaking, done and executed by and/or on behalf of YCL on and after the Appointed Date as acts, deeds and things done and executed by and/or on behalf of YPL, as the case may be.

**18. DIVIDEND, PROFIT, BONUS, RIGHT SHARES**

18.1. At any time upto the Effective Date, YCL shall not declare dividend, distribute profits, or issue or allot any right shares or bonus shares or any other security converting into equity shares or other share capital or obtain any other financial assistance converting into equity shares or other share capital, unless agreed to by the Board of Directors of YPL.

**19. APPLICATION TO ADJUDICATING BODY**

19.1. YCL and YPL shall, with all reasonable despatch, make applications/petitions (jointly, if permissible) under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act to the relevant Adjudicating Body, for sanctioning of this Scheme and all matters ancillary or incidental thereto.

**20. MODIFICATIONS, AMENDMENTS TO THE SCHEME**

20.1. Upon prior approval from the Adjudicating Body, YCL and YPL (by their

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respective Board of Directors) may assent from time to time on behalf of persons concerned to any modifications/amendments to this Scheme (including but not limited to the terms and conditions thereof) or any conditions or limitations which the relevant Adjudicating Body, or any authorities under the law may deem fit to approve or impose and to resolve any doubt or difficulties that may arise for carrying out this Scheme and to do and execute all such acts, deeds, matters and things necessary for putting the Scheme into effect.

- 20.2. For the purpose of giving effect of this Scheme or to any modifications or amendments, thereof, the Directors of YCL and YPL, or any person authorised in that behalf by the concerned Board of Directors, may give and is/are authorised to give all such directions that are necessary or are desirable including directions for settling any doubts or difficulties that may arise.

## 21. CONDITIONALITY OF THE SCHEME

- 21.1. Unless otherwise decided by the Board of YCL and YPL, this Scheme is specifically conditional upon and subject to:

- 21.1.1. the approval of the Scheme by the requisite majority of the respective members and such class of persons of YCL and YPL, as required in terms of the applicable provisions of the relevant Act as well as any requirements that may be stipulated by the relevant Adjudicating Body in this respect;

- 21.1.2. in addition to the requirement stipulated under Clause 21.1.1 of this Scheme, in case of YPL, the requisite resolution with respect to this Scheme, shall be passed through e-voting, after disclosure of all material facts in the explanatory statement (including the applicable information pertaining to YCL in the format specified for abridged prospectus as provided in Part D of Schedule VIII For Yash Pakka Limited

  
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Managing Director & CEO

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of the ICDR Regulations), in the explanatory statement or notice or proposal accompanying resolution to be passed sent to the shareholders while seeking approval of the scheme whereby the votes cast by the public shareholders of YPL in favour of the proposal relating to the Scheme are more than the number of votes cast by the public shareholders of YPL against it as per the requirement under the SEBI Circulars.


- 21.1.3. sanction of the relevant Adjudicating Body, being obtained under Sections 230 to 232 of the Companies Act, 2013, and other applicable provisions of the Act, if so required on behalf of YCL and YPL;
- 21.1.4. the necessary certified copies of the order under Sections 230 to 232 of the Act, and other applicable provisions of the Act are duly filed with the Registrar of Companies;
- 21.1.5. approval of the Government of India and/ or Reserve Bank of India and/ or Securities and Exchange Board of India, if required and the consent of the BSE Limited where such approval or consent is necessary; and
- 21.1.6. all other sanctions and approvals as may be required by law in respect of this Scheme being obtained.

## 22. EFFECTIVE DATE OF THE SCHEME

- 22.1. The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the Adjudicating Body and/or by the Board of Directors in terms of Clause 21 shall although be operative from the Effective Date but shall be deemed to be retrospectively effective from the Appointed Date in accordance with the provisions of Section 232 (6) of the

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Act.

**23. REVOCATION OF THE SCHEME**

23.1. In the event of any of the said sanction and approval referred to in the preceding Clauses 21 above not being obtained and/or the Scheme not being sanctioned by applicable Adjudicating Body and/or the Order(s) not being passed as aforesaid within twenty four (24) months from the date of filing of the Company Application with the relevant Adjudicating Body, or within such further period(s) as may be agreed upon from time to time between YCL and YPL (through their respective Board of Directors), this Scheme shall stand revoked, cancelled and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* between YCL and YPL, or their respective shareholders or employees or any other persons, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, obligation 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 this Scheme and or otherwise arise as per law. For the purpose of giving full effect to this Scheme, the respective Board of Directors of YCL and YPL, are hereby empowered and authorised to agree to and extend the aforesaid period from time to time without any limitations in exercise of their power through and by their respective delegates.

23.2. The Board of Directors of YCL and YPL, shall be entitled to revoke, cancel and declare the Scheme of no effect if such Boards of Directors of YCL and YPL are of the view that the coming into effect of the Scheme in terms of the provisions of this Scheme or filing of the drawn up/ certified/ authenticated orders with any authority could have adverse implication on both/ any of the

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companies or in case any condition or alteration imposed by the relevant Adjudicating Body or any other authority is not on terms acceptable to them.

23.3. If any part of this Scheme hereof is invalid, ruled illegal by any court of competent jurisdiction or unenforceable under present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of the Scheme and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in the Scheme, as will best preserve for the parties the benefits and obligations of the Scheme, including but not limited to such part.

**24. COSTS, CHARGES AND EXPENSES CONNECTED WITH THE SCHEME**

24.1. All costs, charges, taxes including duties, levies and all other expenses of YCL and YPL in relation to or in connection with or incidental to this Scheme shall be borne by YPL.

For Yash Pakka Limited

*Jagdeep Hill*  
Jagdeep Hill  
Managing Director & CEO

**ANNEXURE-3**

# **Valuation Opinion**

**Recommendation of Share Exchange Ratio  
For Amalgamation of Yash Compostables Limited with Yash Pakka Limited  
Date: 18<sup>th</sup> June, 2020**

Sudha Bhushan || Registered Valuer (Securities or Financial Assets)

Registration No: IBBI/RV/07/2019/12234

Address: 701, B Wing, Julian Alps, Bhakti Park, Wadala

[Sudhag999@gmail.com](mailto:Sudhag999@gmail.com) || +91 009769033172

**The Board of Directors****M/s. Yash Pakka Limited**

2<sup>nd</sup> Floor, 24/57, Birhana Road,  
Kanpur - 208001, Uttar Pradesh

**M/s. Yash Compostables Limited**

Flat No.202, 3A/172 Azad Nagar,  
Kanpur - 208002, Uttar Pradesh.

Date: 18<sup>th</sup> June, 2020

Dear Sir,

I, Sudha Bhushan, have been appointed by the Board of Directors on 19<sup>th</sup> May 2020 (Transferee Company) ("Appointment Date") for recommendation of share entitlement ratio for the proposed merger of **M/s. Yash Compostables Limited ("Transferor Company" or "YCL")** with **M/s. Yash Pakka Limited ("the Transferee Company" or "YPL")** as on 1<sup>st</sup> April, 2020 ("Valuation Date") ("Proposed Transaction") pursuant to a Composite Scheme of Arrangement under Section 230 to Section 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 ("**Scheme**"). The Appointed date for the Scheme is 1<sup>st</sup> April, 2020.

I am a Registered Valuer registered for the asset class - Securities or Financial Assets with the Insolvency and Bankruptcy Board of India pursuant to which I am recognized to issue this opinion / report.

All information in this report with respect to the valuation subject has been obtained by me from the various officials of Transferor and the Transferee company. I am responsible only to the Companies engaging me and nobody else. We understand that the contents of my report have been reviewed in detail by the Management and that you agree with the contents of this report (especially fact based).

I do not have any conflict of interest in issuing this opinion.

Thanking You,

Yours Sincerely,



Sudha Bhushan

**Registered Valuer (Securities or Financial Assets)**

Registration No: IBBI/RV/07/2019/12234

Date: 18<sup>th</sup> June, 2020 || Place: Mumbai

Address : 701, B Wing, Julian Alps, Bhakti Park, Wadala

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## Background

- **Yash Compostables Limited**

- Yash Compostables Limited was incorporated as a public limited Company under the Companies Act, 2013 on February 27, 2014 and having its registered office at Flat No.202, 3A/172 Azad Nagar, Kanpur, Uttar Pradesh-208002.
- The Company is primarily engaged in the business of trading of food containers, bowls, plates from the agricultural residues.
- Capital structure of the Company as on 31st May, 2020 is as follows:

| Share Capital                                       | Amount          |
|---|-----------------|
| <u>Authorized Share Capital</u>                     |                 |
| 50,000 Equity shares of Rs. 10/- each               | 5,00,000        |
| <b>TOTAL</b>  | <b>5,00,000</b> |
| <u>Issued, subscribed and paid-up Share Capital</u> |                 |
| 50,000 Equity shares of Rs. 10/- each Fully Paid    | 5,00,000        |
| <b>TOTAL</b>  | <b>5,00,000</b> |

- **Yash Pakka Limited**

- Yash Pakka Limited was incorporated as a public limited company on May 5, 1981 under the Companies Act, 1956 and having registered office at 2nd Floor, 24/57, Birhana Road, Kanpur – 208001, Uttar Pradesh.
- The Company is primarily engaged in the business of manufacturing of pulp, kraft paper, poster paper, pith pallets, eggs tray and Sustainable packaging materials mainly serves to Food packaging companies.
- Capital structure as on 31st May, 2020 is as follows:

| <b>Share Capital</b>                                       | <b>Amount</b>       |
|--|---------------------|
| <b><u>Authorized Share Capital</u></b>                     |                     |
| 5,60,00,000 Equity shares of Rs. 10/- each                 | 56,00,00,000        |
| 4,00,000 Preference shares of Rs. 100/- each               | 4,00,00,000         |
| <b>TOTAL</b>   | <b>60,00,00,000</b> |
| <b><u>Issued, subscribed and paid-up Share Capital</u></b> |                     |
| 3,52,40,000 Equity Shares of Rs. 10/- each Fully Paid      | 35,24,00,000        |
| <b>TOTAL</b>   | <b>35,24,00,000</b> |

- **Proposed Transaction**

- We understand that the management of the Companies are contemplating a Scheme of Amalgamation ("Scheme") whereby:
  - The Scheme provides for the merger of YCL (Transferor Company) with YPL (Transferee Company)
  - As a consideration for the Proposed Transaction, shares of YPL would be issued to the shareholders of YCL.
- The scope of our services is to conduct valuation in accordance with generally accepted valuation standards for the purpose of Proposed Transaction.



## Salient Features of the Scheme

- The Scheme of Amalgamation ("Scheme") is presented under Sections 230 to 232, other applicable provisions of the Companies Act, 2013 & the Rules framed thereunder and in compliance with the conditions relating to "Amalgamation" as specified u/s 2(1B) of the Income Tax Act, 1961.
- With effect from the Appointed Date, the entire Undertakings of the Transferor Company including the assets and liabilities as on the Appointed Date, shall pursuant to Section 232 and other applicable provisions of the Act, without any further act, instrument or deed, be and shall stand transferred to and vested in and/or deemed to have been transferred to and vested in the Transferee Company as a going concern.
- With effect from the Appointed Date, all the debts, unsecured debts, liabilities, duties and obligations of every kind, nature and description of the Transferor Company shall also under the applicable provisions of the Act, without any further act or deed be transferred to or be deemed to be transferred to the Transferee Company.

## Information Sources

For the purposes of undertaking this Valuation exercise, we have relied on the following sources of information and documents:

- Audited Financial statements of YCL for 31<sup>st</sup> March, 2019 & Un Audited Certified Financial Statement for 31<sup>st</sup> March 2020;
- Audited Financial statement of YPL 31<sup>st</sup> March, 2019. Unaudited Financial results alongwith Limited review results up to Q3 of 2019-20 of Yash Pakka Limited
- Projected financial statements of YCL FY 2020-21, FY 2021-22 & FY 2022-23 of YCL
- Draft Scheme of Amalgamation;
- Write up on brief overview of the Transferor Company, Transferee Company and its operations; and
- Discussion with management of the Companies regarding its business operations.

## Applicable Regulations & Valuation Methodologies

- Section 247 of the Companies Act, 2013 prescribes that *“where a valuation is required to be made in respect of any property, stocks, shares, debentures, securities or goodwill or any other assets (herein referred to as the assets) or net worth of a company or its liabilities under the provision of this Act, it shall be valued by person having such qualifications and experience and registered as a valuer in such manner, on such terms and conditions as may be prescribed and appointed by the audit committee or in its absence by the Board of Directors of that company”*.
  - Sub-section 2 of Section 247 further states that “the valuer appointed under sub-section (1) shall,
    - make an impartial, true and fair valuation of any assets which may be required to be valued;
    - exercise due diligence while performing the functions as valuer;
    - make the valuation in accordance with such rules as may be prescribed; and
    - not undertake valuation of any assets in which he has a direct or indirect interest or becomes so interested at any time during a period of three years prior to his appointment as valuer or three years after the valuation of assets was conducted by him.
  - Further, the Ministry of Corporate Affairs (MCA) have prescribed Companies (Registered Valuers and Valuation) Rules, 2017 (“Valuation Rules”) which prescribe the conditions of registration and conduct of valuation.
  - Rule 8 of the Valuation Rules, which deals with the conduct of valuations, prescribe that the registered valuer shall, while conducting a valuation, comply with the valuation standards as notified or modified under rule 18. Provided that until the valuation standards are notified or modified by the Central Government, a valuer shall make valuations as per:
    - Internationally accepted valuation standards;
    - Valuation standards adopted by any registered valuers’ organization.
  - Since the Central Government has yet not notified any valuation standards, I have carried out the valuation on the basis of International Valuation Standards 2017 (“IVS”)1 along with and Indian Valuation Standards 2018 issued by the Institute of Chartered Accountants of India, a registered valuer’s organization, to the extent applicable.
- a) Valuation Bases**
- ICAI Valuation standard 102 defines the Valuation Bases and prescribes the corresponding fundamental assumptions on which valuation will be based and provides the premises of values.
-

- There are three valuation bases which are required to be chosen by the Valuer considering the terms and purpose of the valuation engagement.
  - **Fair value:** Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date.
  - **Participant specific value:** Participant specific value is the estimated value of an asset or liability considering specific advantages or disadvantages of either of the owner or identified acquirer or identified participants.
  - **Liquidation Value:** Liquidation value is the amount that will be realised on sale of an asset or a group of assets when an actual/hypothetical termination of the business is contemplated/assumed.

#### b) Valuation Methodologies

Valuation is a looking forward exercise. There are three broad approach through which the valuation can be done. The approach depends on the method that is being followed to value the asset. The approaches are divided into three types being :

1. The Asset based valuation
2. Earnings based valuation
3. Market based valuation

- **Market Approach**

Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.

- **Market Price Method**

Under this method, the market price of an equity share of the company as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded. The market value generally reflects the investor's perception about the true worth of the company.

- **Comparable Companies Multiples (CCM) Method**

The value is determined on the basis of the multiples derived from valuations of comparable companies, as manifest in the stock market valuations of listed companies. This valuation is based on principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

- **Comparable Transactions Multiples (CTM) Method**

Under CTM Method, the value is determined on the basis of multiples derived from valuations of similar transactions in the industry. Relevant multiples need to be chosen carefully and adjusted for differences between circumstances.

- **Income Approach**

- **Discounted Cash flow Approach ("DCF")**

- DCF Approach is widely used for valuation under 'Going Concern' basis. It focuses on the income generated by the company in the past as well as its future earning capability.
    - Under the DCF method, the business is valued by discounting its free cash flows for the explicit forecast period and the perpetuity value thereafter. The free cash flows in the explicit period and those in perpetuity are discounted by Weighted Average Cost of Capital (WACC). The WACC, based on an optimal vis-à-vis actual capital structure, is an appropriate rate of discount to calculate the present value of future cash flows as it considers debt-equity risk by incorporating debt-equity ratio of the firm.
    - The perpetuity (terminal value) is calculated based on the business potential for further growth beyond the explicit forecast period. The "Constant Growth Model" is applied, which implies an expected constant level of growth for perpetuity in the cash flows over the last year of forecast period.
    - The discounting factor reflects not only the time value of money, but also the risk associated with the future business operations. The Enterprise Value (aggregate of present value of explicit period and terminal period cash flows) so derived, is further reduced by value of debt, if any, (net of cash and cash equivalents) to arrive at value to the owners of business.

- **Cost Approach**

Cost approach is a valuation approach that reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost).

- **Replacement Cost Method**

Replacement Cost Method, also known as 'Depreciated Replacement Cost Method' involves valuing an asset based on the cost that a market participant shall have to incur to recreate an asset with substantially the same utility (comparable utility) as that of the asset to be valued, adjusted for obsolescence.

- **Reproduction Cost Method**

Reproduction Cost Method involves valuing an asset based on the cost that a market participant shall have to incur to recreate a replica of the asset to be valued, adjusted for obsolescence.

## Valuation Analysis and Conclusion

The valuation exercise involves selecting a method suitable for the purpose of valuation, by exercise of judgment, based on the facts and circumstances as applicable to the business of the Companies to be valued. By its very nature, valuation work cannot be regarded as an exact science and given the same set of facts and using the same assumptions, expert opinions may differ owing to the number of subjective decisions that have to be made. There can therefore, be no standard formulae to establish an indisputable value, although certain appropriate formulae are useful in establishing reasonableness.

As mentioned earlier, the present valuation exercise is being undertaken in order to derive the Share Entitlement Ratio for the Proposed Transaction.

— **In the case on hand, the engagement includes valuation of YPL which is a listed company on a Recognized Stock Exchange in India, hence we have adopted the 'Market Price Method under the Market Approach'.**

- For Valuation of Equity shares of YPL, we have considered average market price of last 26 weeks preceding the date of Valuation by calculating the weekly average of High Price & Low Price for each traded week.
- As per this method, the fair value of YPL is 121,50,61,646 which is **Rs.34.48/-** per equity share

— **For the purpose of valuation of YCL,**

- We have used the Discounted Cash Flow method for valuation of YCL.
- As mentioned above, The Income approach derives an estimation of value based on the sum of present value of expected benefits estimated to be derived from assets or business. Economic benefits may be in the nature of dividends and capital appreciation. Valuation is a forward looking exercise. An asset is mostly purchased for the value it may be able to derive in the future. Income approach is the most scientific approach as it considers the time value of money and the cash outflows including working capital & capital expenditure that are required for the increased levels of business forecasted. Also, YCL being an unlisted company the comparable data is not readily available.

As per DCF method, value of YCL is arrived at **Rs.11,83,22,614/-** And this converted into per equity share of YCL at **Rs.2,366.45/-**

Based on the forgoing, and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, we have arrived at the values per share as follows:

| Company   | Amount (in Rs.) |
|---|-----------------|
| Yash Compostables Limited ("Transferor Company" or "YCL") | 2366.45         |
| Yash Pakka Limited ("the Transferee Company" or "YPL")    | 34.48           |

Based on the above, and on the consideration of all the relevant factors and circumstances as discussed and outlined herein above, we recommend the following Share Exchange Ratio

- **68.63 equity shares of face value Rs.10/- each of YPL for every 1 equity shares held in YCL.**

## **Limiting Conditions**

- Valuation analysis and results are specific to the purpose of valuation mentioned in this report as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.
- The determination of Share Entitlement Ratio is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on exercise of individual judgment. While, we have provided our recommendation of the Share Entitlement Ratio based on the information available to us, others may have a different opinion. The final responsibility for the determination of the Share Entitlement Ratio is with the Board of Directors who should take into account other factors and input of other advisors.
- This Report does not look into the business/ commercial reasons behind the Proposed Transaction nor the likely benefits arising out of the same. Similarly, it 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.
- No investigation / inspection of the Companies claim to title of assets has been made for the purpose of this Report and the Companies claim to such rights has been assumed to be valid.
- We owe responsibility to only the Client that has retained us and nobody else. We do not accept any liability to any third party in relation to the issue of this valuation report.
- We have relied on information as provided to us. We assume no responsibility for the accuracy and completeness of information and will not be held liable for it under any circumstances. We have not conducted an audit, or due diligence, or reviewed / validated the projections / financial data provided by the Management.
- We assume that the Management has brought to our attention all material transactions, events or any other factors having an impact on the valuations.
- Our analysis is based on the market conditions and the regulatory environment that currently exists. However, changes to the same in the future could impact the company and the industry it operates in, which may impact our valuation analysis.
- Neither we nor any of our affiliates are responsible for updating this report because of events or transactions occurring subsequent to the date of this report.
- The valuation analysis and result relies upon the information substantively contained herein and which inter alia has been provided by you.
- It is our understanding that the results of our valuation will be used by Management for Proposed Transaction only. Our valuation report cannot be used for any other purpose.

## Annexures

### Fair Valuation of Equity Share of Yash Pakka Limited

#### Annexure-I

Relevant Date: 19th June, 2020.

Board Meeting date is 20th June, 2020. Since it's a weekend, 19th June, 2020 is considered as relevant date.

| Weeks | From      | To        | Volume Weighted Average Price High (WAP) | Volume Weighted Average Price Low (WAP) | Average Price |
|-------|-----------|-----------|--|---|---------------|
| 1     | 20-Dec-19 | 26-Dec-19 | 40.68                                    | 39.93                                   | 40.31         |
| 2     | 27-Dec-19 | 2-Jan-20  | 42.64                                    | 40.35                                   | 41.50         |
| 3     | 3-Jan-20  | 9-Jan-20  | 42.65                                    | 40.65                                   | 41.65         |
| 4     | 10-Jan-20 | 16-Jan-20 | 42.75                                    | 41.96                                   | 42.35         |
| 5     | 17-Jan-20 | 23-Jan-20 | 45.40                                    | 43.46                                   | 44.43         |
| 6     | 24-Jan-20 | 30-Jan-20 | 44.85                                    | 43.50                                   | 44.18         |
| 7     | 31-Jan-20 | 6-Feb-20  | 42.94                                    | 40.64                                   | 41.79         |
| 8     | 7-Feb-20  | 13-Feb-20 | 44.18                                    | 40.09                                   | 42.13         |
| 9     | 14-Feb-20 | 20-Feb-20 | 39.59                                    | 37.72                                   | 38.65         |
| 10    | 21-Feb-20 | 27-Feb-20 | 37.85                                    | 35.99                                   | 36.92         |
| 11    | 28-Feb-20 | 5-Mar-20  | 36.19                                    | 31.85                                   | 34.02         |
| 12    | 6-Mar-20  | 12-Mar-20 | 29.95                                    | 25.73                                   | 27.84         |
| 13    | 13-Mar-20 | 19-Mar-20 | 23.42                                    | 21.38                                   | 22.40         |
| 14    | 20-Mar-20 | 26-Mar-20 | 22.61                                    | 17.96                                   | 20.28         |
| 15    | 27-Mar-20 | 2-Apr-20  | 21.90                                    | 21.16                                   | 21.53         |
| 16    | 3-Apr-20  | 9-Apr-20  | 26.75                                    | 20.37                                   | 23.56         |
| 17    | 10-Apr-20 | 16-Apr-20 | 28.77                                    | 27.28                                   | 28.03         |



|    |           |                      |       |       |              |
|----|-----------|----------------------|-------|-------|--------------|
| 18 | 17-Apr-20 | 23-Apr-20            | 35.38 | 30.03 | 32.71        |
| 19 | 24-Apr-20 | 30-Apr-20            | 37.33 | 35.05 | 36.19        |
| 20 | 1-May-20  | 7-May-20             | 32.10 | 29.77 | 30.93        |
| 21 | 8-May-20  | 14-May-20            | 34.35 | 31.42 | 32.89        |
| 22 | 15-May-20 | 21-May-20            | 37.27 | 33.74 | 35.51        |
| 23 | 22-May-20 | 28-May-20            | 35.76 | 34.16 | 34.96        |
| 24 | 29-May-20 | 4-Jun-20             | 36.37 | 35.27 | 35.82        |
| 25 | 5-Jun-20  | 11-Jun-20            | 36.10 | 32.33 | 34.21        |
| 26 | 12-Jun-20 | 18-Jun-20            | 32.21 | 31.15 | 31.68        |
|    |           | <b>Average Price</b> |       |       | <b>34.48</b> |

| Sr. No | Approach-Method                             | Adopted or Not | Reason   |
|--------|---|----------------|--|
| 1      | Income Approach-Discounted Cash Flow Method | No             | Since YPL is a listed entity, Market price is the best approach for determination of fair value of equity.                                 |
| 2      | Market Approach-Market Price Method         | Yes            | YPL is a listed entity on a recognized stock exchange & hence the Market Price determined above represents fair value of its equity share. |
| 3      | Net Asset Value Method                      | No             | Since the best Method for YPL is Market Price method, we have not considered NAV Approach  |

## Fair Valuation of Equity Share of Yash Compostables Limited

## Annexure-II

| Income Statement                            |              |              |              |              |              |
|---|--------------|--------------|--------------|--------------|--------------|
| Particulars (INR in millions)               | FY2019       | FY2020       | FY2021(P)    | FY2022(P)    | FY2023(P)    |
|   | Historical   |              | Projected    |              |              |
| <b>Revenue from operations</b>              | 112.4        | 212.5        | 344.0        | 516.0        | 670.7        |
| Sale of tableware goods                     | 112.4        | 212.5        | 344.0        | 516.0        | 670.7        |
| <b>Total Revenue</b>                        | <b>112.4</b> | <b>212.5</b> | <b>344.0</b> | <b>516.0</b> | <b>670.7</b> |
| <b>Expenses</b>                             | <b>127.0</b> | <b>211.2</b> | <b>329.8</b> | <b>501.2</b> | <b>645.3</b> |
| Purchases                                   | 103.6        | 184.3        | 298.3        | 443.7        | 576.8        |
| Change in Inventory                         | -0.3         | -0.5         | -15.5        | -8.0         | -7.3         |
| Employee Cost                               | 8.3          | 12.2         | 32.5         | 46.5         | 51.2         |
| S, G & A                                    | 15.4         | 15.2         | 14.5         | 18.9         | 24.6         |
| <b>EBIDTA</b>                               | <b>-14.5</b> | <b>1.3</b>   | <b>14.2</b>  | <b>14.8</b>  | <b>25.4</b>  |
| Less: Depreciation and amortization expense | 0.0          | 0.1          | 0.3          | 0.5          | 0.8          |
| Add: Other income                           | 0.3          | 0.6          | -            | -            | -            |
| Less: Finance Cost                          | 0.8          | 3.5          | 2.4          | 3.6          | 3.6          |
| <b>Profit before tax</b>                    | <b>-15.0</b> | <b>-1.7</b>  | <b>11.5</b>  | <b>10.6</b>  | <b>21.0</b>  |
| Less: Tax                                   | -3.9         | -0.4         | 2.6          | 2.4          | 4.8          |
| Current tax                                 | -            | -            | 2.6          | 2.4          | 4.8          |
| Deferred tax                                | -3.9         | -0.4         | -            | -            | -            |
| Taxes of earlier year                       | -            | -            | -            | -            | -            |
| Tax Rate                                    | -            | -            | -            | -            | -            |
| <b>Profit After Tax</b>                     | <b>-11.1</b> | <b>-1.3</b>  | <b>8.8</b>   | <b>8.2</b>   | <b>16.2</b>  |

## Balance Sheet

| Particulars (INR in millions)  | FY2019       | FY2020(P)    | FY2021(P)   | FY2022(P)    | FY2023(P)    |
|--------------------------------|--------------|--------------|-------------|--------------|--------------|
| Historical                     | Projections  |              |             |              |              |
| <b>Shareholders' funds</b>     | <b>-10.8</b> | <b>-12.1</b> | <b>-3.2</b> | <b>4.9</b>   | <b>21.1</b>  |
| <u>Share capital</u>           | 0.5          | 0.5          | 0.5         | 0.5          | 0.5          |
| Existing Capital               | 0.5          | 0.5          | 0.5         | 0.5          | 0.5          |
| New Equity Infusion            | -            | -            | -           | -            | -            |
| Conversion of debt into equity | -            | -            | -           | -            | -            |
| <u>Reserves and surplus</u>    | -11.3        | -12.6        | -3.7        | 4.4          | 20.6         |
| Profit & Loss                  | -11.3        | -12.6        | -3.7        | 4.4          | 20.6         |
| Securities Premium             | -            | -            | -           | -            | -            |
| <b>Borrowings</b>              | -            | -            | <b>24.2</b> | <b>36.2</b>  | <b>36.2</b>  |
| Long-term borrowings           | -            | -            | 24.2        | 36.2         | 36.2         |
| Short Term Borrowing           | -            | -            | -           | -            | -            |
| <b>Current Liabilities</b>     | <b>40.8</b>  | <b>42.2</b>  | <b>43.2</b> | <b>64.4</b>  | <b>82.8</b>  |
| Payables                       | 36.5         | 38.0         | 36.8        | 54.7         | 71.1         |
| Short Term Provision           | 0.6          | 1.1          | 2.8         | 3.9          | 4.3          |
| Other Current Liabilities      | 3.7          | 3.1          | 3.6         | 5.8          | 7.4          |
| <b>Total Liabilities</b>       | <b>30.0</b>  | <b>30.2</b>  | <b>64.2</b> | <b>105.6</b> | <b>140.2</b> |
| <b>ASSETS</b>                  |              |              |             |              |              |
| <b>Non-current assets</b>      | <b>4.6</b>   | <b>5.8</b>   | <b>6.4</b>  | <b>6.8</b>   | <b>7.0</b>   |

|                                      |             |             |             |              |              |
|--------------------------------------|-------------|-------------|-------------|--------------|--------------|
| Gross Block                          | 0.3         | 0.6         | 1.5         | 2.4          | 3.3          |
| Less: Accumulated Depreciation       | 0.0         | 0.2         | 0.4         | 1.0          | 1.8          |
| Net Block                            | 0.3         | 0.4         | 1.0         | 1.4          | 1.6          |
| Intangibles Assets under development | 0.4         | 0.9         | 0.9         | 0.9          | 0.9          |
| Other Non-Current Asset -Sec.deposit | 0.1         | 0.1         | 0.1         | 0.1          | 0.1          |
| Deferred Tax Assets (Net)            | 3.9         | 4.4         | 4.4         | 4.4          | 4.4          |
| <b>Current Assets</b>                | <b>25.4</b> | <b>24.4</b> | <b>57.8</b> | <b>98.8</b>  | <b>133.3</b> |
| Inventories                          | 0.3         | 0.9         | 16.3        | 24.3         | 31.6         |
| Receivables                          | 21.5        | 20.1        | 33.0        | 49.5         | 64.3         |
| Cash & Cash Equivalents              | 2.3         | 3.0         | 8.0         | 24.6         | 36.9         |
| Short-term Loan and Advances         | 0.5         | 0.3         | 0.3         | 0.3          | 0.3          |
| Other Current Assets                 | 0.8         | 0.1         | 0.1         | 0.1          | 0.1          |
| <b>Total Assets</b>                  | <b>30.0</b> | <b>30.2</b> | <b>64.2</b> | <b>105.6</b> | <b>140.2</b> |

| Cash Flow Statement                           |           |           |           |           |           |
|---|-----------|-----------|-----------|-----------|-----------|
| Particulars (INR in millions)                 | FY2019    | FY2020(P) | FY2021(P) | FY2022(P) | FY2023(P) |
| Historical                                    | Projected |           |           |           |           |
| Net Income                                    | -11.1     | -1.3      | 8.8       | 8.2       | 16.2      |
| Add: Depreciation                             | 0.0       | 0.1       | 0.3       | 0.5       | 0.8       |
| (Increase) / Decrease in other current assets | -1.3      | 0.9       | -         | -         | -         |
| (Increase) / Decrease in inventory            | -0.3      | -0.5      | -15.5     | -8.0      | -7.3      |
| (Increase) / Decrease in receivables          | -21.5     | 1.4       | -12.9     | -16.5     | -14.8     |

|   |            |            |              |             |             |
|---|------------|------------|--------------|-------------|-------------|
| Increase / (Decrease) in payables                 | 36.5       | 1.5        | -1.2         | 17.9        | 16.4        |
| Increase / (Decrease) in Other Current liability  | 4.3        | -0.1       | 2.2          | 3.3         | 2.0         |
| <b>Total Cash flow from operations after WC</b>   | <b>6.6</b> | <b>2.1</b> | <b>-18.3</b> | <b>5.5</b>  | <b>13.2</b> |
| Add: New equity capital infusion                  | -          | -          | -            | -           | -           |
| Add: Change in borrowings                         | -          | -          | 24.2         | 12.0        | -           |
| <b>Total Cash flow from financing</b>             | <b>-</b>   | <b>-</b>   | <b>24.2</b>  | <b>12.0</b> | <b>-</b>    |
| <b>Total Sources</b>                              | <b>6.6</b> | <b>2.1</b> | <b>5.9</b>   | <b>17.5</b> | <b>13.2</b> |
| (Increase) / Decrease in non-current assets       | 4.0        | 0.5        | -            | -           | -           |
| Less: Capital expenditure                         | 0.7        | 0.8        | 0.9          | 0.9         | 0.9         |
| <b>Total Uses</b>                                 | <b>4.7</b> | <b>1.3</b> | <b>0.9</b>   | <b>0.9</b>  | <b>0.9</b>  |
| Net increase in cash and cash equivalents         | 1.9        | 0.8        | 5.0          | 16.6        | 12.3        |
| Cash and cash equivalents at beginning of period  | 0.4        | 2.3        | 3.0          | 8.0         | 24.6        |
| <b>Cash and cash equivalents at end of period</b> | <b>2.3</b> | <b>3.0</b> | <b>8.0</b>   | <b>24.6</b> | <b>36.9</b> |

#### Discounted Cash Flow Valuation

| Assumptions:         | Variable | Comments  |
|----------------------|----------|---|
| Risk Free Rate       | 6.50%    | Average of India 10-Year G-sec from 1st June 2019 to 31st May 2020. |
| Beta                 | 1.0      | Assumed as risk profile to be higher than market risk               |
| Market Return        | 13.9%    | Measured by price return on Nifty 100 since its inception.          |
| Terminal Growth Rate | 4.0%     |   |

|  |       |                         |               |               |
|--|-------|-------------------------|---------------|---------------|
| Cost of Equity                             | 13.9% | CAPM---->Re=Rf+B(Rm-Rf) |               |               |
| <b>Particulars/Period (INR in million)</b> |       | <b>Mar-21</b>           | <b>Mar-22</b> | <b>Mar-23</b> |
| Profit after Tax                           |       | 8.83                    | 8.17          | 16.21         |
| Add: Depreciation                          |       | 0.28                    | 0.54          | 0.79          |
| Add: Change in Working Capital             |       | (27.45)                 | (3.20)        | (3.75)        |
| <b>Operating cash Flow</b>                 |       | <b>(18.35)</b>          | <b>5.51</b>   | <b>13.25</b>  |
| Less: Capital Expenditure                  |       | 0.93                    | 0.93          | 0.93          |
| Less: Repayment of Borrowings              |       | (24.24)                 | (12.00)       | -             |
| Free Cash Flow to the Equity (FCFE)        |       | 4.97                    | 16.58         | 12.32         |
| Time Period / Year Fraction                |       | 0.83                    | 1.83          | 2.83          |
| Discounting Factor @ Cost of equity (Ke)   |       | 0.90                    | 0.79          | 0.69          |
| Discounted Cash Flow                       |       | 4.46                    | 13.06         | 8.52          |
| Sum of Discounted Cash Flow (A)            |       | 26.03                   |               |               |
| Terminal Value                             |       | 129.14                  |               |               |
| Present Value of Terminal Value (B)        |       | 89.27                   |               |               |
| <b>Enterprise Value</b>                    |       | <b>115.30</b>           |               |               |
| Add: Cash                                  |       | 3.02                    |               |               |
| <b>Equity Value</b>                        |       | <b>118.32</b>           |               |               |
| Equity shares O/s (of FV INR 10)           |       | 0.05                    |               |               |
| <b>Per share price (INR)</b>               |       | <b>2,366.45</b>         |               |               |
| <i>As on 1st June, 2020</i>                |       |                         |               |               |

In other words,

| Sr. No | Approach-Method                             | Adopted or Not | Reason  |
|--------|---|----------------|---|
| 1      | Income Approach-Discounted Cash Flow Method | Yes            | YCL is an unlisted entity & continuing its operation on going concern basis, therefore Management has forecasted company's future earning capability. Based on this, we have followed DCF Method which gives more appropriate Fair Value of equity. |
| 2      | Market Approach-Market Price Method         | No             | YCL being an unlisted Company, Market Price Approach is not applicable to it.   |
| 3      | Net Asset Value Method                      | No             | Since YCL don't have any short term/long term borrowings in its capital base, we have not considered NAV Method.  |

## Computation of Fair Exchange Ratio

|                          | YPL             |        | YCL             |        |
|--------------------------|-----------------|--------|-----------------|--------|
|                          | Value Per Share | Weight | Value Per Share | Weight |
| Asset Approach           | NA              | 0      | NA              | 0      |
| Income Approach          | NA              | 0      | 2366.45         | 1      |
| Market Approach          | 34.48           | 1      | NA              | 0      |
| Relative Value per Share | 34.48           |        | 2,366.45        |        |
| Exchange Ratio           |                 |        | 68.63           |        |

Ratio:

68.63 (Sixty eight point sixty three) Equity Share of Yash Pakka Limited of INR 10 each fully paid for every 1 (One) Share of Yash Compostable Limited (YCL) of INR 10 each fully paid up

### **Reason for Not Using Certain Methods in Valuation - YPL**

Yash Pakka Limited (YPL) is a listed company on a Recognized Stock Exchange in India, and the price determined by market forces is the most appropriate and relevant price for the Company and hence we have adopted the 'Market Price Method under the Market Approach'. The other methods like Income Approach and Asset Approach is not considered here because they are not representative of the valuation of YPL.

For Valuation of Equity shares of YPL, we have considered average market price of last 26 weeks preceding the date of Valuation by calculating the weekly average of High Price & Low Price for each traded week. As per this method, the fair value of YPL is 121,50,61,646 which is Rs.34.48/- per equity share



**Reason for Not Using Certain Methods in Valuation - YCL**

We have only considered the Discounted Cash Flow method for valuation of YCL because the entity is a relatively new company and in the growing pattern. The Asset approach is not appropriate here as the company will take time to establish sales and market network and the benefit of the current set up established will be derived in the coming period. The Market approach is also not appropriate for the valuation due to the fact that the company is a Pvt Ltd and not listed and there is no data from comparable deals is available for similar companies. In this situation we are constrained to use only DCF method under the Income Approach as the most reliable valuation of YCL

An asset is mostly purchased for the value it may be able to derive in the future. Income approach is the most scientific approach as it considers the time value of money and the cash outflows including working capital & capital expenditure that are required for the increased levels of business forecasted. Also, YCL being an unlisted company the comparable data is not readily available. As per DCF method, value of YCL is arrived at Rs.11,83,22,614/- And this converted into per equity share of YCL at Rs.2,366.45/-

**REPORT OF THE AUDIT COMMITTEE OF YASH PAKKA LIMITED  
RECOMMENDING THE DRAFT SCHEME OF MERGER BY ABSORPTION OF YASH  
COMPOSTABLES LIMITED BY YASH PAKKA LIMITED AND THEIR RESPECTIVE  
SHAREHOLDERS IN ACCORDANCE WITH THE PROVISIONS OF SECTION 230 TO  
232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013.**

To,  
The Board of Directors  
Yash Pakka Limited  
2<sup>nd</sup> Floor, 24/57,  
Birhana Road,  
Kanpur – 208001, Uttar Pradesh

**Members Present Physically:**

Mr. Jagdeep Hira - Member

**Members Present through Video Conferencing:**

Mr. Atul Kumar Gupta - Member  
Mr. Basant Kumar Khaitan - Member  
Mr. Ved Krishna - Member  
Mr. Shrinivas Vishnubhatla - Member

**Special invitee Present through Video Conferencing:**

Mr. Pradeep Vasant Dhobale - Chairman of Company  
Ms. Prapti Acharya - Special Invitee  
Mr. Jignesh Shah - Special Invitee  
Mr. Amit Sharma - Executive Director of YCL

**Statutory Auditor Present through Video Conferencing:**

Mr. Himanshu Kishnadwala - Chartered Accountant  
Ms. Shraddha Kishnadwala - Chartered Accountant  
Ms. Gauri Kotasthane - Chartered Accountant

**Internal Auditor through Video Conferencing:**

Mr. D. S. Mathur - Chartered Accountant

**Financial Consultant through Video Conferencing:**

Mr. Himanshu Kapoor - Chartered Accountant

**Key Managerial Personnel Physically**

Mr. Sachin Kumar Srivastava - Company Secretary & Head Legal



*M. Gauri*

**Company Officials Present Physically**

|                        |   |                             |
|------------------------|---|-----------------------------|
| Mr. Manoj Kumar Maurya | - | Commercial Head             |
| Ms. Navina John        | - | Admin Head                  |
| Mr. Krishna Agarwal    | - | Head of IT Strategy         |
| Mr. Lokesh Agarwal     | - | Head of MIS                 |
| Mr. Sumant Pai         | - | Moulded Products Sales Head |

**1. Background**

A draft Scheme of Merger by absorption under Section 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, as may be applicable, of YashCompostables Limited ("Transferor Company" or "YCL") by YashPakka Limited ("Transferee Company" or "YPL" or "the Company") and their respective Shareholders ("Scheme") has been placed before the Audit Committee at its meeting held on 19<sup>th</sup> June, 2020 by the management to consider and recommend the said draft scheme to the Board of Directors.

The Scheme inter-alia provides for merger by absorption of YCL by YPL. The Equity Shares of the Company are listed on BSE Limited ("BSE"). The Company will be filing the Scheme of Merger by Absorption along with necessary information / documents with aforementioned exchange.

The report of the Audit Committee is made in order to comply with the requirements of the SEBI circular No.CFD/DIL3/CIR/2017/21 dated 10<sup>th</sup> March, 2017 as amended from time to time read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 after considering the following:

- Draft scheme of Merger by Absorption,
- Valuation report 18<sup>th</sup> June, 2020 issued by Ms SudhaBhushan, (Registered Valuer - Securities or Financial Assets);
- Fairness Opinion Report dated 19<sup>th</sup> June, 2020 issued by Mark Corporate Advisors Private Limited, a SEBI registered Merchant Banker providing the Fairness Opinion on the shares entitlement recommended in the Valuation Report prepared by Ms.SudhaBhushan, (Registered Valuer - Securities or Financial Assets); and

**2. Proposed Scheme**

2.1 The Audit Committee noted the rationale and the benefits of the Scheme which, inter-alia, areas follows:



Formerly Yash Papers Limited

Yash Pakka Limited, Yash Nagar, Ayodhya 224135 (U.P.), India  
+91-5278-258174 | connect@yashpakka.com  
www.yashpakka.com

2nd Floor, 24/57 Bithana Road  
Kanpur 208001, (U.P.), India  
CIN: L24231UP1981PLC005294

- a. The Appointed Date of this Scheme is 1<sup>st</sup> April, 2020. Effective Date is the date on which the authenticated copies or certified copies of orders of National Company Law Tribunal (NCLT), sanctioning this Scheme of Merger, is filed by YCL, the Transferor Company and YPL, the Transferee Company with Registrar of Companies, Allahabad.
- b. Under the proposed Scheme, all assets & liabilities, pertaining to YCL, of whatsoever nature and where so ever situated, shall without any further act or deed be transferred to and vested in the Company (YPL) with effect from the Appointed Date.
- c. In consideration of transfer and vesting of YCL into YPL in terms of the Scheme, YPL will issue fully paid up equity shares of face value of Rs.10 each to the registered fully paid up equity shareholders of YCL as on the record date defined in the scheme. As per the Valuation Report prepared by Ms. Sudha Bhushan, Registered Valuer- Securities or Financial Assets) the share exchange ratio determined was 68.63: 1 i.e. (Sixty Eight point Sixty three) equity shares of Rs.10 each credited as fully paid up in the Company for every 1 (One) equity share of Rs.10 each fully paid up held by them in YCL on basis of the valuation of the assets and liabilities of the Company carried out by them as provided in their report. This was arrived at based on a 2 week / 26 weeks weekly Volume Weighted Average Price on BSE (higher of 2 or 26 weeks).
- d. An upward revision of the share price of YPL from Rs.34.48 to Rs.41.68, agreed to by the Audit Committee as a consequence of taking into account the 12 month average instead of 26 weeks average to absorb the impact of extra-ordinary event of Covid-19 pandemic, falling within the 26 week duration, on the stocks in general over the longer duration of 12 months. YPL will issue and allot an aggregate of 28,38,500 (No. Of shares) fully paid-up equity shares of the face value of Rs.10/- (Rupees ten only) each to the equity shareholders of the Transferor Company as on the Record Date as defined in the Draft Scheme, in proportion of their holding in YCL.
- e. YCL and YPL, belonging to the same group of management, it would be advantageous to combine the activities and operations in a single entity. The amalgamation would create synergies between two complementing companies with similar objective and business line.
- f. Both YPL and YCL has their independent B2B customer's and dealer networks, supply chain and logistic partners, the amalgamation will also provide synergistic linkages besides economies in costs by combining the total business functions in all



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segments including sales, procurement, logistic activities and the related activities and operations and thus contribute to the profitability of the amalgamated entity.

- g. Economies of scale will play a bigger role as the consolidated entity's operational efficiency will increase, which will in turn allow the merged entity to compete on a larger scale in the industry, thus benefiting the merged entity and the shareholders.
- h. The amalgamation will enable the merged entity to build up a diversified product portfolio in YPL and will assist the merged entity with faster and quicker decision making as both manufacturing and marketing activities are under the same management.
- i. The amalgamation will enable the merged entity to get direct access to customers which will give them a better understanding of the market taste and customer requirements. This will assist the merged entity to produce right quality required for different market segment
- j. With YPL having a manufacturing experience of more than 40 years alongwith all the requisite technical know-how to produce in house paper pulp which is a basic input for compostable products, gives YPL an edge over other competitors and YCL a company involved in marketing will result in the merged entity to have all the necessary functions under one roof. It is considered desirable and expedient to consolidate and amalgamate the business of both YCL and YPL so as to bring both the functions will be under the same management, production planning process will become more aligned to the customer needs which will result in a stronger asset base and skills to conduct the business in the emerging environment and to rationalise the costs of business.
- k. The amalgamation will increase the net worth of YPL which would enable it to capitalise upon such improved net worth to enhance the stake holders' value.
- l. The amalgamation will increase financial strength, enhance flexibility and ability to raise larger resources, attract and retain better talent and undertake larger support services related projects.
- m. The amalgamation will result in integration and effective utilisation of resources, which is likely to result in optimising overall shareholder value and improvement in competitive position of YPL as a combined entity.
- n. The amalgamation will result in economy of scale, reduction in overheads, administrative and other expenditure, efficiency and optimal utilisation of various resources.



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- o. The amalgamation will bring both the entities under one roof to portray one face to all the parties with whom the Yash Group deals.
- p. The amalgamation will result in better leveraging of facilities, infrastructure and resources.
- q. Duplication of administrative functions together with the multiple record keeping will be eliminated, resulting in over-all reduction in expenditure.
- r. The amalgamation will result in significant reduction in multiplicity of legal and regulatory compliances which at present is required to be made separately by YCL as well as by the YPL.
- s. This merger will provide an opportunity to leverage assets and build a stronger sustainable business. It will provide an opportunity to fully leverage stronger asset capabilities, experience, expertise and infrastructure of both the companies and thus increased ability for promotion of business activities as well as for fund raising as may be required for business development.
- t. The merger would lead to synergic benefits, efficiency of operations and management, rapid growth of the entity, optimum utilization of its resources and minimization of the administrative and operative costs.
- u. The merger will result in a value creation for the shareholders and stakeholders of YCL and YPL as the combined amalgamated company will have improved efficiency, market share, financial structure, larger cash flows and stronger consolidated revenue and profitability.
- v. The merger of YCL with YPL would result in consolidation of business activities of both the companies and will facilitate effective management of investments and synergies in operation.
- w. There is no likelihood that any shareholder or creditor or employee of YCL and YPL would be prejudiced as a result of the Scheme. Thus, the merger is in the interest of the shareholders, creditors and all other stakeholders of the companies and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.

2.2 The Audit Committee reviewed the Valuation Report, the Fairness Opinion and noted the recommendations made therein. Further, the Fairness Opinion confirmed that the Scheme is fair and reasonable to the Company, YCL and their respective shareholders.



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2.3 The Equity Shares of YPL to be issued and allotted to the equity shareholders of YCL pursuant to the Scheme of Merger by Absorption shall also be listed on BSE Limited (subject to trading permission being granted by BSE Limited).

**3. Recommendation of the Audit Committee**

The Audit Committee after due deliberations and due consideration of all the terms of the draft Scheme, Valuation Report, Fairness Opinion Report and the specific points mentioned above, recommends the draft scheme for favourable considerations by the Board of Directors of the Company, the BSE and the Securities and Exchange Board of India.

By Order of the Audit Committee  
*For and on behalf of Yash Pakka Limited*



Atul Kumar Gupta  
Independent Director and Chairperson of Audit Committee  
DIN: 01734070  
Res. Add.-1/73, VipulKhand,  
Gomti Nagar,  
Lucknow- 226010

**Date:** 19<sup>th</sup> June, 2020

**Place:** Lucknow



**MARK**  
CORPORATE ADVISORS

June 19, 2020

MCAPL: MUM: 2020-21: 0003

To,  
The Board of Directors  
Yash Pakka Limited  
24/57, Birhana Road,  
Kanpur-208 001  
Uttar Pradesh.

**Sub :** Fairness Opinion Certificate on the Valuation of shares in the matter of proposed merger of Yash compostable Limited (hereinafter referred to as "YCL") with Yash Pakka Limited (hereinafter referred to as "YPL")

Dear Sir,

The Board of Directors of Yash Pakka Limited (hereinafter referred to as "YPL") has appointed us on May 21, 2020 and has requested us to issue Fairness Opinion Certificate in connection with the valuation exercise being carried out by Ms. Sudha Bhushan, Registered Valuer (Securities & Financial Assets) having Registration Number IBB/RV/07/2019/12234 (hereinafter referred to as "the Valuer").

#### 1. PURPOSE OF VALUATION

- 1.1 The Board of Directors of both the Companies have considered proposal for the Merger of YCL ("Transferor") with YPL ("Transferee").
- 1.2 In this regard, Ms. Sudha Bhushan, Registered Valuer (Securities & Financial Assets) having Registration Number IBB/RV/07/2019/12234 (hereinafter referred to as "the Valuer") was appointed to carry out the valuation with a view to recommend an exchange ratio of shares in the event of Merger of YCL with YPL and to determine the Equity Shares to be issued by YPL to the Shareholders of YCL.
- 1.3 The information contained herein and our certificate is confidential. It is intended only for the sole use of captioned purpose including for the purpose of obtaining requisite approvals as per SEBI (LODR) Regulations, 2015.

#### 2. SOURCE OF INFORMATION

For the purpose of the valuation, we have relied upon the following source of information provided by the management of the YCL and YPL.

- (i) Memorandum and Articles of Association of YPL & YCL;
- (ii) Audited Annual Accounts for FY 2018-2019 for YPL and YCL;
- (iii) Unaudited but Certified Annual Accounts for FY 2019-2020 for YCL;
- (iv) Certified Limited Review Report on Unaudited Financials for the period ended December 31, 2019 for YPL;
- (v) Certified Projected Financials for FY 2020-2021, FY 2021-2022 and FY 2022-2023 for YCL;



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CIN No : U67190MH2008PTC181996  
GSTIN/UIN : 27AAFCM5379J1ZY





**MARK**  
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- (vi) Copy of Valuation Report dated June 18, 2020 issued by Ms. Sudha Bhushan, Registered Valuer (Securities & Financial Assets) having Registration Number IBBI/RV/07/2019/12234 (hereinafter referred to as "the Valuer");
- (vii) Draft Scheme of Arrangement;
- (viii) Brief overview and the operations of the Companies; and
- (ix) Discussion with the management of the Companies regarding its business.

### 3. EXCLUSIONS AND LIMITATIONS

- 3.1 Conclusions reached by us are dependent on the information provided to us being complete & accurate in all material respects. Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us. The scope of our assignment did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information used during the course of our work. We have not performed any audit, review or examinations of any of the historical or prospective information used and, therefore, do not express any opinion with regard to the same. In addition, we do not take any responsibility for any changes in the information used for any reason, which may occur subsequent to the date of our certificate.
- 3.2 This certificate is prepared with a limited purpose/scope as identified/stated earlier and will be confidential being for use only to whom it is issued. It must not be copied, disclosed or circulated in any correspondence or discussions with any person, except to whom it is issued and to those who are involved in this transaction and for various approvals for this transaction.

### 4. VALUATION METHODOLOGY ADOPTED BY THE VALUER

- 4.1 In arriving at the exchange ratio of the equity shares for the merger of YCL with YPL. The Valuer has determined the values independently but on a relative basis. She has considered the methods relevant and applicable, which included:
  - f) Discounted Cash Flow (DCF) Method:

DCF methodology expresses the present value of a business as a function of its future cash earnings capacity. This methodology works on the premise that the value of a business is measured in terms of future cash flow streams, discounted to the present time at an appropriate discount rate. It recognizes that money has a time value by discounting future cash flows at an appropriate discount factor. This method is used to determine the present value of a business on a going concern assumption. The DCF methodology depends on the projection of the future cash flows and the selection of an appropriate discount factor.

When valuing a business on a DCF basis, the objective is to determine a net present value of the cash flows ("CF") arising from the business over a future select period of time (say 3 years), which period is called the explicit forecast period. Free cash flows are defined to include all inflows and outflows associated with the project prior to debt service, such as taxes, amount invested in working capital and capital expenditure. Under the DCF methodology, value must be placed both on the explicit cash flows as stated above, and the ongoing cash flows a company will generate after the explicit forecast period. The latter value, also known as terminal value, is also to be estimated.



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The longer the period covered by the projection, the less reliable the projections are likely to be. For this reason, this approach is used to value businesses, where the future cash flows can be projected with a reasonable degree of reliability.

The discount rate applied to estimate the present value of explicit forecast period free cash flows as also continuing value, is taken at the "Weighted Average Cost of Capital" (WACC). One of the advantages of the DCF approach is that it permits the various elements that make up the discount factor to be considered separately, and thus, the effect of the variations in the assumptions can be modelled more easily. The principal elements of WACC are cost of equity (which is the desired rate of return for an equity investor given the risk profile of the company and associated cash flows), the post-tax cost of debt and the target capital structure of the company (a function of debt to equity ratio). In turn, cost of equity is derived, on the basis of capital asset pricing model (CAPM), as a function of risk-free rate, Beta (an estimate of risk profile of the company relative to equity market) and equity risk premium assigned to the subject equity market.

In case company holds any asset, which is surplus to its business and expansion plans, and they are material in quantum, then such assets are to be valued at its estimated net realizable value instead of book value.

ii) Market Price (MP) Method:

Market Value of Shares quoted on Stock Exchanges-The Market Value of a listed stock carries significant weightage in the analysis of the Equity Value of the Company. The Price at which the shares of a listed company are quoted on a recognized Stock Exchange, is an indicator of the value of the Company. This method is effective in various situations as market force collectively determine the price quoted on the stock exchanges. The market value is an outcome of various factors like quality and integrity of the Management, present and prospective competition, yield on comparable securities, market sentiment, etc. Since the shares of YPL (Transferee Company) are listed on the Stock Exchange, this method is considered while on the other hand since YCL (Transferor Company) is unlisted company so Market Value Method is not considered. The average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the recognised stock exchange during the twenty six weeks preceding the relevant date or the average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on a recognised stock exchange during the two weeks preceding the relevant date has been considered by the Valuer.

4.2 Accordingly, Fair Valuation of shares of the Transferor Company has been determined on the basis of Discounted Cash Flow Method and the Transferee Company has been determined on the basis of Market Price Method for the purpose of working out of share exchange swap ratio for amalgamation/merger.





## 5. CONCLUSION

We have reviewed the methodology as mentioned above adopted by the Valuer for arriving at the fair valuation of the equity shares of Companies and also reviewed the working and underlining assumptions adopted to arrive at the values under each of the above approaches, for the purposes of recommending a ratio of entitlement/exchange.

On the basis of the foregoing points, we are of the opinion that the valuation done by Ms. Sudha Bhushan, Registered Valuer (Securities & Financial Assets) having Registration Number IBBI/RV/07/2019/12234 is fair & reasonable for the proposed Share Exchange Ratio of 68.63 Equity Shares of face value ₹10 each of YPL for every 1 Equity Share of face value of ₹10 each held in YCL.

Thanking you,

For Mark Corporate Advisors Private Limited

  
 Rajendra Kanoongo  
 Jt. Managing Director

Place: Mumbai

Format of holding of specified securities

Name of Listed Entity: YASH PAKKA LIMITED  
 Scrip Code: 516030 Name of Scrip : YASHPAKKA Class of Security : Equity  
 Share Holding Pattern Filed under : Reg. 31(1)(a)/Reg.31(1)(b)/Reg.31 (1) ( c)-PRE MERGER  
 a. If under 31 (1)(b) then indicate the report for AS ON :  
 b. If under 31(1)(c) then indicate date of allotment/extinguishment: 20.06.2020

Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-

| Particulars  | Yes* | No* |
|--|------|-----|
| 1 Whether the Listed Entity has issued any partly paid up shares?                        |      | No* |
| 2 Whether the Listed Entity has issued any Convertible Securities or Warrants?           |      | No* |
| 3 Whether the Listed Entity has any shares against which depository receipts are issued? |      | No* |
| 4 Whether the Listed Entity has any shares in locked-in?                                 |      | Yes |
| 5 Whether any shares held by promoters are pledge or otherwise encumbered?               |      | Yes |

\* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

5 The tabular format for disclosure of holding of specified securities is as follows:-

For Yash Pakka Limited


  
 Jagdeep Singh  
 Managing Director & CEO

Table I - Summary statement holding of specified securities

| Category (I) | PRE<br>Category of shareholder (II) | PAN | Nos of shareholders (III) | No of fully paid up equity shares held (IV) | No of Partly paid-up equity shares held (V) | No of shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) |             |                 | No of shares Underlying Outstanding convertible securities (including Warrants) (X) | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII) + (X) As a % of (A+B+C2) | Number of Locked in shares (XII) |                | Number of shares pledged or otherwise encumbered (XIII) |                 | Number of equity shares held in dematerialized form (XIV) |                                 |
|--------------|-------------------------------------|-----|---------------------------|---|---|--|--|---|---|-------------|-----------------|---|--|----------------------------------|----------------|---|-----------------|---|---------------------------------|
|              |                                     |     |                           |   |   |  |  |   | No of Voting Rights   |             |                 |   |  | Total as a % of (A+B+C)          | No. (a)        | As a % of total shares held (b)                         | No. (a)         |   | As a % of total shares held (b) |
|              |                                     |     |                           |   |   |  |  |   | Class eg: X   | Class eg: Y | Total           |   |  |                                  |                |   |                 |   |                                 |
| (A)          | Promoter & Promoter Group           |     | 5                         | 15880156                                    | 0   | 0  | 15880156                                     | 45.06   | 15880156  | 0           | 15880156        | 45.06   | 0  | 45.06                            | 2930000        | 18.45   | 15880156        | 100.00  | 15880156                        |
| (B)          | Public                              |     | 15321                     | 19359844                                    | 0   | 0  | 19359844                                     | 54.94   | 19359844  | 0           | 19359844        | 54.94   | 0  | 54.94                            | 0              | 0.00  | 0               | 0.00  | 18864116                        |
| (C)          | Non Promoter- Non Public            |     | 0                         | 0   | 0   | 0  | 0  | 0   | 0   | 0           | 0               | 0   | 0  | 0.00                             | 0              | 0   | 0               | 0   | 0                               |
| (C1)         | Shares underlying DRs               |     | 0                         | 0   | 0   | 0  | 0  | 0   | 0   | 0           | 0               | 0   | 0  | 0.00                             | 0              | 0   | 0               | 0   | 0                               |
| (C2)         | Shares held by Employee Trusts      |     | 0                         | 0   | 0   | 0  | 0  | 0   | 0   | 0           | 0               | 0   | 0  | 0.00                             | 0              | 0   | 0               | 0   | 0                               |
|              | <b>Total</b>                        |     | <b>15326</b>              | <b>35240000</b>                             | <b>0</b>                                    | <b>0</b>   | <b>35240000</b>                              | <b>100.00</b>   | <b>35240000</b>   | <b>0</b>    | <b>35240000</b> | <b>100.00</b>   | <b>0</b>   | <b>100.00</b>                    | <b>2930000</b> | <b>8.31</b>   | <b>15880156</b> | <b>45.06</b>  | <b>34744272</b>                 |

For Yash Pakka Limited


  
Jagdeep Hira  
Managing Director & CFO

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

| Category & Name of the shareholders (I)                                    | PAN (II)   | Nos of shareholder (III) | No of fully paid up equity shares held (IV) | Partly paid-up equity shares held (V) | No of shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of | Number of Voting Rights held in each class of securities (IX) |             |                                     | No of shares Underlying Outstanding convertible securities (including Warrants) (X) | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) | Number of Locked in shares (XII) |                                 | Number of shares pledged or otherwise encumbered (XIII) |                                 | Number of equity shares held in dematerialized form (XIV) |                 |
|--|------------|--------------------------|---|---------------------------------------|--|--|---|---|-------------|-------------------------------------|---|--|----------------------------------|---------------------------------|---|---------------------------------|---|-----------------|
|  |            |                          |   |                                       |  |  |   | No of Voting Rights   |             | Total as a % of Total Voting Rights |   |  | No. (a)                          | As a % of total shares held (b) | No. (a)   | As a % of total shares held (b) |   |                 |
|  |            |                          |   |                                       |  |  |   | Class eg: X   | Class eg: Y |                                     |   |  |                                  |                                 |   |                                 |   | Total           |
| (1) Indian   |            |                          |   |                                       |  |  |   |   |             |                                     |   |  |                                  |                                 |   |                                 |   |                 |
| (a) Individuals/H.U.F  |            |                          |   |                                       |  |  |   |   |             |                                     |   |  |                                  |                                 |   |                                 |   |                 |
| K.K. Jhunjhunwala HUF  | AAEHK4888A | 1                        | 16000                                       | 0                                     | 0  | 16000  | 0.05  | 16000   | 0           | 16000                               | 0.05  | 0  | 0.05                             | 0                               | 0.00  | 16000                           | 100.00  | 16000           |
| (b) Central/State Governments  |            | 0                        | 0   | 0                                     | 0  | 0  | 0.00  | 0   | 0           | 0                                   | 0   | 0  | 0                                | 0                               | 0   | 0                               | 0.00  | 0               |
| (c) Financial Institutions/Banks   |            | 0                        | 0   | 0                                     | 0  | 0  | 0.00  | 0   | 0           | 0                                   | 0   | 0  | 0                                | 0                               | 0   | 0                               | 0.00  | 0               |
| (d) Any Other (Specify)  |            |                          |   |                                       |  |  |   |   |             |                                     |   |  |                                  |                                 |   |                                 |   |                 |
| Ved Krishna  | AJRPK1551C | 1                        | 11009950                                    | 0                                     | 0  | 11009950                                     | 31.24   | 11009950  | 0           | 11009950                            | 31.24   | 0  | 31.24                            | 2930000                         | 26.61   | 11009950                        | 100.00  | 11009950        |
| Manjula Jhunjhunwala   | ABSP14695H | 1                        | 551066                                      | 0                                     | 0  | 551066                                       | 1.56  | 551066  | 0           | 551066                              | 1.56  | 0  | 1.56                             | 0                               | 0.00  | 551066                          | 100.00  | 551066          |
| Satori Global Limited  | AAJCS9092A | 1                        | 3334500                                     | 0                                     | 0  | 3334500                                      | 9.46  | 3334500   | 0           | 3334500                             | 9.46  | 0  | 9.46                             | 0                               | 0.00  | 3334500                         | 100.00  | 3334500         |
| Yash Agro Products Limited   | AAACM9315R | 1                        | 968640                                      | 0                                     | 0  | 968640                                       | 2.75  | 968640  | 0           | 968640                              | 2.75  | 0  | 2.75                             | 0                               | 0.00  | 968640                          | 100.00  | 968640          |
| <b>Sub- Total (A)(1)</b>   |            | <b>5</b>                 | <b>15880156</b>                             | <b>0</b>                              | <b>0</b>   | <b>15880156</b>                              | <b>45.06</b>  | <b>15880156</b>   | <b>0</b>    | <b>15880156</b>                     | <b>45.06</b>  | <b>0</b>   | <b>45.06</b>                     | <b>2930000</b>                  | <b>18.45</b>  | <b>15880156</b>                 | <b>100.00</b>   | <b>15880156</b> |
| (2) Foreign  |            |                          |   |                                       |  |  |   |   |             |                                     |   |  |                                  |                                 |   |                                 |   |                 |
| Individuals (Non-Resident Individuals/                                     |            |                          |   |                                       |  |  |   |   |             |                                     |   |  |                                  |                                 |   |                                 |   |                 |
| (a) Foreign Individuals  |            | 0                        | 0   | 0                                     | 0  | 0  | 0.00  | 0   | 0           | 0                                   | 0.00  | 0  | 0.00                             | 0                               | 0   | 0                               | 0.00  | 0               |
| (b) Government   |            | 0                        | 0   | 0                                     | 0  | 0  | 0.00  | 0   | 0           | 0                                   | 0   | 0  | 0                                | 0                               | 0   | 0                               | 0.00  | 0               |
| (c) Institutions   |            | 0                        | 0   | 0                                     | 0  | 0  | 0.00  | 0   | 0           | 0                                   | 0   | 0  | 0                                | 0                               | 0   | 0                               | 0.00  | 0               |
| (d) Foreign Portfolio Investor   |            | 0                        | 0   | 0                                     | 0  | 0  | 0.00  | 0   | 0           | 0                                   | 0   | 0  | 0                                | 0                               | 0   | 0                               | 0.00  | 0               |
| (e) Any Other (Specify)  |            | 0                        | 0   | 0                                     | 0  | 0  | 0.00  | 0   | 0           | 0                                   | 0   | 0  | 0                                | 0                               | 0   | 0                               | 0.00  | 0               |
| a) Bodies Corporate  |            |                          |   |                                       |  |  |   |   |             |                                     |   |  |                                  |                                 |   |                                 |   |                 |
| <b>Sub- Total (A)(2)</b>   |            | <b>0</b>                 | <b>0</b>                                    | <b>0</b>                              | <b>0</b>   | <b>0</b>                                     | <b>-</b>  | <b>0</b>  | <b>0</b>    | <b>0</b>                            | <b>-</b>  | <b>0</b>   | <b>-</b>                         | <b>0</b>                        | <b>0</b>  | <b>0</b>                        | <b>0</b>  | <b>0</b>        |
| <b>Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)</b> |            | <b>5</b>                 | <b>15880156</b>                             | <b>0</b>                              | <b>0</b>   | <b>15880156</b>                              | <b>45.06</b>  | <b>15880156</b>   | <b>0</b>    | <b>15880156</b>                     | <b>45.06</b>  | <b>0</b>   | <b>45.06</b>                     | <b>2930000</b>                  | <b>18.45</b>  | <b>15880156</b>                 | <b>556.46</b>   | <b>15880156</b> |

For Yash Pakka Limited

Jagdeep Hira  
Managing Director & CEO

Table III - Statement showing shareholding pattern of the Public Shareholder

| Category & Name of the shareholders (I)   | PAN (II)   | Nos of shareholder (III) | No of fully paid up equity shares held (IV) | Partly paid-up equity shares held (V) | No of shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a | Number of Voting Rights held in each class of |             |          | Total as a % of Total Voting Rights | No of shares Underlying Outstanding convertible securities (including Warrants) (X) | Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage) | Number of Locked in |                                 | Number of shares pledged |  | Number of equity shares held in dematerialized form (XIV) |
|---|------------|--------------------------|---|---------------------------------------|--|--|--|---|-------------|----------|-------------------------------------|---|---|---------------------|---------------------------------|--------------------------|--|---|
|   |            |                          |   |                                       |  |  |  | Class eg: X                                   | Class eg: Y | Total    |                                     |   |   | No. (a)             | As a % of total shares held (b) | No. (Not applicable) (a) | As a % of total shares held (Not applicable) (b) |   |
| <b>Institutions</b>   |            |                          |   |                                       |  |  |  |   |             |          |                                     |   |   |                     |                                 |                          |  |   |
| (1) Mutual Fund/AUTI  |            |                          |   |                                       |  |  |  |   |             |          |                                     |   |   |                     |                                 |                          |  |   |
| (a) Venture Capital Funds   |            |                          | 1000  | 0                                     | 0  | 1000   | 0.00   | 1000  | 0           | 1000     | 0.00                                | 0   | 0   | 0                   | 0                               | 0                        | 0  | 0   |
| (b) Alternate Investment Funds  |            |                          | 0   | 0                                     | 0  | 0  | 0.00   | 0   | 0           | 0        | 0.00                                | 0   | 0   | 0                   | 0                               | 0                        | 0  | 0   |
| (c) Foreign Venture Capital Investors   |            |                          | 0   | 0                                     | 0  | 0  | 0.00   | 0   | 0           | 0        | 0.00                                | 0   | 0   | 0                   | 0                               | 0                        | 0  | 0   |
| (d) Foreign Portfolio Investors   |            |                          | 0   | 0                                     | 0  | 0  | 0.00   | 0   | 0           | 0        | 0.00                                | 0   | 0   | 0                   | 0                               | 0                        | 0  | 0   |
| (e) Financial Institutions/ Banks   |            |                          | 2000  | 0                                     | 0  | 2000   | 0.01   | 2000  | 0           | 2000     | 0.01                                | 0   | 0   | 0                   | 0                               | 0                        | 0  | 2000  |
| (f) Insurance Companies   |            |                          | 0   | 0                                     | 0  | 0  | 0.00   | 0   | 0           | 0        | 0.00                                | 0   | 0   | 0                   | 0                               | 0                        | 0  | 0   |
| (g) Provident Funds/Pension Funds   |            |                          | 0   | 0                                     | 0  | 0  | 0.00   | 0   | 0           | 0        | 0.00                                | 0   | 0   | 0                   | 0                               | 0                        | 0  | 0   |
| (h) Any Other (specify)   |            |                          | 0   | 0                                     | 0  | 0  | 0.00   | 0   | 0           | 0        | 0.00                                | 0   | 0   | 0                   | 0                               | 0                        | 0  | 0   |
| (i) Central/State Government(s)   |            |                          | 0   | 0                                     | 0  | 0  | 0.00   | 0   | 0           | 0        | 0.00                                | 0   | 0   | 0                   | 0                               | 0                        | 0  | 0   |
| (j) Foreign Institutional Investors   |            |                          | 0   | 0                                     | 0  | 0  | 0.00   | 0   | 0           | 0        | 0.00                                | 0   | 0   | 0                   | 0                               | 0                        | 0  | 0   |
| Sub- Total (B)(1)   |            | 2                        | 3000  | 0                                     | 0  | 3000   | 0.01   | 3000  | 0           | 3000     | 0.01                                | 0   | 0   | 0                   | 0                               | 0                        | 0  | 2000  |
| (2) Central Government/State Government(s)/President of India                       |            |                          | 0   | 0                                     | 0  | 0  | 0.00   | 0   | 0           | 0        | 0.00                                | 0   | 0   | 0                   | 0                               | 0                        | 0  | 0   |
| Sub- Total (B)(2)   |            | 0                        | 0   | 0                                     | 0  | 0  | 0.00   | 0   | 0           | 0        | 0.00                                | 0   | 0   | 0                   | 0                               | 0                        | 0  | 0   |
| (3) Non-Institutions  |            |                          | 0   | 0                                     | 0  | 0  | 0.00   | 0   | 0           | 0        | 0.00                                | 0   | 0   | 0                   | 0                               | 0                        | 0  | 0   |
| (a) Individuals -   |            |                          |   |                                       |  |  |  |   |             |          |                                     |   |   |                     |                                 |                          |  |   |
| i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.         |            | 14558                    | 8706246                                     | 0                                     | 0  | 8706246                                      | 24.71  | 8706246                                       | 0           | 8706246  | 24.71                               | 0   | 0   | 0                   | 0                               | 0                        | 0  | 8220505   |
| ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs. |            | 67                       | 5778862                                     | 0                                     | 0  | 5778862                                      | 16.40  | 5778862                                       | 0           | 5778862  | 16.40                               | 0   | 0   | 0                   | 0                               | 0                        | 0  | 5778862   |
| (b) NBFCs registered with RBI   |            |                          | 0   | 0                                     | 0  | 0  | 0.00   | 0   | 0           | 0        | 0.00                                | 0   | 0   | 0                   | 0                               | 0                        | 0  | 0   |
| (c) Employee Trust  |            |                          | 0   | 0                                     | 0  | 0  | 0.00   | 0   | 0           | 0        | 0.00                                | 0   | 0   | 0                   | 0                               | 0                        | 0  | 0   |
| (d) Overseas Depositories (holding DRs) (balancing figure)                          |            |                          | 0   | 0                                     | 0  | 0  | 0.00   | 0   | 0           | 0        | 0.00                                | 0   | 0   | 0                   | 0                               | 0                        | 0  | 0   |
| (e) Trusts  |            |                          | 0   | 0                                     | 0  | 0  | 0.00   | 0   | 0           | 0        | 0.00                                | 0   | 0   | 0                   | 0                               | 0                        | 0  | 0   |
| (f) NRI   |            | 354                      | 974358                                      | 0                                     | 0  | 974358                                       | 2.76   | 974358  | 0           | 974358   | 2.76                                | 0   | 0   | 0                   | 0                               | 0                        | 0  | 974358  |
| (g) Overseas Corporate Bodies   |            |                          | 0   | 0                                     | 0  | 0  | 0.00   | 0   | 0           | 0        | 0.00                                | 0   | 0   | 0                   | 0                               | 0                        | 0  | 0   |
| (h) Clearing Members  |            | 58                       | 200721                                      | 0                                     | 0  | 200721                                       | 0.57   | 200721  | 0           | 200721   | 0.57                                | 0   | 0   | 0                   | 0                               | 0                        | 0  | 200721  |
| (i) Hindu Undivided Families  |            | 362                      | 686928                                      | 0                                     | 0  | 686928                                       | 1.95   | 686928  | 0           | 686928   | 1.95                                | 0   | 0   | 0                   | 0                               | 0                        | 0  | 684442  |
| (j) Bodies Corporate  |            | 117                      | 2962139                                     | 0                                     | 0  | 2962139                                      | 8.41   | 2962139                                       | 0           | 2962139  | 8.41                                | 0   | 0.00  | 0                   | 0                               | 0                        | 0  | 2950738   |
| Chaturveda Advisory Services LLP  | AAIFC4810G | 1                        | 1008796                                     | 0                                     | 0  | 1008796                                      | 2.86   | 1008796                                       | 0           | 1008796  | 2.86                                | 0   | 0.00  | 0                   | 0                               | 0                        | 0  | 1008796   |
| Satvihar Consultancy Services LLP   | ADDF52555A | 1                        | 480353                                      | 0                                     | 0  | 480353                                       | 1.36   | 480353  | 0           | 480353   | 1.36                                | 0   | 0.00  | 0                   | 0                               | 0                        | 0  | 480353  |
| Thought Wealth Analytics LLP  | AAFFB518J  | 1                        | 387085                                      | 0                                     | 0  | 387085                                       | 1.10   | 387085  | 0           | 387085   | 1.10                                | 0   | 0.00  | 0                   | 0                               | 0                        | 0  | 387085  |
| (k) Director or Director's Relative   |            | 3                        | 47590                                       | 0                                     | 0  | 47590  | 0.14   | 47590   | 0           | 47590    | 0.14                                | 0   | 0.00  | 0                   | 0                               | 0                        | 0  | 47090   |
| Sub- Total (B)(3)   |            | 15519                    | 19359844                                    | 0                                     | 0  | 19359844                                     | 54.93  | 19359844                                      | 0           | 19359844 | 54.93                               | 0   | 0.00  | 0                   | 0                               | 0                        | 0  | 18962116  |
| Total Public Shareholding (B)-(B)(1)-(B)(2)-(B)(3)                                  |            | 15521                    | 19359844                                    | 0                                     | 0  | 19359844                                     | 54.94  | 19359844                                      | 0           | 19359844 | 54.94                               | 0   | 0.00  | 0                   | 0                               | 0                        | 0  | 18964116  |


For Yash Pakka Limited

Jagdeep Nira  
Managing Director & CFO

Table IV - Statement showing shareholding pattern of the Non Promoter-Non Public Shareholder

| Category & Name of the shareholders (I)                                | PAN (II) | No. of shareholder (III) | No. of fully paid up equity shares held (IV) | Partly paid-up equity shares held (V) | No. of shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII) | Number of Voting Rights held in each class of |             |       | No. of shares Underlying Outstanding convertible securities (Including Warrants) (X) | Total Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2) | Number of Locked in                 |     | Number of shares pledged    |                      | Number of equity shares held in dematerialized form (XIV) |  |
|--|----------|--------------------------|--|---------------------------------------|---|--|---|---|-------------|-------|--|---|-------------------------------------|-----|-----------------------------|----------------------|---|--|
|  |          |                          |  |                                       |   |  |   | No. of Voting Rights                          |             |       |  |   | Total as a % of Total Voting Rights | No. | As a % of total shares held | No. (Not applicable) |   | As a % of total shares held (Not applicable) |
|  |          |                          |  |                                       |   |  |   | Class eg: X                                   | Class eg: Y | Total |  |   |                                     |     |                             |                      |   |  |
| (1) Custodian/DR Holder  |          | 0                        | 0  | 0                                     | 0   | 0  | 0   | 0   | 0           | 0     | 0  | 0   | 0                                   | 0   | 0                           | 0                    | 0   |  |
| (a) Name of DR Holder (If available)                                   |          |                          |  |                                       |   |  |   |   |             |       |  |   |                                     |     |                             |                      | NA  |  |
| (2) Employee Benefit Trust (Under SEBI) (Share based Employee Benefit) |          | 0                        | 0  | 0                                     | 0   | 0  | 0   | 0   | 0           | 0     | 0  | 0   | 0                                   | 0   | 0                           | 0                    | 0   |  |
| Total Non-Promoter - Non Public Shareholding (C)=(C1)+(C2)             |          | 0                        | 0  | 0                                     | 0   | 0  | 0   | 0   | 0           | 0     | 0  | 0   | 0                                   | 0   | 0                           | 0                    | 0   |  |

For Yash Pakka Limited

  
Jagdeep Hira  
Managing Director & CEO



Format of holding of specified securities

Name of Listed Entity: YASH PAKKA LIMITED : POST MERGER

Scrip Code: 516030 Name of Scrip : YASHPAKKA Class of Security : Equity

Share Holding Pattern Filed under : Reg. 31(1)(a)/Reg.31(1)(b)/Reg.31 (1) ( c)- Post Shareholding

a. If under 31 (1)(b) then indicate the report for AS ON :

b. If under 31(1)(c) then indicate date of allotment/extinguishment: 20.06.2020

Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-

| Particulars  | Yes* | No*  |
|--|------|------|
| 1 Whether the Listed Entity has issued any partly paid up shares?                        |      | No*  |
| 2 Whether the Listed Entity has issued any Convertible Securities or Warrants?           |      | No*  |
| 3 Whether the Listed Entity has any shares against which depository receipts are issued? |      | No*  |
| 4 Whether the Listed Entity has any shares in locked-in?                                 |      | Yes* |
| 5 Whether any shares held by promoters are pledge or otherwise encumbered?               |      | Yes* |

\* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

5 The tabular format for disclosure of holding of specified securities is as follows:-


For Yash Pakka Limited

  
Jagdeep Hira  
Managing Director & CFO

Table I - Summary statement holding of specified securities

| Category (I) | Category of shareholder (II)   | PAN | Nos of shareholders (III) | No of fully paid-up equity shares held (IV) | No of Partly paid-up equity shares held (V) | No of shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) |             |                 | No of shares Underlying Outstanding convertible securities (including Warrants) (X) | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2) | Number of Locked in shares (XII) |                | Number of shares pledged or otherwise encumbered (XIII) |                 | Number of equity shares held in dematerialized form (XIV) |                                 |
|--------------|--------------------------------|-----|---------------------------|---|---|--|--|---|---|-------------|-----------------|---|--|----------------------------------|----------------|---|-----------------|---|---------------------------------|
|              |                                |     |                           |   |   |  |  |   | No of Voting Rights   |             |                 |   |  | Total as a % of (A+B+C)          | No. (a)        | As a % of total shares held (b)                         | No. (a)         |   | As a % of total shares held (b) |
|              |                                |     |                           |   |   |  |  |   | Class eg X  | Class eg. V | Total           |   |  |                                  |                |   |                 |   |                                 |
| (A)          | Promoter & Promoter Group      |     | 5                         | 18690271                                    | 0   | 0  | 18690271                                     | 49.08   | 18690271  | 0           | 18690271        | 49.08   | 0  | 49.08                            | 2930000        | 15.68   | 15880156        | 84.96   | 15880156                        |
| (B)          | Public                         |     | 15525                     | 19388229                                    | 0   | 0  | 19388229                                     | 50.92   | 19388229  | 0           | 19388229        | 50.92   | 0  | 0.00                             | 0              | 0.00  | 0               | 0.00  | 18864116                        |
| (C)          | Non Promoter - Non Public      |     | 0                         | 0   | 0   | 0  | 0  | 0   | 0   | 0           | 0               | 0   | 0  | 0.00                             | 0              | 0.00  | 0               | 0   | 0                               |
| (C1)         | Shares underlying DRs          |     | 0                         | 0   | 0   | 0  | 0  | 0   | 0   | 0           | 0               | 0   | 0  | 0.00                             | 0              | 0.00  | 0               | 0   | 0                               |
| (C2)         | Shares held by Employee Trusts |     | 0                         | 0   | 0   | 0  | 0  | 0   | 0   | 0           | 0               | 0   | 0  | 0.00                             | 0              | 0.00  | 0               | 0   | 0                               |
|              | <b>Total</b>                   |     | <b>15530</b>              | <b>38078500</b>                             | <b>0</b>                                    | <b>0</b>   | <b>38078500</b>                              | <b>100.00</b>   | <b>38078500</b>   | <b>0</b>    | <b>38078500</b> | <b>100</b>  | <b>0</b>   | <b>100.00</b>                    | <b>2930000</b> | <b>7.69</b>   | <b>15880156</b> | <b>41.70</b>  | <b>34744272</b>                 |

For Yash Pakka Limited

  
 Jagdeep Hira  
 Managing Director & CFO

| Table I - Statement showing shareholding pattern of the Promoter and Promoter Group |            |                          |   |                                       |  |  |   |   |             |          |   |  |                                     |         |   |          |   |                                 |
|---|------------|--------------------------|---|---------------------------------------|--|--|---|---|-------------|----------|---|--|-------------------------------------|---------|---|----------|---|---------------------------------|
| Category & Name of the shareholders (I)   | PAN (II)   | Nos of shareholder (III) | No of fully paid-up equity shares held (IV) | Partly paid-up equity shares held (V) | No of shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII) | Number of Voting Rights held in each class of securities (IX) |             |          | No of shares Underlying Outstanding convertible securities (Including Warrants) (X) | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2) | Number of Locked in shares (XII)    |         | Number of shares pledged or otherwise encumbered (XIII) |          | Number of equity shares held in dematerialized form (XIV) |                                 |
|   |            |                          |   |                                       |  |  |   | No of Voting Rights   |             |          |   |  | Total as a % of Total Voting Rights | No. (a) | As a % of total shares held (b)                         | No. (a)  |   | As a % of total shares held (b) |
|   |            |                          |   |                                       |  |  |   | Class eg. X   | Class eg. Y | Total    |   |  |                                     |         |   |          |   |                                 |
| (1) Indian  |            |                          |   |                                       |  |  |   |   |             |          |   |  |                                     |         |   |          |   |                                 |
| (a) Individuals/H.U.F   |            |                          |   |                                       |  |  |   |   |             |          |   |  |                                     |         |   |          |   |                                 |
| K.K. Jhunjhunwala HUF   | AAEHK4888A | 1                        | 16000                                       | 0                                     | 0  | 16000  | 0.04  | 16000   | 0           | 16000    | 0.04  | 0  | 0.04                                | 0       | 0.00  | 16000    | 100.00  | 16000                           |
| (b) Central/State Government(s)   |            |                          | 0   | 0                                     | 0  | 0  | 0.00  | 0   | 0           | 0        | 0.00  | 0  | 0.00                                | 0       | 0   | 0        | 0.00  | 0                               |
| (c) Financial Institutions/Banks  |            |                          | 0   | 0                                     | 0  | 0  | 0.00  | 0   | 0           | 0        | 0.00  | 0  | 0.00                                | 0       | 0   | 0        | 0.00  | 0                               |
| (d) Any Other (Specify)   |            |                          |   |                                       |  |  |   |   |             |          |   |  |                                     |         |   |          |   |                                 |
| Ved Krishna   | AJRPK1511C | 1                        | 13814388                                    | 0                                     | 0  | 13814388                                     | 36.28   | 13814388  | 0           | 13814388 | 36.28   | 0  | 36.28                               | 2930000 | 21.21   | 11009950 | 79.70   | 11009950                        |
| Manjula Jhunjhunwala  | ABSPK4693H | 1                        | 556743                                      | 0                                     | 0  | 556743                                       | 1.46  | 556743  | 0           | 556743   | 1.46  | 0  | 1.46                                | 0       | 0.00  | 551066   | 98.99   | 551066                          |
| Satori Global Limited   | AAJCS9092A | 1                        | 3334500                                     | 0                                     | 0  | 3334500                                      | 8.76  | 3334500   | 0           | 3334500  | 8.76  | 0  | 8.76                                | 0       | 0.00  | 3334500  | 100.00  | 3334500                         |
| Yash Agro Products Limited  | AAACM9315R | 1                        | 968640                                      | 0                                     | 0  | 968640                                       | 2.54  | 968640  | 0           | 968640   | 2.54  | 0  | 2.54                                | 0       | 0.00  | 968640   | 100.00  | 968640                          |
| Sub- Total (A)(1)   |            | 5                        | 18690271                                    | 0                                     | 0  | 18690271                                     | 49.08   | 18690271  | 0           | 18690271 | 49.08   | 0  | 49.08                               | 2930000 | 15.68   | 15880156 | 84.36   | 15880156                        |
| (2) Foreign   |            |                          |   |                                       |  |  |   |   |             |          |   |  |                                     |         |   |          |   |                                 |
| (a) Individuals (Non-Resident Individuals/ Foreign Individuals)                     |            | 0                        | 0   | 0                                     | 0  | 0  | 0.00  | 0   | 0           | 0        | 0.00  | 0  | 0.00                                | 0       | 0   | 0        | 0.00  | 0                               |
| (b) Government  |            | 0                        | 0   | 0                                     | 0  | 0  | 0.00  | 0   | 0           | 0        | 0.00  | 0  | 0.00                                | 0       | 0   | 0        | 0.00  | 0                               |
| (c) Institutions  |            | 0                        | 0   | 0                                     | 0  | 0  | 0.00  | 0   | 0           | 0        | 0.00  | 0  | 0.00                                | 0       | 0   | 0        | 0.00  | 0                               |
| (d) Foreign Portfolio Investor  |            | 0                        | 0   | 0                                     | 0  | 0  | 0.00  | 0   | 0           | 0        | 0.00  | 0  | 0.00                                | 0       | 0   | 0        | 0.00  | 0                               |
| (e) Any Other (Specify)   |            | 0                        | 0   | 0                                     | 0  | 0  | 0.00  | 0   | 0           | 0        | 0.00  | 0  | 0.00                                | 0       | 0   | 0        | 0.00  | 0                               |
| (a) Bodies Corporate  |            |                          |   |                                       |  |  |   |   |             |          |   |  |                                     |         |   |          |   |                                 |
| Sub- Total (A)(2)   |            | 0                        | 0   | 0                                     | 0  | 0  | 0.00  | 0   | 0           | 0        | 0.00  | 0  | 0                                   | 0       | 0   | 0        | 0   | 0                               |
| Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)                 |            | 5                        | 18690271                                    | 0                                     | 0  | 18690271                                     | 49.08   | 18690271  | 0           | 18690271 | 49.08   | 0  | 49.08                               | 2930000 | 15.68   | 15880156 | 84.36   | 15880156                        |

Table III - Statement showing shareholding pattern of the Public Shareholder

| Category & Name of the shareholders (I) | PAN (II) | Nos of shareholder (III) | No of fully paid-up equity shares held (IV) | Partly paid-up equity shares held (V) | No of shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of | Number of Voting Rights held in each class of |             |         | No of shares Underlying Outstanding convertible securities (Including Warrants) (X) | Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share | Number of Locked in                 |         | Number of shares pledged        |                          | Number of equity shares held in dematerialized form (XIV) |  |
|---|----------|--------------------------|---|---------------------------------------|--|--|---|---|-------------|---------|---|---|-------------------------------------|---------|---------------------------------|--------------------------|---|--|
|   |          |                          |   |                                       |  |  |   | No of Voting Rights                           |             |         |   |   | Total as a % of Total Voting Rights | No. (a) | As a % of total shares held (b) | No. (Not applicable) (a) |   | As a % of total shares held (Not applicable) (b) |
|   |          |                          |   |                                       |  |  |   | Class eg. X                                   | Class eg. Y | Total   |   |   |                                     |         |                                 |                          |   |  |
| (1) Institutions                        |          |                          |   |                                       |  |  |   |   |             |         |   |   |                                     |         |                                 |                          |   |  |
| (a) Mutual Fund/UTI                     |          | 1                        | 1000  | 0                                     | 0  | 1000   | 0.00  | 1000  | 0           | 1000.00 | 0.00  | 0   | 0                                   | 0       | 0                               | 0                        | 0   | 0  |

For Yash Pakka Limited

Jagdeep Hira  
 Managing Director & CEO

|  |            |          |         |   |          |         |          |         |          |         |      |       |      |      |      |          |
|--|------------|----------|---------|---|----------|---------|----------|---------|----------|---------|------|-------|------|------|------|----------|
| (b) Venture Capital Funds  | 0          | 0        | 0       | 0 | 0        | 0.00    | 0        | 0       | 0        | 0.00    | 0    | 0     | 0    | 0    | 0    | 0        |
| (c) Alternate Investment Funds   | 0          | 0        | 0       | 0 | 0        | 0.00    | 0        | 0       | 0        | 0.00    | 0    | 0     | 0    | 0    | 0    | 0        |
| (d) Foreign Venture Capital Investors  | 0          | 0        | 0       | 0 | 0        | 0.00    | 0        | 0       | 0        | 0.00    | 0    | 0     | 0    | 0    | 0    | 0        |
| (e) Foreign Portfolio Investors  | 0          | 0        | 0       | 0 | 0        | 0.00    | 0        | 0       | 0        | 0.00    | 0    | 0     | 0    | 0    | 0    | 0        |
| (f) Financial Institutions/Banks   | 1          | 2000     | 0       | 0 | 2000     | 0.01    | 2000     | 0       | 2000     | 0.01    | 0    | 0.01  | 0    | 0    | 0    | 2000     |
| (g) Insurance Companies  | 0          | 0        | 0       | 0 | 0        | 0.00    | 0        | 0       | 0        | 0.00    | 0    | 0.00  | 0    | 0    | 0    | 0        |
| (h) Provident Funds/Pension Funds  | 0          | 0        | 0       | 0 | 0        | 0.00    | 0        | 0       | 0        | 0.00    | 0    | 0.00  | 0    | 0    | 0    | 0        |
| (i) Any Other (specify)  | 0          | 0        | 0       | 0 | 0        | 0.00    | 0        | 0       | 0        | 0.00    | 0    | 0.00  | 0    | 0    | 0    | 0        |
| (i) Central/State Government(s)  |            |          |         |   |          |         |          |         |          |         |      |       |      |      |      |          |
| (j) Foreign Institutional Investors  | 0          | 0        | 0       | 0 | 0        | 0.00    | 0        | 0       | 0        | 0.00    | 0    | 0.00  | 0    | 0    | 0    | 0        |
| Sub- Total (B)(1)  | 2          | 3000     | 0       | 0 | 3000     | 0.01    | 3000     | 0       | 3000     | 0.01    | 0    | 0.01  | 0    | 0    | 0    | 2000     |
| (2) Central Government/State Government(s)/President of India                      | 0          | 0        | 0       | 0 | 0        | 0       | 0        | 0       | 0        | 0       | 0    | 0     | 0    | 0    | 0    | 0        |
| Sub- Total (B)(2)  | 0          | 0        | 0       | 0 | 0        | 0.00    |          |         |          |         |      | 0     | 0    | 0    | 0    | 0        |
| (3) Non- Institutions  |            |          |         |   |          |         |          |         |          |         |      |       |      |      |      |          |
| (a) Individuals -  |            |          |         |   |          |         |          |         |          |         |      |       |      |      |      |          |
| i. Individual shareholders holding nominal share capital up to Rs.2 lakhs.         | 14562      | 8734631  | 0       | 0 | 8734631  | 22.94   | 8734631  | 0       | 8734631  | 22.94   | 0    | 22.94 | 0    | 0.00 | 0    | 8220505  |
| ii. Individual shareholders holding nominal share capital in excess of Rs.2 lakhs. | 67         | 5778862  | 0       | 0 | 5778862  | 15.18   | 5778862  | 0       | 5778862  | 15.18   | 0    | 15.18 | 0    | 0.00 | 0    | 5778862  |
| (b) NBFCs registered with RBI  |            |          | 0       | 0 | 0        | 0.00    | 0        | 0       | 0        | 0.00    | 0    | 0.00  | 0    | 0    | 0    | 0        |
| (c) Employee Trust   |            |          | 0       | 0 | 0        | 0.00    | 0        | 0       | 0        | 0.00    | 0    | 0.00  | 0    | 0    | 0    | 0        |
| (d) Overseas Depositories (holding DRs) (balancing figure)                         |            |          | 0       | 0 | 0        | 0.00    | 0        | 0       | 0        | 0.00    | 0    | 0.00  | 0    | 0    | 0    | 0        |
| (e) Trusts   | 0          | 0        | 0       | 0 | 0        | 0.00    | 0        | 0       | 0        | 0.00    | 0    | 0.00  | 0    | 0    | 0    | 0        |
| (f) NRI  | 354        | 974358   | 0       | 0 | 974358   | 2.56    | 974358   | 0       | 974358   | 2.56    | 0    | 2.56  | 0    | 0    | 0    | 973738   |
| (g) Overseas Corporate Bodies  | 0          | 0        | 0       | 0 | 0        | 0.00    | 0        | 0       | 0        | 0.00    | 0    | 0.00  | 0    | 0    | 0    | 0        |
| (h) Clearing Members   | 58         | 200721   | 0       | 0 | 200721   | 0.53    | 200721   | 0       | 200721   | 0.53    | 0    | 0.53  | 0    | 0    | 0    | 200721   |
| (i) Hindu Undivided Families   | 362        | 686928   | 0       | 0 | 686928   | 1.80    | 686928   | 0       | 686928   | 1.80    | 0    | 1.80  | 0    | 0    | 0    | 684442   |
| (j) Bodies Corporate   | 117        | 2962139  | 0       | 0 | 2962139  | 7.78    | 2962139  | 0       | 2962139  | 7.78    | 0    | 7.78  | 0    | 0.00 | 0    | 2956738  |
| Chaturveda Advisory Services LLP   | AAIFC4810G | 1        | 1008796 | 0 | 0        | 1008796 | 2.65     | 1008796 | 0        | 1008796 | 2.65 | 0     | 2.65 | 0    | 0.00 | 1008796  |
| Satvchar Consultancy Services LLP  | ADDFS2555A | 1        | 480355  | 0 | 0        | 480355  | 1.26     | 480355  | 0        | 480355  | 1.26 | 0     | 1.26 | 0    | 0.00 | 480355   |
| Iboughwealth Analytics LLP   | AAFFB518J  | 1        | 387085  | 0 | 0        | 387085  | 1.02     | 387085  | 0        | 387085  | 1.02 | 0     | 1.02 | 0    | 0.00 | 387085   |
|  |            | 0        | 0       | 0 | 0        | 0.00    | 0        | 0       | 0        | 0.00    | 0    | 0.00  | 0    | 0.00 | 0    | 0        |
| (k) Director or Director's Relatives   | 3          | 47590    | 0       | 0 | 47590    | 0.12    | 47590    | 0       | 47590    | 0.12    | 0    | 0.12  | 0    | 0.00 | 0    | 47090    |
|  |            | 0        | 0       | 0 | 0        | 0.00    | 0        | 0       | 0        | 0.00    | 0    | 0.00  | 0    | 0.00 | 0    | 0        |
| Sub- Total (B)(3)  | 15523      | 19385229 | 0       | 0 | 19385229 | 50.91   | 19385229 | 0       | 19385229 | 50.91   | 0    | 50.91 | 0    | 0.00 | 0    | 18862116 |
| Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)                                 | 15525      | 19388229 | 0       | 0 | 19388229 | 50.92   | 19388229 | 0       | 19388229 | 50.92   | 0    | 50.92 | 0    | 0.00 | 0    | 18864116 |

For Yash Pakka Limited

Jagdeep Hira  
Managing Director & CFO

Table IV - Statement showing shareholding pattern of the Non Promoter-Non Public Shareholder

| Category & Name of the shareholders (I)                               | PAN (II) | Nos of shareholder (III) | No of fully paid-up equity shares held (IV) | Partly paid-up equity shares held (V) | No of shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII) | Number of Voting Rights held in each class of |   |   | No of shares Underlying Outstanding convertible securities (including Warrants) (X) | Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2) | Number of Locked in                 |     | Number of shares pledged    |                      | Number of equity shares held in dematerialized form (XIV) |  |
|---|----------|--------------------------|---|---------------------------------------|--|--|---|---|---|---|---|--|-------------------------------------|-----|-----------------------------|----------------------|---|--|
|   |          |                          |   |                                       |  |  |   | No of Voting Rights                           |   |   |   |  | Total as a % of Total Voting Rights | No. | As a % of total shares held | No. (Not applicable) |   | As a % of total shares held (Not applicable) |
|   |          |                          | Class eg. X                                 | Class eg. Y                           | Total  |  |   |   |   |   |   |  |                                     |     |                             |                      |   |  |
| (1) Custodian/DR Holder   |          | 0                        | 0   | 0                                     | 0  | 0  | 0   | 0   | 0 | 0 | 0   | 0  | 0                                   | 0   | 0                           | 0                    | 0   | 0  |
| (a) Name of DR Holder (if available)                                  |          |                          |   |                                       |  |  |   |   |   |   |   |  |                                     |     |                             |                      |   |  |
| (i) abc.....  |          |                          |   |                                       |  |  |   |   |   |   |   |  |                                     |     |                             |                      |   | NA   |
| (ii) efg.....   |          |                          |   |                                       |  |  |   |   |   |   |   |  |                                     |     |                             |                      |   | NA   |
| (2) Employee Benefit Trust (Under SEBI (Share based Employee Benefit) |          | 0                        | 0   | 0                                     | 0  | 0  | 0   | 0   | 0 | 0 | 0   | 0  | 0                                   | 0   | 0                           | 0                    | 0   | 0  |
| (a) Name (abc.....)   |          |                          |   |                                       |  |  |   |   |   |   |   |  |                                     |     |                             |                      |   | NA   |
| Total Non-Promoter - Non Public Shareholding (C)=(C1)+(C2)            |          | 0                        | 0   | 0                                     | 0  | 0  | 0   | 0   | 0 | 0 | 0   | 0  | 0                                   | 0   | 0                           | 0                    | 0   | 0  |

For Yash Pakka Limited

Jandeep Hira  
Managing Director & CEO

**YASH COMPOSTABLES LIMITED PRE SHAREHOLDING PATTERN AS ON 20.06.2020**

**Format of holding of specified securities**

1. Name of Entity: **YASH COMPOSTABLES LIMITED**
2. Scrip Code/Name of Scrip/Class of Security **N.A.**
3. Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)
- a. If under 31(1)(b) then indicate the report for Quarter ending **20/06/2020**
- b. If under 31(1)(c) then indicate date of allotment/extinguishment
4. **Declaration:** The Listed entity is required to submit the following declaration to the extent of submission of information:-

| Particulars  | Yes* | No* |
|--|------|-----|
| 1. Whether the Entity has issued any partly paid up shares?                        |      | No  |
| 2. Whether the Entity has issued any Convertible Securities or Warrants?           |      | No  |
| 3. Whether the Entity has any shares against which depository receipts are issued? |      | No  |
| 4. Whether the Entity has any shares in locked-in?                                 |      | No  |
| 5. Whether any shares held by promoters are pledge or otherwise encumbered?        |      | No  |

For Yash Compostables Limited

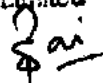
  
Director

Table 1 - Summary Statement holding of specified securities

| Category | Category of shareholder        | Nos. of shareholders | No. of fully paid up equity shares held | No. of Partly paid up equity shares held | No. of shares underlying Depository Receipts | Total nos. shares held | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities |              |       |                         | No. of Shares Underlying Outstanding convertible securities (including Warrant) | Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2) | Number of Locked In shares |                                 | Number of Shares pledged or otherwise encumbered |                                 | Number of equity shares held in dematerialized form |
|----------|--------------------------------|----------------------|---|--|--|------------------------|--|--|--------------|-------|-------------------------|---|--|----------------------------|---------------------------------|--|---------------------------------|---|
|          |                                |                      |   |  |  |                        |  | No of Voting Rights                                      |              |       | Total as a % of (A+B+C) |   |  | No. (a)                    | As a % of total Shares held (b) | No. (a)  | As a % of total Shares held (b) |   |
|          |                                |                      |   |  |  |                        |  | Class Equity   | Class Equity | Total |                         |   |  |                            |                                 |  |                                 |   |
| (I)      | (II)                           | (III)                | (IV)                                    | (V)                                      | (VI)   | (VII)=(IV)+(V)+(VI)    | (VIII)   | (IX)   |              |       |                         | (X)   | (XI)=(VII)+(X)   | (XII)                      |                                 | (XIII)   |                                 | (XIV)   |
| (A)      | Promoter & Promoter Group      | 2                    | 49500                                   | 0  | 0  | 49500                  | 99.00  | 49500  | 0            | 49500 | 99.00                   | 0   | 99.00  | 0                          | 0.00                            | 0  | 0.00                            | 0   |
| (B)      | Public                         | 5                    | 500                                     | 0  | 0  | 500                    | 1.00   | 500  | 0            | 500   | 1.00                    | 0   | 1.00   | 0                          | 0.00                            | 0  | 0.00                            | 0   |
| (C)      | Non Promoter- Non Public       |                      |   |  |  | 0                      | 0.00   | 0  | 0            | 0     | 0.00                    | 0   | 0.00   | 0                          | 0.00                            | 0  | 0.00                            | 0   |
| (C1)     | Shares underlying DRs          | 0                    |   |  |  | 0                      | 0.00   | 0  | 0            | 0     | 0.00                    | 0   | 0.00   | 0                          | 0.00                            | 0  | 0.00                            | 0   |
| (C2)     | Shares held by Employee Trusts | 0                    | 00                                      | 0  |  | 0                      | 0.00   | 0  | 0            | 0     | 0.00                    | 0   | 0.00   | 0                          | 0.00                            | 0  | 0.00                            | 0   |
|          | Total                          | 7                    | 50000                                   | 0  | 0  | 50000                  | 100.00   | 50000  | 0.00         | 50000 | 100.00                  | 0   | 100.00   | 0                          | 0.00                            | 0  | 0.00                            | 0   |

For Yash Compostables Limited

  
Director

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

|     | Category & Name of the Shareholders                                  | PAN       | No. of shareholder | No. of fully paid up equity shares held | Partly paid-up equity shares held | Nos. of shares underlying Depository Receipts | Total nos. shares held | Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) | Number of Voting Rights held in each class of securities |         |       | No. of Shares Underlying Outstanding convertible securities (including Warrants) | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted) | Number of Locked in shares          |         | Number of Shares pledged or otherwise encumbered |         | Number of equity shares held in dematerialized form |                                 |
|-----|--|-----------|--------------------|---|-----------------------------------|---|------------------------|--|--|---------|-------|--|--|-------------------------------------|---------|--|---------|---|---------------------------------|
|     |  |           |                    |   |                                   |   |                        |  | No of Voting Rights                                      |         |       |  |  | Total as a % of Total Voting Rights | No. (a) | As a % of total Shares held (b)                  | No. (a) |   | As a % of total shares held (b) |
|     |  |           |                    |   |                                   |   |                        |  | Class X  | Class Y | Total |  |  |                                     |         |  |         |   |                                 |
|     | (I)  | (II)      | (III)              | (IV)                                    | (V)                               | (VI)  | (VII)=(IV)+(V)+(VI)    | (VIII)   | (IX)   |         |       | (X)  | (XI)=(VII)+(X)   | (XII)                               |         | (XIII)   |         | (XIV)   |                                 |
| 1   | Indian   |           |                    |   |                                   |   |                        |  |  |         |       |  |  |                                     |         |  |         |   |                                 |
| (a) | Individual/Hindu Undivided   |           | 2                  | 49500                                   | 0                                 | 0   | 49500                  | 99.00  | 49500  | 0       | 49500 | 99.00  | 0  | 99.00                               | 0       | 0.00   | 0       | 0.00  | 0                               |
|     | VED KRISHNA  | AIRPK1551 | 1                  | 49400                                   | 0                                 | 0   | 49400                  | 98.80  | 49400  | 0       | 49400 | 98.80  | 0  | 98.80                               | 0       | 0.00   | 0       | 0.00  | 0                               |
|     | MANJULA JHUNJHUNWALA   | ABSPM4695 | 1                  | 100                                     | 0                                 | 0   | 100                    | 0.20   | 100  | 0       | 100   | 0.20   | 0  | 0.20                                | 0       | 0.00   | 0       | 0.00  | 0                               |
| (b) | Central Government/State Government(s)                               |           | 0                  | 0                                       | 0                                 | 0   | 0                      | 0.00   | 0  | 0       | 0     | 0.00   | 0  | 0.00                                | 0       | 0.00   | 0       | 0.00  | 0                               |
| (c) | Financial Institutions/Banks   |           | 0                  | 0                                       | 0                                 | 0   | 0                      | 0.00   | 0  | 0       | 0     | 0.00   | 0  | 0.00                                | 0       | 0.00   | 0       | 0.00  | 0                               |
| (d) | Any Other (Specify)  |           | 0                  | 0                                       | 0                                 | 0   | 0                      | 0.00   | 0  | 0       | 0     | 0.00   | 0  | 0.00                                | 0       | 0.00   | 0       | 0.00  | 0                               |
|     | Sub Total (A)(1)   |           | 2                  | 49500                                   | 0                                 | 0   | 49500                  | 99.00  | 49500  | 0       | 49500 | 99.00  | 0  | 99.00                               | 0       | 0.00   | 0       | 0.00  | 0                               |
| 2   | Foreign  |           |                    |   |                                   |   |                        |  |  |         |       |  |  |                                     |         |  |         |   |                                 |
| (a) | Individual/Non Resident Individual/Foreign Individual                |           | 0                  | 0                                       | 0                                 | 0   | 0                      | 0.00   | 0  | 0       | 0     | 0.00   | 0  | 0.00                                | 0       | 0.00   | 0       | 0.00  | 0                               |
| (b) | Government   |           | 0                  | 0                                       | 0                                 | 0   | 0                      | 0.00   | 0  | 0       | 0     | 0.00   | 0  | 0.00                                | 0       | 0.00   | 0       | 0.00  | 0                               |
| (c) | Institutions   |           | 0                  | 0                                       | 0                                 | 0   | 0                      | 0.00   | 0  | 0       | 0     | 0.00   | 0  | 0.00                                | 0       | 0.00   | 0       | 0.00  | 0                               |
| (d) | Foreign Portfolio Investor   |           | 0                  | 0                                       | 0                                 | 0   | 0                      | 0.00   | 0  | 0       | 0     | 0.00   | 0  | 0.00                                | 0       | 0.00   | 0       | 0.00  | 0                               |
| (e) | Any Other (Specify)  |           | 0                  | 0                                       | 0                                 | 0   | 0                      | 0.00   | 0  | 0       | 0     | 0.00   | 0  | 0.00                                | 0       | 0.00   | 0       | 0.00  | 0                               |
|     | Sub Total (A)(2)   |           | 0                  | 0                                       | 0                                 | 0   | 0                      | 0.00   | 0  | 0       | 0     | 0.00   | 0  | 0.00                                | 0       | 0.00   | 0       | 0.00  | 0                               |
|     | Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2) |           | 2                  | 49500                                   | 0                                 | 0   | 49500                  | 99.00  | 49500  | 0       | 49500 | 99.00  | 0  | 99.00                               | 0       | 0.00   | 0       | 0.00  | 0                               |

Sai Compostables Limited

*Sai*  
Director



**Table II - Statement showing shareholding pattern of the Public shareholder**

|          | Category & Name of the Shareholders  | PAN  | Nos. of share holder | No. of fully paid up equity shares held | Partly paid-up equity shares held | Nos. of shares underlying Depository Receipts | Total nos. shares held | Shareholding % calculated as per SCRA, 1957 As a % of (A+B+C2) | Number of Voting Rights held in each class of securities |         |       | No. of Shares Underlying Outstanding convertible securities (including | Total shareholding, as a % assuming full conversion of convertible | Number of Locked in shares          |         | Number of Shares pledged or otherwise encumbered |                          | Number of equity shares held in dematerialized form |  |
|----------|--|------|----------------------|---|-----------------------------------|---|------------------------|--|--|---------|-------|--|--|-------------------------------------|---------|--|--------------------------|---|--|
|          |  |      |                      |   |                                   |   |                        |  | No of Voting Rights                                      |         |       |  |  | Total as a % of Total Voting rights | No. (a) | As a % of total Shares held (b)                  | No. (Not applicable) (a) |   | As a % of total shares held (Not applicable) (b) |
|          |  |      |                      |   |                                   |   |                        |  | Class X  | Class Y | Total |  |  |                                     |         |  |                          |   |  |
|          | (I)  | (II) | (III)                | (IV)                                    | (V)                               | (VI)  | (VII)=(IV)+(V)+(VI)    | (VIII)   | (IX)   |         |       | (X)  | (XI)=(VII)+(X)   | (XII)                               | (XIII)  | (XIV)  | (XV)                     |   |  |
| <b>1</b> | <b>Institutions</b>  |      |                      |   |                                   |   |                        |  |  |         |       |  |  |                                     |         |  |                          |   |  |
| (a)      | Mutual Fund  |      | 0                    | 0                                       | 0                                 | 0   | 0                      | 0.00   | 0  | 0       | 0     | 0.00   | 0  | 0.00                                | 0       | 0.00   | 0                        | 0.00  | 0  |
| (b)      | Venture Capital Funds  |      | 0                    | 0                                       | 0                                 | 0   | 0                      | 0.00   | 0  | 0       | 0     | 0.00   | 0  | 0.00                                | 0       | 0.00   | 0                        | 0.00  | 0  |
| (c)      | Alternate Investment Funds   |      | 0                    | 0                                       | 0                                 | 0   | 0                      | 0.00   | 0  | 0       | 0     | 0.00   | 0  | 0.00                                | 0       | 0.00   | 0                        | 0.00  | 0  |
| (d)      | Foreign Venture Capital Investor   |      | 0                    | 0                                       | 0                                 | 0   | 0                      | 0.00   | 0  | 0       | 0     | 0.00   | 0  | 0.00                                | 0       | 0.00   | 0                        | 0.00  | 0  |
| (e)      | Foreign Portfolio Investors  |      | 0                    | 0                                       | 0                                 | 0   | 0                      | 0.00   | 0  | 0       | 0     | 0.00   | 0  | 0.00                                | 0       | 0.00   | 0                        | 0.00  | 0  |
| (f)      | Financial Institutions/Banks   |      | 0                    | 0                                       | 0                                 | 0   | 0                      | 0.00   | 0  | 0       | 0     | 0.00   | 0  | 0.00                                | 0       | 0.00   | 0                        | 0.00  | 0  |
| (g)      | Insurance Companies  |      | 0                    | 0                                       | 0                                 | 0   | 0                      | 0.00   | 0  | 0       | 0     | 0.00   | 0  | 0.00                                | 0       | 0.00   | 0                        | 0.00  | 0  |
| (h)      | Provident Fund/Pensions Funds  |      | 0                    | 0                                       | 0                                 | 0   | 0                      | 0.00   | 0  | 0       | 0     | 0.00   | 0  | 0.00                                | 0       | 0.00   | 0                        | 0.00  | 0  |
| (i)      | Any Other Specify  |      | 0                    | 0                                       | 0                                 | 0   | 0                      | 0.00   | 0  | 0       | 0     | 0.00   | 0  | 0.00                                | 0       | 0.00   | 0                        | 0.00  | 0  |
|          | <b>Sub Total (B)(1)</b>  |      | 0                    | 0                                       | 0                                 | 0   | 0                      | 0.00   | 0  | 0       | 0     | 0.00   | 0  | 0.00                                | 0       | 0.00   | 0                        | 0.00  | 0  |
| <b>2</b> | <b>Central Government/State Government/President of India</b>                |      | 0                    | 0                                       | 0                                 | 0   | 0                      | 0.00   | 0  | 0       | 0     | 0.00   | 0  | 0.00                                | 0       | 0.00   | 0                        | 0.00  | 0  |
|          | <b>Sub Total (B)(2)</b>  |      | 0                    | 0                                       | 0                                 | 0   | 0                      | 0.00   | 0  | 0       | 0     | 0.00   | 0  | 0.00                                | 0       | 0.00   | 0                        | 0.00  | 0  |
| <b>3</b> | <b>1. Individual Shareholders holding Nominal Share Capital Up to 2 Lacs</b> |      | 5                    | 500                                     | 0                                 | 0   | 500                    | 1.00   | 500  | 0       | 500   | 1.00   | 0  | 1.00                                | 0       | 0.00   | 0                        | 0.00  | 0  |
|          | <b>2. Individual Shareholders holding Nominal Share Capital Above 2 Lacs</b> |      | 0                    | 0                                       | 0                                 | 0   | 0                      | 0.00   | 0  | 0       | 0     | 0.00   | 0  | 0.00                                | 0       | 0.00   | 0                        | 0.00  | 0  |
| (b)      | NBFCs Registered with RBI  |      | 0                    | 0                                       | 0                                 | 0   | 0                      | 0.00   | 0  | 0       | 0     | 0.00   | 0  | 0.00                                | 0       | 0.00   | 0                        | 0.00  | 0  |
| (c)      | Employee Trusts  |      | 0                    | 0                                       | 0                                 | 0   | 0                      | 0.00   | 0  | 0       | 0     | 0.00   | 0  | 0.00                                | 0       | 0.00   | 0                        | 0.00  | 0  |
| (e)      | Any other (Specify)  |      | 0                    | 0                                       | 0                                 | 0   | 0                      | 0.00   | 0  | 0       | 0     | 0.00   | 0  | 0.00                                | 0       | 0.00   | 0                        | 0.00  | 0  |
| (e1)     | Bodies Corporate   |      | 0                    | 0                                       | 0                                 | 0   | 0                      | 0.00   | 0  | 0       | 0     | 0.00   | 0  | 0.00                                | 0       | 0.00   | 0                        | 0.00  | 0  |
| (e2)     | Non Resident Indians   |      | 0                    | 0                                       | 0                                 | 0   | 0                      | 0.00   | 0  | 0       | 0     | 0.00   | 0  | 0.00                                | 0       | 0.00   | 0                        | 0.00  | 0  |
| (e3)     | Resident Indian HUF  |      | 0                    | 0                                       | 0                                 | 0   | 0                      | 0.00   | 0  | 0       | 0     | 0.00   | 0  | 0.00                                | 0       | 0.00   | 0                        | 0.00  | 0  |
| (e4)     | Trusts   |      | 0                    | 0                                       | 0                                 | 0   | 0                      | 0.00   | 0  | 0       | 0     | 0.00   | 0  | 0.00                                | 0       | 0.00   | 0                        | 0.00  | 0  |
| (e5)     | Clearing Members/House   |      | 0                    | 0                                       | 0                                 | 0   | 0                      | 0.00   | 0  | 0       | 0     | 0.00   | 0  | 0.00                                | 0       | 0.00   | 0                        | 0.00  | 0  |
| (e6)     | Others   |      | 0                    | 0                                       | 0                                 | 0   | 0                      | 0.00   | 0  | 0       | 0     | 0.00   | 0  | 0.00                                | 0       | 0.00   | 0                        | 0.00  | 0  |
| (e7)     | SEPF   |      | 0                    | 0                                       | 0                                 | 0   | 0                      | 0.00   | 0  | 0       | 0     | 0.00   | 0  | 0.00                                | 0       | 0.00   | 0                        | 0.00  | 0  |
|          | <b>Sub Total (B)(3)</b>  |      | 5                    | 500                                     | 0                                 | 0   | 500                    | 1.00   | 500  | 0       | 500   | 1.00   | 0  | 1.00                                | 0       | 0.00   | 0                        | 0.00  | 0  |
|          | <b>Total Public Shareholding (B) = (B)(1)+(B)(2) + B (3)</b>                 |      | 5                    | 500                                     | 0                                 | 0   | 500                    | 1.00   | 500  | 0       | 500   | 1.00   | 0  | 1.00                                | 0       | 0.00   | 0                        | 0.00  | 0  |

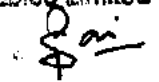
For Yash Compostables Limited

*Soni*  
Director

Table IV - Statement showing shareholding pattern of the Non-Promoter-Non Public shareholders

| Category & Name of the Shareholders  | PAN | No. of shareholder | No. of fully paid up equity shares held | Partly paid-up equity shares held | nos. of shares underlying Depository Receipts | Total no. shares held | Shareholding % calculate @ as per SCRR, 1957 As a % of (A+B+C2) | Number of Voting Rights held in each class of securities |         |             | No. of Shares Underlying Outstanding convertible securities (Including Warrants) | Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) | Number of Locked In shares          |      | Number of Shares pledged or otherwise encumbered |                      | Number of equity shares held in dematerialized form (Not Applicable) |  |
|--|-----|--------------------|---|-----------------------------------|---|-----------------------|---|--|---------|-------------|--|--|-------------------------------------|------|--|----------------------|--|--|
|  |     |                    |   |                                   |   |                       |   | No of Voting Rights                                      |         |             |  |  | Total as a % of Total Voting Rights | No.  | As a % of total Shares held                      | No. (Not applicable) |  | As a % of total shares held (Not applicable) |
|  |     |                    |   |                                   |   |                       |   | Class X  | Class Y | Total       |  |  |                                     |      |  |                      |  |  |
| (a)  | (b) | (c)                | (d)                                     | (e)                               | (f)   | (g)=(d)+(e)+(f)       | (h)   | (i)  | (j)     | (k)=(j)+(l) | (l)  | (m)  | (n)                                 | (o)  | (p)  |                      |  |  |
| C1 Custodian/DR holder   |     | 0                  | 0                                       | 0                                 | 0   | 0                     | 0   | 0  | 0       | 0           | 0.00   | 0  | 0                                   | 0.00 | 0  | 0.00                 | 0  |  |
| C2 Employee Benefit Trust (Under SEBI (Share Based Employee Benefit Regulation 2014) |     | 0                  | 0                                       | 0                                 | 0   | 0                     | 0   | 0  | 0       | 0           | 0.00   | 0  | 0                                   | 0.00 | 0  | 0.00                 | 0  |  |
| Total Non Promoter Non Public Shareholding (C) = (C1)+(C2)                           |     | 0                  | 0                                       | 0                                 | 0   | 0                     | 0   | 0  | 0       | 0           | 0.00   | 0  | 0                                   | 0.00 | 0  | 0.00                 | 0  |  |

For Yash Compostables Limited

  
Director

**YASH COMPOSTABLES LIMITED POST SHAREHOLDING PATTERN AS ON 20.06.2020**

**Format of holding of specified securities**

1. Name of the Entity: **YASH COMPOSTABLES LIMITED**
2. Scrip Code/Name of Scrip/Class of Security **N.A.**
3. Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)
- a. If under 31(1)(b) then indicate the report for Quarter ending **20/06/2020**
- b. If under 31(1)(c) then indicate date of allotment/extinguishment
4. Declaration: The entity is required to submit the following declaration to the extent of submission of information:-

|    | Particulars   | Yes* | No* |
|----|---|------|-----|
| 1. | Whether the Entity has issued any partly paid up shares?                        |      | No  |
| 2. | Whether the Entity has issued any Convertible Securities or Warrants?           |      | No  |
| 3. | Whether the Entity has any shares against which depository receipts are issued? |      | No  |
| 4. | Whether the Entity has any shares in locked-in?                                 |      | No  |
| 5. | Whether any shares held by promoters are pledge or otherwise encumbered?        |      | No  |

For Yash Compostables Limited

  
Director

**Table I - Summary Statement holding of specified securities**

| Category | Category of shareholder        | Nos. of shareholders | No. of fully paid up equity shares held | No. of Partly paid up equity shares held | No. of shares underlying Depository Receipts | Total nos. shares held | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities |               |       | No. of Shares Underlying Outstanding convertible securities (including Warrant) | Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2) | Number of Locked in shares |         | Number of Shares pledged or otherwise encumbered |         | Number of equity shares held in dematerialized form |                                 |
|----------|--------------------------------|----------------------|---|--|--|------------------------|--|--|---------------|-------|---|--|----------------------------|---------|--|---------|---|---------------------------------|
|          |                                |                      |   |  |  |                        |  | No of Voting Rights                                      |               |       |   |  | Total as a % of (A+B+C)    | No. (a) | As a % of total Shares held (b)                  | No. (a) |   | As a % of total Shares held (b) |
|          |                                |                      |   |  |  |                        |  | Class: Equity  | Class: Equity | Total |   |  |                            |         |  |         |   |                                 |
| (i)      | (ii)                           | (iii)                | (iv)                                    | (v)                                      | (vi)   | (vii)=(iv)+(v)+(vi)    | (viii)   | (ix)   |               |       | (x)   | (xi)=(vii)+(x)   | (xii)                      |         | (xiii)   |         | (xiv)   |                                 |
| (A)      | Promoter & Promoter Group      | 0                    | 0                                       | 0  | 0  | 0                      | 0.00   | 0  | 0             | 0     | 0.00  | 0  | 0.00                       | 0       | 0.00   | 0       | 0.00  | 0                               |
| (B)      | Public                         | 0                    | 0                                       | 0  | 0  | 0                      | 0.00   | 0  | 0             | 0     | 0.00  | 0  | 0.00                       | 0       | 0.00   | 0       | 0.00  | 0                               |
| (C)      | Non Promoter- Non Public       | 0                    | 0                                       | 0  | 0  | 0                      | 0.00   | 0  | 0             | 0     | 0.00  | 0  | 0.00                       | 0       | 0.00   | 0       | 0.00  | 0                               |
| (C1)     | Shares underlying DRs          | 0                    | 0                                       | 0  | 0  | 0                      | 0.00   | 0  | 0             | 0     | 0.00  | 0  | 0.00                       | 0       | 0.00   | 0       | 0.00  | 0                               |
| (C2)     | Shares held by Employee Trusts | 0                    | 0                                       | 0  | 0  | 0                      | 0.00   | 0  | 0             | 0     | 0.00  | 0  | 0.00                       | 0       | 0.00   | 0       | 0.00  | 0                               |
|          | Total                          | 0                    | 0                                       | 0  | 0  | 0                      | 0.00   | 0  | 0.00          | 0     | 0.00  | 0  | 0.00                       | 0       | 0.00   | 0       | 0.00  | 0                               |

For Yash Compostables Limited

*Sai*  
Director

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

|     | Category & Name of the Shareholders                                  | PAN   | No. of shareholder | No. of fully paid up equity shares held | Partly paid-up equity shares held | Nos. of shares underlying Depository Receipts | Total nos. shares held | Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) | Number of Voting Rights held in each class of securities |                |       | No. of Shares Underlying Outstanding convertible securities (including Warrants) | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted) | Number of Locked in shares          |         | Number of Shares pledged or otherwise encumbered |         | Number of equity shares held in dematerialized form |                                 |
|-----|--|-------|--------------------|---|-----------------------------------|---|------------------------|--|--|----------------|-------|--|--|-------------------------------------|---------|--|---------|---|---------------------------------|
|     |  |       |                    |   |                                   |   |                        |  | No of Voting Rights                                      |                |       |  |  | Total as a % of Total Voting rights | No. (a) | As a % of total Shares held (b)                  | No. (a) |   | As a % of total shares held (b) |
|     |  |       |                    |   |                                   |   |                        |  | Class X  | Class Y        | Total |  |  |                                     |         |  |         |   |                                 |
| (I) | (II)   | (III) | (IV)               | (V)                                     | (VI)                              | (VII)=(IV)+(V)+(VI)                           | (VIII)                 | (IX)   | (X)  | (XI)=(VII)+(X) | (XII) | (XIII)   | (XIV)  | (XV)                                |         |  |         |   |                                 |
| 1   | Indian   |       |                    |   |                                   |   |                        |  |  |                |       |  |  |                                     |         |  |         |   |                                 |
| (a) | Individual/Hindu Undivided   |       | 0                  | 0                                       | 0                                 | 0   | 0                      | 0.00   | 0  | 0              | 0     | 0.00   | 0  | 0.00                                | 0       | 0.00   | 0       | 0.00  | 0                               |
| (b) | Central Government/State Government(s)                               |       | 0                  | 0                                       | 0                                 | 0   | 0                      | 0.00   | 0  | 0              | 0     | 0.00   | 0  | 0.00                                | 0       | 0.00   | 0       | 0.00  | 0                               |
| (c) | Financial Institutions/Banks   |       | 0                  | 0                                       | 0                                 | 0   | 0                      | 0.00   | 0  | 0              | 0     | 0.00   | 0  | 0.00                                | 0       | 0.00   | 0       | 0.00  | 0                               |
| (d) | Any Other (Specify)  |       | 0                  | 0                                       | 0                                 | 0   | 0                      | 0.00   | 0  | 0              | 0     | 0.00   | 0  | 0.00                                | 0       | 0.00   | 0       | 0.00  | 0                               |
|     | Sub Total (A)(1)   |       | 0                  | 0                                       | 0                                 | 0   | 0                      | 0.00   | 0  | 0              | 0     | 0.00   | 0  | 0.00                                | 0       | 0.00   | 0       | 0.00  | 0                               |
| 2   | Foreign  |       |                    |   |                                   |   |                        |  |  |                |       |  |  |                                     |         |  |         |   |                                 |
| (a) | Individual/Non Resident Individual/Foreign Individual                |       | 0                  | 0                                       | 0                                 | 0   | 0                      | 0.00   | 0  | 0              | 0     | 0.00   | 0  | 0.00                                | 0       | 0.00   | 0       | 0.00  | 0                               |
| (b) | Government   |       | 0                  | 0                                       | 0                                 | 0   | 0                      | 0.00   | 0  | 0              | 0     | 0.00   | 0  | 0.00                                | 0       | 0.00   | 0       | 0.00  | 0                               |
| (c) | Institutions   |       | 0                  | 0                                       | 0                                 | 0   | 0                      | 0.00   | 0  | 0              | 0     | 0.00   | 0  | 0.00                                | 0       | 0.00   | 0       | 0.00  | 0                               |
| (d) | Foreign Portfolio Investor   |       | 0                  | 0                                       | 0                                 | 0   | 0                      | 0.00   | 0  | 0              | 0     | 0.00   | 0  | 0.00                                | 0       | 0.00   | 0       | 0.00  | 0                               |
| (e) | Any Other (Specify)  |       | 0                  | 0                                       | 0                                 | 0   | 0                      | 0.00   | 0  | 0              | 0     | 0.00   | 0  | 0.00                                | 0       | 0.00   | 0       | 0.00  | 0                               |
|     | Sub Total (A)(2)   |       | 0                  | 0                                       | 0                                 | 0   | 0                      | 0.00   | 0  | 0              | 0     | 0.00   | 0  | 0.00                                | 0       | 0.00   | 0       | 0.00  | 0                               |
|     | Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2) |       | 0                  | 0                                       | 0                                 | 0   | 0                      | 0.00   | 0  | 0              | 0     | 0.00   | 0  | 0.00                                | 0       | 0.00   | 0       | 0.00  | 0                               |

For Yash Compostables Limited

  
Director

**Table III - Statement showing shareholding pattern of the Public shareholder**

|      | Category & Name of the Shareholders                                       | PAN  | Nos. of share holder | No. of fully paid up equity shares held | Partly paid-up equity shares held | Nos. of shares underlying Depository Receipts | Total nos. shares held | Shareholding % calculate d as per SCRR, 1957 As a % of (A+B+C2) | Number of Voting Rights held in each class of securities |         |       | No. of Shares Underlyin g Outstanding convertible securities (including | Total sharehold ing, as a % assuming full conversio n of convertib le | Number of Locked in shares          |         | Number of Shares pledged or otherwise encumbered |                          | Number of equity shares held in dematerializ ed form |   |
|------|---|------|----------------------|---|-----------------------------------|---|------------------------|---|--|---------|-------|---|---|-------------------------------------|---------|--|--------------------------|--|---|
|      |   |      |                      |   |                                   |   |                        |   | No of Voting Rights                                      |         |       |   |   | Total as a % of Total Voting rights | No. (a) | As a % of total Shares held (b)                  | No. (Not applicable) (a) |  | As a % of total shares held (Not applic able) (b) |
|      |   |      |                      |   |                                   |   |                        |   | Class X  | Class Y | Total |   |   |                                     |         |  |                          |  |   |
|      | (i)   | (ii) | (iii)                | (iv)                                    | (v)                               | (vi)  | (vii)=(iv)+(v)+(vi)    | (viii)  | (ix)   |         |       | (x)   | (xi)=(vii)-(x)  | (xii)                               | (xiii)  | (xiv)  |                          |  |   |
| 1    | Institutions  |      |                      |   |                                   |   |                        |   |  |         |       |   |   |                                     |         |  |                          |  |   |
| (a)  | Mutual Fund   |      | 0                    | 0                                       | 0                                 | 0   | 0                      | 0.00  | 0  | 0       | 0     | 0.00  | 0   | 0.00                                | 0       | 0.00   | 0                        | 0.00   | 0   |
| (b)  | Venture Capital Funds   |      | 0                    | 0                                       | 0                                 | 0   | 0                      | 0.00  | 0  | 0       | 0     | 0.00  | 0   | 0.00                                | 0       | 0.00   | 0                        | 0.00   | 0   |
| (c)  | Alternate Investment Funds  |      | 0                    | 0                                       | 0                                 | 0   | 0                      | 0.00  | 0  | 0       | 0     | 0.00  | 0   | 0.00                                | 0       | 0.00   | 0                        | 0.00   | 0   |
| (d)  | Foreign Venture Capital Investor  |      | 0                    | 0                                       | 0                                 | 0   | 0                      | 0.00  | 0  | 0       | 0     | 0.00  | 0   | 0.00                                | 0       | 0.00   | 0                        | 0.00   | 0   |
| (e)  | Foreign Portfolio Investors   |      | 0                    | 0                                       | 0                                 | 0   | 0                      | 0.00  | 0  | 0       | 0     | 0.00  | 0   | 0.00                                | 0       | 0.00   | 0                        | 0.00   | 0   |
| (f)  | Financial Institutions/Banks  |      | 0                    | 0                                       | 0                                 | 0   | 0                      | 0.00  | 0  | 0       | 0     | 0.00  | 0   | 0.00                                | 0       | 0.00   | 0                        | 0.00   | 0   |
| (g)  | Insurance Companies   |      | 0                    | 0                                       | 0                                 | 0   | 0                      | 0.00  | 0  | 0       | 0     | 0.00  | 0   | 0.00                                | 0       | 0.00   | 0                        | 0.00   | 0   |
| (h)  | Provident Fund/Pensions Funds   |      | 0                    | 0                                       | 0                                 | 0   | 0                      | 0.00  | 0  | 0       | 0     | 0.00  | 0   | 0.00                                | 0       | 0.00   | 0                        | 0.00   | 0   |
| (i)  | Any Other Specify   |      | 0                    | 0                                       | 0                                 | 0   | 0                      | 0.00  | 0  | 0       | 0     | 0.00  | 0   | 0.00                                | 0       | 0.00   | 0                        | 0.00   | 0   |
|      | <b>Sub Total (B)(2)</b>   |      | 0                    | 0                                       | 0                                 | 0   | 0                      | 0.00  | 0  | 0       | 0     | 0.00  | 0   | 0.00                                | 0       | 0.00   | 0                        | 0.00   | 0   |
| 2    | Central Government/State Government/President of India                    |      | 0                    | 0                                       | 0                                 | 0   | 0                      | 0.00  | 0  | 0       | 0     | 0.00  | 0   | 0.00                                | 0       | 0.00   | 0                        | 0.00   | 0   |
|      | <b>Sub Total (B)(2)</b>   |      | 0                    | 0                                       | 0                                 | 0   | 0                      | 0.00  | 0  | 0       | 0     | 0.00  | 0   | 0.00                                | 0       | 0.00   | 0                        | 0.00   | 0   |
| 3    | (a) 1. Individual Shareholders holding Nominal Share Capital Up to 2 Lacs |      | 0                    | 0                                       | 0                                 | 0   | 0                      | 0.00  | 0  | 0       | 0     | 0.00  | 0   | 0.00                                | 0       | 0.00   | 0                        | 0.00   | 0   |
|      | 2. Individual Shareholders holding Nominal Share Capital Above 2 Lacs     |      | 0                    | 0                                       | 0                                 | 0   | 0                      | 0.00  | 0  | 0       | 0     | 0.00  | 0   | 0.00                                | 0       | 0.00   | 0                        | 0.00   | 0   |
| (b)  | NBFCs Registered with RBI   |      | 0                    | 0                                       | 0                                 | 0   | 0                      | 0.00  | 0  | 0       | 0     | 0.00  | 0   | 0.00                                | 0       | 0.00   | 0                        | 0.00   | 0   |
| (c)  | Employee Trusts   |      | 0                    | 0                                       | 0                                 | 0   | 0                      | 0.00  | 0  | 0       | 0     | 0.00  | 0   | 0.00                                | 0       | 0.00   | 0                        | 0.00   | 0   |
| (e)  | Any other (Specify)   |      | 0                    | 0                                       | 0                                 | 0   | 0                      | 0.00  | 0  | 0       | 0     | 0.00  | 0   | 0.00                                | 0       | 0.00   | 0                        | 0.00   | 0   |
| (e1) | Bodies Corporate  |      | 0                    | 0                                       | 0                                 | 0   | 0                      | 0.00  | 0  | 0       | 0     | 0.00  | 0   | 0.00                                | 0       | 0.00   | 0                        | 0.00   | 0   |
| (e2) | Non Resident Indians  |      | 0                    | 0                                       | 0                                 | 0   | 0                      | 0.00  | 0  | 0       | 0     | 0.00  | 0   | 0.00                                | 0       | 0.00   | 0                        | 0.00   | 0   |
| (e3) | Resident Indian Huf   |      | 0                    | 0                                       | 0                                 | 0   | 0                      | 0.00  | 0  | 0       | 0     | 0.00  | 0   | 0.00                                | 0       | 0.00   | 0                        | 0.00   | 0   |
| (e4) | Trusts  |      | 0                    | 0                                       | 0                                 | 0   | 0                      | 0.00  | 0  | 0       | 0     | 0.00  | 0   | 0.00                                | 0       | 0.00   | 0                        | 0.00   | 0   |
| (e5) | Clearing Members/House  |      | 0                    | 0                                       | 0                                 | 0   | 0                      | 0.00  | 0  | 0       | 0     | 0.00  | 0   | 0.00                                | 0       | 0.00   | 0                        | 0.00   | 0   |
| (e6) | Others  |      | 0                    | 0                                       | 0                                 | 0   | 0                      | 0.00  | 0  | 0       | 0     | 0.00  | 0   | 0.00                                | 0       | 0.00   | 0                        | 0.00   | 0   |
| (e7) | SEPF  |      | 0                    | 0                                       | 0                                 | 0   | 0                      | 0.00  | 0  | 0       | 0     | 0.00  | 0   | 0.00                                | 0       | 0.00   | 0                        | 0.00   | 0   |
|      | <b>Sub Total (B)(3)</b>   |      | 0                    | 0                                       | 0                                 | 0   | 0                      | 0.00  | 0  | 0       | 0     | 0.00  | 0   | 0.00                                | 0       | 0.00   | 0                        | 0.00   | 0   |
|      | <b>Total Public Shareholding (B) = (B)(2)+(B)(3) = 0 (3)</b>              |      | 0                    | 0                                       | 0                                 | 0   | 0                      | 0.00  | 0  | 0       | 0     | 0.00  | 0   | 0.00                                | 0       | 0.00   | 0                        | 0.00   | 0   |

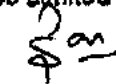
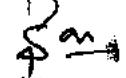
For Yash Compostables Limited  
  
 Director

Table A - Statement showing shareholding pattern of the Non Promoter- Non Public shareholders

| Category & Name of the Shareholders   | PAN  | No. of shares held or | No. of fully paid up equity shares held | Partly paid-up equity shares held | Nos. of shares underlying Depository Receipts | Total no. shares held | Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) | Number of Voting Rights held in each class of securities |         |       | No. of Shares Underlying Outstanding Convertible securities (including Warrants) | Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) | Number of Locked in shares          |       | Number of Shares pledged or otherwise encumbered |                      | Number of equity shares held in dematerialized form (Not Applicable) |   |
|---|------|-----------------------|---|-----------------------------------|---|-----------------------|--|--|---------|-------|--|--|-------------------------------------|-------|--|----------------------|--|---|
|   |      |                       |   |                                   |   |                       |  | No of Voting Rights                                      |         |       |  |  | Total as a % of Total Voting rights | No.   | As a % of total Share held                       | No. (Not applicable) |  | As a % of total share held (Not applicable) |
|   |      |                       |   |                                   |   |                       |  | Class X  | Class Y | Total |  |  |                                     |       |  |                      |  |   |
| (I)   | (II) | (III)                 | (IV)                                    | (V)                               | (VI)  | (VII)=(III)+(IV)+(V)  | (VIII)   | (IX)   |         |       | (X)=(VIII)+(XI)  | (XII)  | (XIII)                              | (XIV) | (XV)   |                      |  |   |
| C1 Corporate/Dm Holder  |      | 0                     | 0                                       | 0                                 | 0   | 0                     | 0  | 0  | 0       | 0     | 0.00   | 0  | 0                                   | 0.00  | 0  | 0.00                 | 0  |   |
| C2 Employee Benefit Trust (Under SEBI (Share Based Employee Benefit Regulation 2014)) |      | 0                     | 0                                       | 0                                 | 0   | 0                     | 0  | 0  | 0       | 0     | 0.00   | 0  | 0                                   | 0.00  | 0  | 0.00                 | 0  |   |
| Total Non Promoter Non Public Shareholding (C) = (C1)+(C2)                            |      | 0                     | 0                                       | 0                                 | 0   | 0                     | 0  | 0  | 0       | 0     | 0.00   | 0  | 0                                   | 0.00  | 0  | 0.00                 | 0  |   |

For Yash Compostables Limited

  
Director

**Annexure IV**

The financial details and capital evolution of the transferee/resulting and transferor/demerged companies for the previous 3 years as per the audited statement of Accounts:

Name of the Company: Yash Pakka Limited

(Rs. in Crores)

|                                  | Unaudited Financial Results | As per last Audited Financial Year | 1 year prior to the last Audited Financial Year | 2 years prior to the last Audited Financial Year |
|----------------------------------|-----------------------------|------------------------------------|---|--|
|                                  | June, 2020                  | 2019-20                            | 2018-19   | 2017-18  |
| Equity Paid up Capital           | 35.24                       | 35.24                              | 35.24   | 35.24  |
| Reserves and surplus             | 82.45                       | 81.39                              | 58.46   | 37.88  |
| Carry forward losses             | -                           | -                                  | -   | -  |
| Net Worth                        | 117.69                      | 116.63                             | 93.70   | 73.12  |
| Miscellaneous Expenditure        | -                           | -                                  | -   | -  |
| Secured Loans                    | 88.25                       | 92.35                              | 113.62  | 133.08   |
| Unsecured Loans                  | 7.97                        | 8.02                               | 8.27  | 8.05   |
| Fixed Assets                     | 170.20                      | 171.78                             | 167.92  | 164.01   |
| Income from Operations           | 32.17                       | 252.38                             | 250.26  | 201.75   |
| Total Income                     | 32.97                       | 261.11                             | 255.43  | 205.24   |
| Total Expenditure                | 31.33                       | 221.57                             | 230.60  | 183.08   |
| Profit before Tax                | 1.64                        | 39.54                              | 24.83   | 22.16  |
| Profit after Tax                 | 1.15                        | 27.62                              | 20.71   | 12.48  |
| Cash profit                      | 3.54                        | 37.38                              | 29.41   | 18.87  |
| EPS (In INR Rs)                  | 7.12                        | 7.84                               | 5.88  | 3.62   |
| Book value Per Share (In INR Rs) | 33.78                       | 33.13                              | 26.62   | 20.77  |

For Yash Pakka Limited



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| S. No. | Particulars  | Information  |
|--------|--|--|
| 1.     | Reason for change viz. appointment, resignation, removal, death or otherwise | In line with the decision taken by the Board of Directors that every Auditor of the Company will be rotated after 5 years, M/s. Amit Gupta & Associates, Company Secretaries, Lucknow had been appointed as Secretarial Auditor of the Company   |
| 2.     | Date of appointment & term of appointment                                    | The Audit Committee and the Board of Directors at their respective meetings held on 10 <sup>th</sup> September, 2020 and 12 <sup>th</sup> September, 2020 respectively, have recommended and approved appointment of M/s. Amit Gupta & Associates, Company Secretaries, Lucknow for 5 years. |
| 3.     | Brief Profile  | <b>Legal Status</b><br>Amit Gupta & Associates, Company Secretaries, Lucknow [C.P. No. 4682], ("the firm") is 18 year old firm registered with the Institute of Company Secretaries of India.  |

Yours faithfully,  
for Yash Pakka Limited



Sachin Kumar Srivastava  
Company Secretary & Head Legal

Formerly Yash Papers Limited

Yash Pakka Limited, Yash Nagar, Ayodhya 224135 (U.P.), India  
+91-5278-258174 | connect@yashpakka.com  
www.yashpakka.com

Registered Office: Flat No. 202, 3A/172, Azad Nagar,  
Kanpur-208002, (U.P.), India  
CIN: L24231UP1981PLC005294

**Yash Compostables Limited**  
(Formerly Known as Yash Ecoenergy Limited)

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**ANNEXURE-9A**

Annexure IV

The financial details and capital evolution of the transferee/resulting and transferor/demerged companies for the previous 3 years as per the audited statement of Accounts:

Name of the Company: Yash Compostables Limited

(Rs. in Lakhs)

|                              | As per last Audited Financial Year | 1 year prior to the last Audited Financial Year | 2 years prior to the last Audited Financial Year |
|------------------------------|------------------------------------|---|--|
|                              | 2019-20                            | 2018-19   | 2017-18  |
| Equity Paid up Capital       | 5.00                               | 5.00  | 5.00   |
| Reserves and surplus         | -129.95                            | -112.80   | -1.90  |
| Carry forward losses         | -129.95                            | -112.80   | -1.90  |
| Net Worth                    | -124.95                            | -107.80   | 3.10   |
| Miscellaneous Expenditure    | -                                  | -   | -  |
| Secured Loans                | 0.00                               | 0.00  | 0.00   |
| Unsecured Loans              | 0.00                               | 0.00  | 0.00   |
| Fixed Assets                 | 3.84                               | 2.81  | 0.00   |
| Income from Operations       | 2,124.85                           | 1,124.25  | 0.00   |
| Total Income                 | 2,131.01                           | 1,127.36  | 0.00   |
| Total Expenditure            | 2,154.09                           | 1,277.68  | -0.17  |
| Profit before Tax            | -23.08                             | -150.32   | -0.17  |
| Profit after Tax             | -17.14                             | -110.91   | -0.17  |
| Cash profit                  | -15.64                             | -110.68   | -0.17  |
| EPS (in Rs)                  | -34.28                             | -221.82   | 0.00   |
| Book value Per Share (In Rs) | -249.90                            | -215.60   | 6.2  |



for Yash Compostables Limited

Sumant Pai  
Director

Date: 25/09/2020  
Place: Ayodhya

Registered Office : Flat No. 202, 3A/172, Azad Nagar,  
Kanpur - 208002, UP, India  
Corporate Office : C-2, Sector - 1, Noida, 201301 India  
Works Office: Yash Nagar, Faizabad - 224135

CIN : U51100UP2014PLC062961  
E: connect@yashcompostables.com  
P: +915278 208900, 208901  
www.chut.in

**LIMITED REVIEW REPORT**

**To The Board of Directors of Yash Pakka Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Yash Pakka Limited ("the Company") for the quarter ended 30<sup>th</sup> June 2020 ("The Statement") being submitted by the company pursuant to the requirements of the Regulation 33 of the Securities and Exchange Board of India ( Listing Obligations and Disclosure requirements ) Regulations, 2015 as amended.
2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards , prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

For C N K & Associates LLP  
Chartered Accountants  
Firm Registration No. 101961W/W-100036

  
Himanshu Kishnadwala

Partner

Membership No. 037391

UDIN: 20037391 AAAA FX4711



Place: Mumbai

Date: 12<sup>th</sup> September, 2020

**Statement of Unaudited Financial Results for quarter ended 30th June, 2020 (Rs. In lakhs)**

| S.no | Particulars  | Unaudited       |                 | Audited         |                  |
|------|--|-----------------|-----------------|-----------------|------------------|
|      |  | Quarter ended   | Quarter ended   | Quarter ended   | Year ended       |
|      |  | 30.06.2020      | 30.06.2019      | 31.03.2020      | 31.03.2020       |
|      |  | Reviewed        | Reviewed        | Audited         | Audited          |
| 1    | <b>Income</b>  |                 |                 |                 |                  |
|      | (a) Revenue from Operations  | 3,216.79        | 6,562.75        | 5,591.71        | 25,238.68        |
|      | (b) Other Income   | 80.46           | 106.83          | 547.73          | 871.82           |
|      | <b>Total Income</b>  | <b>3,297.25</b> | <b>6,669.58</b> | <b>6,139.44</b> | <b>26,110.50</b> |
| 2    | <b>Expenses</b>  |                 |                 |                 |                  |
|      | (a) Cost of materials consumed   | 1,251.81        | 2,611.07        | 2,335.31        | 10,175.01        |
|      | (b) Purchase of stock-in-trade   | 2.78            | 0.49            | 0.76            | 3.25             |
|      | (c) Changes in inventories of finished goods, work in progress and stock-in-trade  | (114.83)        | 15.80           | (142.40)        | (59.47)          |
|      | (d) Employee Benefits expenses   | 577.76          | 643.61          | 656.12          | 2,667.06         |
|      | (e) Finance Costs  | 289.36          | 340.27          | 298.73          | 1,261.40         |
|      | (f) Depreciation and Amortisation expense  | 238.59          | 228.81          | 287.93          | 975.95           |
|      | (g) Power and Fuel   | 554.87          | 1,069.19        | 759.88          | 4,162.87         |
|      | (h) Other expenses   | 332.38          | 623.82          | 1,011.42        | 2,970.59         |
|      | <b>Total Expenses</b>  | <b>3,132.72</b> | <b>5,533.06</b> | <b>5,207.75</b> | <b>22,156.66</b> |
| 3    | <b>Profit/ (Loss) before tax [1-2]</b>   | <b>164.53</b>   | <b>1,136.52</b> | <b>931.69</b>   | <b>3,953.84</b>  |
| 4    | <b>Tax Expense</b>   |                 |                 |                 |                  |
|      | Current  | 28.04           | 235.36          | 186.15          | 714.48           |
|      | Deferred   | 21.91           | 69.27           | 119.34          | 477.53           |
| 5    | <b>Profit/ (Loss) for the year [3-4]</b>   | <b>114.58</b>   | <b>831.89</b>   | <b>626.20</b>   | <b>2,761.83</b>  |
| 6    | <b>Other Comprehensive income</b>  |                 |                 |                 |                  |
|      | Items that will not be reclassified to profit or loss                              |                 |                 |                 |                  |
|      | (i) Remeasurements of defined benefit plans  | (11.60)         | (51.13)         | (25.08)         | (62.69)          |
|      | (ii) Income taxes related to items that will not be reclassified to profit or loss | 3.38            | (11.02)         | 24.83           | 18.26            |
|      | <b>Total Other Comprehensive Income</b>  | <b>(8.22)</b>   | <b>(62.15)</b>  | <b>(0.25)</b>   | <b>(44.43)</b>   |
| 7    | <b>Total Comprehensive Income for the year [5+6]</b>                               | <b>106.36</b>   | <b>769.74</b>   | <b>625.95</b>   | <b>2,717.40</b>  |
| 8    | <b>Paid-up equity share capital (FV per share Rs. 10/- each)</b>                   | <b>3,524.00</b> | <b>3,524.00</b> | <b>3,524.00</b> | <b>3,524.00</b>  |
| 9    | <b>Earnings per share (FV per share Rs. 10/- each)</b>                             |                 |                 |                 |                  |
|      | (a) Basic (Rs)   | 0.33            | 2.36            | 1.78            | 7.84             |
|      | (b) Diluted (Rs)   | 0.33            | 2.36            | 1.78            | 7.84             |

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**Segment wise Revenue, Results, Assets and Liabilities (Rs. In lakhs)**

| S.no     | Particulars                                     | Unaudited        |                  | Audited          |                  |
|----------|---|------------------|------------------|------------------|------------------|
|          |   | Quarter ended    | Quarter ended    | Quarter ended    | Year ended       |
|          |   | 30.06.2020       | 30.06.2019       | 31.03.2020       | 31.03.2020       |
|          |   | Reviewed         | Reviewed         | Audited          | Audited          |
| <b>1</b> | <b>Segment Revenue (Sales and Other income)</b> |                  |                  |                  |                  |
|          | - Paper & Pulp                                  | 3,129.09         | 6,229.66         | 5,245.21         | 23,736.76        |
|          | - Moulded Products                              | 168.16           | 439.92           | 894.23           | 2,373.74         |
|          | <b>Sub-total</b>                                | <b>3,297.25</b>  | <b>6,669.58</b>  | <b>6,139.44</b>  | <b>26,110.50</b> |
|          | Less: Unallocable Revenue                       |                  |                  |                  |                  |
|          | <b>Total Revenue</b>                            | <b>3,297.25</b>  | <b>6,669.58</b>  | <b>6,139.44</b>  | <b>26,110.50</b> |
| <b>2</b> | <b>Segment Results</b>                          |                  |                  |                  |                  |
|          | Profit before tax from each segment             |                  |                  |                  |                  |
|          | - Paper & Pulp                                  | 356.62           | 1,376.32         | 1,026.30         | 4,721.73         |
|          | - Moulded Products                              | (168.36)         | (210.72)         | (64.32)          | (668.34)         |
|          | <b>Sub-total</b>                                | <b>188.26</b>    | <b>1,165.60</b>  | <b>961.98</b>    | <b>4,053.39</b>  |
|          | Less:   |                  |                  |                  |                  |
|          | Other un-allocable expenditure                  | (23.73)          | (29.08)          | (30.29)          | (99.55)          |
|          | Add:  |                  |                  |                  |                  |
|          | Other un-allocable income                       | -                | -                | -                | -                |
|          | <b>Profit/ Loss Before Tax</b>                  | <b>164.53</b>    | <b>1,136.52</b>  | <b>931.69</b>    | <b>3,953.84</b>  |
| <b>3</b> | <b>Segment Assets</b>                           |                  |                  |                  |                  |
|          | - Paper & Pulp                                  | 21,452.49        | 21,161.59        | 21,135.08        | 21,135.08        |
|          | - Moulded Products                              | 4,656.44         | 5,627.51         | 4,767.20         | 4,767.20         |
|          | <b>Sub-total</b>                                | <b>26,108.93</b> | <b>26,989.10</b> | <b>25,902.28</b> | <b>25,902.28</b> |
|          | Add:  |                  |                  |                  |                  |
|          | Un-allocable assets                             | -                | -                | -                | -                |
|          | <b>Total Assets</b>                             | <b>26,108.93</b> | <b>26,989.10</b> | <b>25,902.28</b> | <b>25,902.28</b> |
| <b>4</b> | <b>Segment Liabilities</b>                      |                  |                  |                  |                  |
|          | - Paper & Pulp                                  | 7,295.01         | 9,668.13         | 7,347.29         | 7,347.29         |
|          | - Moulded Products                              | 5,658.48         | 6,203.56         | 5,600.87         | 5,600.87         |
|          | <b>Sub-total</b>                                | <b>12,953.49</b> | <b>15,871.69</b> | <b>12,948.16</b> | <b>12,948.16</b> |
|          | Add:  |                  |                  |                  |                  |
|          | Un-allocable liabilities                        | 1,386.07         | 977.24           | 1,291.11         | 1,291.11         |
|          | <b>Total Liabilities</b>                        | <b>14,339.56</b> | <b>16,848.93</b> | <b>14,239.27</b> | <b>14,239.27</b> |
| <b>5</b> | <b>Capital Employed</b>                         |                  |                  |                  |                  |
|          | - Paper & Pulp                                  | 14,157.48        | 11,493.46        | 13,787.79        | 13,787.79        |
|          | - Moulded Products                              | (1,002.04)       | (376.05)         | (833.67)         | (833.67)         |
|          | Unallocable assets less liabilities             | (1,386.07)       | (977.24)         | (1,291.11)       | (1,291.11)       |
|          | <b>Capital Employed</b>                         | <b>11,769.37</b> | <b>10,140.17</b> | <b>11,663.01</b> | <b>11,663.01</b> |

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**Notes**

1. The Company is engaged in the following business segments:

- Paper & Pulp
- Moulded Products

2. Segments have been identified taking into account the nature of activities and nature of risks and returns.

**Notes**

1. The above unaudited financial results have been reviewed by the Audit Committee in its meeting held on 10th September, 2020 and approved by the Board of Directors at their meeting held on 12th September, 2020.
2. The above results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).
3. The Scheme of merger of Yash Compostables Limited ("YCL") with the Company effective 1st April, 2020 has been approved by the Board of Directors in their meeting held on 20th June, 2020. The same is subject to approval by Shareholders in the forthcoming Annual General Meeting and subsequent regulatory approvals. In view of the pending approvals from various regulatory authorities, no effect of YCL financials are given in the above results.
4. The operations and financial results of the company for the quarter ended 30th June, 2020 were adversely impacted on account of the lock down imposed by the Government of India due to the Covid-19 Pandemic. The factory operations resumed gradually from 7th May, 2020 and the factory was fully operational from 25th May, 2020 till the end of quarter. The results for the quarter are therefore not comparable with those for the previous quarter. The company has assessed the impact of the above, and there is no impact on the going concern of the company.
5. The Operation of the company affected from 6th July 2020 to 27th July 2020 due to Covid-19 Positive cases found in the plant and office of the Company. This has impacted adversely production and sales of the company in the first month of quarter 2.
6. Figures for the previous period are re-classified/ re-arranged/ re-grouped, wherever necessary, to correspond with the current period's classification and disclosures.
7. The results of the company are available on the company's website [www.yashpakka.com](http://www.yashpakka.com) and on BSE website at [www.bseindia.com](http://www.bseindia.com).

FOR YASH PAKKA LIMITED

*Jignesh Shah*

Jignesh Shah  
CFO

Place : Ayodhya  
Date: 12 September, 2020

FOR YASH PAKKA LIMITED

*Jagdeep Hira*

Jagdeep Hira  
Managing Director & CEO  
DIN: 07639849

Place : Ayodhya  
Date: 12 September, 2020



REF/CERT/VLP/202/20-21

To,  
The Board of Directors,  
Yash Pakka Limited  
2<sup>nd</sup> Floor, 24/57,  
Birhana Road,  
Kanpur - 208001

**Sub: Certificate confirming the minimum issue price for the proposed scheme of Merger of Yash Compostables Limited with Yash Pakka Limited.**

This certificate is issued in accordance with your email dated 18<sup>th</sup> September 2020, which requires us to confirm:

- i. The relevant date for the purpose of said minimum issue price was 19<sup>th</sup> June 2020.
- ii. the minimum issue price of Rs. 34.48 per share, as mentioned in the Appendix-1 to this certificate, has been computed based on the pricing formula prescribed under Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, in compliance with regulations 158 and 164 (1) of the said regulations for the proposed scheme of merger of Yash Compostables Limited ("YCL") with Yash Pakka Limited ("YPL")

The responsibility of the computation of the minimum issue price as aforesaid in compliance with pricing formula prescribed under Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, in compliance with regulations 158 and 164 (1) of the said regulations and provision of the requisite information for the purpose of this certificate is the responsibility of YPL including compliance with the relevant laws and regulations; including preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of this Appendix-1 and applying an appropriate basis of preparation and presentation

Our responsibility is to confirm:

- i. The relevant date for the purpose of said minimum issue price was 19<sup>th</sup> June 2020, and
- ii. the minimum issue price of Rs. 34.48 per share, as mentioned in the Appendix-1 to this certificate, has been computed based on the pricing formula prescribed under Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, in compliance with regulations 158 and 164 (1) of the said regulations for the proposed scheme of merger of Yash Compostables Limited ("YCL") with Yash Pakka Limited ("YPL")

We conducted our examination of the statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (revised 2016) issued by the Institute of Chartered Accountants of India (ICAI). The said Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.



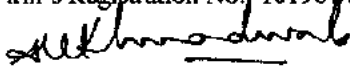
We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and other assurance and Related Services Engagements issued by ICAI.

Based on our examination and according to the information and explanation given to us, we confirm that

- i. the relevant date for the purpose of said minimum issue price was 19<sup>th</sup> June, 2020, since the Board meeting was held on 20<sup>th</sup> June, 2020 (which day was a holiday for trading), and
- ii. the minimum issue price of Rs. 34.48 per share, as mentioned in the Appendix-1 to this certificate, has been computed based on the pricing formula prescribed under Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, in compliance with regulations 158 and 164 (1) of the said regulations for the proposed scheme of merger of Yash Compostables Limited ("YCL") with Yash Pakka Limited ("YPL")

This certificate is addressed to and provided to the Company solely for the purpose of submission to National Company Law Tribunal and other regulators along with the Draft Scheme of merger for its approval and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other person or to any other person to whom this certificate is shown or into whose hands it may come without prior consent in writing.

For C N K & Associates LLP  
Chartered Accountants  
Firm's Registration No.: 101961W/W-100036

  
Himanshu Kishnadwala  
Partner  
Membership No.: 037391  
UDIN: 20037391AAAAGB1511



Place: Mumbai  
Dated: 19<sup>th</sup> September 2020



UDIN: 2003739IAAAAGBIS11

## Appendix -1

(To be read with Certificate no. REF/CERT/VLP/ 202/20-21)

- A] Average of weekly high & low of the volume weighted average price (VWAP) of the equity shares of Yash Pakka Limited quoted on the BSE Limited during the last twenty-six weeks preceding the relevant date (considering relevant date as 19<sup>th</sup> June, 2020)

| Week | From      | To        | High  | Low   | VWAP  |
|------|-----------|-----------|-------|-------|-------|
| 1    | 20-Dec-19 | 26-Dec-19 | 40.68 | 39.93 | 40.31 |
| 2    | 27-Dec-19 | 2-Jan-20  | 42.64 | 40.35 | 41.50 |
| 3    | 3-Jan-20  | 9-Jan-20  | 42.65 | 40.65 | 41.65 |
| 4    | 10-Jan-20 | 16-Jan-20 | 42.75 | 41.96 | 42.35 |
| 5    | 17-Jan-20 | 23-Jan-20 | 45.40 | 43.46 | 44.43 |
| 6    | 24-Jan-20 | 30-Jan-20 | 44.85 | 43.50 | 44.18 |
| 7    | 31-Jan-20 | 6-Feb-20  | 42.94 | 40.64 | 41.79 |
| 8    | 7-Feb-20  | 13-Feb-20 | 44.18 | 40.09 | 42.13 |
| 9    | 14-Feb-20 | 20-Feb-20 | 39.59 | 37.72 | 38.65 |
| 10   | 21-Feb-20 | 27-Feb-20 | 37.85 | 35.99 | 36.92 |
| 11   | 28-Feb-20 | 5-Mar-20  | 36.19 | 31.85 | 34.02 |
| 12   | 6-Mar-20  | 12-Mar-20 | 29.95 | 25.73 | 27.84 |
| 13   | 13-Mar-20 | 19-Mar-20 | 23.42 | 21.38 | 22.40 |
| 14   | 20-Mar-20 | 26-Mar-20 | 22.61 | 17.96 | 20.28 |
| 15   | 27-Mar-20 | 2-Apr-20  | 21.90 | 21.16 | 21.53 |
| 16   | 3-Apr-20  | 9-Apr-20  | 26.75 | 20.37 | 23.56 |
| 17   | 10-Apr-20 | 16-Apr-20 | 28.77 | 27.28 | 28.03 |
| 18   | 17-Apr-20 | 23-Apr-20 | 35.38 | 30.03 | 32.71 |
| 19   | 24-Apr-20 | 30-Apr-20 | 37.33 | 35.05 | 36.19 |



| Weeks | From      | To                   | Volume Weighted Average Price | High  | Low          |
|-------|-----------|----------------------|-------------------------------|-------|--------------|
| 20    | 1-May-20  | 7-May-20             | 32.10                         | 29.77 | 30.93        |
| 21    | 8-May-20  | 14-May-20            | 34.35                         | 31.42 | 32.89        |
| 22    | 15-May-20 | 21-May-20            | 37.27                         | 33.74 | 35.51        |
| 23    | 22-May-20 | 28-May-20            | 35.76                         | 34.16 | 34.96        |
| 24    | 29-May-20 | 4-Jun-20             | 36.37                         | 35.27 | 35.82        |
| 25    | 5-Jun-20  | 11-Jun-20            | 36.10                         | 32.33 | 34.21        |
| 26    | 12-Jun-20 | 18-Jun-20            | 32.21                         | 31.15 | 31.68        |
|       |           | <b>Average Price</b> |                               |       | <b>34.48</b> |

**B] Average of weekly high & low of the volume weighted average price (VWAP) of the equity shares of Yash Pakka Limited quoted on the BSE Limited during the last two weeks preceding the relevant date (considering relevant date as 19<sup>th</sup> June, 2020)**

| Weeks | From      | To                   | Volume Weighted Average Price | High  | Low          |
|-------|-----------|----------------------|-------------------------------|-------|--------------|
| 1     | 5-Jun-20  | 11-Jun-20            | 36.10                         | 32.33 | 34.21        |
| 2     | 12-Jun-20 | 18-Jun-20            | 32.21                         | 31.15 | 31.68        |
|       |           | <b>Average Price</b> |                               |       | <b>32.95</b> |

|  |              |
|--|--------------|
| A] Average of 26 weeks high low of the VWAP            | 34.48        |
| B] Average of 2 weeks high low of the VWAP             | 32.95        |
| <b>Applicable Minimum Price (Higher of the A or B)</b> | <b>34.48</b> |

*AJ*

**ANNEXURE VI**
**COMPLIANCE REPORT TO BE SUBMITTED ALONG WITH THE DRAFT SCHEME**

It is hereby certified that the draft scheme of arrangement involving Yash Pakka Limited ("Transferee Company") and Yash Compostables Limited ("Transferor Company") 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 and this circular, including the following:

| Sl.                           | Reference                                | Particulars   |
|-------------------------------|--|---|
| 1                             | Regulations 17 to 27 of LODR Regulations | Corporate governance requirements                                   |
| 2                             | Regulation 11 of LODR Regulations        | Compliance with securities laws                                     |
| Requirements of this circular |  |   |
| (a)                           | Para (I)(A)(2)                           | Submission of documents to Stock Exchanges                          |
| (b)                           | Para (I)(A)(3)                           | Conditions for schemes of arrangement involving unlisted entities   |
| (c)                           | Para (I)(A)(4) (a)                       | Submission of Valuation Report                                      |
| (d)                           | Para (I)(A)(5)                           | Auditors certificate regarding compliance with Accounting Standards |
| (e)                           | Para (I)(A)(9)                           | Provision of approval of public shareholders through e-voting       |

**for Yash Pakka Limited**

**Sachin Kumar Srivastava**  
 Company Secretary & Head Legal

**Date: 25/09/2020**  
**Place: Ayodhya**
**for Yash Pakka Limited**

**Jagdeep Hira**  
 Managing Director & CEO  
 DIN: 07639849

**Date: 25/09/2020**  
**Place: Ayodhya**

Formerly Yash Papers Limited

 Yash Pakka Limited, Yash Nagar, Ayodhya 224135 (U.P.), India  
 +91-5278-258174 | connect@yashpakka.com  
 www.yashpakka.com

 Registered Office: Flat No. 202, 3A/172, Azad Nagar,  
 Kanpur208002, (U.P.), India  
 CIN: L24231UP1981PLC005294

Certified that the transactions / accounting treatment provided in the draft scheme of arrangement involving Yash Pakka Limited ("Transferee Company") and Yash Compostables Limited ("Transferor Company") are in compliance with all the Accounting Standards applicable to a listed entity.



For Yash Pakka Limited

*Jr Shah*

Jignesh Shah  
Chief Financial Officer

Date: 25/09/2020  
Place: Ayodhya



For Yash Pakka Limited

*JH*

Jagdeep Hira  
Managing Director & CEO  
DIN: 07639849

Date: 25/09/2020  
Place: Ayodhya

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF YASH PAKKA LIMITED AT ITS BOARD MEETING HELD ON SATURDAY, 20<sup>TH</sup> JUNE, 2020 AT ITS CORPORATE OFFICE: YASH NAGAR, AYODHYA - 224135, UTTAR PRADESH, INDIA STARTED AT 10:00 A.M. AND CONCLUDED AT 02:30 P.M.


**APPROVAL OF SCHEME OF MERGER BY ABSORPTION OF YASH COMPOSTABLES LIMITED BY YASH PAKKA LIMITED:**

The Chairman briefed the Board of Directors of the Company (the "**Board**") about the resolution passed on 19th May, 2020 wherein the Board had considered the consolidation of certain business activities of the group entities. The Board *in principle* discussed and approved the proposal of Scheme of merger by Absorption of Yash Compostables Limited ("**YCL**"), a company incorporated under the Companies Act, 2013 and having its Registered Office at Flat No.202, 3A/172 Azad Nagar, Kanpur 208002, Uttar Pradesh by the Company ("**Scheme**"), subject to the approval of the draft Scheme by the Board. The Board also appointed various consultants and advisors to carry out the aforesaid process of merger.

The Chairman further informed the Board that the aforesaid consolidation by way of Merger by Absorption of Yash Compostables Limited ("the Transferor Company"/ "**YCL**") by Yash Pakka Limited ("the Company" / "the Transferee Company" / "**YPL**") will lead to following benefits:

1. YCL and YPL, belonging to the same group of management, it would be advantageous to combine the activities and operations in a single entity. The amalgamation would create synergies between two complementing companies with similar objective and business line.
2. Both YPL and YCL has their independent B2B customer's and dealer networks, supply chain and logistic partners, the amalgamation will also provide synergistic linkages besides economies in costs by combining the total business functions in all segments including sales, procurement, logistic activities and the related activities and operations and thus contribute to the profitability of the amalgamated entity.
3. Economies of scale will play a bigger role as the consolidated entity's operational efficiency will increase, which will in turn allow the merged entity to compete on a larger scale in the industry, thus benefiting the merged entity and the shareholders.

For Yash Pakka Limited

  
Jagdeep Hira  
Managing Director & CEO

For Yash Pakka Limited

  
Jagdeep Hira  
Managing Director & CEO


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4. The amalgamation will enable the merged entity to build up a diversified product portfolio in YPL and will assist the merged entity with faster and quicker decision making as both manufacturing and marketing activities are under the same management.
5. The amalgamation will enable the merged entity to get direct access to customers which will give them a better understanding of the market taste and customer requirements. This will assist the merged entity to produce right quality required for different market segment
6. With YPL having a manufacturing experience of more than 40 years alongwith all the requisite technical know-how to produce in house paper pulp which is a basic input for compostable products, gives YPL an edge over other competitors and YCL a company involved in marketing will result in the merged entity to have all the necessary functions under one roof. It is considered desirable and expedient to consolidate and amalgamate the business of both YCL and YPL so as to bring both the functions will be under the same management, production planning process will become more aligned to the customer needs which will result in a stronger asset base and skills to conduct the business in the emerging environment and to rationalise the costs of business.
7. The amalgamation will increase the net worth of YPL which would enable it to capitalise upon such improved net worth to enhance the stake holders' value.
8. The amalgamation will increase financial strength, enhance flexibility and ability to raise larger resources, attract and retain better talent and undertake larger support services related projects.
9. The amalgamation will result in integration and effective utilisation of resources, which is likely to result in optimising overall shareholder value and improvement in competitive position of YPL as a combined entity.
10. The amalgamation will result in economy of scale, reduction in overheads, administrative and other expenditure, efficiency and optimal utilisation of various resources.
11. The amalgamation will bring both the entities under one roof to portray one face to all the parties with whom the Yash Group deals.
12. The amalgamation will result in better leveraging of facilities, infrastructure and resources.
13. Duplication of administrative functions together with the multiple record keeping will be eliminated, resulting in over-all reduction in expenditure.

For Yash Pakka Limited

  
Jagdeep Hira  
Managing Director & CEO

For Yash Pakka Limited

  
Jagdeep Hira  
Managing Director & CEO

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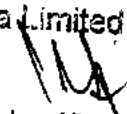
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Kanpur 208001, (U.P.), India  
CIN: L24231UP1981PLC006294

14. The amalgamation will result in significant reduction in multiplicity of legal and regulatory compliances which at present is required to be made separately by YCL as well as by the YPL.
15. This merger will provide an opportunity to leverage assets and build a stronger sustainable business. It will provide an opportunity to fully leverage stronger asset capabilities, experience, expertise and infrastructure of both the companies and thus increased ability for promotion of business activities as well as for fund raising as may be required for business development.
16. The merger would lead to synergic benefits, efficiency of operations and management, rapid growth of the entity, optimum utilization of its resources and minimization of the administrative and operative costs.
17. The merger will result in a value creation for the shareholders and stakeholders of YCL and YPL as the combined amalgamated company will have improved efficiency, market share, financial structure, larger cash flows and stronger consolidated revenue and profitability.
18. The merger of YCL with YPL would result in consolidation of business activities of both the companies and will facilitate effective management of investments and synergies in operation.
19. There is no likelihood that any shareholder or creditor or employee of YCL and YPL would be prejudiced as a result of the Scheme. Thus, the merger is in the interest of the shareholders, creditors and all other stakeholders of the companies and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.

Thereafter, the Chairman placed before the Board the (i) draft Scheme of Merger by Absorption, prepared by M/s. Rajani Associates, Solicitors; (ii) the Valuation Report dated 18<sup>th</sup> June, 2020 prepared by Ms. Sudha Bhushan, (Registered Valuer- Securities or Financial Assets) in relation to the shares to be issued by the Company to the shareholders of the YCL pursuant to the Scheme; (iii) the Fairness Opinion issued by Mark Corporate Advisors Private Limited, Merchant Banker on the said Valuation Report; and (iv) Report explaining the effect of the scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders as required under the Companies Act 2013.

The Chairman further informed the Board that a meeting of the Audit Committee of the Board was held on 19<sup>th</sup> June, 2020 in order to consider the draft Scheme. The members

For Yash Pakka Limited

  
Jagdeep Hira  
Managing Director & CEO

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of the Audit Committee found the proposed Scheme to be in the best interest of the Company and its shareholders, creditors and other stakeholders and recommended the draft Scheme to the Board of Directors of the Company.


The Chairman informed the Board that the Registered Valuer, Ms. Sudha Bhushan has determined the share exchange ratio was 68.63: 1 i.e. (Sixty Eight point Sixty three) equity shares of Rs.10 each credited as fully paid up in the Company for every 1 (One) equity share of Rs.10 each fully paid up held by them in YCL on basis of the valuation of the assets and liabilities of the Company carried out by them as provided in their report. This was arrived at based on a 2 week / 26 weeks weekly Volume Weighted Average Price on BSE (higher of 2 or 26 weeks). The Chairman further informed that it would be prudent to consider a simple average price of last twelve months instead of 26 weeks as a price base and this will benefit the company and the shareholders. Accordingly, the per share value of YPL should be revised upward to Rs 41.68 Per Share as against the value arrived by Registered Valuer at Rs 34.48. Accordingly, the new share exchange ratio will be 56.77: 1 i.e. (Fifty Six point Seventy Seven) equity shares of Rs.10 each credited as fully paid up in the Company for every 1 (One) equity share of Rs.10 each fully paid up held by them in YCL.

The Chairman placed before the Board, the Audit Committee Report dated 19<sup>th</sup> June, 2020 recommending the above proposal.

The Board, after discussion, passed the following resolution in this regard:

**"RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 along with the rules and regulations issued thereunder, including any statutory modifications, re-enactments or amendments made thereto from time to time, subject to the Memorandum of Association and Articles of Association of the Company, approval from BSE Limited ("**BSE**"), approval from Securities and Exchange Board of India (the "**SEBI**"), approval from the members of the Company (including approval from the members through Postal Ballot and E-voting), approval from its creditors and subject to the sanction of the National Company Law Tribunal ("**NCLT**") constituted under the Companies Act, 2013, and subject to the approval of any other statutory or governmental authorities, the Draft Scheme of Merger by Absorption of Yash Compostables Limited, a company incorporated under the Companies Act, 2013 and having its registered office at Flat No.202, 3A/172 Azad Nagar, Kanpur 208002, Uttar Pradesh ("**YCL**") by the Company and their respective shareholders and Creditors ("**Scheme**") placed before the Board and initialled by the Chairman for the purpose of identification be and is hereby approved.

For Yash Pakka Limited

  
Jagdeep Hira  
Managing Director & CEO

For Yash Pakka Limited

  
Jagdeep Hira  
Managing Director & CEO

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**RESOLVED FURTHER THAT** the Company do take further steps for obtaining the requisite approvals of the shareholders and the creditors of the Company and other regulatory authorities and persons, whose consent is required under law for the Scheme and for that purpose to initiate all necessary actions including seeking appropriate directions from the NCLT for either dispensing with the requirement of convening meetings of the creditors of the Company or convening the meeting of the shareholders and/or creditors of the Company and other concerned persons / parties and to take all other consequential steps in that behalf, including the preparation and circulation of the notices and explanatory statements, and filing of all other documents required to be filed in this connection.

**RESOLVED FURTHER THAT** for the purpose of the Scheme and for determining the share exchange ratio, the Valuation Report prepared by Ms. Sudha Bhushan (Registered Valuer- Securities or Financial Assets) and Fairness Opinion issued by Mark Corporate Advisors Private Limited, Merchant Banker on the said Valuation Report, submitted to the meeting and signed by the Chairman of the meeting for the purpose of identification, be and is hereby approved subject to modification as stated as hereinabove in respect to share exchange ratio.

**RESOLVED FURTHER THAT** Report of the Audit Committee dated 19<sup>th</sup> June, 2020 recommending the draft Scheme for favourable consideration and approval by the Board, be and is hereby approved for submission to the BSE and SEBI in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") and circulars and regulations issued by SEBI thereunder.

**RESOLVED FURTHER THAT** upon sanction of the said Scheme by the NCLT and upon the Scheme becoming effective, without any further act or deed on the part of the Company, the Company will, in aggregate, issue and allot 28,38,500 (Twenty Eight Lakhs Thirty Eight Thousand Five Hundred only) equity shares of Rs. 10 each (the "New Shares") to registered fully paid-up equity shareholders of YCL, whose names are recorded in the register of equity shareholders of YCL on the Record Date, as decided by the Board in the ratio of [56.77]: [1] i.e. [56.77] ([Fifty Six Point Seventy Seven] ) equity shares of Rs.10 each credited as fully paid up in the Company for every [1] ([One]) equity share of Rs.10 each fully paid up held by the shareholders in YCL and Clause 8.1 of the draft Scheme shall be modified accordingly.

Yash Pakka Limited

  
Jagdeep Hira  
Managing Director & CEO

For Yash Pakka Limited

  
Jagdeep Hira  
Managing Director & CEO

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**RESOLVED FURTHER THAT** that Mr Ved Krishna, Executive Vice-Chairman, Mr. Jagdeep Hira, Managing Director & CEO, Mr. Narendra Kumar Agrawal, Director Works, Mr. Jignesh Shah, Chief Financial Officer and Mr. Sachin Kumar Srivastava, Company Secretary & Head Legal of the Company, be and are hereby jointly/ or severally authorised to make such alterations and changes in the Scheme, as may be expedient and necessary for satisfying the requirement(s) or conditions imposed by the NCLT or any other statutory authorities as may be required, provided that prior approval of the Board shall be obtained for making any material changes in the said draft Scheme, as approved in this meeting.


**RESOLVED FURTHER THAT** the report of the Board of Directors explaining the effect of the scheme of amalgamation on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders as required to be annexed to the notice and explanatory statement as per section 232(2) of Companies Act 2013, submitted before the meeting, duly initialed by the Chairman of the Meeting for the purpose of identification, and signed on behalf of the Board of Directors of the Company by Mr. Jagdeep Hira, the Managing Director & CEO be and is hereby adopted.

**RESOLVED FURTHER THAT** BSE Limited will be the designated stock exchange for co-ordinating with SEBI in accordance with the SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017, SEBI Circular no. CFD/DIL3/CIR/2017/26 dated March 23, 2017, the SEBI Circular no. CFD/DIL3/CIR/2018/2 dated January 03, 2018 and the SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2019/192 dated September 12, 2019.

**RESOLVED FURTHER THAT** the Board do and hereby further authorize Mr Ved Krishna, Executive Vice-Chairman, Mr. Jagdeep Hira, Managing Director & CEO, Mr. Narendra Kumar Agrawal, Director Works, Mr. Jignesh Shah, Chief Financial Officer and Mr. Sachin Kumar Srivastava, Company Secretary & Head Legal of the Company either jointly/ or severally, to take all such steps in connection with:-

- (a) To verify, sign, deal, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, undertake, record all deeds, declarations, instruments, vakalatnamas, applications, petitions, affidavits, objections, notices and writings whatsoever as may be usual, necessary, proper or expedite and all matter of documents, petitions, affidavits and applications under the applicable laws including Companies Act, 2013 or Companies Act, 1956, as the case may be, and other applicable laws in relation to the aforesaid matter;

Yash Pakka Limited

  
Jagdeep Hira  
Managing Director & CEO

For Yash Pakka Limited

  
Jagdeep Hira  
Managing Director & CEO


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- (b) To make necessary applications, petitions, appeals and judges summons to the competent authorities for the purpose for obtaining requisite approvals as and when required before any Court, Tribunal, or statutory authorities;
- (c) To file applications and/ or petitions before the NCLT for the directions for holding the meeting of the shareholders and creditors and for sanction of the Scheme;
- (d) To send notices, explanatory statement and other related documents and to conduct court convened meeting(s) and/or meeting through postal ballot and e-voting as per the applicable laws and/or as per direction of the NCLT;
- (e) Filing of valuation report as prepared by Ms. Sudha Bhushan (Registered Valuer-Securities or Financial Assets) providing the share exchange ratio in respect of the aforesaid Scheme and Fairness Opinion issued by issued by Mark Corporate Advisors Private Limited;
- (f) File the Scheme of Amalgamation with the BSE and SEBI and to obtain approval under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (g) To file requisite undertaking, affidavit, certificates or other documents and/or liaise with SEBI, BSE, the Regional Director, Registrar of Companies, Stamp Authorities, Sub Registrar of Assurances, Official Liquidator, Income Tax Authorities or any other governmental authorities in connection with the proposed Scheme during the process of sanction thereof and during the implementation of the Scheme after sanction of the Scheme;
- (h) To make necessary applications, petitions, appeals and judges summons to the competent authorities for the purpose for obtaining requisite approvals including in principle approvals as and when required before any Court, Tribunal, BSE, SEBI or statutory authorities as may be required for the purpose of sanction and/ or implementation of the Scheme;
- (i) To engage M/s. Rajani Associates, Solicitors and any counsel/advocate on record appointed by them, and any other advisors, counsels, consultant firms to advise and represent the Company before competent authorities etc.;

For Yash Pakka Limited

  
Jagdeep Hira  
Managing Director & CEO

For Yash Pakka Limited

  
Jagdeep Hira  
Managing Director & CEO

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- (j) To appoint and settle the terms of the appointment of rating agencies, merchant bankers and other intermediaries as may be required for the purpose of implementing the Scheme.
- (k) To make application to BSE, the SEBI and other governmental authorities for listing of the equity shares issued pursuant to the aforesaid Scheme;
- (l) To affix the common seal of the Company on such deeds, documents, agreements, undertakings, letters, writings, etc. from time to time (including any modifications thereto) or any such other documents in connection with the purpose of above resolutions as may be required and in accordance with the provisions of the Articles of Association of the Company;
- (m) To make such alterations and changes and/ or modifications in the aforesaid applications and/ or petitions as may be expedient and necessary for satisfying the requirements and conditions imposed if any, by the court or any authority;
- (n) And do all such acts, deeds, matters and things as may be necessary, proper and expedient for effectuating and implementing the above decision, including any directions for settling any question or doubt or difficulty whatsoever that may arise to give effect to the aforesaid resolutions, including the execution of any document(s) that may be deemed fit.

**RESOLVED FURTHER THAT** the copy of the aforesaid resolutions certified to be true by any Director or Authorised Signatory of the Company and the same be submitted to the concerned authorities and they be requested to act thereon."

Date: 3<sup>rd</sup> July, 2020  
Place: Ayodhya

Certified to be True Copy  
for Yash Pakka Limited



*Jagdeep Hira*  
Jagdeep Hira  
Managing Director & CEO  
DIN: 07839849

Res. Add.- H. No. 1177,  
Sector 9,  
Faridabad - 121006

**Note:** The above resolution was passed unanimously.

For Yash Pakka Limited

*Jagdeep Hira*  
Jagdeep Hira  
Managing Director & CEO

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**ANNEXURE VIII**
**Brief particulars of the Transferee Company and Transferor Company**

| Particulars  | (Transferee Company)  | (Transferor Company)   |
|--|---|--|
| <b>Name of the company</b>   | Yash Pakka Limited ("YPL")  | Yash Compostables Limited ("YCL")  |
| <b>Date of Incorporation &amp; details of name changes, if any</b> | <p><b>Date of Incorporation:</b> May 05, 1981</p> <p><b>Details of name change of the Company:</b> The Company was originally incorporated under the name of "Yash Papers Limited" under the provisions of the Companies Act, 1956 on May 05, 1981 issued by the Registrar of Companies, U.P. Thereafter, the name of the company was changed from "Yash Papers Limited" to "Yash Pakka Limited" vide fresh Certificate of Incorporation pursuant to change of name dated November 8, 2019 issued by the Registrar of Companies, Kanpur.</p> <p>The Company has its shares listed on the BSE Limited ("BSE").</p> | <p><b>Date of Incorporation:</b> February 27, 2014</p> <p><b>Details of name change of the Company:</b> The Company was originally incorporated under the name of "Yash Ecoenergy Limited" under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated February 27, 2014 issued by the Registrar of Companies, Uttar Pradesh. Thereafter, the name of the company was changed from "Yash Ecoenergy Limited" to its present name i.e. "Yash Compostables Limited" vide fresh Certificate of Incorporation pursuant to change of name dated July 3, 2018 issued by the Registrar of Companies (RoC), Kanpur.</p> |
| <b>Registered Office</b>   | 2 <sup>nd</sup> Floor, 24/57, Birhana Road, Kanpur – 208001, Uttar Pradesh, India   | Flat No. 202, 3A/172, Azad Nagar, Kanpur – 208002, Uttar Pradesh, India  |
| <b>Brief particulars of the scheme</b>                             | With effect from the Appointed Date i.e. 1 <sup>st</sup> April, 2020 and upon this Scheme coming into effect, the Transferor Company shall stand merged with and be vested in the Transferee Company, as a going concern, without any further act or instrument and pursuant to the provisions of 230 to 232 and other applicable provisions of the Companies Act, 2013, together with all the properties, assets, rights, liabilities, benefits and interest therein   |  |

For Yash Pakka Limited

  
 Jagdeep Hira  
 Managing Director & CEO

Formerly Yash Papers Limited

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 www.yashpakka.com

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|  |   |
|--|---|
| <p><b>Rationale for the scheme</b></p> | <p>as more specifically described in the Scheme.</p> <p>a. YCL and YPL, belonging to the same group of management, it would be advantageous to combine the activities and operations in a single entity. The amalgamation would create synergies between two complementing companies with similar objective and business line.</p> <p>b. Both YPL and YCL have their independent B2B customer's and dealer networks, supply chain and logistic partners, the amalgamation will also provide synergistic linkages besides economies in costs by combining the total business functions in all segments including sales, procurement, logistic activities and the related activities and operations and thus contribute to the profitability of the amalgamated entity.</p> <p>c. Economies of scale will play a bigger role as the consolidated entity's operational efficiency will increase, which will in turn allow the merged entity to compete on a larger scale in the industry, thus benefiting the merged entity and the shareholders.</p> <p>d. The amalgamation will enable the merged entity to build up a diversified product portfolio in YPL and will assist the merged entity with faster and quicker decision making as both manufacturing and marketing activities are under the same management.</p> <p>e. The amalgamation will enable the merged entity to get direct access to customers which will give them a better understanding of the market taste and customer requirements. This will assist the merged entity to produce right quality required for different market segment.</p> <p>f. With YPL having a manufacturing experience of more than 40 years alongwith all the requisite technical know-how to produce in house paper pulp which is a basic input for compostable products, gives YPL an edge over other competitors and YCL a company involved in marketing will result in the merged entity to have all the necessary functions under one roof. It is considered desirable and expedient to consolidate and amalgamate the business of both YCL and YPL so as to bring both the functions will be under the same management, production planning process will become more</p> |
|--|---|

For Yash Pakka Limited

  
Jagdeep Hira  
Managing Director & CEO

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aligned to the customer needs which will result in a stronger asset base and skills to conduct the business in the emerging environment and to rationalise the costs of business.

- g. The amalgamation will increase the net worth of YPL which would enable it to capitalise upon such improved net worth to enhance the stake holders' value.
- h. The amalgamation will increase financial strength, enhance flexibility and ability to raise larger resources, attract and retain better talent and undertake larger support services related projects.
- i. The amalgamation will result in integration and effective utilisation of resources, which is likely to result in optimising overall shareholder value and improvement in competitive position of YPL as a combined entity.
- j. The amalgamation will result in economy of scale, reduction in overheads, administrative and other expenditure, efficiency and optimal utilisation of various resources.
- k. The amalgamation will bring both the entities under one roof to portray one face to all the parties with whom the Yash Group deals.
- l. The amalgamation will result in better leveraging of facilities, infrastructure and resources.
- m. Duplication of administrative functions together with the multiple record keeping will be eliminated, resulting in over-all reduction in expenditure.
- n. The amalgamation will result in significant reduction in multiplicity of legal and regulatory compliances which at present is required to be made separately by YCL as well as by the YPL.
- o. This merger will provide an opportunity to leverage assets and build a stronger sustainable business. It will provide an opportunity to fully leverage stronger asset capabilities, experience, expertise and infrastructure of both the companies and thus increased ability for promotion of

For Yash Pakka Limited

  
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Managing Director & CEO

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|   |  |                |
|---|--|----------------|
|   | <p>business activities as well as for fund raising as may be required for business development.</p> <p>p. The merger would lead to synergic benefits, efficiency of operations and management, rapid growth of the entity, optimum utilization of its resources and minimization of the administrative and operative costs.</p> <p>q. The merger will result in a value creation for the shareholders and stakeholders of YCL and YPL as the combined amalgamated company will have improved efficiency, market share, financial structure, larger cash flows and stronger consolidated revenue and profitability.</p> <p>r. The merger of YCL with YPL would result in consolidation of business activities of both the companies and will facilitate effective management of investments and synergies in operation.</p> <p>s. There is no likelihood that any shareholder or creditor or employee of YCL and YPL would be prejudiced as a result of the Scheme. Thus, the merger is in the interest of the shareholders, creditors and all other stakeholders of the companies and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.</p> |                |
| <b>Date of resolution passed by the Board of Director of the company approving the scheme</b> | June 20, 2020  | June 20, 2020  |
| <b>Date of meeting of the Audit Committee in which the draft scheme has been approved</b>     | June 19, 2020  | Not Applicable |
| <b>Appointed Date</b>   | April 01, 2020   | April 01, 2020 |
| <b>Name of Exchanges where securities of the company are</b>                                  | BSE Limited  | Not Listed     |

For Yash Pakka Limited



Jagdeep Nira  
Managing Director & CEO

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| <b>listed</b>  |  |  |                 |        |  |     |  |     |  |  |                 |        |                 |        |  |  |  |  |  |
|--|--|--|-----------------|--------|--|-----|--|-----|--|--|-----------------|--------|-----------------|--------|--|--|--|--|--|
| <b>Nature of Business</b>  | Yash Pakka Limited is engaged in the business of manufacturing and trading of products like Pulp, Kraft Paper, Poster Paper, Moulded (Tableware) Products, Bagasse Pith Pallets, and Egg Tray.   | Yash Compostable Limited is inter-alia engaged in the business of trading of compostable products. YCL is also a marketing company and has played a major role in development of the brand named 'Chuk' which is owned by YPL. |                 |        |  |     |  |     |  |  |                 |        |                 |        |  |  |  |  |  |
| <b>Capital before the scheme (No. of equity shares as well as capital in rupees)</b>                           | 3,52,40,000 Equity Shares of face value of Rs. 10/- each aggregating to Rs. 35,24,00,000 /-.   | 50,000 Equity Shares of face value of Rs. 10/- each aggregating to Rs. 5,00,000 /-.  |                 |        |  |     |  |     |  |  |                 |        |                 |        |  |  |  |  |  |
| <b>No. of shares to be issued</b>  | 28,38,500 Equity Shares  |  |                 |        |  |     |  |     |  |  |                 |        |                 |        |  |  |  |  |  |
| <b>Cancellation of shares on account of cross holding, if any</b>  | Not Applicable   | ---  |                 |        |  |     |  |     |  |  |                 |        |                 |        |  |  |  |  |  |
| <b>Capital after the scheme (No. of equity shares as well as capital in rupees)</b>                            | 3,80,78,500 Equity Shares of face value of Rs. 10/- each aggregating to Rs. 38,07,85,000   | Nil  |                 |        |  |     |  |     |  |  |                 |        |                 |        |  |  |  |  |  |
| <b>Net Worth</b>   | <b>(Rs. In Crores)</b>   | <b>(Rs. In Crores)</b>   |                 |        |  |     |  |     |  |  |                 |        |                 |        |  |  |  |  |  |
| <b>Pre</b>   | 116.63   | (1.25)   |                 |        |  |     |  |     |  |  |                 |        |                 |        |  |  |  |  |  |
| <b>Post</b>  | 119.47   | ---  |                 |        |  |     |  |     |  |  |                 |        |                 |        |  |  |  |  |  |
| <b>Valuation by independent Chartered Accountant – Name of the valuer/valuer firm and Regn no.</b>             | <b>Name of the Valuer:</b><br>Ms. Sudha Bhushan<br>(Registered Valuer- Securities or Financial Assets)<br>Address: 701, B Wing, Julian Alps, Bhakti Park, Wadala<br>Ph.: 9769033172<br>Email : 9769033172<br>IBBI Registration Number : IBBI/RV/07/2019/12234  |  |                 |        |  |     |  |     |  |  |                 |        |                 |        |  |  |  |  |  |
| <b>Methods of valuation and value per share arrived under each method with weight given to each method, if</b> | <b>Computation of Fair Exchange Ratio</b>  |  |                 |        |  |     |  |     |  |  |                 |        |                 |        |  |  |  |  |  |
|  | <table border="1"> <thead> <tr> <th></th> <th colspan="2">YPL</th> <th colspan="2">YCL</th> </tr> <tr> <th></th> <th>Value Per Share</th> <th>Weight</th> <th>Value Per Share</th> <th>Weight</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table> |  |                 |        |  | YPL |  | YCL |  |  | Value Per Share | Weight | Value Per Share | Weight |  |  |  |  |  |
|  | YPL  |  | YCL             |        |  |     |  |     |  |  |                 |        |                 |        |  |  |  |  |  |
|  | Value Per Share  | Weight   | Value Per Share | Weight |  |     |  |     |  |  |                 |        |                 |        |  |  |  |  |  |
|  |  |  |                 |        |  |     |  |     |  |  |                 |        |                 |        |  |  |  |  |  |

For Yash Pakka Limited

  
 Jagdeep Hira  
 Managing Director & CEO

Formerly Yash Papers Limited

any.

|                          |       |   |              |   |
|--------------------------|-------|---|--------------|---|
| Asset Approach           | NA    | 0 | NA           | 0 |
| Income Approach          | NA    | 0 | 2366.45      | 1 |
| Market Approach          | 34.48 | 1 | NA           | 0 |
| Relative Value per Share | 34.48 |   | 2,366.45     |   |
| <b>Exchange Ratio</b>    |       |   | <b>68.63</b> |   |

68.63 (Sixty eight point sixty three) Equity Share of Yash Pakka Limited of INR 10 each fully paid for every 1 (One) Share of Yash Compostable Limited (YCL) of INR 10 each fully paid up

**Reason for Not Using Certain Methods in Valuation - YPL**

Yash Pakka Limited (YPL) is a BSE Listed company on a Recognized Stock Exchange in India, and the price determined by market forces is the most appropriate and relevant price for the Company and hence we have adopted the 'Market Price Method under the Market Approach'. The other methods like Income Approach and Asset Approach is not considered here because they are not representative of the valuation of YPL.

For Valuation of Equity shares of YPL, we have considered average market price of last 26 weeks preceding the date of Valuation by calculating the weekly average of High Price & Low Price for each traded week. As per this method, the fair value of YPL is 121,50,61,646 which is Rs. 34,48/- per equity share.

**Reason for Not Using Certain Methods in Valuation - YCL**

We have only considered the Discounted Cash Flow method for valuation of YCL because the entity is a relatively new company and in the growing pattern. The Asset approach is not appropriate here as the company will take time to establish sales and market network and the benefit of the current set up established will be derived in the coming period. The Market approach is also not appropriate for the valuation due to the fact that the company is a Pvt Ltd and not listed and there is no data from comparable deals is available for similar companies. In this situation we are constrained to use only DCF method under the Income Approach as the most reliable valuation of YCL

For Yash Pakka Limited



Jagdeep Nira  
Managing Director & CEO

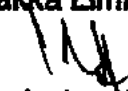
Formerly Yash Papers Limited

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|   |   |                     |                       |                     |
|---|---|---------------------|-----------------------|---------------------|
|   | An asset is mostly purchased for the value it may be able to derive in the future. Income approach is the most scientific approach as it considers the time value of money and the cash outflows including working capital & capital expenditure that are required for the increased levels of business forecasted. Also, YCL being an unlisted company the comparable data is not readily available. As per DCF method, value of YCL is arrived at Rs.11,83,22,614/- And this converted into per equity share of YCL at Rs.2,366.45/-. |                     |                       |                     |
| <b>Fair value per shares</b>  | Rs.34.48 per share  |                     | Rs.23666.45 per share |                     |
| <b>Exchange ratio</b>   | 56.77 equity shares of face value Rs.10/- each of Yash Pakka Limited will be issued and allotted for every 1 equity share held in Yash Compostables Limited.  |                     |                       |                     |
| <b>Name of Merchant Banker giving fairness opinion</b>                            | Mark Corporate Advisors Private Limited   |                     |                       |                     |
| <b>Shareholding pattern</b>   | <b>Pre</b>  |                     | <b>Post</b>           |                     |
|   | <b>No. of Shares</b>  | <b>% of holding</b> | <b>No. of Shares</b>  | <b>% of holding</b> |
| <b>Promoter</b>   | <b>Annexure A</b>   |                     |                       |                     |
| <b>Public</b>   |   |                     |                       |                     |
| <b>Custodian</b>  |   |                     |                       |                     |
| <b>TOTAL</b>  |   |                     |                       |                     |
| <b>No of shareholders as on 20<sup>th</sup> June, 2020</b>                        | <b>Pre-Merger: 15526</b>  |                     | <b>Pre-Merger: 7</b>  |                     |
|   | <b>Post-Merger: 15530</b>   |                     | <b>Post-Merger: 0</b> |                     |
| <b>Names of the Promoters (with PAN nos.)</b>                                     | <b>Annexure B</b>   |                     | <b>Annexure C</b>     |                     |
| <b>Names of the Board of Directors (with DIN and PAN nos.)</b>                    | <b>Annexure B</b>   |                     | <b>Annexure C</b>     |                     |
| <b>Please specify relation among the companies involved in the scheme, if any</b> | Yash Pakka Limited and Yash Compostables Limited are under same group of management.  |                     |                       |                     |

For Yash Pakka Limited

  
Jagdeep Nira  
Managing Director & CEO

Formerly Yash Papers Limited

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|   |  |
|---|--|
| <b>Details regarding change in management control in listed or resulting company seeking listing if any</b> | There will be no change in the Management control of Yash Pakka Limited (which is a Listed Transferee Company) pursuant to the Scheme of Merger by Absorption. |
|---|--|

for Yash Pakka Limited



  
Jagdeep Hira  
Managing Director & CEO  
DIN: 07639849

Date: 23/10/2020  
Place: Ayodhya

**ANNEXURE A**

**Pre and Post Shareholding of Yash Pakka Limited as on 20<sup>th</sup> June, 2020**

| Category     | Pre-Merger         |               | Post-Merger        |               |
|--------------|--------------------|---------------|--------------------|---------------|
|              | No. of shares      | %             | No. of shares      | %             |
| Promoter     | 1,58,80,156        | 45.06         | 1,86,90,271        | 49.08         |
| Public       | 1,93,59,844        | 54.94         | 1,93,88,229        | 50.92         |
| Custodian    | 0                  | 0.00          | 0                  | 0.00          |
| <b>Total</b> | <b>3,52,40,000</b> | <b>100.00</b> | <b>3,80,78,500</b> | <b>100.00</b> |

**Pre and Post Shareholding of Yash Compostables Limited as on 20<sup>th</sup> June, 2020**

| Category     | Pre Merger    |                | Post Merger   |             |
|--------------|---------------|----------------|---------------|-------------|
|              | No. of shares | %              | No. of shares | %           |
| Promoter     | 49,500        | 99%            | Nil           | N.A.        |
| Public       | 500           | 1%             | Nil           | N.A.        |
| Custodian    | 0             | 0              | Nil           | N.A.        |
| <b>Total</b> | <b>50,000</b> | <b>100.00%</b> | <b>Nil</b>    | <b>N.A.</b> |

for Yash Pakka Limited



  
Jagdeep Hira  
Managing Director & CEO  
DIN: 07639849

Date: 23/10/2020

Place: Ayodhya

Formerly Yash Papers Limited

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## ANNEXURE B

### BRIEF DETAILS OF THE PROMOTER AND BOARD OF DIRECTORS OF YASH PAKKA LIMITED ("TRANSFeree COMPANY")

#### A. List of Promoters of transferee/resulting Company

| Sr. No. | Name  | PAN        |
|---------|---|------------|
| 1.      | Mr. Ved Krishna                             | AJRPK1551C |
| 2.      | Mrs. Manjula Jhunjunwala                    | ABSPJ4695H |
| 3.      | K. K. Jhunjunwala HUF (Karta - Ved Krishna) | AAEHK4888A |
| 4.      | Satori Global Limited                       | AAJCS9092A |
| 5.      | Yash Agro Products Limited                  | AAACM9315R |

#### B. List of Board of Directors of transferee Company

| Sr. No. | Name                       | DIN      | PAN        |
|---------|----------------------------|----------|------------|
| 1.      | Mr. Pradeep Vasant Dhobale | 00274636 | ABVPD5587B |
| 2.      | Mr. Ved Krishna            | 00182260 | AJRPK1551C |
| 3.      | Mr. Jagdeep Hira           | 07639849 | AAZPH8476N |
| 4.      | Mr. Narendra Kumar Agrawal | 05281887 | ABQPA2664M |
| 5.      | Mrs. Manjula Jhunjunwala   | 00192901 | ABSPJ4695H |
| 6.      | Mrs. Kimberly Ann McArthur | 05206436 | BYEPM4617C |
| 7.      | Dr. Indroneel Banerjee     | 06404397 | AISPB1599B |
| 8.      | Mr. Atul Kumar Gupta       | 01734070 | ACNPG5646B |
| 9.      | Mr. Imanul Haque           | 00001284 | ABBPH6648F |
| 10.     | Mr. Srinivas Vishnubhatla  | 07274232 | ABNPV7290H |
| 11.     | Mr. Basant Kumar Khaitan   | 00117129 | AFWPK4313D |



for Yash Pakka Limited

Jagdeep Hira  
Managing Director & CEO  
DIN: 07639849

Date: 23/10/2020

Place: Ayodhya

Formerly Yash Papers Limited

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**Yash Compostables Limited**  
**(Formerly Known as Yash Ecoenergy Limited)**

**ANNEXURE C**

**BRIEF DETAILS OF THE PROMOTER AND BOARD OF DIRECTORS OF YASH COMPOSTABLES LIMITED ("TRANSFEROR COMPANY")**

**A. List of Promoters of transferor Company**

| Sr. No. | Name                      | PAN        |
|---------|---------------------------|------------|
| 1.      | Mr. Ved Krishna           | AJRPK1551C |
| 2.      | Mrs. Manjula Jhunjhunwala | ABSPJ4695H |

**B. List of Board of Directors of transferor Company**

| Sr. No. | Name                       | DIN      | PAN        |
|---------|----------------------------|----------|------------|
| 1.      | Mr. Amit Sharma            | 07587504 | AWMPS0346P |
| 2.      | Mr. Sumant Pai             | 08405547 | AIZPP4464E |
| 3.      | Mr. Ved Krishna            | 00182260 | AJRPK1551C |
| 4.      | Mrs. Kimberly Ann McArthur | 05206436 | BYEPM4617C |

for Yash Compostables Limited



Sumant Pai  
Director  
DIN: 08405547

Date: 23/10/2020

Place: Ayodhya

**RAJEEV PREM & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

Off. : 0512 - 2302412  
Mob. : 09415051670  
Office : 216, Kalpana Plaza  
24/147-B, Birhana Road  
Kanpur-208 001  
E-mail : carajeevkapoor@gmail.com

To,  
The Board of Directors  
Yash Compostables Limited  
Flat No. 202, 3A/172  
Azad Nagar  
Kanpur - 208002  
Uttar Pradesh  
India

**Independent Auditor's Certificate on pre amalgamation net worth**

1. This Certificate is issued in accordance with terms of our engagement letter dated 1<sup>st</sup> September, 2020 with Yash Compostables Limited (the Company).
2. The accompanying statement of computation of pre amalgamation net worth of the Company as at 31<sup>st</sup> March, 2020 (the Statement), contains the details as required pursuant to the requirements of Regulations 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the National Company Law Tribunal and other regulatory authorities including Securities and Exchange Board of India, Stock exchange(S) and regional Director, Ministry of Corporate Affairs in connection with the Draft Scheme of Amalgamation (the Draft Scheme) dated 19<sup>th</sup> June, 2020 between Yash Compostables Limited (Transferor Company) and the Company (Transferee Company) in terms of the provision of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any of the Companies Act, 2013 (the Act.) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under, initialled by us for identification purposes only.

**Management's responsibility for the Statement**

3. The responsibility for the preparation of the statement in compliance with the relevant Laws and regulations, including the Draft Scheme and Audited Financial Results of the Company as at and for the year ended 31<sup>st</sup> March, 2020 is that of the Board of Directors of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.





**Auditor's responsibility**

4. Pursuant to the requirements of regulations 37 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, our responsibility is to provide a reasonable assurance whether:
  - The amounts in the Statement that from part of the pre amalgamation net worth computation have been accurately extracted from the Audited Financial Results of the Company as at for the year ended 31<sup>st</sup> March, 2020;
  - The computation of pre amalgamation net worth is arithmetically correct and is in accordance with the basis of computation set out in the Statement.
5. The Audited Financial Result referred to in paragraph 3 above, have been audited by us, on which we issued our Audit Report dated 19<sup>th</sup> June, 2020.
6. We have performed the following procedures in respect of the Statement:
  - (a) The amounts in the computation of the pre amalgamation net worth of the Transferee Company have been traced from the Audited Financial Result of the Transferee Company as at and for the year ended 31<sup>st</sup> March, 2020;and
  - (b) We have verified that the computation of pre amalgamation net worth is arithmetically correct and is in accordance with the basis of computation set out in the Statement.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Review 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) I, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Services Engagements.



**Opinion**

9. Based on our examination as above and according to the information and explanations and representation given to us by the Company's management, we are the opinion that:

- The amounts in the Statement that form part of the pre amalgamation net worth computation have been accurately extracted from the Audited Financial Results of the Company as at and for the year ended 31<sup>st</sup> March, 2020: and
- the computation of pre amalgamation net worth is arithmetically correct and is in accordance with the basis of computation set out in the Statement.

**Restriction on use**

10. This Certificate is issued at the request of Yash Compostables Limited and is addressed to the Board of Directors of the Company solely for the use the of the management of the Company for the purpose of onward submission to the National Company Law Tribunal and other regulatory authorities including Securities and Exchange Board of India, Stock exchange(s) and regional Director, Ministry of Corporate Affairs to comply with the requirement of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or in to whose hands it may come without our prior consent in writing.

**For Rajeev Prem & Associates**  
Chartered Accountants  
Firm Registration No.:008905C

  
Rajeev Kapoor  
Partner  
Membership No.077827  
UDIN: 20077827 AAA AFF 6752  
Place: Kanpur  
Date: 19<sup>th</sup> September, 2020



*Encl: Statement of computation of pre amalgamation net worth*

## STATEMENT OF PRE AMALGAMATION NET WORTH

A) Net Worth of Yash Compostables Limited as at 31<sup>st</sup> March, 2020 (Pre Amalgamation)

|   | Amount in INR Lakhs |                   |
|---|---------------------|-------------------|
| I) Equity Share Capital (paid-up Capital) |                     | 5.00              |
| II) Reserves & Surplus                    |                     |                   |
| General Reserve                           | NIL                 |                   |
| Surplus(Profit and Loss Balance)          | (-) 129.95          |                   |
| Securities Premium Account                | NIL                 |                   |
| Employee Stock grant reserve              | NIL                 |                   |
| Total Reserves & Surplus                  |                     | (-) 129.95        |
| <b>Pre Amalgamation Net Worth(I+II)</b>   |                     | <b>(-) 124.95</b> |

## Notes

- 1- For the purposes of preparation of aforesaid statement of pre amalgamation Net worth, 'Net worth' is calculated as defined under Section 2(57) of the Companies Act, 2013. "Net worth" means the aggregate value of the paid-up share capital and all reserve created out of the profits and securities premium account, after deducting the aggregate value of the accumulated Losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluations of assets, write-back of depreciation and amalgamation
- 2- Pre amalgamation net worth as at 31<sup>st</sup> March, 2020 has been determined on the basis of Audited Financial Results of the Company as at and for the year ended 31<sup>st</sup> March, 2020.

For Rajeev Prem & Associates  
Chartered Accountants  
Firm Registration No.: 008905C

*Rajeev Kapoor*  
Rajeev Kapoor  
Partner  
Membership No. 077827

Place: Kanpur  
Date: 19<sup>th</sup> September, 2020



UPI N° - 20077827 AAAA FF6752

REF/CERT/VLP/201/20-21

To,  
The Board of Directors,  
Yash Pakka Limited  
2<sup>nd</sup> Floor, 24/57,  
Birhana Road,  
Kanpur - 208001

**Sub: Certificate on Pre-amalgamation net worth of Yash Pakka Limited**

This certificate is issued in accordance with your email dated 18<sup>th</sup> September 2020, which requires us to provide assurance on whether:

- i. The amounts that from part of the pre-amalgamation net worth computation as mentioned in Appendix-1 to this certificate have been accurately extracted from the Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March 2020; and
- ii. The computation of pre-amalgamation net worth is arithmetically correct and is in accordance with the basis of computation set out in the Appendix-1 to this certificate

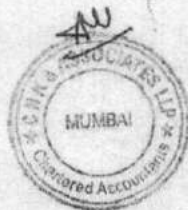
The preparation of Appendix-1 mentioned above in compliance with applicable laws and regulations and provision of the requisite information to us for the purpose of the certification is the responsibility of the management of YPL, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of this Appendix-1 and applying an appropriate basis of preparation and presentation.

Our responsibility is to provide an assurance on whether:

- i. The amounts that from part of the pre-amalgamation net worth computation as mentioned in Appendix-1 to this certificate have been accurately extracted from the Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March 2020; and
- ii. The computation of pre-amalgamation net worth is arithmetically correct and is in accordance with the basis of computation set out in the Appendix-1 to this certificate

We conducted our examination of the statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (revised 2016) issued by the Institute of Chartered Accountants of India (ICAI). The said Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and other assurance and Related Services Engagements issued by ICAI.

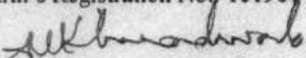


Based on our examination as above and according to the information and explanations and representation given to us by the Company's management, we confirm that:

- i. The amounts in the Appendix-1 to this certificate that form part of the pre-amalgamation net worth computation have been accurately extracted from the Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March 2020: and
- ii. the computation of pre-amalgamation net worth is arithmetically correct and is in accordance with the basis of computation set out in the Appendix-1 to this certificate.

This certificate is addressed to and provided to the Company solely for the purpose of submission to National Company Law Tribunal and other regulators along with the Draft Scheme of merger for its approval and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other person or to any other person to whom this certificate is shown or into whose hands it may come without prior consent in writing.

For CN K & Associates LLP  
Chartered Accountants  
Firm's Registration No.: 101961W/W-100036

  
Himanshu Kishnadwala  
Partner  
Membership No.: 037391  
UDIN: 20037391AAAAGA1314



Place: Mumbai  
Dated: 19<sup>th</sup> September 2020

UDIN: 20037391AAAAGA1314

Appendix-1

(To be read with Certificate no. REF/CERT/VLP/20/20-21)

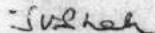
**STATEMENT OF PRE-AMALGAMATION NET WORTH**
**A) Net Worth of Yash Pakka Limited as at 31<sup>st</sup> March, 2020**

| Particulars   |               | Amount<br>(Rs. Lakhs) |
|---|---------------|-----------------------|
| Equity Share Capital                                      | (A)           | 3,524.00              |
| <b>Reserves:</b>  |               |                       |
| Capital Reserve   |               | 37.32                 |
| Securities Premium  |               | 1,172.15              |
| General Reserve   |               | 550.00                |
| Retained Earnings ( including Other Comprehensive Income) |               | 6,379.52              |
| <b>Total</b>  | <b>(B)</b>    | <b>8,138.99</b>       |
| <b>Net-worth</b>  | <b>( A+E)</b> | <b>11,662.99</b>      |

**Notes:**

- For the purposes of preparation of aforesaid statement of pre-amalgamation Net worth, 'Net worth' is calculated as defined under Section 2(57) of the Companies Act, 2013. "Net worth" means the aggregate value of the paid-up share capital and all reserve created out of the profits and securities premium account, after deducting the aggregate value of the accumulated Losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluations of assets, write-back of depreciation and amalgamation
- Pre-amalgamation net worth as at 31<sup>st</sup> March, 2020 has been determined on the basis of Audited Financial statements of the Company for the year ended 31<sup>st</sup> March, 2020.

 Your Faithfully,  
 for Yash Pakka Limited



 Jignesh Shah  
 Chief Financial Officer

 Place: Ayodhya  
 Date: 19-09-2020

Formerly Yash Papers Limited

 Yash Pakka Limited, Yash Nagar, Ayodhya 224135 (U.P.), India  
 +91-5278-258174 | connect@yashpakka.com  
 www.yashpakka.com

 Registered Office: Flat No. 202, 3A/172, Azad Nagar,  
 Kanpur-208002, (U.P.), India  
 CIN: L24231UP1981PLC005294

REF/CERT/VLP/204/20-21

To,  
The Board of Directors,  
Yash Pakka Limited  
2<sup>nd</sup> Floor, 24/57,  
Birhana Road,  
Kanpur - 208001

**Sub: Certificate on Post-amalgamation net worth of Yash Pakka Limited**

This certificate is issued in accordance with your email dated 18<sup>th</sup> September 2020, which requires us to provide assurance on whether:

- i. The amounts that from part of the post-amalgamation net worth computation as mentioned in Appendix-1 to this certificate have been accurately extracted from the Audited Financial Statements of Yash Pakka Limited ("YPL"/ Transferee Company) and Yash Compostables Limited ("YCL"/ Transferor Company) for the year ended 31<sup>st</sup> March 2020; and
- ii. The computation of post-amalgamation net worth is arithmetically correct and is in accordance with the basis of computation set out in the Appendix-1 to this certificate.

The preparation of Appendix-1 mentioned above (which has been initialled by us for identification purposes only), in compliance with applicable laws and regulations and provision of the requisite information to us for the purpose of the certification is the responsibility of the management of YPL, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of this Appendix-1 and applying an appropriate basis of preparation and presentation.

Our responsibility is to provide an assurance on whether:

- i. The amounts that from part of the post-amalgamation net worth computation as mentioned in Appendix-1 to this certificate have been accurately extracted from the Audited Financial Statements of Yash Pakka Limited ("YPL"/ Transferee Company) and Yash Compostables Limited ("YCL"/ Transferor Company) for the year ended 31<sup>st</sup> March 2020; and
- ii. The computation of post-amalgamation net worth is arithmetically correct and is in accordance with the basis of computation set out in the Appendix-1 to this certificate.

We conducted our examination of the statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (revised 2016) issued by the Institute of Chartered Accountants of India (ICAI). The said Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.



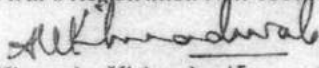
We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and other assurance and Related Services Engagements issued by ICAI.

Based on our examination as above and according to the information and explanations and representation given to us by the Company's management, we confirm that:

- i. The amounts that from part of the post-amalgamation net worth computation as mentioned in Appendix-1 to this certificate have been accurately extracted from the Audited Financial Statements of Yash Pakka Limited ("YPL"/ Transferee Company) and Yash Compostables Limited ("YCL"/ Transferor Company) for the year ended 31<sup>st</sup> March 2020; and
- ii. The computation of post-amalgamation net worth is arithmetically correct and is in accordance with the basis of computation set out in the Appendix-1 to this certificate.

This certificate is addressed to and provided to the Company solely for the purpose of submission to National Company Law Tribunal and other regulators along with the Draft Scheme of merger for its approval and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other person or to any other person to whom this certificate is shown or into whose hands it may come without prior consent in writing.

For C N K & Associates LLP  
Chartered Accountants  
Firm's Registration No.: 101961W/W-100036

  
Himanshu Kishnadwal  
Partner

Membership No.: 037391  
UDIN: 20037391AAAAAGJ7524



Place: Mumbai  
Dated: 23<sup>rd</sup> September, 2020



Appendix-1  
(To be read with Certificate no. REF/CERT/VLP/204/20-21)

## STATEMENT OF POST-AMALGAMATION NET WORTH

Post Amalgamation Net Worth of Yash Pakka Limited as at 31<sup>st</sup> March, 2020

| Particulars  |                | Amount (Rs. In lakhs) |
|--|----------------|-----------------------|
| Equity Share Capital                                     | (A)            | 3,807.87              |
| <b>Reserves:</b>   |                |                       |
| Capital Reserve  |                | 37.32                 |
| Securities Premium                                       |                | 1,172.13              |
| General Reserve  |                | 550.00                |
| Retained Earnings (including Other Comprehensive Income) |                | 6,379.52              |
| <b>Total</b>   | <b>(B)</b>     | <b>8,138.99</b>       |
| <b>Net-worth</b>   | <b>(A + B)</b> | <b>11,946.86</b>      |

### Notes:

- For the purposes of preparation of aforesaid statement of post-amalgamation Net worth, 'Net worth' is calculated as defined under Section 2(57) of the Companies Act, 2013. "Net worth" means the aggregate value of the paid-up share capital and all reserve created out of the profits and securities premium account, after deducting the aggregate value of the accumulated Losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluations of assets, write-back of depreciation and amalgamation.
- Post-amalgamation net worth as at 31<sup>st</sup> March 2020 has been determined on the basis of Audited Financial statements of the Transferor / Transferee Company prepared in compliance with Accounting Standards / Indian Accounting Standards prescribed under section 133 to the Companies Act, 2013 respectively.

Your Faithfully,  
for Yash Pakka Limited

*Jignesh Shah*

Jignesh Shah  
Chief Financial Officer

Place: Ayodhya  
Date: 23<sup>rd</sup> September, 2020



Formerly Yash Papers Limited

Yash Pakka Limited, Yash Nagar, Ayodhya 224135 (U.P.), India  
+91-5278-258174 | contact@yashpakka.com  
www.yashpakka.com

2nd Floor, 24/57 Birhana Road  
Kanpur 208001, (U.P.), India  
CIN: L24231UP1981PLCO05294

**ANNEXURE X**

**DETAILS OF CAPITAL EVOLUTION OF YASH PAKKA LIMITED ("THE TRANSFEREE COMPANY"):**

| Date of issue                               | No. of shares issued | Issue Price (Rs.) | Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.) | Cumulative capital (No of shares) | Whether listed, if not listed, give reasons thereof |
|---|----------------------|-------------------|--|-----------------------------------|---|
| 27.04.1981                                  | 7                    | 100               | Subscriber of Memorandum   | 7                                 | Unlisted  |
| 17.06.1981                                  | 15,000               | 100               | Preferential allotment   | 15,007                            | Unlisted  |
| 06.07.1982                                  | 7,000                | 100               | Preferential allotment   | 22,007                            | Unlisted  |
| 24.12.1983                                  | 7,000                | 100               | Preferential allotment   | 29,007                            | Unlisted  |
| 24.03.1984                                  | 2,000                | 100               | Preferential allotment   | 31,007                            | Unlisted  |
| 28.01.1989                                  | 2,000                | 100               | Preferential allotment   | 33,007                            | Unlisted  |
| 30.03.1990                                  | 34,993               | 100               | Preferential allotment   | 68,000                            | Unlisted  |
| 20.12.1991                                  | @6,80,000            | 10                | Subdivision of Face Value from Rs. 100 per share to Rs. 10 per share     | 6,80,000                          | Unlisted  |
| 20.12.1991                                  | #30,000              | 10                | Preferential allotment   | 7,10,000                          | Unlisted  |
| 02.01.1992                                  | *5,68,000            | Nil               | Bonus  | 12,78,000                         | Unlisted  |
| 21.12.1992                                  | 25,87,500            | 10                | Initial Public Offer (IPO)   | 38,65,500                         | Listed  |
| 29.06.2005 (Promoter) & 04.08.2005 (Public) | 1,68,00,000          | 10                | Further Public Offer (FPO)   | 2,06,65,500                       | Listed  |
| 31.03.2007                                  | 10,00,000            | 11                | Preferential Issue   | 2,16,65,500                       | Listed  |

For Yash Pakka Limited

  
Jagdeep Hira  
Managing Director & CEO

Formerly Yash Papers Limited

Yash Pakka Limited, Yash Nagar, Ayodhya 224135 (U.P.), India  
+91-5278-258174 | connect@yashpakka.com  
www.yashpakka.com

2nd Floor, 24/57 Birhane Road  
Kanpur 208001, (U.P.), India  
CIN: L2421UP1981PLCO05294

|            |           |    |                    |              |        |
|------------|-----------|----|--------------------|--------------|--------|
| 24.03.2008 | 9,00,000  | 11 | Preferential Issue | 2,25,65,500  | Listed |
| 16.09.2008 | 14,34,500 | 11 | Preferential Issue | 2,40,00,000  | Listed |
| 24.05.2012 | 37,00,000 | 11 | Preferential Issue | 2,77,00,000  | Listed |
| 31.03.2016 | 21,30,000 | 15 | Preferential Issue | 2,98,30,000  | Listed |
| 23.04.2016 | 24,80,000 | 15 | Preferential Issue | 3,23,10,000  | Listed |
| 21.07.2017 | 29,30,000 | 15 | Preferential Issue | 35,24,00,000 | Listed |

@ One equity share of 100/- subdivided into 10 equity shares of Rs.10/- each.  
# Issued as a result of conversion of 3000 preference share of 100/- each. These preference shares were allotted on 04.11.1981.  
\* Bonus issued in the ratio of 4:5.

for Yash Pakka Limited



*[Signature]*  
Jagdeep Hira  
Managing Director & CEO  
DIN: 07639849

Date: 23<sup>rd</sup> October, 2020  
Place: Ayodhya

Formerly Yash Papers Limited

Yash Pakka Limited, Yash Nagar, Ayodhya-224135 (U.P.), India  
+91-5278-258174 | connect@yashpakka.com  
www.yashpakka.com

2nd Floor, 24/57 Birhana Road  
Kanpur 208001, (U.P.), India  
CIN: L24231UP1981PLCO05294

**Yash Compostables Limited**  
(Formerly Known as Yash Ecoenergy Limited)

**ANNEXURE X**

**DETAILS OF CAPITAL EVOLUTION OF YASH COMPOSTABLES LIMITED ("THE TRANSFEROR COMPANY"):**

| Date of Issue | No. of shares issued | Issue Price (Rs.) | Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.) | Cumulative capital (No of shares) | Whether listed, if not listed, give reasons thereof |
|---------------|----------------------|-------------------|--|-----------------------------------|---|
| 27.02.2014    | 50,000               | 10                | Subscriber of Memorandum   | 50,000                            | Unlisted  |

for Yash Compostables Limited



Sumant Pai  
Director  
DIN: 08405547  
Date:

Res. Add.- H. No.-60/1 21  
East Canal Road,  
Dehradun - 248001  
Uttarakhand, India

Registered Office : Flat No. 202, 3A/172, Azad Nagar,  
Kanpur - 208002, UP, India  
Corporate Office : C-2, Sector - 1, Noida, 201301 India  
Main Office: Yash Nagar, Fatehabad - 224135

CIN : U51100UP2014PLC062981  
E: connect@yashcompostables.com  
P: +915278 208900, 208901  
www.chu.in

**ANNEXURE XI**

To,  
The General Manager,  
Department of Corporate Services,  
BSE Limited,  
P.J. Towers, Dalal Street,  
Mumbai – 400 001.

Dear Sir/Madam,

**Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed scheme of merger by absorption of Yash Compostables Limited ("Transferor Company") by Yash Pakka Limited ("Transferee Company") and their respective shareholders ("the Scheme")**

In connection with the above application, we hereby confirm that:

- a) The proposed scheme of merger by absorption to be presented to any Court or Tribunal does not in any way violate or override or circumscribe the provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, securities contract (Regulations) Rules, 1957, RBI Act, The Depositories Act, 1996, the Companies Act, 1956 / Companies Act, 2013, the rules, regulations and guidelines made under these Acts, the provisions as explained in Regulation 11 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 and the requirements of SEBI circulars and BSE Limited.
- b) In the explanatory statement to be forwarded by the company to the shareholders u/s 230 to 232 of the Companies Act, 2013, it shall disclose:
  - i) the pre and post-arrangement or amalgamation (expected) capital structure and shareholding pattern and
  - ii) the "fairness opinion" obtained from an Independent merchant banker on valuation of assets / shares done by the valuer for the company and unlisted company.
  - iii) Information about unlisted companies involved in the scheme as per the format provided for abridged prospectus of the SEBI ICDR Regulations, if applicable:
  - iv) The Complaint report as per Annexure III.
  - v) The observation letter issued by the stock exchanges
- c) The draft scheme of amalgamation/ arrangement together with all documents mentioned in Para I(A)(7)(a) of SEBI Circular no.CFD/DIL3/CIR/2017/21 dated

**For Yash Pakka Limited**

  
Jagdeep Hira  
Managing Director & CEO

Formerly Yash Papers Limited

Yash Pakka Limited, Yash Nagar, Ayodhya 224135 (U.P.), India  
+91-5278-258174 | connect@yashpakka.com  
www.yashpakka.com


Registered Office: Flat No. 202, 3A/172, Azad Nagar,  
Kanpur208002, (U.P.), India  
CIN: L24231UP1981PLC005294

March 10, 2017, has been disseminated on company's website as per Website link given hereunder: [www.yashpakka.com](http://www.yashpakka.com)

- d) The company shall disclose the observation letter of the stock exchange on its website within 24 hours of receiving the same.
- e) The company shall obtain shareholders' approval by way of special resolution passed through e-voting. Further, the company shall proceed with the draft scheme only if the vote cast by the public shareholders in favor of the proposal is more than the number of votes cast by public shareholders against it
- f) The documents filed by the Company with the Exchange are same/ similar/ identical in all respect, which have been filled by the Company with Registrar of Companies/SEBI/Reserve Bank of India, wherever applicable.
- g) There will be no alteration in the Share Capital of the unlisted transferor company from the one given in the draft scheme of amalgamation/ arrangement.
- h) None of the promoters or directors of the companies involved in the scheme is a fugitive economic offender.



for Yash Pakka Limited

  
Jagdeep Hira  
Managing Director & CEO  
DIN: 07639849  
Res. Add.-H. No. 1177,  
Sector 9,  
Faridabad - 121006

Date: 25<sup>th</sup> September, 2020  
Place: Ayodhya

Formerly Yash Papers Limited

Yash Pakka Limited, Yash Nagar, Ayodhya 224135 (U.P.), India  
+91-5278-258174 | [connect@yashpakka.com](mailto:connect@yashpakka.com)  
[www.yashpakka.com](http://www.yashpakka.com)

Registered Office: Flat No. 202, 3A/172, Azad Nagar,  
Kanpur208002, (U.P.), India  
CIN: L24231UP1981PLC005294

CNK &amp; Associates LLP

Chartered Accountants

Narain Chambers, 5th Floor, M. G. Road, Vile Parle (E), Mumbai - 400 057.  
Tel.: +91-22-62507600Mistry Bhavan, 3rd Floor, Dinshaw Vachha Road, Churchgate, Mumbai - 400 020.  
Tel.: +91-22-6623 0600

REF/CERT/VLP/200/20-21

To,  
The Board of Directors,  
Yash Pakka Limited  
2<sup>nd</sup> Floor, 24/57,  
Birhana Road,  
Kamapur - 208001

**Sub: Certificate confirming the Accounting Treatment as mentioned in the proposed scheme of Merger of Yash Compostables Limited with Yash Pakka Limited.**

We, the statutory auditors of Yash Pakka Limited, (hereinafter referred to as "the Company"), have been requested, to issue this certificate in accordance with the Company's email dated 18<sup>th</sup> September 2020, to examine and report on the proposed accounting treatment specified in Clause 11 of the Draft Scheme of Merger of Yash Compostables Limited ("the Transferor Company") by Yash Pakka Limited ("the Transferee Company") in terms of provisions of section 230 to 232 and of the Companies Act, 2013 with reference to its compliance with the applicable accounting standards notified under section 133 of the Companies Act, 2013 and other Generally Accepted Accounting Principles.

The responsibility of the preparation of the draft scheme of merger as aforesaid and its compliance with the relevant laws and regulations; including the applicable Indian Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved.

Our responsibility is only to examine and report whether the clause 11 of the Draft Scheme complies with the applicable Accounting Standards and other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity as the statutory auditors of any financial statements of the Company.

We conducted our examination of the statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (revised 2016) issued by the Institute of Chartered Accountants of India (ICAI). The said Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

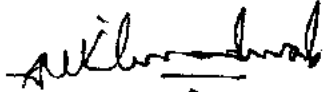
We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and other assurance and Related Services Engagements issued by ICAI.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the clause 11 of aforesaid draft scheme of merger is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder as applicable and all the applicable Accounting Standards notified by the Central Government under Companies Act, 2013.

*AVS*

This Certificate is issued at the request of the Yash Pakka Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE Limited. This Certificate should not be used for any other purpose without our prior written consent.

For C N K & Associates LLP  
Chartered Accountants  
Firm's Registration No.: 101961W/W-100036



Himanshu Kishnadwala  
Partner  
Membership No.: 037391  
UDIN: 20037391AAAAFZ4500

Place: Mumbai  
Dated: 19<sup>th</sup> September 2020



# PACKAGING WITH A SOUL



YASH PAKKA LIMITED  
A.Y.A. 110000019/20

TAB NO. 19

For Yash Pakka Limited

Jagdeep Hira  
Managing Director & CEO



### IN FOND MEMORY

A tribute to our founder member, Mr. K. K. Jhunhunwala, whose vision continues to remain our guiding light.

#### Disclaimer

In this annual report we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements – written and oral – that we periodically produce/publish contain forward-looking statements that set out anticipated results based on the management’s plans and assumptions.

We have tried wherever possible to identify such statements by using words such as ‘anticipate’, ‘estimate’, ‘expects’, ‘projects’, ‘intends’, ‘plans’, ‘believes’, and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected.

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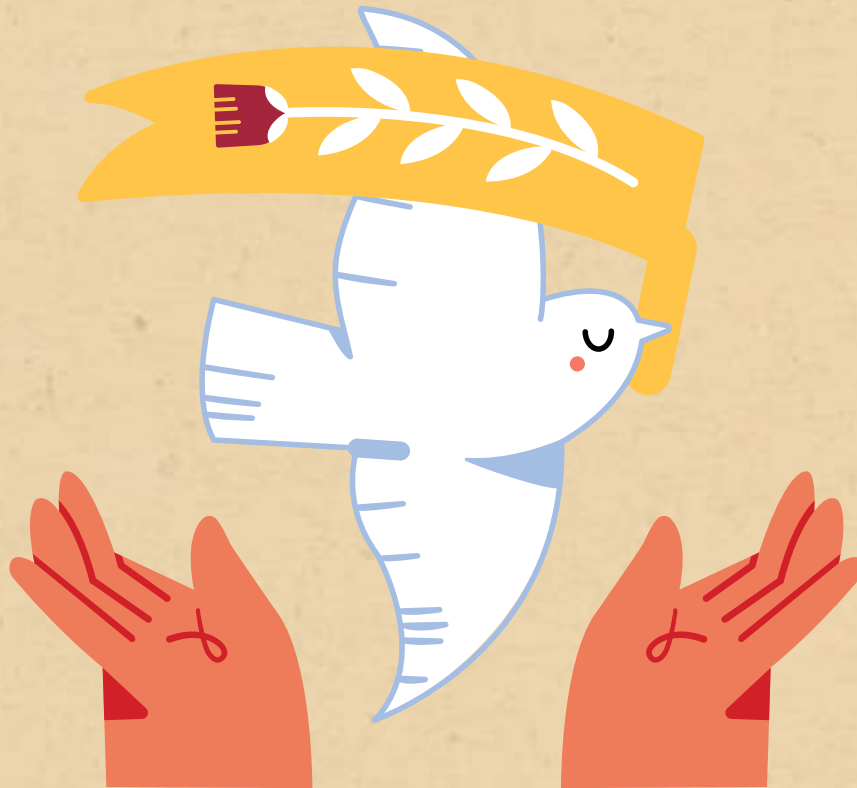


**Be the  
change  
you wish  
to see  
in the  
world.**

-Mahatma Gandhi

**Change is the only constant in the world and to change the world and make it a sustainable living place, it is important to start from within.**





Over the years, we have evolved from just a pulp and paper manufacturing company to a sustainable packaging solutions provider.

We have branded ourselves to the positioning of a company manufacturing responsible packaging solutions.

We are strengthening our offerings to provide value-added products aimed at providing effective products for the consumers on one hand and strengthen the Company's bottomline going forward on the other.

**It is providing the world packaging with a soul.**



**Packaging  
with a soul.  
Providing  
sustainable  
solutions to  
the world.**



Packaging is the dominant sectoral use of plastic in the world accounting for 42% in 2016. Packaging has much lower lifetime than others and hence it is the major waste generation object. Plastic takes more than 500 years to start decomposing.

Hence, plastic waste either ends up in landfill or in the oceans as marine plastic waste.

**At Yash Pakka, we are committed to provide the world with sustainable packaging solutions which are effective yet pocket-friendly.**



All the moulded products of Yash Pakka are made from bagasse, the waste fiber left-over after juice is extracted from sugarcane stalk. It makes products lightweight, flexible to protect from damage and strong enough to prevent spillage.

The Company is progressively emerging as a provider of alternative packaging solutions for plastic and preferred with retail consumers and institutional buyers alike.

# Packaging with a soul. Provider of value-added products.

Yes!  
Chuk looks  
this good!





Yash Pakka has been gradually emerging from an intermediary product manufacturer to more value-added products.



The Company's product range, under the brand name Chuk, focuses on the food industry. It manufactures compostable disposables for food service and egg trays for food storage and transportation.



Chuk's products are oil and water-resistant, a differentiating factor for tableware. This has been possible due to the incorporation of food-grade chemicals during the manufacturing process.



All these chemicals are FDA-approved and used in minuscule quantities during production. So they have no adverse effects.

Based on these advantages, YashPakka expects to add significantly to the company's bottomline in the foreseeable future.



**Packaging with a soul.  
Solutions made with care.**

As we create products for a sustainable future, we are also ensuring that the process of manufacturing them is also green.



All the energy needs are met through renewable energy from our own captive off-grid biomass-based power plant that uses rice husk as fuel.

The products are made from sugarcane waste (bagasse), a renewable source.



The products are 100% compostable and decompose completely within months.

9273 TREES SAVED



The raw material is sourced from local farmers and mills. During 2019-20, the Company saved 9,273 trees and saved 150 tonne of equivalent coal.

35 NEW PRODUCTS



Leveraging the green manufacturing process, the Company has been continuously introducing products. During 2019-20, the Company introduced 35 new products in packaging segment

# About Yash Pakka



## About

Established in 1981 by entrepreneur-promoter KK Jhunjhunwala. With an initial installed capacity of 1940 MT per annum in 1983, the Company commenced production of low grammage kraft grades.

From manufacturer of pulp and paper, the Company evolved as a manufacturer of sustainable packaging products.

The Company changed its name to Yash Pakka Limited in 2019-20 with a focus on providing packaging solutions with a soul.



## Promoters

Currently headed by Mr Ved Krishna along with a team of experienced and young professionals driving innovation in the Company.



## Offerings

The preference towards value-addition is reflected in the Company's superior product portfolio. It includes hard tissue, wrapping grades, packaging and stationery grades. These varieties are used in specialised downstream applications like soap wrapping, food wrapping, pharmaceutical covers, interleaving sheets, laminating sheets, paper bag, bidi wrapping, gum tape, notebook covering paper, PE coating in mattress and tubelight packaging among others.



## Location

Headquartered in Ayodhya, Uttar Pradesh along with its manufacturing locations.

The Company's products are available in more than 100 cities and towns. Besides, the Company's products are exported to more than 30 countries across 7 continents in the world.

The Company's shares are listed in the BSE Limited and traded regularly.

Scrip code: BSE: 516030

Market capitalization stood at Rs 77.18 crore as on 31st March 2020; promoters' shareholding stood at 45.06% as on 31st March 2020.



## Our values

Our values provide us with an internal compass in all our decisions. They guide us when we are at cross roads. They enable us to continue working on building the culture that we aspire towards.

The set of values listed below were created with the entire organizations participation. Each person contributed to what they felt the organization stood for. The suggestions were assimilated and filtered to reach the final set of five that are listed below. We assure that you shall find the same across our DNA as you work with us.



## Trust

We are committed to building trust and mutual respect in all our relationships - with team members, customers, the community, the environment and all our partners.



## Joy at work

- Co-operation
- Achieving targets
- Beautiful workplace
- Challenging work
- Encouragement
- Customer satisfaction
- Freedom of thoughts & decisions
- Transparency
- Entertainment
- Simplicity
- Recognition for excellence
- Creativity and innovation



## Freedom

We shall create an environment of 'no fear' in pursuit of self and company's development.



## Continuous learning and improvement

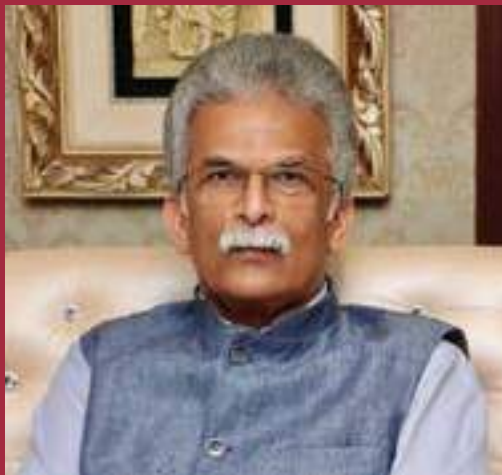
We shall consistently strive to improve our technical, managerial and spiritual knowledge.



## Team work

We are committed to teamwork, collaboration, sharing knowledge and the real wisdom of groups.

# Message from the Chairman



Dear Shareowners,

A warm Namaste! During the year 2019-20, I took over the mantle of Chairmanship of your Company's Board of Directors from Mr. KD Pudumjee, a very noteworthy and fine administrator. The Board and I acknowledge the great contribution made by Mr Pudumjee towards the growth of Yash Pakka. I sincerely thank the Board for providing me with this opportunity and must say I'm deeply honoured to address you all.

Over the past few years, Yash Pakka has emerged as one of the most innovative players in the packaging solutions industry. Your Company's key differentiating factor has always been its ability to conceive, design and manufacture products, minimizing impact on the environment. Starting from manufacturing pulp using renewable bagasse, your Company has made a successful foray into innovative compostable packaging solutions.



**Yash Pakka, with its commitment of providing sustainable packaging solutions, is poised to create a niche for itself in the coming years.**

The year 2019-20 was one of the most challenging years for the entire economy as the country witnessed a decline in consumer demand followed by a slowdown of GDP. In spite of these headwinds, your Company's performance was robust, recording highest profitability and significant growth. Kudos to the management and employees of your Company.

The world is moving through an unprecedented pandemic and the resultant concern for health and hygiene will see significant rise in demand for single-use packaging solutions. With plastics having significant impact on the environment, the sustainable solutions from Yash Pakka are expected to emerge as strong alternatives. We are already seeing traction in the demand for our products from new customers as well as export markets.

Anticipating significant demand from the international market, our office in the US was commissioned and has helped us in strengthening our international sales.

We strongly believe that with its demographic advantage, India has a strong and growing domestic demand. With the Government of India announcing a slew of measures to bring the economy back on track, we expect that there will be strong demand for our products from within. We expect that the economy will soon start rebounding in the foreseeable future. The Prime Minister's vision for India in the throes of the Covid-19 pandemic has ensured a steady transition to a self-reliant India. Yash Pakka too is geared to be the Global Indian company that epitomizes 'Atmanirbhar Bharat'.

The per capita packaging consumption in India is much lower at 4.3 kgs, compared to countries like Germany and Taiwan where it is 42 kgs and 19 kgs respectively. However, with the growth in organised retail and boom in e-commerce segment, the consumption of packaging products is expected to grow multi-fold in the coming years.

Yash Pakka, with its commitment of providing sustainable packaging solutions, is poised to create a niche for itself in the coming years. Looking forward to your continued support in your Company's endeavours.

Regards,

Pradeep Dhobale  
*Chairman - Yash Pakka*



“

**YashPakka  
will continue  
to plug the  
need for  
sustainable  
packaging  
solutions  
across the  
world.**

”



Dear Shareholders,

The year 2019-20 was one of the most challenging years in the recent past for not only India but for the entire world. With a GDP of 4.2%, the Indian economy reported multi-year low growth. The slowdown was both structural as well as cyclical which deepened the impact. There was a significant decline in consumer sentiment.

Despite, these challenges, I am happy to say that the Company has been able to maintain volume as well as the topline as compared with last year. We focused enhancing our bottomline which grew 32.03% from Rs 20.58 crore in 2018-19 to Rs 27.17 crore in 2019-20. The growth in bottomline can be attributable to better cost management as well as lower raw material and fuel prices during the year under review.

This was a transformational year for Yash for a number of reasons. Over the past few years, we have emerged from a paper and pulp manufacturing company to a sustainable solutions providing company. As a result, we decided to rebrand and rename our company from Yash Papers to Yash Pakka. Pakka means the promise to deliver sustainable and quality products. We have two Ks to commemorate our founding father Shri KK Jhunjunwala.

During the year, we have embarked on restructuring the organization to focus more on profitability. We reorganized the team, created profit centres and gave the responsibility of each profit centre to a business leader, who would be responsible to drive the respective centres. We focused on imbibing the grains of entrepreneurship in the employees with an aim of empowering them to run the businesses independently. We enhanced transparency in linking the pay structure with performance. We have created a strong core team with experienced professionals drawn from various sector manning important functions at Yash.



This was a transformational year for Yash for a number of reasons. Over the past few years, we have emerged from a paper and pulp manufacturing company to a sustainable packaging solutions company.



**Despite being a small company, we have been consistently investing in research and development activities. During 2019-20, we have introduced compostable moulded flexible packaging solution for food products.**

Despite being a small company, we have been consistently investing in research and development activities. During 2019-20, we have introduced compostable moulded flexible packaging solution for food products. The products have better heat and moisture retention properties and expected to drive demand from the food sector in the coming years. The trial run has already been completed and we will be commercializing the products from 2020-21 onwards.

We feel that with countries looking away from China to newer destinations for packaging products, we are positioned attractively to capitalize on the opportunities. Especially, the souring ties of the US with China, a number of customers are looking at us for the supply of sustainable packaging solutions. With our presence in the US, we are positioned better to capture the opportunities coming out of that country.

In terms of meeting the huge demand, we are in need of additional capacities. We had planned on capex in 2020-21 but the uncertainties regarding Covid-19 has led to putting a hold on the plans. However, a number of players had invested in capacities in the past few years but they do not have the customers. We will supply them pulp and outsource the manufacturing to them. We will be looking at the product quality stringently to ensure conformance to the standards of Yash. This is expected to help us in addressing the additional demand in the market without stretching the balance sheet.

### **Optimism**

We expect that the post-Covid world will witness a surge in the demand of disposable packaging solutions. With plastic having a negative impact on the environment, players like us will have a bigger role to play owing to the nature of products we manufacture. We also expect that there will be a considerable surge in the food takeaway service which will help in growing the demand for compostable food packaging products. Yash, with its quality and range of products will continue to grow in the coming years.

Regards

**Ved Krishna**  
*Shareholder*

# Key business drivers

## Raw material sourcing

The Company's manufacturing unit is present in the state of Uttar Pradesh, a leading sugar producing state in the country. This makes it easy for the Company to procure bagasse, its key raw material for producing paper, in a cost-effective manner. The Company sourced 100335 tonnes of bagasse, comprising 100% of its requirement, within 100 kms from its plants. The Company also created a wet plant for better storage of bagasse.

Raw material cost as % of revenues:  
2018-19: 27.03% | 2019-20: 24.97%



## Manufacturing excellence

The Company is known for its quality and production efficiency. Its various initiatives helped in achieving 96.94% and 84.82% capacity utilization in paper and Salable pulp manufacturing respectively.

Operating cost as % of revenues:  
2018-19: 85.42% | 2019-20: 82.79%



## Strengthening product portfolio

The Company works on introducing new products every year. During the year under review, Yash Pakka launched 2 new products under its Chuk brand.



## Service excellence

The Company rigorously works on improving quality. In the year under review, our Quality Control team along with our R&D team helped in enhancing product quality which resulted in better realisations.



## Expanding reach

We widened our reach during the year to virgin markets and also added new customers. Our marketing professionals regularly meet our customers to update them about our product portfolio. We are exporting to UK, USA, Europe, Africa, Australia key geographies in the world.

International presence:  
2018-19: 28 countries  
2019-20: 33 countries



## Protecting the environment

The Company has been undertaking regular initiatives for environment management. During the year under review, numerous initiatives were taken to protect the environment:





## Q&A session

with Mr Jagdeep Hira,  
Managing Director

### **Q. How would you evaluate the performance of the Company in 2019-20?**

**A.** Despite a challenging 2019-20 on a macro-economic perspective, we are happy to state that Yash Pakka reported highest-ever revenues at Rs 261.11 crore in 2019-20 (Rs 255.43 crore in 2018-19). We are also delighted to report highest-ever PBT of Rs 39.54 crore in 2019-20 against Rs 24.83 crore in 2018-19.

The growth in the revenue can be attributable to strong growth reported in the revenue of our Moulded (tableware) segment. We lost a sale of around 800 MT during the last week of March owing to the nation-wide lockdown announced by the government due to the coronavirus pandemic. Despite the loss, we were able to protect our sales, reflecting growing acceptance of our products in the market.

### **Q. What were the other corporate highlights worth mentioning?**

**A.** At YashPakka, we continuously work towards achieving operational excellence. Our focus revolves around the areas of astute cost

management, productivity enhancement and initiatives which help in reducing impact on the environment.

Towards these, the following were some of the noteworthy achievements during the year under review:

- Steam economy evaporators increased to 6 from 4.6 which helped in reducing energy cost
- Improved paper gloss by 7% reflecting improvements in our product quality
- Recovery boiler specific firing rate improved to 2.98 from 2.88 resulting in achieved an overall steam gain of 4500 Mt.
- Our efforts in water conservation helped in achieving 10% reduction in overall water consumption against previous year
- We achieved 12% reduction in soda loss, helping us in improving efficiency of Chemical Recovery
- Moulded Production Efficiency increased by 5%

As mentioned, cost rationalization remained a key driver of our bottomline. Despite a sluggishness in the market from third quarter onwards, overall 5% efficiency improvement resulted in an incremental growth in our profits.

**Q. What were the reported capacity utilizations during the year under review?**

**A.** Despite a production loss of around 800 MT due to Covid-19 induced lockdown, we were able to achieve a capacity utilization of 96.94% in our paper business against 98.43% reported in 2018-19. Our pulp capacity utilization remained more than 80% while our tableware capacity utilization remained at around 25%.

**Q. What were the key innovations during the year under review?**

**A.** Towards the aim of emerging as a sustainable packaging solution provider, the Company developed low-GSM high-strength paper for bags. Strength property in the paper was increased by 15% - a result of our continuous focus on research and innovation.

The other innovation during the year was the launch of unbleach bag and bleach bag.

**Q. What were the other highlights during the year under review?**

**A.** We continued to grow in our moulded product segment in the export markets with a Y-o-Y growth of 156.46% in the exports revenues.

**Q. What are the reasons for your optimism despite the low sentiment due to Covid-19?**

**A.** Covid-19 is expected to continue adversely impacting economies world over. At Yash Pakka, we concentrated on enhancing overall corporate efficiency and protect cash flows to remain strong despite a challenging economic environment. Our focus will revolve around the followings:

- Efficiency improvement in moulded product production
- Cost reduction by automation and addition of capex for quality enhancement and cost reduction
- Commercialization of new product - commercial stabilization of unbleached bag and bleach bag paper
- Continue to reduce consumption of water and energy
- Increase product mix of moulded products with an aim to introduce four new products



**400 bps**

**Reduction in cost of manufacturing as a percentage of revenues from operations**

**Q. What is the outlook?**

**A.** We expect that consumer sentiments will continue to be lower in the coming few quarters. However, we feel that sustainable packaging will play a key role as the consumers are preferring take aways/home deliveries more during this pandemic period. Customer focus will be crucial for sustaining business. We are focusing on strengthening order book through focused marketing strategies.

We will be working relentlessly towards cost optimization initiatives and controlling fixed costs in the coming years. The environment is tough but a careful approach will help us steer through this difficult time.



# Management discussion and analysis



Trade policy uncertainty, geopolitical tensions, and idiosyncratic stress in key emerging market economies continued to impact global economic activity—especially manufacturing and trade—in the second half of 2019. Intensifying social unrest in several countries posed new challenges along with weather-related disasters—from hurricanes in the Caribbean, to drought and bushfires in Australia, floods in eastern Africa and drought in southern Africa. Global growth during 2019 is pegged at 2.9%, down from 3.6% reported in 2018.

Growing trade barriers and associated uncertainty impacted business sentiment and activity across the globe. In some cases (advanced economies and China), these developments magnified cyclical and structural slowdowns already under way. Besides, additional pressures came from country-specific weakness in major emerging market economies like Brazil, India, Mexico, and Russia. Worsening macroeconomic stress related to tighter financial conditions (Argentina), geopolitical tensions (Iran), and social unrest (Venezuela, Libya, Yemen) rounded out the difficult picture.

**State of global economy (GDP in %)**

|                    | 2017 | 2018 | 2019 | 2020 (p) | 2021 (p) |
|--------------------|------|------|------|----------|----------|
| World              | 3.8  | 3.6  | 2.9  | (3)      | 5.8      |
| Advanced economies | 2.5  | 2.2  | 1.7  | (6.1)    | 4.5      |

### **Outlook**

The COVID-19 pandemic is inflicting high and rising human costs worldwide. Protecting lives and allowing health care systems to cope have required isolation, lockdowns, and widespread closures to slow the spread of the virus. The health crisis is therefore having a severe impact on economic activity. As a result of the pandemic, the global economy is projected to contract sharply. It is expected that global economy will contract by 3% in 2020, much worse than during the 2008-09 financial crisis.

### **Review of the Indian economy**

India's economy slowed down during 2019-20 largely owing to consumer demand decline owing to reduced credit flow in the country following the subsequent fall of two major NBFCs, resulting in severe credit squeeze in the market. The slowdown in consumer demand resulted in Indian economy reporting a growth of 4.2% in 2019-20 compared to 6.1% in 2018-19.

India has moved 14 places to be 63rd among 190 nations in the World Bank's ease of doing business ranking. India put in place four new business reforms during the past year and earned a place in among the world's top ten

improvers for the third consecutive year. Importing and exporting became easier for companies for the fourth consecutive year. With the latest reforms, India now ranks 68th globally on this indicator and performs significantly better than the regional average.

### **Outlook**

The lockdown owing to COVID breakout is expected the impact the overall economic performance of the country. Several measures have been announced by the government which are expected to help the country come out of a prolonged slowdown.

### **Global pulp and paper industry**

Pulp and paper is expected to continue to play a major role in the world. Despite the changes occurred owing to technological advancements, this is an industry that has thrived and will continue to do so in 2020. In fact, the digital revolution of recent years has led to an expansion in the pulp and paper industry. As the world continues to evolve, so will the industry.

China is the largest consumption and import country of Paper pulp products in the world in the past few years while the market share is about 1/3, and China will keep the leading position in the next few years. Brazil, Canada,

Indonesia and Chile are now the most key exporters of paper pulp in the world. Global Paper and Pulp market size will increase to USD 86700 Million by 2025, from USD 63300 Million in 2019, at a CAGR of 4.6% during the forecast period.

### **Indian pulp and paper industry**

India's share in the demand for paper across the globe is growing driven by steady pace of growth in the domestic demand. Growing manufacturing sector, requirement of better quality packaging of FMCG products marketed through organized retail and the demand for the upstream market of paper products, such as tissue paper, filter paper, tea bags, light weight online coated paper and medical grade coated paper are expected to drive the paper & paper products market in India in coming years. The per capita paper consumption in India at a little over 13 kg, is way behind the global average of 57 kg.

According to an India Ratings report, with an annual demand for 19 million tonne (4 per cent of global demand share), India is the fifth largest paper consumer, after China with 109 million tonne (21 per cent of global share) and the US with 70 million tonne or 17 per cent of global demand.



Under the baseline scenario domestic consumption is projected to rise to 23.5-million tpa and production to 22.0-million tpa by 2024-25. About one million tpa of integrated pulp, paper and paperboard capacity is required to be created in India on an annual basis over the current capacity to meet the growing demand.

#### **Indian packaging industry**

The India Packaging Market was valued at USD 50.5 billion in 2019, and it is expected to reach USD 204.81 billion by 2025, registering a CAGR of 26.7% during the period of 2020-2025. The growth of the market can be attributable to rising population, increasing income levels, changing lifestyles, increased media penetration through internet, and television and growing economy among others. According to Care Ratings, more than 49% of the paper produced in the country is used for packaging purposes.

The rapid growth of the market is primarily driven by the pharmaceuticals and foods and beverages industries. Huge investments in the food processing, personal care, and pharmaceuticals end-user industries are creating scope for expansion of the packaging market.

The rise of the Indian middle class, rapid expansion of organized retail, growth of exports, and India's rising e-commerce sector are further facilitating growth. According to the Indian Institute of Packaging (IIP), the packaging consumption in India has increased 200% in the past decade, rising from 4.3 kg per person per annum (pppa) to 8.6 kg pppa.

#### **The drivers for growth of paper and pulp industry in India**

**Literacy rate:** Different government interventions are helping the driving literacy rates in India. India's literacy rate for 2018 was 74.37% and the same was close to 49% in 1991.

**E-commerce:** The e-commerce has transformed the way business is done in India. The Indian e-commerce market is expected to grow to US\$ 200 billion by 2026 from US\$ 38.5 billion as of 2017. Much growth of the industry has been triggered by increasing internet and smartphone penetration.

**Population growth:** According to the State of World Population, 2019 report, India's population grew at an average annual rate of 1.2 per cent in the period ending 2019 and pegged the country's current population at over 1.37 billion people.

**Demographic dividend:** More than two-thirds of India's population is in the working age group of 15-64 years. More than one-fourth are in the 0-14 age group and around 6 per cent are over 65 years of age.

**Readership:** The Indian Readership Survey (IRS) data released for Q1 of 2019 reveals that the overall readership of newspapers has grown from 407 million readers in 2017 to 425 million readers at the end of the first quarter of 2019.

**Restaurant takeaway:** Digital delivery and pre-order takeaway will gain prime focus of restaurants in post Covid era to stay financially viable amid strict social distancing norms.

**Organised retail:** India largely continues to have an unorganised retail market, which is around 85% of the total retail sector. By 2021, the share of organised retail market is projected to increase to 22-25%.

**Per capita income:** India's per-capita monthly income is estimated to have risen by 6.8 per cent to Rs 11,254 during 2019-20 against Rs 10,534 per month in FY2018-19.



## Human capital management

People represent the biggest strength at Yash Pakka, driving organizational growth. The Company's HR policy is committed towards drawing the right talent, training that talent, developing their skills and inculcating organizational values in them.

The HR team focuses on defining roles clearly to employees to ensure seamless functioning of the organization. During the year under review, the Company conducted 771-man hours of training sessions. The sessions were dedicated to enhancing both functional skills and soft skills. The management also held periodic dialogue with the employees to address issues like leadership development, allocation of key responsibilities driving decision-making capabilities and empowering the members at workplace, among others. The Company provided an empowering work environment. The Company ensured safety for female employees and a discrimination-free work environment.

Yash Pakka will continue to invest in its human resources to enhance productivity and ensure long-term organizational growth.

The Company's team strength stood at 450 as on 31st March 2020.



## Internal control system and their adequacy

In any industry, the processes and internal control systems play a critical role in the health of the company. Yash Pakka' well defined organizational structure, documented policy guidelines, defined authority matrix and internal controls ensure efficiency of operations, compliance with internal policies and applicable laws and regulations as well as protection of resources. Moreover, the Company continuously upgrades these systems in line with the best available practices. The internal control system is supplemented by extensive internal audits, regular reviews by the management and standard policies and guidelines to ensure reliability of financial and all other records, in order to prepare financial statements and other such data-based reports.



## Risks and their mitigation

At Yash Pakka, we have created a robust risk management framework under the strict supervision of Board of Directors. It identifies the key risks associated with each business transaction and in devising suitable mitigation measures for them. The Audit Committee under the Board regularly reviews the policies and scrutinizes the effectiveness of the mitigation measures. The Company operates in a highly competitive industry with high price volatility. The business is subject to strict government regulations and compliances. Growing emergence of technology is reducing demand for paper while concerns of forest depletion could lead to an adverse impact on raw material supply in the industry. In addition, effective capacity expansion and acceptance of new products may impact Company's performance. The Company assesses industry developments closely, studies the impact of these on its operations and takes adequate measures to minimize the impact of the same. The Company works on creating products which are innovative, environment-friendly and falls in niche categories.



## Cautionary statement

Statements made in the Management Discussion and Analysis report relating to projections, estimates, expectations or predictions are based on certain assumptions. The Company cannot guarantee that these assumptions are accurate or will be realised. The actual results, performance or achievements of the Company could thus differ materially from those projected or estimated.



# Manufacturing Excellence at Yash Pakka

At Yash Pakka, manufacturing excellence is driven by its commitment of delivering superior quality products at competitive prices. The manufacturing team has been working relentlessly to optimize operating cost, reduce impact on the environment and enhance overall productivity of the organization. The Company's stringent cost control initiatives helped in reducing raw material cost to 39% in 2019-20 from 43% in 2018-19. Raw material cost for the moulded products were reduced by replacing imported softwood pulp. Power and fuel cost was reduced by 7% with bagasse in 2019-20. During the year, specific fresh water consumption reduced to 42 KL/MT from 58 KL/MT in 2018-19. The Company planted nearly 3,400 trees in and around the factory campus.

During the year, the Company reported capacity utilization of 97% despite a paper production loss of 800 MT in the last week of March due to COVID-19 induced lockdown.

The Company is increasingly adapting to automation which helped in enhancing pulp quality.

The spread of the coronavirus pandemic and the subsequent lockdowns have impacted the economic activities across the country and led to a loss of production for 72 days for Yash Pakka. Despite we are targeting a capacity utilization of 98% on all running days of plant and plan to improve capacity utilization of moulded products plant from 50% in 2019-20 to 65%.

**Operating cost as a proportion of revenues in 2019-20 stood at 82.79%.**



# People excellence at Yash Pakka

Human resource remains a key driver of sustainable business excellence at Yash Pakka. The Company has been continuously evolving its human resource policy for the betterment of the organization. The Company is committed towards drawing the right talent, training that talent, developing their skills and inculcating organizational values in them.

During the year, the Company undertook an organizational restructuring plan based on the strategic direction of the organization. The HR Team worked on reorienting the organizational functions with the initiation of the innovations team and a cohesive core team.

The HR team worked on designing Yash Samridhi Path focused on the following:

- Role profile for each and every role across the company has been created.
- Standardization of procedures - SOPs have been updated for all processes across the functions.
- Design of capability, skills development and leadership development framework.
- 258 training programs were conducted during the year and imparted 771 training man hours

The human resource team also worked on the framework for all the retirees and plans to roll out from 2020-21. It reviewed the orientation process to make the joining experience of new members culturally meaningful.



**The Company's people strength stood at 450 at the end of 2019-20**

# Corporate Social Responsibility at Yash Pakka



## Krishna Niketan Expansion

In the reporting year 2019 - 2020, KK Charitable Foundation (KKCF) focused on teaching the learning process in Krishna Niketan Parakhan (a village in the vicinity of YPL) in collaboration with the implementation partner Jingle Bells Nursery School Society (JBNSS). This school was opened in July 2019. The success of Krishna Niketan in Parakhan village helped us in moving to other villages close to YPL and start Krishna Niketan schools there as well. 3 villages were identified and community meetings were done to talk to parents about Krishna Niketan.

By March, 2020 four Krishna Niketan had been set up in four villages - Parakhan (24 students enrolled), Tihura Manjha (25 students), Tihura Uparhar (27 students enrolled) and Sirsinda (23 students).



## Khushi Khushi School

Khushi Khushi school is being run by KKCF in collaboration with JBNSS at the Pawan Brick Field - Manapur Village, Bikapur. The space to run the school and a room for the same is being provided by the Brick Field owner. This school caters to the children of migrant labours coming from Bihar and Chhattisgarh. These labours come to the brick field in the month of October and stay till June for the work.

This school got started from April 2019. From April to June 2019, this school taught 35 children of the labours working and residing at the brick field.



In June all the labourers left together with their children. From July to September, the Khushi Khushi Facilitators underwent training in Nursery Teacher Training Institute of JBNSS. From October, the migrants came back with their families and some new families also migrated to work in the brick kiln.

The children are being taught in 3 groups (3-5 years, 6-8 years, 9-12 years). The average attendance in the school from November, 2019 to March, 2020 was 90%.

## YASH PAKKA LIMITED

(Formerly Yash Papers Limited)

**Regd. Office:** 2<sup>nd</sup> Floor, 24/57, Birhana Road, Kanpur – 208001, Uttar Pradesh

**Corp. Office:** Yash Nagar, Ayodhya – 224 135, Uttar Pradesh

**CIN –** L24231UP1981PLC005294 | **T:** +91 5278 258174

**E:** connect@yashpakka.com | **Website:** https://www.yashpakka.com

### NOTICE

NOTICE is hereby given that the 40<sup>th</sup> Annual General Meeting of the Members of Yash Pakka Limited will be held on Saturday, the 31<sup>st</sup> October, 2020 at 11:00 A.M. IST through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following businesses:

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2020 including Audited Balance Sheet as at 31<sup>st</sup> March, 2020, Statement of Profit & Loss and Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and the Auditors thereon.
2. To declare a final dividend of Rs.1 per equity share for the financial year ended 31<sup>st</sup> March, 2020.
3. To appoint a Director in place of Mrs. Kimberly Ann McArthur (DIN:05206436), who retires by rotation at this Annual General Meeting, and being eligible, has offered herself for re-appointment.

### SPECIAL BUSINESS:

4. To consider and approve for re-appointment of Mr. Ved Krishna (DIN: 00182260) as an Executive Vice-

Chairman of the Company for a term of 3 years and in this regard pass, following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of the Sections 196 and 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, and Rules made thereunder Mr. Ved Krishna be and is hereby re-appointed as the Executive Vice-Chairman of the Company for a period of 3 years w.e.f. 1<sup>st</sup> August, 2020 on the following remuneration and terms and conditions:-

- (a) Basic Salary: Rs.5,86,999/- per month. Increment will be effective from 1<sup>st</sup> June each year, the amount being decided by the Board subject to maximum of Rs.8,50,000 per month.
- (b) Variable Dearness Allowance (V.D.A.): As applicable for the employees of the Company from time to time.
- (c) Production Incentive: As per applicable scheme for the employees of the Company from time to time.
- (d) House Rent Allowance: As per applicable scheme for the employees of the Company from time to time.

(e) Tea: As per applicable scheme for the employees of the Company from time to time.

(f) Perquisites: In addition to the above, Mr. Ved Krishna shall be entitled to perquisites like accommodation (furnished or otherwise) or house rent allowance in lieu thereof, house maintenance allowance, together with utilities such as gas, electricity, water, furnishing and repairs; medical reimbursement leave travel concession for himself and his family, club fees, medical insurance etc.

(g) Provident Fund: Company's contribution to Provident Fund to the extent are not taxable under the Income Tax Act, 1961, gratuity payable as per rules of the Company and encashment of leave at the end of his tenure shall not be included in the computation of limits for the remuneration or perquisites aforesaid.

(h) Minimum Remuneration: If in any accounting year, the Company has no profits or its profits are inadequate or in any case remuneration by way of salary, perquisites and other allowances will be subject to the ceilings set out in Schedule V of the Companies Act, 2013.

(i) Leave: On full pay and allowances, as per rules of the Company. Encashment of leave shall not



be included in the computation of the ceiling on perquisites.

- (j) Reimbursement of Expenses: Mr. Ved Krishna shall also be entitled to reimbursement of entertainment, travelling, hotel and other expenses actually incurred by him in performance of the duties on behalf of the Company.
- (k) Other Benefits: Any other benefits, facilities, allowances and expenses may be allowed under Company rules/schemes and available to other employees.
- (l) Sitting Fees: No sitting fees will be paid for attending the meetings of the Board of Directors of the Company or Committees thereof.
- (m) Allowance: Payment of all the allowances including production incentive shall be limited to 6,00,000/- per month.
- (n) Commission on Net Profit: Mr. Ved Krishna will also be entitled for Commission upto 1% of Net Profit of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to vary, modify or alter the terms and conditions of said re-appointment as it may deem fit and as may be acceptable to Mr. Ved Krishna in compliance with Schedule V of the Companies Act, 2013 and other applicable provisions and laws, if any. However, in case of loss or inadequacy of profit the minimum remuneration as per Schedule V of the Companies Act, 2013 shall be paid.

RESOLVED FURTHER THAT the Board of Directors of the Company and the Company Secretary be and are hereby authorized to do all acts and take such steps as necessary, proper or expedient to give

effect to this resolution.”

5. To consider and approve for re-appointment of Mr. Jagdeep Hira (DIN: 07639849) as a Managing Director & CEO of the Company for a term of 3 years and in this regard pass, following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of the Sections 196 and 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under, Mr. Jagdeep Hira be and is hereby re-appointed as a Managing Director & CEO of the Company for a period of 3 years w.e.f. 21<sup>st</sup> July, 2020 on the following remuneration and terms and conditions:-

- (a) Basic Salary: Rs.5,58,908/- per month. Increment will be effective from 1<sup>st</sup> June each year, the amount being decided by the Board subject to maximum of Rs.8,00,000 per month.
- (b) Variable Dearness Allowance (V.D.A.): As applicable for the employees of the Company from time to time.
- (c) Production Incentive: As per applicable scheme for the employees of the Company from time to time.
- (d) House Rent Allowance: 13% of Basic Salary as applicable from time to time.
- (e) Tea: As per applicable scheme for the employees of the Company.
- (f) Bonus: As per applicable scheme for the employees, as amended from time to time.
- (g) Provident Fund: Company's contribution to Provident Fund to the extent are not taxable under the Income Tax Act, 1961, gratuity payable as per rules of the Company and encashment

of leave at the end of his tenure shall not be included in the computation of limits for the remuneration or perquisites aforesaid.

- (h) Minimum Remuneration: If in any accounting year, the Company has no profits or its profits are inadequate or in any case remuneration by way of salary, perquisites and other allowances will be subject to the ceilings set out in Schedule V of the Companies Act, 2013.
- (i) Leave: On full pay and allowances, as per rules of the Company. Encashment of leave shall not be included in the computation of the ceiling on perquisites.
- (j) Reimbursement of Expenses: Mr. Jagdeep Hira shall also be entitled to reimbursement of entertainment, traveling, hotel and other expenses actually incurred by him in performance of the duties on behalf of the Company.
- (k) Other Benefits: Any other benefits, facilities, allowances and expenses may be allowed under Company rules/schemes and available to other employees.
- (l) Sitting Fees: No sitting fees will be paid for attending the meetings of the Board of Directors of the Company or Committees thereof.
- (m) Allowance: Payment of all the allowances including production incentive shall be limited to 6,00,000/- per month.
- (n) Commission on Net Profit: Mr. Jagdeep Hira will also be entitled for Commission upto 1% of Net Profit of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company and the Company Secretary be

and are authorized to vary, modify or alter the terms and conditions of said re-appointment as it may deem fit and as may be acceptable to Mr. Jagdeep Hira in compliance with Schedule V of the Companies Act, 2013 and other applicable provisions and laws, if any. However, in case of loss or inadequacy of profit the minimum remuneration as per Schedule V of the Companies Act, 2013 shall be paid.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take such steps as necessary, proper or expedient to give effect to this resolution."

6. To consider and approve modification of Yash Team Stock Option Plan 2019 and matters connected with respect to the same and in this regard pass, following resolution as a Special Resolution:-

"RESOLVED that in supersession of earlier resolution passed by the Board of Directors in its meeting held on 11th August, 2019, Special Resolution passed by the Shareholders of the Company in 39th Annual General Meeting held on 20th September, 2019 and pursuant to the resolution passed by the Board of Directors in its meeting held on 12th September, 2020 in accordance with the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, subject to the Memorandum of Association and Articles of Association of the Company, Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (hereinafter referred to as "SEBI SBEB Regulations"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other applicable rules, regulations, circulars, guidelines

and laws in force, from time to time (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be imposed or prescribed while granting such approvals, permissions and sanctions and subject to acceptance of such condition(s) or modification(s) by the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded to modify the 'Yash Team Stock Option Plan - 2019' (hereinafter referred to as the "Plan"), the salient features of which are set out in the statement annexed hereto, and that the Board of Directors of the Company [hereinafter referred to as the 'Board' which expression shall also include Compensation (ESOP) Committee or such other Committee that may be constituted by the Board for this purpose (Committee) to create, issue, grant, offer and allot from time to time, directly or through, 'Yash Team Welfare Trust', a Trust to be set up by the Company, to the Eligible Employees (as defined in the Plan) as may be decided by the Board, such number of Options ('Options' as defined in the Plan) in one or more tranches and upon such terms and conditions as may be deemed appropriate by the Board, such that the aggregate of such Options to be granted under the Plan to such employees of the Company, as provided under the Plan and where the term 'Employees' shall be in terms of Regulation 2(1)(f) of the SEBI SBEB Regulations, which shall not in aggregate exceed 15,00,000 Options, each Option giving the right but not the obligation to the holder, or other person entitled under the Plan, to subscribe for cash to one fully paid Equity Share of Rs.10/- each of the Company ('Share') in terms of the Plan and the terms of the Grant (as defined in the

Plan), as per the details set out in the Explanatory Statement annexed to the notice convening the meeting.

RESOLVED FURTHER that the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include the Nomination and Remuneration Committee or any other Committee of the Board of Directors constituted by the Board, to exercise its powers including powers conferred by this Resolution), be and are hereby authorized to settle all questions, difficulties or doubts that may arise in relation to the implementation and formulation of the Scheme to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

RESOLVED FURTHER that it is hereby noted that the amendments to the Scheme are not prejudicial to the interests of the option holders.

RESOLVED FURTHER THAT the Board be and is hereby authorised to devise, formulate, evolve, decide upon and bring into effect the Plan as per the terms approved in this resolution read with the statement annexed hereto and at any time vary, modify or alter or amend any of the terms and conditions of the Plan, including but not limited to those for the grant of Options, issue of Shares on Exercise of Options, Exercise Price for the purpose of the Grant, Vesting Period and Exercise Period, subject to the compliance of SEBI SBEB Regulations and other applicable laws, rules and regulations, as may be prevailing from time to time.

RESOLVED FURTHER THAT the Shares to be issued and allotted, upon exercise of the Options under the Plan, shall rank pari passu with the then existing Shares of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take necessary steps for listing of the equity shares allotted under the Plan on the Stock Exchanges, where the equity shares of the Company are listed as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws, rules and regulations.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Plan;

RESOLVED FURTHER THAT Mr. Ved Krishna, Executive Vice-Chairman, Mr. Jagdeep Hira,

Managing Director & CEO, Mr. Narendra Kumar Agrawal, Director Works, Mr. Jignesh Shah, Chief Financial Officer and Mr. Sachin Kumar Srivastava, Company Secretary & Head Legal of the Company be and hereby authorised, jointly and severally, to do all such acts, deeds, matters and things as it may, in its absolute discretion deem fit, for the aforesaid purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard at any stage, without being required to seek any further consent or approval of the members of the Company to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution and further to execute all such deeds,

documents, writings and to give such directions and / or instructions as may be necessary, proper or expedient to give effect to any modification, alteration, amendment, suspension, withdrawal or termination of the Plan and to take all such steps and do all acts as may be incidental or ancillary thereto.”

**By Order of the Board**



**Sachin Kumar Srivastava**

Camp: Ayodhya Company Secretary & Head Legal  
Date: 12<sup>th</sup> September, 2020 M. No. A44270

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated 5<sup>th</sup> May, 2020 read with circulars dated 8<sup>th</sup> April, 2020 and 13<sup>th</sup> April, 2020 (collectively referred as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the

Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

4. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to amitguptacs@gmail.com with a copy marked to evoting@nsdl.co.in
5. A Statement pursuant to Section 102(1) of the companies Act, 2013, relating to the Special Business to be transacted at the meeting is annexed here to.
6. The Company has notified closure of register of Member and share transfer books of the Company

from Wednesday, 28<sup>th</sup> October, 2020 to Saturday, 31<sup>st</sup>, October, 2020.

7. The Company has fixed Tuesday, 27<sup>th</sup> October, 2020 as the ‘Record Date’ for determining entitlement of members to final dividend for the financial year ended 31<sup>st</sup> March, 2020, if approved at the AGM.
8. If the final dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend subject to deduction of tax at source will be made on Wednesday, 4<sup>th</sup> November, 2020 as under:
  - i. To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited (“NSDL”) and the Central Depository Services (India) Limited (“CDSL”), collectively “Depositories”, as of the close of business hours on Tuesday, 27<sup>th</sup> October, 2020.
  - ii. To all Members in respect of shares held in physical form after giving effect to valid transfer, transmission or transposition requests lodged with the Company as of the close of business

hours on Tuesday, 27<sup>th</sup> October, 2020.

9. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Skyline Financial Services Private Limited ("Skyline") for assistance in this regard.
10. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Skyline in case the shares are held by them in physical form.
11. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFS code, etc., to their DPs in case the shares are held by them in electronic form and to Skyline in case the shares are held by them in physical form.
12. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website [https://](https://www.yashpakka.com/pdf/NECS%20Mandate.pdf)

[www.yashpakka.com/pdf/NECS%20Mandate.pdf](https://www.yashpakka.com/pdf/NECS%20Mandate.pdf). Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to Skyline in case the shares are held in physical form.

13. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Skyline, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
14. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
15. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before Friday, 30<sup>th</sup> October, 2020 email on [cs@yashpakka.com](mailto:cs@yashpakka.com). The same will be replied by the Company suitably.
16. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on [www.iepf.gov.in](http://www.iepf.gov.in). For details,

please refer to corporate governance report which is a part of this Annual Report and FAQ of investor page on Company's website.

17. In compliance with the aforesaid MCA Circulars and SEBI Circular dated 12th May, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website [www.yashpakka.com](http://www.yashpakka.com), websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of NSDL <https://www.evoting.nsd.com>
18. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
19. At the 37th AGM held on Saturday, 2<sup>nd</sup> September, 2017 the Members approved appointment of CNK & Associates LLP, Chartered Accountants (Firm Registration No. 101961W/W-100036) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the 42<sup>nd</sup> AGM, subject to ratification of their appointment by Members at every AGM, if so required under the Act. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the 40th AGM.
20. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. 1st April, 2020 and the Company is required to deduct

tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with Skyline (in case of shares held in physical mode) and depositories (in case of shares held in demat mode). A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to [compliances@skylinerta.com](mailto:compliances@skylinerta.com) by 11:59 p.m. IST on Tuesday, 27<sup>th</sup> October, 2020. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to [compliances@skylinerta.com](mailto:compliances@skylinerta.com). The aforesaid declarations and documents need to be submitted by the shareholders by 11:59 p.m. IST on Tuesday, 27<sup>th</sup> October, 2020.

**21.** Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

**22.** Instructions for e-voting and joining the AGM are as follows:

#### **A. VOTING THROUGH ELECTRONIC MEANS**

**i.** In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014,

as amended from time to time, and Regulation 44 of the SEBI Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.

**ii.** The remote e-voting period commences on Wednesday, 28<sup>th</sup> October, 2020 (9:00 a.m. IST) and ends on Friday, 30<sup>th</sup> October, 2020 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Tuesday, 27<sup>th</sup> October 2020 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

**iii.** The Board of Directors has appointed Mr. Amit Gupta (Membership No. F5478 and COP No. 4682) of Amit Gupta & Associates, Practicing Company Secretaries as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.

**iv.** The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.

**v.** The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

**vi.** Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

**vii.** The details of the process and manner for remote e-voting are explained herein below:

Step 1: Log-in to NSDL e-voting system at <https://www.evoting.nsdl.com/>

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

#### **Details on Step 1 are mentioned below:**

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 "Shareholders" section.
3. A new screen will open. You will have to enter your User ID, your Password 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 Members 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 Members 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 Members holding shares in Physical Form.                | EVEN Number followed by Folio Number registered with the company For example, if EVEN is 123456 and folio number is 001*** then user ID is 123456001*** |

5. Your password details 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 by NSDL. 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 in your mailbox from [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) 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. In case you have not registered your email address with the Company/ Depository, please follow instructions mentioned below in this notice.
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](http://www.evoting.nsdl.com).
  - b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
  - d) Members can also use the one-time password (OTP) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, click 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.

**Details on Step 2 are mentioned below:**

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

1. After successful login at Step 1, you will be able to see the Home page of e-voting. Click on e-voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of the Company.
4. Now you are ready for e-voting as the Voting page opens
5. 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.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.

7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional / Corporate shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a 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 email to amitguptacs@gmail.com with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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 <https://www.evoting.nsdl.com> to reset the password.
3. In case of any queries relating to e-voting you may refer to the FAQs for Shareholders and e-voting user manual for Shareholders available at the download section of <https://www.evoting.nsdl.com> or call on toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

In case of any grievances connected with facility for e-voting, please contact

Ms. Pallavi Mhatre,

Manager, NSDL,

4th Floor, 'A' Wing, Trade World,

Kamala Mills Compound, Senapati Bapat Marg,

Lower Parel, Mumbai 400 013.

Email: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) ; [pallavid@nsdl.co.in](mailto:pallavid@nsdl.co.in),

Tel: 91 22 2499 4545/ 1800-222-990

Process for registration of email id for obtaining Annual Report and user id/password for e-voting and updation of bank account mandate for receipt of dividend:

|                  |   |
|------------------|---|
| Physical Holding | <p>Send a request to the Registrar and Transfer Agents of the Company, Skyline at <a href="mailto:compliances@skylinerta.com">compliances@skylinerta.com</a> providing 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) for registering email address.</p> <p>Following additional details need to be provided in case of updating Bank Account Details:</p> <ol style="list-style-type: none"> <li>a) Name and Branch of the Bank in which you wish to receive the dividend,</li> <li>b) the Bank Account type,</li> <li>c) Bank Account Number allotted by their banks after implementation of Core Banking Solutions</li> <li>d) 9 digit MICR Code Number, and</li> <li>e) 11 digit IFSC Code</li> <li>f) a scanned copy of the cancelled cheque bearing the name of the first shareholder.</li> </ol> <p>Demat Holding Please contact your Depository Participant (DP) and register your email address and bank account details in your demat account, as per the process advised by your DP.</p> |
| Demat Holding    | <p>Please contact your Depository Participant (DP) and register your email address and bank account details in your demat account, as per the process advised by your DP.</p>   |

**B. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:**

1. Members will be able to attend the AGM through VC / OAVM or view the live webcast of AGM provided by our RTA, Skyline Financial Services Pvt. Ltd. with support of NSDL at <https://www.evoting.nsdl.com> by using their remote e-voting login credentials and selecting the EVEN for Company's AGM.

Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further Members can also use the OTP based login for logging into the e-voting system of NSDL.

2. Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis.
3. Members who need assistance before or during

the AGM, can contact NSDL on [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)/1800-222-990 or contact Mr. Amit Vishal, Senior Manager – NSDL at [amitv@nsdl.co.in](mailto:amitv@nsdl.co.in)/ 022-24994360/ +91 9920264780 or Mr. Sagar Ghosalkar, Assistant Manager- NSDL at [sagar.ghosalkar@nsdl.co.in](mailto:sagar.ghosalkar@nsdl.co.in)/ 022-24994553/ +91 9326781467.

4. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at [cs@yashpakka.com](mailto:cs@yashpakka.com) from 26<sup>th</sup> October, 2020 (9:00 a.m. IST) to 28<sup>th</sup> October, 2020 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

**Other Instructions**

1. The Scrutinizer shall, immediately after the

conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website [www.yashpakka.com](http://www.yashpakka.com) and on the website of NSDL <https://www.evoting.nsdl.com> immediately. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.

**By Order of the Board**



Sachin Kumar Srivastava

Company Secretary & Head Legal

Camp: Ayodhya

Date: 12<sup>th</sup> September, 2020

M. No. A 44270



## EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013 ("the Act")

Statements with respect to items under Special Business covered in the notice of the meeting are given below:

### ITEM NO. 4

Mr. Ved Krishna was re-designated as Executive Vice-Chairman of the Company in the meeting of Board of Directors held on 22<sup>nd</sup> September, 2018.

In appreciation of the dedicated services and having regard to the increased responsibilities shouldered, rich and diversified experience in the industry and improved performance of the Company, the Board of Directors at its meeting held on 20<sup>th</sup> June, 2020, approved the re-appointment of Mr. Ved Krishna as an Executive Vice-Chairman of the Company as recommended by Nomination and Remuneration Committee for a period of three years w.e.f. 1<sup>st</sup> August, 2020 subject to approval of the Members of the Company. The services of highly educated Executive Vice-Chairman with rich experience of corporate working will be in the best interest of the Company.

Information as required under Para (B) of Section II of Part II of Schedule V to the Companies Act, 2013 is given elsewhere in the Annual Report.

Approval of the Members under Sections 196 and 197 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is required for the reappointment of Executive Vice-Chairman for

payment of remuneration but in no circumstances the remuneration shall exceed the remuneration as laid down in Schedule V of the Companies Act, 2013. The additional disclosures as required in Section II of Part II of Schedule V are provided elsewhere in the Annual Report.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No.4 of the Notice except Mrs. Kimberly Ann McArthur, Director (Promoters' Group) and Mrs. Manjula Jhunjhunwala, Director (Promoter) of the Company.

The Board recommends the Special Resolution set out at Item No.4 of the Notice for approval by the shareholders

### ITEM NO. 5

The Board of Directors of the Company appointed Mr. Jagdeep Hira as an Additional Director (Executive) and CEO (Key Managerial Personnel) of the Company and further designated him as Executive Director and CEO (Key Managerial Personnel) of the Company with effect from 22<sup>nd</sup> October, 2016. Mr. Jagdeep Hira was re-designated as Joint Managing Director of the Company in the meeting of Board of Directors held on 21<sup>st</sup> July, 2017. Mr. Jagdeep Hira was further re-designated as Managing Director & CEO of the Company in the meeting of Board of Directors held on 22<sup>nd</sup> September, 2018.

Mr. Jagdeep Hira has a vast experience of 26 years in specialty paper manufacturing and paper mill management. He had worked in domestic and MNC companies with extensive international experience.

In appreciation of the dedicated services, the Board of Directors at its meeting held on 20<sup>th</sup> June, 2020, approved the re-appointment of Mr. Jagdeep Hira as a Managing Director & CEO of the Company as recommended by Nomination and Remuneration Committee for a period of three years w.e.f. 21<sup>st</sup> July, 2020 subject to approval of the Members of the Company.

Information as required under Para (B) of Section II of Part II of Schedule V to the Companies Act, 2013 is given elsewhere in the Annual Report.

Approval of the Members u/s 196 and 197 read with Schedule V of the Companies Act, 2013 is required for the remuneration of Managing Director & CEO for payment of remuneration but in no circumstances the remuneration shall exceed the remuneration as laid down in Schedule V of Companies Act, 2013.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.5 of the Notice.

The Board recommends the Special Resolution set out at Item No.5 of the Notice for approval by the shareholders.

**ITEM NO.6**

**MODIFICATION OF THE YASH TEAM STOCK OPTION PLAN 2019 AND MATTERS CONNECTED WITH RESPECT TO THE SAME**

Yash Pakka Limited (“YPL” or “Company”) had introduced the Yash Team Stock Option Plan 2019 (“Scheme”). The Scheme will be administered through

Yash Team Welfare Trust (“Trust”). The Objective of the Scheme was to facilitate team participation in the ownership of the Company by offering Equity Shares of the Company to Eligible Team Members (Employees) of YPL.

The Board of Directors of the Company approved the amendments / modification to the Scheme, by way of a Resolution passed in the Board Meeting of the

Company held on 12th September, 2020, subject to the approval of the Members. The Board of Directors of the Company are of the view that the amendments to the Scheme are not prejudicial to the interests of the option holders.

A comparative statement of the Scheme which is proposed to be amended is given below for the perusal and consideration of the Members:-

| S. No. | Existing Scheme   | Proposed Scheme   |
|--------|---|---|
| 1.     | The Eligibility Criteria for the Team Members (Employees) was 3 years from the date of appointment.   | The following Eligibility Criteria for the Team Members (Employees) has been recommended by the Board in the Scheme:-<br>1. Managing Director – 3 years from date of appointment.<br>2. Core Team Members – 10 years from date of appointment on pay roll / employment of the Company and will be selected by the Board of Directors.<br>3. Rest of the Team Members – 3 years from date of appointment on roll of the Company.<br>“Apart from this, the Team Members (Employees) need to ensure the performance criteria as laid down in the revised scheme to be eligible beneficiaries i.e. 70% average marks in their last 3 years Lakshya Patra. Lakshya Patra is a monthly target taken by each team members from their respective team leaders.” |
| 2.     | The Options were proposed to be granted in the following manner to the respective category of eligible Team Members (Employees) i.e.<br>1. Managing Director – 1,00,000 options for consecutive 3 years.<br>2. Rest Team Members – 1,000 options for consecutive 3 years. | The Options are now proposed to be granted in the following manner to the respective category of eligible Team Members (Employees):-<br>1. Managing Director – 1,00,000 options for consecutive 3 years.<br>2. Core Team Members – 10,000 options for consecutive 3 years.<br>3. Rest Team Members – 1,000 equity options for consecutive 3 years.  |

It was further clarified that no options had been granted by the Company yet under the Yash Team Stock Option Plan 2019, as was originally approved in the year 2019.

It is confirmed that the beneficiaries of the Plan fall within the ambit of ‘Employee’ as defined under Regulation 2(1) (f) of the SEBI SBEB Regulations.

Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, provides that the Company may vary, by way of a Special Resolution, the terms of the Employees Stock Options not yet exercised by the employees provided that such variation is not prejudicial to the interests of the option holders. The modifications do not specifically benefit any of the option holders but are being carried out

to bring the Scheme in line with the applicable provisions of the Act.

A copy of the existing Scheme, would be available for inspection, by the Members without any fee, at the Registered Office of the Company during normal business hours on any working day (except Saturday and Sunday).

The above changes will be applicable to all existing and future ‘Eligible Employees’ as defined in the Scheme.

The approval of the Members is being sought by way of a Special Resolution under Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 for the amendment in the existing Scheme.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.6 of the Notice.

The Board recommends the Special Resolution set out at Item No.6 of the Notice for approval by the shareholders.

**By Order of the Board**



**Sachin Kumar Srivastava**

Camp: Ayodhya

Company Secretary & Head Legal

Date: 12<sup>th</sup> September, 2020

M. No. A 44270

**DETAILS OF THE DIRECTOR SEEKING APPOINTMENT / RE-APPOINTMENT AT 40TH ANNUAL GENERAL MEETING IN PURSUANCE OF PROVISIONS OF COMPANIES ACT, 2013 & REGULATIONS 36(3) OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

| Particulars   | Mrs. Kimberly Ann McArthur   | Mr. Ved Krishna   | Mr. Jagdeep Hira   |
|---|--|---|--|
| DIN   | 05206436   | 00182260  | 07639849   |
| Date of Birth   | 19-05-1974   | 18-06-1975  | 17-01-1972   |
| Date of Appointment   | 13-02-2012   | 30-05-1999  | 22-10-2016   |
| Education   | Master In Communication  | Bachelor in Business Administration   | Bachelor of Engineering  |
| Occupation  | Business   | Industrialist   | Service  |
| Brief resume, qualification, experience and nature of expertise in specific functional are as   | <p>Mrs. Kimberly Ann McArthur is passionate about life. She earned a Masters in Communication and built her company Freerange Studios in the USA from a start up to a well known design firm that works on social causes.</p> <p>Kim knows how to communicate. She has a brain that can look at issues and guide as they need to be handled. From experience in running her own business for ten years, she gained business strategic experience combined with her great acumen for aesthetics and design. She also has a deep commitment to Yash Pakka's CSR efforts.</p> | <p>Mr. Ved Krishna, Executive Vice-Chairman is our eternal optimist. Nothing seems to bring him down. We have faced numerous hurdles during his stewardship and he just keeps going. He has a keen strategic mind and is always in search for innovative ways for building business. He has been with the organization for over 21 years and has grown the company over 10 times. We continue to have great plans for the future that are drawn with his guidance and he continuously enthuses the team to achieve more and more.</p> | <p>Mr. Jagdeep Hira has lived and breathed paper most of his working life. He has run all kinds of machines and developed numerous grades of papers. He has worked in different kind of companies and environments and has also had great international exposure. He loves to build organizations taking the team along with him. He is able to understand, grasp resolve issues due to his deep involvement with the process.</p> |
| No. of Board Meetings attended during the financial year ended 31 <sup>st</sup> March, 2020   | 3  | 4   | 5  |
| Directorship in other Listed Company  | NIL  | NIL   | NIL  |
| Memberships / Chairmanships of committees of other public companies (includes only Audit Committee, Stakeholders' Relationship Committee and Nomination & Remuneration Committee) | <p>Yash Pakka Limited</p> <p>(i) Corporate Social Responsibility (CSR) Committee - Chairperson</p> <p>(ii) Stakeholder Relationship Committee - Member</p>   | <p>Yash Pakka Limited</p> <p>(i) Corporate Social Responsibility Committee</p> <p>(ii) Audit Committee</p> <p>(iii) Strategic Committee</p>   | <p>Yash Pakka Limited</p> <p>(i) Audit Committee</p> <p>(i) Strategic Committee</p>  |
| Number of Shares held in the Company  | NIL  | 1,10,09,950   | NIL  |

|   |  |   |  |
|---|--|---|--|
| Inter-se relationship with other Directors and Key Managerial Personnel | 1. Mr. Ved Krishna<br>2. Mrs. Manjula Jhunjunwala  | 1. Mrs. Manjula Jhunjunwala<br>2. Mrs. Kimberly Ann McArthur  | Not Applicable   |
| Details of Remuneration sought to be paid                               | Mrs. Kimberly Ann McArthur is a Non-Executive Director (Promoters' Group) of the Company and is paid sitting fees Rs.15,000/- for attending each meeting of Board, Committee of Board and Consultancy Fees of Rs.1,00,000/- per month till 31 <sup>st</sup> May, 2020. The Board in its meeting held on 20 <sup>th</sup> June, 2020 appointed her as International Consultant by modifying her earlier contract at a total remuneration of USD 7500/- per month. | Mr. Ved Krishna was proposed to be re-appointed on the remuneration as contained in his resolution. | Mr. Jagdeep Hira was proposed to be re-appointed on the remuneration as contained in his resolution. |
| Remuneration last drawn by the Director                                 | Please refer Corporate Governance Report forming part of the Annual Report   | Please refer Corporate Governance Report forming part of the Annual Report                          | Please refer Corporate Governance Report forming part of the Annual Report                           |

By Order of the Board



**Sachin Kumar Srivastava**  
Company Secretary & Head Legal  
M. No. A 44270

Camp: Ayodhya  
Date: 12<sup>th</sup> September, 2020

## DIRECTORS' REPORT

To,

**The Members,**

The Directors are pleased to present to you the Thirty-Nine Annual Report on the business and operations of your Company together with the Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2020.

### 1. CORPORATE OVERVIEW

The Company was incorporated in year 1981. The Company has started its first commercial production in year 1983 and has thereafter transformed from being an Indian small paper manufacture to a large specialty packaging products manufacturing and trading group with leadership position in specialty papers and Moulded (Tableware) products and enjoys a formidable position across paper industries in national and global markets.

### 2. FINANCIAL SUMMARY AND HIGHLIGHTS:

The summarized financial performance of your Company for the financial year 2019-20 as compared to previous year 2018-19 has been as under:

(Rs. In Lakhs)

| Particulars   | For the year ended 31st March, 2020 | For the year ended 31st March, 2019 |
|---|-------------------------------------|-------------------------------------|
| I. Revenue from operations  | 25,238.68                           | 25,025.59                           |
| II. Other income  | 871.82                              | 517.56                              |
| <b>III. Total Income</b>  | <b>26,110.50</b>                    | <b>25,543.15</b>                    |
| <b>IV. Expenses</b>   |                                     |                                     |
| Cost of materials consumed  | 10,175.01                           | 10,980.41                           |
| Purchase of stock-in-trade  | 3.25                                | 12.20                               |
| Changes in inventories of finished goods, work-in-progress and stock-in-trade | (59.47)                             | 146.48                              |
| Employee benefits expenses  | 2,667.06                            | 2,419.09                            |
| Finance costs   | 1,261.40                            | 1,682.31                            |
| Depreciation and amortization expenses  | 975.95                              | 870.46                              |
| Other expenses  | 7,133.46                            | 6,949.11                            |
| <b>Total Expenses (IV)</b>  | <b>22,156.66</b>                    | <b>23,060.06</b>                    |

| Particulars  | For the year ended 31st March, 2020 | For the year ended 31st March, 2019 |
|--|-------------------------------------|-------------------------------------|
| <b>V. Profit before Tax</b>  | <b>3,953.84</b>                     | <b>2,483.09</b>                     |
| <b>VI. Tax expense:</b>  |                                     |                                     |
| 1. Current tax   | 685.13                              | 541.59                              |
| 2. Deferred tax  | 477.53                              | (131.58)                            |
| 3. Tax adjustments relating to earlier years   | 29.35                               | 2.10                                |
| <b>VII. Profit for the period</b>  | <b>2,761.83</b>                     | <b>2,070.98</b>                     |
| <b>VIII. Other comprehensive income</b>  |                                     |                                     |
| (i) Items that will not be reclassified to profit or loss Re-measurements of the defined benefit plans | (62.69)                             | (9.98)                              |
| (ii) Income tax related to items that will not be reclassified to profit or loss                       | 18.26                               | (2.90)                              |
| <b>Sub Total</b>   | <b>(44.43)</b>                      | <b>(12.88)</b>                      |
| <b>IX. Total comprehensive income for the period</b>   | <b>2,717.40</b>                     | <b>2,058.10</b>                     |
| <b>X. Earnings per equity share</b>  |                                     |                                     |
| 1. Basic   | 7.84                                | 5.88                                |
| 2. Diluted   | 7.84                                | 5.88                                |

### 3. PERFORMANCE REVIEW

During the financial year 2019-20, the Company recorded an impressive performance by recording its highest Profit before Tax (PBT) and Profit After Tax (PAT). While EBITDA registered an increase by 25.45%, PAT improved by 32.03%. These results were driven by lower manufacturing cost from more efficient operations. The Company continued to focus on important initiatives for innovating new products as well as improving the customer experience and operational efficiencies. COVID-19 outbreak and lockdown thereafter from last week of March 2020 had impacted the above parameters. The summarized production, sales and exports of products of your Company for the financial year 2019-20 as compared to previous year 2018-19 has been as under:

| Particulars                               | Unit of Measurement | Current Year ended<br>31.03.2020 | Previous Year ended<br>31.03.2019 |
|---|---------------------|----------------------------------|-----------------------------------|
| <b>PRODUCTION</b>                         |                     |                                  |                                   |
| i. Kraft Paper                            | MT                  | 21,693                           | 21,058                            |
| ii. Poster Paper                          | MT                  | 16,210                           | 17,429                            |
| iii. Pulp                                 | MT                  | 6,998                            | 7,243                             |
| iv. Moulded(Tableware) Products           | MT                  | 1,059                            | 1,276                             |
| v. Egg Tray                               | Pieces              | 94,43,200                        | 1,01,85,000                       |
| vi. Pith Pallet                           | MT                  | 5,874                            | 5,933                             |
| <b>DOMESTIC SALES</b>                     |                     |                                  |                                   |
| i. Kraft Paper                            | MT                  | 17,062                           | 16,672                            |
| ii. Poster Paper                          | MT                  | 13,580                           | 15,258                            |
| iii. Pulp                                 | MT                  | 6,922                            | 7,248                             |
| iv. Moulded (Tableware) Products          | MT                  | 1,152                            | 1,128                             |
| v. Egg Tray                               | Pieces              | 93,69,100                        | 1,01,85,000                       |
| vi. Pith Pallet                           | MT                  | 4,300                            | 1,971                             |
| <b>EXPORTS SALES</b>                      |                     |                                  |                                   |
| i. Kraft Paper                            | MT                  | 4,201                            | 4,426                             |
| ii. Poster Paper                          | MT                  | 2,169                            | 2,541                             |
| iii. Moulded(Tableware) Products          | MT                  | 57                               | 21.55                             |
| <b>TRADED MOULDED(TABLEWARE) PRODUCTS</b> |                     |                                  |                                   |
| i. Purchase                               | MT                  | -                                | 467                               |
| ii. Domestic Sales                        | MT                  | 29                               | 194                               |
| iii. Export Sales                         | MT                  | -                                | 13                                |

#### 4. DIVIDEND

Based on the Company's performance, the Directors have recommended a final dividend of 10% (Rs.1 per equity share) for the year ended 31<sup>st</sup> March, 2020 subject to approval of the members at ensuing Annual General Meeting.

(Rs. In lakhs)

| Particulars   | As at<br>31 <sup>st</sup> March, 2020 | As at<br>31st March, 2019 |
|---|---------------------------------------|---------------------------|
| Final Dividend for the year ended Rs. 1 per share (P.Y. Rs.1 per share) | 352.40                                | 352.40                    |
| Dividend Distribution Tax on above                                      | 0.00                                  | 72.44                     |
| <b>Total</b>  | <b>352.40</b>                         | <b>424.84</b>             |

The dividend on equity shares, if approved by the members, would involve a cash outflow of Rs.352.40/- lakhs.

#### 5. TRANSFER TO RESERVES

The closing balance of the retained earnings of the Company for FY 2020, after all appropriation and adjustments was Rs.6,465.85 lakhs. The details of Reserve are given below:-

(Rs. In lakhs)

| Particulars                | As at<br>31st March, 2020 | As at<br>31st March, 2019 |
|----------------------------|---------------------------|---------------------------|
| Capital Reserve            | 37.32                     | 37.32                     |
| Securities Premium         | 1,172.15                  | 1,172.15                  |
| General Reserve            | 550.00                    | 550.00                    |
| Retained Earnings          | 6465.85                   | 4,128.86                  |
| Other Comprehensive Income | (86.33)                   | (41.90)                   |
| <b>Total</b>               | <b>8,138.99</b>           | <b>5,846.43</b>           |



## 6. SHARE CAPITAL

The authorized share capital of the Company was Rs.6,000 lakhs divided into 560 lakhs equity shares of Rs.10 each and 4 lakhs preference share capital of Rs.100 each.

The paid up Equity Share Capital of the Company as on 31<sup>st</sup> March, 2020 was Rs.3,524 lakhs.

The paid up Equity Share Capital of the Company as on 20<sup>th</sup> June, 2020 i.e. the date of Directors' Report was Rs.3,524 lakhs.

The Company has not issued shares with differential voting rights, employee stock options and sweat equity shares during the year under review. The

Company has paid Listing Fees for the financial year 2020-21 to BSE Limited, where its equity shares are listed.

## 7. HUMAN RESOURCE DEVELOPMENT

The Company takes pride in the commitment, competence and dedication of its employees in all areas of the business. The Company has a structured induction process and management development programs to upgrade skills of Leader. Objective appraisal systems based on key result areas (KRAs) are in place for its Team Members.

The Company believes in the potential of people to go beyond and be the game-changing force

for business transformation and success. This potential is harnessed by fostering an open and inclusive work culture that enables breakthrough performance and comprehensive development of employees through the three pillars of Leading Self, Leading Teams and Leading Business.

## 8. CREDIT RATING

The Company had given mandate to Care Ratings Limited to rate its long term and short term debts. The Care Ratings Limited had issued Credit Rating Letter on 14<sup>th</sup> February, 2020 as detailed below:-

| Facilities   | Rating  | Amount (Rs. crore) |
|--|---|--------------------|
| Long term Bank Facilities – Term Loan  | CARE BBB; Stable<br>(CARE Triple B;<br>Outlook: Stable) | 114.74             |
| Long term Bank Facility –Fund Based  | CARE BBB; Stable<br>(CARE Triple B;<br>Outlook: Stable) | 64.73              |
| Long Term Bank Facility - Non-Fund Based   | CARE A3 (A Three)                                       | 25.76              |
| <b>Total Facilities: 205.23 (Rs. Two hundred and five crore and twenty three lakhs only)</b> |   |                    |

## 9. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There has been no material changes and commitments affecting the financial position of the Company which has occurred between the end of the financial year of the Company to which the financial statements relate i.e. 31<sup>st</sup> March, 2020 and the date of the report i.e. 20<sup>th</sup> June, 2020.

The Financial Year 2020 ended with the COVID-19 pandemic disrupting the global economy. The rampant spread of COVID-19 outbreak, across borders and geographies, has severely impacted almost the whole world and triggered significant downside risks to the overall global economic outlook.

Fiscal Year 2021 began with a lockdown resulting in lower economic activity on account of strict measures taken by the Indian Government to contain the spread and intensity of the pandemic. With the spike in spread and continued containment, the impact on GDP is expected to

be significant with the risk of negative growth for FY2021. With Nil sales in April '21 and lower demand in the subsequent months the impact for the company in Q1'21 was very high.

## 10. MERGER BY ABSORPTION OF YASH COMPOSTABLES LIMITED

The Board of Directors of the Company has approved the Draft Scheme as may be modified from time to time under Sections 230 to 232 of the Companies Act, 2013. The Appointed Date of the Scheme is April 1, 2020. However, the effectiveness of the Scheme is subject to, inter alia, receipt of necessary approvals under applicable laws, including the

approval of the members of the Company as well as the sanction of the relevant NCLT and such other relevant authorities.

The Scheme will be filed with the stock exchange as per the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued by the Securities and Exchange Board of India and other circulars issued by SEBI.

The Scheme contemplates the merger by absorption YCL by the Company. Upon Scheme coming into effect, YCL will get dissolved without winding up.

The information required to be furnished are set out below:

- a. Name of the entities forming part of the amalgamation/merger, details in brief such as size, turnover, etc.**

  - i. Transferor Company:** Yash Compostables Limited (hereinafter referred as YCL), a company incorporated under the Companies Act, 2013 and having its registered office situated at Flat No.202, 3A/172 Azad Nagar, Kanpur 208002, Uttar Pradesh.
  - ii. Transferee Company:** Yash Pakka Limited (hereinafter referred as YPL or Company), incorporated under the provisions of the Companies Act, 1956 and having its registered office at 2nd Floor, 24/57, Birhana Road, Kanpur – 208001, Uttar Pradesh.

- b. Whether the transaction would fall within related party transaction? If yes, whether the same is done at arm's length basis**

**i. Related Party:** Yes, both the companies involved in the Scheme have common promoters.

**ii. Arm's Length Basis:** Yes, the Scheme has been contemplated at an arm's length basis. An Independent Valuation Report has been obtained from Ms. Sudha Bhushan, Registered Valuers and fairness opinion has been obtained from merchant banker -Mark Capital Advisory Services.

**c. Area of Business Entities**

YCL is inter-alia engaged in the business of trading of compostable products. YCL is also a marketing company and has played a major role in development of the brand named 'Chuk' which is owned by YPL. YCL is expanding its business throughout the country. In view of the ban levied on plastic by quite a few of the states in our country which has resulted in the rise in the demand for compostable products. With the outbreak of Covid 19 pandemic, the demand for disposable cutlery and plates has also increased instead of regular dine ware. YCL has established logistic and supply chain network which is a pre-requisite for the growth of any FMCG product.

The Company is inter-alia engaged in the business of manufacturing and trading of products like Pulp, Kraft Paper, Poster Paper, Moulded (Tableware) Products, Bagasse Pith Pallets, and Egg Tray.

YPL has more than 40 years of manufacturing experience in paper industry and has all technical know-how into making of world class pulp which will ensure world class compostable products from the machine. The new machines are capable of producing right quality products required domestically and internationally. In house

production of pulp by YPL, which is a basic input for compostable products give YPL an edge over other competitors. With support from trusted marketing partner like YCL brand Chuk has become a popular name among the customers.

**d. Rationale for amalgamation/merger**

- YCL and YPL, belonging to the same group of management, it would be advantageous to combine the activities and operations in a single entity. The amalgamation would create synergies between two complementing companies with similar objective and business line.
- Both YPL and YCL have their independent B2B customer's and dealer networks, supply chain and logistic partners, the amalgamation will also provide synergistic linkages besides economies in costs by combining the total business functions in all segments including sales, procurement, logistic activities and the related activities and operations and thus contribute to the profitability of the amalgamated entity.
- Economies of scale will play a bigger role as the consolidated entity's operational efficiency will increase, which will in turn allow the merged entity to compete on a larger scale in the industry, thus benefiting the merged entity and the shareholders.
- The amalgamation will enable the merged entity to build up a diversified product portfolio in YPL and will assist the merged entity with faster and quicker decision making as both manufacturing and marketing activities are under the same management.
- The amalgamation will enable the merged entity to get direct access to customers which will give them

- a better understanding of the market taste and customer requirements. This will assist the merged entity to produce right quality required for different market segment
- With YPL having a manufacturing experience of more than 40 years alongwith all the requisite technical know-how to produce in house paper pulp which is a basic input for compostable products, gives YPL an edge over other competitors and YCL a company involved in marketing will result in the merged entity to have all the necessary functions under one roof. It is considered desirable and expedient to consolidate and amalgamate the business of both YCL and YPL so as to bring both the functions will be under the same management, production planning process will become more aligned to the customer needs which will result in a stronger asset base and skills to conduct the business in the emerging environment and to rationalise the costs of business.
  - The amalgamation will increase the net worth of YPL which would enable it to capitalise upon such improved net worth to enhance the stake holders' value.
  - The amalgamation will increase financial strength, enhance flexibility and ability to raise larger resources, attract and retain better talent and undertake larger support services related projects.
  - The amalgamation will result in integration and effective utilisation of resources, which is likely to result in optimising overall shareholder value and improvement in competitive position of YPL as a combined entity.
  - The amalgamation will result in economy of scale, reduction in overheads, administrative and other expenditure, efficiency and optimal utilisation of various resources.
- The amalgamation will bring both the entities under one roof to portray one face to all the parties with whom the Yash Group deals.
  - The amalgamation will result in better leveraging of facilities, infrastructure and resources.
  - Duplication of administrative functions together with the multiple record keeping will be eliminated, resulting in over-all reduction in expenditure.
  - The amalgamation will result in significant reduction in multiplicity of legal and regulatory compliances which at present is required to be made separately by YCL as well as by the YPL.
  - This merger will provide an opportunity to leverage assets and build a stronger sustainable business. It will provide an opportunity to fully leverage stronger asset capabilities, experience, expertise and infrastructure of both the companies and thus increased ability for promotion of business activities as well as for fund raising as may be required for business development.
  - The merger would lead to synergic benefits, efficiency of operations and management, rapid growth of the entity, optimum utilization of its resources and minimization of the administrative and operative costs.
  - The merger will result in a value creation for the shareholders and stakeholders of YCL and YPL as the combined amalgamated company will have improved efficiency, market share, financial structure, larger cash flows and stronger consolidated revenue and profitability.
  - The merger of YCL with YPL would result in consolidation of business activities of both the companies and will facilitate effective management of investments and synergies in operation.
  - There is no likelihood that any shareholder or

creditor or employee of YCL and YPL would be prejudiced as a result of the Scheme. Thus, the merger is in the interest of the shareholders, creditors and all other stakeholders of the companies and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.

**e. In case of cash consideration- amount, otherwise share exchange ratio.**

As per the Valuation Report prepared by the Ms. Sudha Bhushan, Registered Valuer (Reg. No.: IBBI/RV/07/2019/12234) the share exchange ratio determined was 68.63: 1 i.e. (Sixty Eight point Sixty three) equity share of Rs.10 each credited as fully paid up in the Company for every [1] (One) equity share of Rs.10 each fully paid up held by them in YCL on basis of the valuation of the assets and liabilities of the Company carried out by them as provided in their report. However Board believes that the per share value of YPL should be revised upward to Rs 41.68 Per Share as against the value arrived by Registered Valuer at Rs 34.48. Accordingly the new share exchange ratio will be 56.77: 1 i.e. (Fifty Six point Seventy Seven) equity share of Rs.10 each credited as fully paid up in the Company for every 1 (One) equity share of Rs.10 each fully paid up held by them in YCL. Accordingly, 2838500 fresh equity shares will be issued out of which 2810115 equity shares will be allotted to Promoter and 28385 equity shares will be allotted to Public.

**f. Brief details of change in shareholding pattern (if any) of the listed entity**

Subsequent to the sanction of the Scheme, the Company will make an application for listing of the New Shares (issued pursuant to the Scheme) on the stock exchange in which the shares of the Company are listed, in pursuance to the relevant regulations including, Securities and Exchange Board of India

(Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Circulars.

Upon the Scheme coming into effect, the promoter shareholding of consolidated entity (i.e. the Company) will be 49.16% of the total paid-up share capital of the Company as against current 45.15% of the total paid-up share capital of the Company.

**11. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

There is no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

**12. PUBLIC DEPOSITS**

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

**13. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY**

Your Company has an effective internal control and risk-mitigation system, which are constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is commensurate with its size, scale and complexities of its operations. The

main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The Company has a robust Management Information System, which is an integral part of the control mechanism.

The Audit Committee of the Board of Directors, Statutory Auditors and the Business Heads are periodically apprised of the internal audit findings and corrective actions taken. Audit plays a key role in providing assurance to the Board of Directors. Significant audit observations and corrective actions taken by the management are presented to the Audit Committee of the Board. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee.

**14. CORPORATE GOVERNANCE**

As per Regulation 34(3) read with Schedule V of the Listing Regulations, a separate section on corporate governance practices followed by the Company, together with a certificate from the Company's Auditors confirming compliance forms an integral part of this Report.

**15. VIGIL MECHANISM / Whistle Blower Policy**

The Company has a Whistle Blower Policy to report genuine concerns or grievances & to provide adequate safeguards against victimization of persons who may use such mechanism. The Whistle Blower Policy has been posted on the website of the Company at <https://www.yashpakka.com/pdf/policy/Whistle%20Blower%20Policy.pdf>.

**16. POLICY ON PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE**

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder.

The Policy aims to provide protection to employees at workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure.

The Company has revisited the Internal Complaints Committee members and emphasized on the roles and responsibilities expected from the members. Posters and Banners were refreshed with the list of committee members and strengthened the awareness of zero tolerance through campaigns.

| Opening as on 01.04.2019 | Received during FY 2019-20 | Redressed during FY 2019-20 | Closing as on 31.03.2020 |
|--------------------------|----------------------------|-----------------------------|--------------------------|
| 0                        | 0                          | 0                           | 0                        |

## 17. RISK MANAGEMENT

Risk management is embedded in your Company's operating framework. Your Company believes that managing risks helps in maximizing returns. The Company's approach to addressing business risks is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks. The risk management framework is reviewed periodically by the Board and the Audit Committee.

## 18. COMPLIANCE OF SECRETARIAL STANDARDS:

During the financial year under review, the Company has complied with the applicable SS-1 (Secretarial Standard on Meetings of the Board of Directors), SS-2 (Secretarial Standard on General Meetings) and has also voluntarily complied with SS-4 on (Secretarial Standard on Report of the Board of Directors), as applicable, issued by the Institute of Company Secretaries of India.

## 19. RELATED PARTY TRANSACTION

All transactions entered with Related Parties for the year under review were on arm's length basis. Further, there are no material related party transactions during the year under review with the Promoters, Directors or Key Managerial Personnel. All related party transactions are mentioned in the note no.34 to the accounts. The Company has developed a framework through Standard Operating Procedures for the purpose of identification and monitoring of such Related Party Transactions.

All Related Party Transactions are placed before the Audit Committee for approval. Omnibus approval was obtained on a yearly basis for transactions which are of repetitive nature. Transactions entered

into pursuant to omnibus approval are verified by the Accounts Team and a statement giving details of all Related Party Transactions are placed before the Audit Committee and the Board for review and approval on a quarterly basis.

The Policy on Related Party Transactions as approved by the Board of Directors has been uploaded on the website of the Company and can be seen at the link <https://www.yashpakka.com/pdf/policy/Policy%20on%20Materiality%20of%20Related%20Party%20Transaction.pdf>. None of the Directors has any pecuniary relationship or transactions vis-à-vis the Company except remuneration and sitting fees.

The form AOC-2 regarding related party transaction is annexed as Annexure 'A' and forms an integral part of this Report.

## 20. CORPORATE SOCIAL RESPONSIBILITY (CSR)

As a part of its initiative under the "Corporate Social Responsibility" (CSR) drive, the Company has undertaken projects in the areas of environment sustainability, preventive health care, eradication of hunger, education, women empowerment, health, hygiene and sanitation. These projects are in accordance with Schedule VII to the Act and the Company's CSR policy. During the year, the Board of Directors on the recommendation of Corporate Social Responsibility Committee of the Company has amended the CSR policy and decided that for the Financial Year 2019-20, the focus areas of the Company for utilizing the earmarked CSR Fund are as under:

- Eradicating hunger, poverty and malnutrition;
- Promotion of healthcare including preventive healthcare;

- Promotion of education and employment-enhancing vocational skills;
- Ensuring environmental sustainability;
- Other areas approved by the CSR Committee within the ambit of CSR Rules as amended from time-to-time.

The Report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed as Annexure 'B' and forms an integral part of this Report. The CSR Policy has been uploaded on the Company's website at [https://www.yashpakka.com/pdf/policy/YPL\\_CSR\\_Policy.pdf](https://www.yashpakka.com/pdf/policy/YPL_CSR_Policy.pdf).

## 21. AUDITORS' OBSERVATION:

### 21.1 STATUTORY AUDITOR

The Statutory Auditor of the Company has given unqualified report during the year under review.

### 21.2 SECRETARIAL AUDITOR:-

The Secretarial Auditor of the Company has given unqualified report during the year under review with following observation.

**a.** Annual Secretarial Compliance Report for the year ended March 31, 2019 was filed with Stock Exchange after due date because of some technical error, as informed to us;

**b.** No prior intimation was given to Stock Exchange of the Board Meeting held on 11.08.2019 in which the Board considered the matter of issue of Employee Stock Option Plan;

**c.** One form MGT-14 for appointment of KMP is pending for filing.

The reply of the Board of Directors are given below:-

- a. Annual Secretarial Compliance Report for the year ended March 31, 2019 was filed with Stock Exchange after due date because of some technical error. The same will be filed in current year on timely basis.
- b. The Board has already given disclosure in BM Outcome that the same would be considered in the next Board Meeting, hence again the information was not provided however, the same will be taken care in future.
- c. The MGT-14 could not be filed due to technical reason and further lockdown which will be filed in due courtse.

## 22. DIRECTORS:

### 22.1 CHANGES IN DIRECTORS

Mr. Kaikobad Dorab Pudumjee (DIN:01594401), Chairman & Independent Director of the Company has resigned w.e.f. 20<sup>th</sup> September, 2019.

Mr. Gyanendra Nath Gupta (DIN: 00027502), Independent Director and Chairman of Audit Committee of the Company has resigned w.e.f. 20<sup>th</sup> September, 2019.

Mr. Jaideep Narain Mathur (DIN: 06560639), Independent Director of the Company has resigned w.e.f. 14<sup>th</sup> February, 2020.

Mrs. Kimberly Ann McArthur (DIN:05206436) is a Director retiring by rotation in pursuance of Section 152 of the Companies Act, 2013, being eligible, offers herself for re-appointment.

### 22.2 CHANGES IN KEY MANAGERIAL PERSONNEL

Mr. U. U. V. Ravikanth, Chief Financial Officer (KMP) of the Company has resigned from the post of CFO with effect from 25<sup>th</sup> July, 2019.

Mrs. Neetika Suryawanshi has been appointed as Chief Financial Officer (KMP) of the Company with effect from 10<sup>th</sup> August, 2019.

Mrs. Neetika Suryawanshi, Chief Financial Officer (KMP) of the Company has resigned from the post of CFO with effect from 6<sup>th</sup> February, 2020.

Mr. Manoj Kumar Maurya has been appointed as Chief Financial Officer (KMP) of the Company with effect from 7<sup>th</sup> February, 2020.

Mr. Manoj Kumar Maurya, Chief Financial Officer (KMP) of the Company has resigned from the post of CFO with effect from 9<sup>th</sup> June, 2020.

Mr. Jignesh Shah has been appointed as Chief Financial Officer (KMP) of the Company with effect from 20<sup>th</sup> June, 2020.

### 22.3 INDEPENDENT DIRECTOR(S) DECLARATION

In pursuance of sub-section (7) of Section 149 of the Companies Act, 2013 and Regulation 25(8) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, as amended, ("SEBI Listing Regulations") all the Independent Directors have furnished the declaration that they meet the criteria of Independence as provided in Sub-Section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI Listing Regulations.

In the opinion of the Board, the Independent Directors, fulfill the conditions of

independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI Listing Regulations. A formal letter of appointment to Independent Directors as provided in Companies Act, 2013 has been issued and disclosed on website of the Company <https://www.yashpakka.com> under the head of Independent Directors of Investor Section.

As per Regulation 17A of the Listing Regulations, Independent Directors of the Company do not serve as Independent Director in more than seven listed companies. Further, the Managing Director of the Company does not serve as an Independent Director in any listed entity.

### 22.4 BOARD ANNUAL EVALUATION

Pursuant to the provisions of the Section 134 and 178 of the Companies Act, 2013 read with Regulation 17 and 19 of the SEBI Listing Regulations, annual performance evaluation is to be carried out of the Board and its Committees, the Chairman and Individual Directors. To ensure an effective evaluation process, the Nomination and Remuneration Committee of the Board of Directors has put in place a robust evaluation framework for conducting the performance evaluation exercise. Performance Evaluation was done based on the structured questionnaire prepared after taking into consideration the various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance.

The performance evaluation of the Directors was completed during the year under review. The performance evaluation of the Chairman

and the Non-Independent Directors was carried out by the Independent Directors and Non-Executive Director. The Board of Directors expressed their satisfaction with the evaluation process.

## 22.5 NOMINATION, REMUNERATION AND BOARD DIVERSITY POLICY

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. The Policy broadly lays down the guiding principles, philosophy and the basis for payment of remuneration to Executive and Non-executive Directors (by way of sitting fees and commission), Key Managerial Personnel, Senior Management and other employees. The policy also provides the criteria for determining qualifications, positive attributes and Independence of Director and criteria for appointment of Key Managerial Personnel / Senior Management and performance evaluation which are considered by the Nomination and Remuneration Committee and the Board of Directors while making selection of the candidates. The above policy has been posted on the website of the Company at <https://www.yashpakka.com/pdf/policy/Code%20of%20Conduct%20for%20Board%20Members%20and%20Senior%20Management%20Personnel.pdf>.

## 23. DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors state that to the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- a) In the preparation of the annual accounts for the year ended 31<sup>st</sup> March, 2020, the applicable accounting standards have been followed along with the proper explanation relating to the material departure;
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2020 and of the profit of the Company for the year ended on that date;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the annual accounts on-going concern basis;
- e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## 24. BOARD AND COMMITTEE OF THE BOARD

The Board of Directors have the following Committees:

- a. Audit Committee
- b. Nomination and Remuneration Committee
- c. Stakeholders' Relationship Committee
- d. Corporate Social Responsibility Committee

e. Strategic Committee

f. Banking Committee

The details of the Board, Committees along with their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report forming an integral part of this Annual Report.

## 25. AUDITORS

### 25.1 STATUTORY AUDITORS

CNK & Associates LLP, Chartered Accountants, Mumbai, [Firm Registration No. 101961W/W-100036] submitted their report for the financial year ended 31<sup>st</sup> March, 2020. There is no audit qualification, reservation or adverse remark for the year under review.

The Company appointed CNK & Associates LLP, Chartered Accountants, Mumbai as Statutory Auditor of the Company for a term of 5 years from the conclusion of 37<sup>th</sup> AGM till the conclusion of 42<sup>nd</sup> AGM to be held in the year 2022. The Statutory Auditors have submitted the necessary eligibility certificate in terms of second and third proviso to Section 139(1) of the Companies Act, 2013 read with Rule 4 of the Companies (Audit and Auditors) Rules, 2014.

### 25.2 SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Act and rules made thereunder, the Company has appointed Adesh Tandon & Associates, a firm of Company Secretaries in Practice (C.P.No.1121) to undertake the Secretarial Audit of the Company for the financial year ended 31<sup>st</sup> March, 2020. The Secretarial Audit Report for the financial year ended 31<sup>st</sup> March, 2020 is annexed as Annexure 'C' and forms an integral part of this Report.

### 25.3 INTERNAL AUDITORS

The Board of Directors of the Company in its meeting held on 20<sup>th</sup> June, 2020 has authorized Mr. Jignesh Shah, Chief Financial Officer of the Company to appoint Internal Auditor of the Company for conducting the Internal Audit for the financial year ended 31<sup>st</sup> March, 2021.

### 25.4 COST AUDITORS

As per the requirements of the Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your Company is not required to maintain cost records.

### 26. REPORTING OF FRAUDS

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of Act and Rules framed thereunder.

### 27. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3) (m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as Annexure 'D' and forms an integral part of this Report.

### 28. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT-9, as required under Section 92 of the Act, is annexed as Annexure 'E' which forms an integral part of this Report and is also available on the Company's website viz. <https://www.yashpakka.com>.

### 29. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report on the operations of the Company, as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") is provided in a separate section and forms an integral part of this Report.

### 30. PARTICULARS OF EMPLOYEES

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The information required pursuant to Section 197 read with Rule, 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is as follows:

- i. The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary during the financial year 2019-20, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2019-20 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:



| Name of Directors / KMP   | Remuneration of the Director / KMP in F.Y.2019-20 (Rs. in Lakhs) | Remuneration of the Director / KMP in F.Y.2018-19 (Rs. in Lakhs) | % increase in F.Y.2019-20 (Rs. in Lakhs) | Ratio (times) of the remuneration of each director to the median remuneration of the employees | Comparison of the remuneration of the KMP against the performance of the company   |
|---|--|--|--|--|--|
| Mr. Ved Krishna, Executive Vice-Chairman                                    | 1,19,17,266  | 1,13,87,362  | 4.65%                                    | 38.86  | The turnover of the Company increased 0.85% and Net Profit for the financial year ended March 31, 2020 increased by 32.03% in comparison to last financial year. |
| Mr. Jagdeep Hira, Managing Director & CEO (KMP)                             | 1,10,78,379  | 94,58,165  | 17.13%                                   | 32.28  |  |
| Mr. Narendra Kumar Agrawal, Director Works                                  | 37,58,238  | 37,19,864  | 1.03%                                    | 12.70  |  |
| Mr. Sachin Kumar Srivastava, Company Secretary & Head Legal (KMP)           | 15,91,157  | 14,37,487  | 10.69%                                   | 4.91   |  |
| Mr. Manoj Kumar Maurya <sup>4&amp;5</sup> , Chief Financial Officer (KMP)   | 3,07,140   | -  | -  | -  |  |
| Mrs. Neetika Suryawanshi <sup>2&amp;3</sup> , Chief Financial Officer (KMP) | 15,19,255  | -  | -  | -  |  |
| Mr. U. U. V. Ravikanth <sup>1</sup> , Chief Financial Officer (KMP)         | 5,79,603   | 2,66,118   | Not Comparable <sup>1</sup>              | 0.91   |  |

1. Mr. U. U. V. Ravikanth, Chief Financial Officer (KMP) of the Company has resigned from the post of CFO with effect from 25th July, 2019. Hence, his remuneration is not comparable.
2. Mrs. Neetika Suryawanshi has been appointed as Chief Financial Officer (KMP) of the Company with effect from 10th August, 2019.
3. Mrs. Neetika Suryawanshi, Chief Financial Officer (KMP) of the Company has resigned from the post of CFO with effect from 6th February, 2020.
4. Mr. Manoj Kumar Maurya has been appointed as Chief Financial Officer (KMP) of the Company with effect from 7th February, 2020.
5. Mr. Manoj Kumar Maurya, Chief Financial Officer (KMP) of the Company has resigned from the post of CFO with effect from 9th June, 2020.
- ii. The median remuneration of employees of the Company during the financial year was Rs.3.46 lakhs.
- iii. In the financial year, there was an increase of 18.33% in the median remuneration of employees;
- iv. There were 450 permanent employees on the rolls of the Company during the financial year 2019-20.
- v. Relationship between average increase in remuneration and company performance: The Net Profit for the financial year ended 31<sup>st</sup> March, 2020 increased by 32.03% whereas the increase in median remuneration was 18.33%. The average increase in median remuneration was in line with the performance of the Company.
- vi. Comparison of Remuneration of the Key Managerial Personnel(s) against the performance of the Company: The total remuneration of Key Managerial Personnel has increased 11.78% during the year in comparison to last year.
- vii. a) Variations in the market capitalisation of the Company: The market capitalization of the Company has been decreased by 138.17% as on 31<sup>st</sup> March, 2020 to Rs.7,717.56 lakhs in comparison of Rs.18,381.18 lakhs as on 31<sup>st</sup> March, 2019.
  - b) Price Earnings ratio of the Company: The Price Earnings Ratio was 2.79 as at 31<sup>st</sup> March, 2020 in comparison to 8.87 as on 31<sup>st</sup> March, 2019.
  - c) Percent increase over/ decrease in the market quotations of the shares of the company as compared to the rate at which the Company came out with the last public offer in the year: The Company had come out with Further Public Offer (FPO) in 2005. An amount of Rs.2,352 lacs invested in the said FPO by issuing 1,68,00,000 equity shares at Rs.14 would be worth Rs.3,679.20 lakhs as on 31<sup>st</sup> March, 2020. There has been increase of 56.43% in the shares of the Company in comparison to FPO.
- viii. Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2019-20 was 15.71% whereas the increase in the managerial remuneration for the same financial year was 8.91%.
- ix. The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of the Human Resources, Schedule V of the Companies Act, 2013, Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
- x. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year – Not Applicable; and
- xi. It is hereby affirmed that the remuneration paid is as per the as per the Schedule V of the Companies Act, 2013, Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
- xii. Except Mr. Ved Krishna, Executive Vice Chairman and Mr. Jagdeep Hira, Managing Director & CEO of the Company, no other employee was employed throughout the financial year at an aggregate salary of not less than Rs.1,02,00,000/- per annum.
- xiii. No Employee was employed for a part of the financial year at an aggregate salary of not less than Rs.8,50,000/- per month.
- xiv. Details of Top Ten employees of the company as required under Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended vide Notification dated 30<sup>th</sup> June, 2016 by Ministry of Corporate Affairs for the year ended 31<sup>st</sup> March, 2020:

(Rs. in Lakhs)

| Sl. No. | Name & Age  | Qualification  | Designation             | Date of Joining | No. and % of equity shares held | Remuneration | Previous employment           |
|---------|---|--|-------------------------|-----------------|---------------------------------|--------------|-------------------------------|
| 1       | Mr. Ved Krishna<br>(44 years)                       | B. A. (Hons.)  | Executive Vice Chairman | 30/05/1999      | 1,10,09,950<br>(31.24%)         | 1,19,17,266  | -                             |
| 2       | Mr. Jagdeep Hira<br>(48 Years)                      | Bachelor of Engineering Technology                         | Managing Director & CEO | 10/10/2016      | Nil                             | 1,10,78,380  | Trident Group Limited         |
| 3       | Mr. Narendra Kumar Agrawal<br>(49 Years)            | Bachelor of Engineering                                    | Director Works          | 15/12/2011      | 500<br>(0.00%)                  | 37,58,239    | Century Paper and Pulp        |
| 4       | Mr. Manoj Kumar Maurya<br>(45 Years)                | M.Com  | Chief Financial Officer | 01/09/1998      | Nil                             | 24,43,244    | -                             |
| 5       | Mr. Sushant Arun Sinha<br>(44 years)                | B. Tech, P.G. Diploma in Production & Materials Management | Mechanical Head         | 20/03/2017      | Nil                             | 21,96,799    | Trident Group Limited         |
| 6       | Ms. Navina John<br>(41 Years)                       | Master of Human Resource Management                        | Admin Head              | 17/05/2018      | Nil                             | 21,92,822    | Muthoot Finance Ltd.          |
| 7       | Neeraj Kamra<br>(47 Years)                          | PGDM in Pulp & Paper                                       | Production Head         | 25/02/2019      | Nil                             | 20,87,813    | Shree Rishabh Paper           |
| 8       | Neetika Suryawanshi<br>(39 Years)                   | Chartered Accountant                                       | Chief Financial Officer | 10-07-2019      | Nil                             | 19,42,388    | Krezon                        |
| 9       | Upadhyayula Uma Vighneswara Ravikanth<br>(39 Years) | B.Tech, M.B.A.   | Finance Head            | 04/10/2018      | Nil                             | 18,38,784    | Dun & Bradstreet              |
| 10      | Mr. Vivek Kumar Sharma<br>(43 Years)                | M.Tech   | Instrumentation Head    | 25/11/2016      | Nil                             | 17,83,983    | PT OKI Pulp & Paper Indonesia |

xv. No employee of the Company receiving remuneration part of the financial year in excess of the amount drawn by the Managing Director. No one was employed throughout the financial year or part thereof receiving remuneration in excess of the amount drawn by the Managing Director.

**31. COMPANIES WHICH CEASED TO BE HOLDING, SUBSIDIARY OR ASSOCIATE COMPANY**

There is no holding, subsidiary or associate Company of the Company.

**32. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act are given in the notes to Financial Statements forming a part of this annual report.

**33. INVESTOR EDUCATION AND PROTECTION FUND**

During the year, the Company was not required to transfer any amount and shares to Investor Education and Protection Fund ("IEPF").

**34. GREEN INITIATIVES**

In commitment to keep in line with the Green Initiative and going beyond it to create new green initiatives, electronic copy of the Notice of 40<sup>th</sup> Annual General Meeting together with Annual Report of the Company are sent to all Members whose email addresses are registered with the Company/Depository Participant(s). For members who have not registered their e-mail addresses, physical copies are sent through the permitted mode.

**35. CAUTIONARY STATEMENT**

Statements in this Directors' Report and Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make difference to the Company's operations include raw material availability and its prices, cyclical demand and pricing in the Company's principal

markets, changes in Government regulations, Tax regimes, economic developments within India and the countries in which the Company conducts business and other ancillary factor.

**36. ACKNOWLEDGEMENTS**

Your Directors wish to place on record their appreciation, for the contribution made by the employees at all levels but for whose hard work, and support, your Company's achievements would not have been possible. Your Directors also wish to thank its customers, dealers, agents, suppliers, investors, bankers and other stakeholders for their continued support and faith reposed in the Company.

Your Directors also thank the Government of India, Government of Uttar Pradesh, Government of other various States in India and concerned government departments/agencies for their co-operation.

Your Directors appreciate and value the contributions made by every member of Yash family.

**For and on Behalf of the Board**



**Pradeep Vasant Dhobale**

Chairman

DIN: 00274636

Camp: Hyderabad  
Date: 20<sup>th</sup> June, 2020

**ANNEXURE – “A” OF DIRECTORS’ REPORT**

**FORM AOC -2**

(Pursuant to clause (h) of sub section (3) of the section 134 of the Act and Rules 8(2) of the Companies (Account) Rules, 2014)

Form for Disclosure of particulars of contracts/ arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso is given below:

**1.Details of contracts or arrangements or transactions not at arm’s length basis:**

| Sl. No. | Particulars   | Details |
|---------|---|---------|
| A)      | Name (s) of the related party   | Nil     |
| B)      | Nature of relationship  | Nil     |
| C)      | Nature of contracts/arrangements/transaction  | Nil     |
| D)      | Duration of the contracts/arrangements /transaction   | Nil     |
| E)      | Salient terms of the contracts or arrangements or transaction   | Nil     |
| F)      | Value of the contracts or arrangements or transaction   | Nil     |
| G)      | Date of approval by the Board   | Nil     |
| H)      | Amount paid as advances, if any   | Nil     |
| I)      | Date on which the special resolution was passed in General meeting as required under first proviso to section 188 | Nil     |

**2.Details of contracts or arrangements or transactions at arm’s length basis:**

**i**

| Sl. No. | Particulars   | Details  |
|---------|---|--|
| a)      | Name (s) of the related party   | Yash Compostables Limited  |
| b)      | Nature of relationship  | Group Company  |
| c)      | Nature of contracts/arrangements/transaction  | Sale Agreement   |
| d)      | Duration of the contracts/arrangements /transaction   | 5 Years  |
| e)      | Salient terms of the contracts or arrangements or transaction   | Modifying the existing terms of Agreement effective from 1st April, 2019 |
| f)      | Value of the contracts or arrangements or transaction   | 25 crores  |
| g)      | Date of approval by the Board   | 11th May, 2019   |
| h)      | Amount paid / received as advances, if any  | N.A.   |
| i)      | Date on which the special resolution was passed in General meeting as required under first proviso to section 188 | N.A.   |

**2.Details of contracts or arrangements or transactions at arm's length basis:**

| Sl. No. | Particulars   | Details   |
|---------|---|---|
| a)      | Name (s) of the related party   | Yash Agro Products Limited  |
| b)      | Nature of relationship  | Group Company   |
| c)      | Nature of contracts/arrangements/transaction  | Loan Agreement  |
| d)      | Duration of the contracts/arrangements /transaction   | 5 Years   |
| e)      | Salient terms of the contracts or arrangements or transaction   | Modifying by extending the terms of Agreement in line with the earlier Loan Agreement dated 1st January, 2016 |
| f)      | Value of the contracts or arrangements or transaction   | 4 crores  |
| g)      | Date of approval by the Board   | 7th February, 2020  |
| h)      | Amount paid / received as advances, if any  | N.A.  |
| i)      | Date on which the special resolution was passed in General meeting as required under first proviso to section 188 | N.A.  |

for and on Behalf of the Board



**Pradeep Vasant Dhobale**

Chairman

DIN: 00274636

Camp: Hyderabad  
 Date: 20th June, 2020

## ANNEXURE 'B' TO DIRECTORS' REPORT

### REPORT ON CORPORATE SOCIAL RESPONSIBILITY

1. A brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:

CSR initiatives of the Company aim towards inclusive development of communities through a range of social interventions, enhancing skills and building social infrastructure to improve their livelihood. Our CSR approach focus on development of communities around vicinity of our plants and other areas.

**a) Focus areas:**

The Company supports various bodies in carrying out activities in the areas of rural development, employment, education, health care, general semantics and sanitation etc.

**b) CSR Objectives:**

To attain its objectives in a professional and integrated manner, the main objectives are:

- (1) To promote, carry out, support activities relating to: Education and Training; Healthcare; Welfare of Children, Women, Senior Citizen

and Differently Able Persons; Employment enhancing Vocational skills; Sanitation; Water management; Agriculture; Horticulture; promotion of Culture; Art & Craft; Conservation of Natural Resources; Promotion and development of traditional Arts & Handicrafts; Employment and Generation; Environment Sustainability; Science & Technology; Rural Development; Animal Welfare; welfare and development measures towards reducing inequalities faced by Socially and Economically Background groups; and such activities may include establishing, supporting and / or granting aid to institutions engaged in any of the activities referred to the above.

- (2) To conduct and support studies & research; publish and support literature, publications & promotion material, conduct and support discussions, lectures, workshops & seminars in any of the areas covered above.
- (3) To promote, carry out, support any activities covered in Schedule VII to the Companies Act, 2013

In the financial year 2019-20, the Company has undertaken activities relating to Promoting Education, Rural development etc.

**c) CSR Policy:**

The projects undertaken are within the broad framework of Schedule VII of the Companies Act, 2013. The details of CSR Policy are given on following link: [https://www.yashpakka.com/pdf/policy/YPL\\_CSR\\_Policy.pdf](https://www.yashpakka.com/pdf/policy/YPL_CSR_Policy.pdf).

2. The Composition of the CSR Committee as on 31<sup>st</sup> March, 2020 is as follows:

- (a)** Mrs. Kimberly Ann McArthur, Chairperson  
(Director, Promoters' Group)
- (b)** Dr. Indroneel Banerjee, Member (Independent Director)
- (c)** Mr. Ved Krishna, Member (Executive Vice Chairman, Promoter)
- (d)** Mrs. Manjula Jhunjhunwala, Member (Director, Promoter)
- (e)** Mr. Narendra Kumar Agrawal, Member (Director Works)

3. Average net profit of the Company for last three financial years:  
(Rs. in Lakhs)

| S. No.             | Years   | Profit   |
|--------------------|---------|----------|
| 1                  | 2018-19 | 2,497.34 |
| 2                  | 2017-18 | 2,174.46 |
| 3                  | 2016-17 | 821.27   |
| Average Net Profit |         | 1,831.03 |

4. Prescribed CSR Expenditure (2% of the amount as in item 3 above): Rs.36.62 lakhs

5. Details of CSR spent during the financial year: Rs.40 Lakhs

- (a)** Total Amount to be spent for the financial year: Rs.36.62 lakhs
- (b)** Amount unspent, if any – Nil
- (c)** Manner in which the amount spent during the financial year is detailed below:-

(Rs. in Lakhs)

| Sl. No                               | CSR project or activity Identified.         | Sector in which the Project is covered | Projects or programs<br>(1) Local area or other<br>(2) Specify the State and district where projects or programs was undertaken | Amount outlay (budget) project or programs wise | Amount spent on the projects or programs<br>Sub-heads:<br>(1) Direct expenditure on projects or programs<br>(2) Overheads: | Cumulative expenditure upto to the reporting period | Amount spent: Direct or through implementing agency * |
|--------------------------------------|---|--|---|---|--|---|---|
| 1.                                   | Krishna Niketan                             | Education                              | Parakhan Village, Tahshil – Sadar, District, Ayodhya  | 21.18   | 21.18  | 21.18   | K.K.C.F.  |
| 2.                                   | Khushi Khushi (Brick Field School, Bikapur) | Education                              | Manapur Village, Bikapur, Ayodhya   | 3.56  | 3.56   | 3.56  | K.K.C.F.  |
| 3.                                   | Krishna Prayogshala                         | Education                              | Manthani, Peddapalli, Telangana   | 2.00  | 2.00   | 2.00  | K.K.C.F.  |
| 4.                                   | Krishna Health Centre                       | Healthcare                             | Parakhan Village, Tahshil – Sadar, District, Ayodhya  | 2.86  | 2.86   | 2.86  | K.K.C.F.  |
| 5.                                   | Short Term Technical Courses                | Employment                             | Parakhan Village, Tahshil – Sadar, District - Ayodhya   | 5.94  | 5.94   | 5.94  | K.K.C.F.  |
| 6.                                   | Sirsinda Pond                               | Environment                            | Sirsinda Village, Tahshil – Sadar, District - Ayodhya   | 2.33  | 2.33   | 2.33  | K.K.C.F.  |
| 7.                                   | Covid-19 Support                            | Support to Poor Community              | Village – Parakhan, Sirsinda, Tihura Majha, Tihura Uparhar  | 0.94  | 0.94   | 0.94  | K.K.C.F.  |
| <b>Total expenditure towards CSR</b> |   |  |   | <b>38.80</b>                                    | <b>38.80</b>   | <b>38.80**</b>                                      |   |

\*Implementing Agency: K. K. Charitable Foundation

\*\*Rs.40 Lakhs contributed to K. K. Charitable Foundation in the financial year 2019-20 out of which Rs.38.80 lakhs was spent by K. K. Charitable Foundation.



6. In case the Company has failed to spent the two percent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board Report: Not Applicable

7. **Responsibility Statement:**

The CSR Committee confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

Camp: Ayodhya

Date: 20<sup>th</sup> June, 2020

**For and on Behalf of the Board**



Dr. Indroneel Banerjee

Vice-Chairperson CSR Committee

DIN: 06404397

**ANNEXURE 'C' TO DIRECTORS' REPORT**

**SECRETARIAL AUDIT REPORT**

For the Financial Year ended March 31, 2020

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
**The Members,**  
**Yash Pakka Limited**  
**formerly known as 'Yash Papers Limited'**  
**24/57, Birhana Road, Kanpur – 208001**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Yash Pakka Limited (hereinafter called as "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon. On account of our inability to conduct a physical verification owing to the lockdown restrictions imposed by the Government due to Covid-19 as well as absence of third-party verification, we have therefore, relied on books, papers, minute books, forms and returns filed and other records as provided by the management of the Company, its officers, agents and authorized representatives. We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2020 ("Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books,

forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2020 according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made there under as amended from time to time;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable to the Company during the Audit Period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"), as amended from time to time:
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of

India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the Audit Period);

- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the Company during the Audit Period);
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the Audit Period);
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client (Not applicable to the Company during the Audit Period);
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit Period);
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period);

- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

We further report that, having regard to the compliance system prevailing in the Company and as certified by management and on examination of the relevant documents and records in pursuance thereof, on test check basis, the Company has complied with the laws applicable specifically to the Company named as under:

- (a) The Boilers Act, 1923
- (b) The Explosives Act, 1884
- (c) The National Green Tribunal Act, 2010

We have also examined compliance with the applicable clauses of the following:

- I. Secretarial Standards issued by the Institute of Company Secretaries of India (as amended from time to time);
- II. The Listing Agreement as entered into by the Company with the Stock Exchange(s).

During the period under review, the Company has complied with the provisions of the Act, Rules,

Regulations, Guidelines, Standards, etc. mentioned above, except below:

- a. Annual Secretarial Compliance Report for the year ended March 31, 2019 was filed with Stock Exchange after due date because of some technical error, as informed to us;
- b. No prior intimation was given to Stock Exchange of the Board Meeting held on 11.08.2019 in which the Board considered the matter of issue of Employee Stock Option Plan;
- c. One form MGT-14 for appointment of KMP is pending for filing.

We further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the Audit Period were carried out in compliance with applicable provisions of the Act. However, Audit Committee during the short period from 09.11.2019 to 07.02.2020 was not duly constituted but the same was duly constituted w.e.f. 07.02.2020.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on

agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at the Board Meetings and Committee Meetings have been carried out without dissent, as recorded in the minutes of the meetings of the Board or Committees of the Board, as the case may be.

We further report that, there exist adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

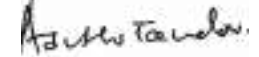
We further report that, during the Audit Period:

- (a) there was no instance of issue of Public/Right/ Preferential issue of shares/sweat equity etc. However, shareholders of the Company at the Annual General Meeting held on 20.09.2019 approved the issue of Yash Employee Stock Option Plan – 2019, but till date the same is not acted upon.
- (b) there were no instances of redemption / buy-back of securities;

- (c) there was no instance of merger / amalgamation / re-construction, etc;
- (d) there was no instance of foreign technical collaborations.
- (e) A case under section 5 of the Environment (Protection) Act, 1986 before the Hon'ble National Green Tribunal, New Delhi Bench vide O.A. No. 116/2014 titled as Meera Shukla V. Municipal Corporation, Gorakhpur is pending.

**For ADESH TANDON & ASSOCIATES**

**Company Secretaries**



**Adesh Tandon**

Proprietor

FCS No. 2253

C. P.No.1121

UDIN: F002253B000352121

Place: Kanpur

Date: June 20, 2020

Note: This Report is to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of this report

## ANNEXURE “D” TO DIRECTORS’ REPORT

### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO ETC:

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are provided hereunder:

#### 1. CONSERVATION OF ENERGY

##### (A) ENERGY CONSERVATION MEASURES TAKEN

- I. Installation of VFD on 6 MW power Plant air compressor.
- II. Installation of WL Preheating System in pulp mill.
- III. Replacement by energy efficient MC Pump in Alkali and Hypo stage.
- IV. Installation of energy efficient vacuum pump in PM#2.
- V. Control of dew point in dryer hood by providing VFD in exhaust blower of PM1

VI. Soot blower replacement in Recovery Boiler.

VII. PHE replacement in Recovery Evaporator

##### (B) ADDITIONAL INVESTMENT AND PROPOSALS, IF ANY, BEING IMPLEMENTED FOR REDUCTION OF CONSUMPTION OF ENERGY

- I. Replacement of inefficient motors with IE-3 rated efficient motors.
- II. Installation of VFD on PP-1 cooling water pump.
- III. Installation of VFD on PP-2 cooling water pump.
- IV. Installation of VFD on PP-1 BFP. .
- V. Installation of VFD on RO High pressure pump.
- VI. Installation of Top-up turbine parallel to PRDS (65 to 12 kg/cm<sup>2</sup>) supplying steam to PM-3.
- VII. Control of dew point in dryer hood by providing VFD in exhaust blower of PM-2 and PM-3.

VIII. Installation of heat recovery system (CBD cooler) in pulp mill.

IX. Process optimization to reduce power consumption in compressors of Moulded products

##### (C) IMPACT OF THE MEASURES OF THE ABOVE

- I. Reduction of power from 1125 KW/MT to 1050 KW/MT of Paper.
- II. Reduction of steam from 11.33 MT/MT to 10.50 MT/MT of Paper.
- III. Reduction of power from 6567 KW/MT to 4817 KW/MT of Moulded (Tableware) Products.

##### (D) TOTAL ENERGY CONSUMPTION AND ENERGY CONSUMPTION PER UNIT OF PRODUCTION AS PER PRESCRIBED FORM A OF THE ANNEXURES IN RESPECT OF THE INDUSTRIES SPECIFIED IN THE SCHEDULE THERETO.

##### I. POWER AND FUEL CONSUMPTION

| Particulars                      | Current Year 31.03.2020 | Previous Year 31.03.2019 |
|----------------------------------|-------------------------|--------------------------|
| (a) Electricity                  |                         |                          |
| (i) Purchased Unit (lakhs)       | Nil                     | Nil                      |
| Total Amount (Rs. in lakhs)      | Nil                     | Nil                      |
| Rate / Unit (Rs.)                | Nil                     | Nil                      |
| (ii) Own generation              |                         |                          |
| <b>Through Diesel Generator</b>  |                         |                          |
| Unit (lakhs)                     | 2.74                    | 2.14                     |
| Unit per liter of Diesel Oil     | 3.12                    | 2.77                     |
| Cost / Unit (Rs.)                | 18.50                   | 21.32                    |
| <b>Through Steam Turbine</b>     |                         |                          |
| Unit (lakhs)                     | 594.66                  | 577.42                   |
| Unit per MT of fuel (Paddy husk) | 1318*                   | 1242*                    |
| Cost / Unit (Rs.)                | 2.68                    | 3.06                     |

Notes: \*Steam Turbine is extraction cum condensing type hence fuel allocation is on estimated basis.

| Particulars                           | Current Year<br>31.03.2020 | Previous Year<br>31.03.2019 |
|---------------------------------------|----------------------------|-----------------------------|
| (a) Coal Quantity (MT)                | Nil                        | Nil                         |
| (b) Furnace Oil Quantity (Kilo litre) | Nil                        | Nil                         |
| (i) Paddy Husk Quantity (MT)          | 99,318.00                  | 102,799.17                  |
| Total Cost (Rs. in lakhs)             | 3,503.36                   | 3,909.26                    |
| Average Rate (Rs.)                    | 3,527.42                   | 3,802.81                    |
| (ii) Baggase / Pith Quantity (MT)     | 14,264.00                  | 12,042.00                   |
| Total Cost (Rs. in lakhs)             | 185.17                     | 195.52                      |
| Average Rate (Rs.)                    | 1,298.39                   | 1,623.62                    |

## II. CONSUMPTION PER UNIT OF PRODUCTION

### a. Paper (Including Egg Tray & Pith Pallets)

| Particulars  | UOM   | Current Year<br>31.03.2020 | Previous Year<br>31.03.2019 |
|--------------|-------|----------------------------|-----------------------------|
| Electricity  | Units | 1169                       | 1125                        |
| Furnace Oil  | Litre | Nil                        | Nil                         |
| Coal         | MT    | Nil                        | Nil                         |
| Paddy Husk   | MT    | 1.35*                      | 1.35*                       |
| Baggase Pith | MT    | 3.00*                      | 3.00*                       |

\* Baggase pith is used along with the paddy husk as fuel for producing steam which is used for pulp and paper manufacturing and power generation hence consumptions are estimated.

### b. Moulded (Tableware) Products

| Particulars | UOM   | Current Year<br>31.03.2020 | Previous Year<br>31.03.2019 |
|-------------|-------|----------------------------|-----------------------------|
| Electricity | Units | 6850                       | 5110                        |

**(E) STEPS TAKEN BY THE COMPANY FOR UTILIZING ALTERNATE SOURCE OF ENERGY.**

Since inception the Company is using Biomass as a fuel for generating the Steam. In year 1995, the Company installed a 2.5 MW and 6 MW co-generation power plant using biomass (rice husk and pith) as fuel. The Company has also installed a Black liquor (Pollutant generated during pulping of Agro waste raw material) fired Boiler, generating steam and thereby power.

**(F) CAPITAL INVESTMENTS ON ENERGY CONSERVATION EQUIPMENTS.**

Total Capital investment on energy conservation equipment during year 2019-20 is approximate Rs.194.76 Lakhs.

**2. TECHNOLOGY ABSORPTION**

EFFORTS MADE IN TECHNOLOGY ABSORPTION AS PER PRESCRIBED FORM B of the Annexure.

**(A) Specific areas in which R & D & Innovation is carried out by the Company**

- I. Successful production of high Burst factor (33+) paper at PM 3
- II. Erection & commissioning of Trommel screen for better pith removal from bagasse fiber
- III. Lab scale trial of pith cooking in order to utilize it as a strength additive in papermaking
- IV. Successful pilot scale trial of pith in tableware which gave significant increase in the stiffness of tableware (around 45%)
- V. Development of compostable flexible packaging for Instant noodles
- VI. Lab scale optimization of coating layer for flexible packaging. 4 layer coating was reduced to upto 2 layer coating
- VII. Utilization and optimization of Guar gum in

tableware to improve the stiffness of product

- VIII. Trial of different compostable alternative as a heat sealable lids for tableware
- IX. Lab scale trial of liquid free chemical pulping done using bagasse as raw material
- X. Trial of fine bar refiner tackle done in pulp mill for better strength and to avoid issue of low throughput
- XI. Trial of bio based oil proofing chemical done in order to replace fluoro based chemical
- XII. Lab Scale evaluation & plant scale trial of Lemon grass as an alternative to Gunny fiber
- XIII. Successful Introduction of AKD at PM1 & PM2.
- XIV. Lab evaluation & plant scale trial of Dispersant for filler.
- XV. Lab scale evaluation of different grades of Oil & Grease resistance chemicals for paper
- XVI. Lab scale evaluation of Bagasse to generate seasonal trends for Strength properties.
- XVII. Lab scale evaluation of different type of Retention Aids & plant trial for optimization.
- XVIII. Lab scale evaluation of different type of Wet Strength Additives & Plant trials to improve Wet Strength of paper.
- XIX. Lab evaluation & plant scale trial of color removal chemicals at Effluent Treatment plant
- XX. Lab scale evaluation of different types of Dry Strength Additives.
- XXI. Lab scale evaluation & plant scale trial of Anthraquinone free Cooking Aids for Food grade application

**(B) Benefits derived as a result of the above R & D**

Above efforts have resulted in quality improve-

ments, cost reduction, better realization, waste reduction, recycling and development of plastic compostable alternatives.

**(C) Future plan of action**

- I. Development of Hi strength Bag paper
- II. Maximize refining for strength improvement by usage of Drainage aid to overcome the drainage limitations at wet end of PM
- III. Minimize usage of fresh water at Paper machine-3 by implementation of latest showering technologies.
- IV. Reduce back water going to ETP by maximum usage of excess water in Pulp mill by installation of settling and filtration equipments
- V. Development of compostable packaging for potato chips
- VI. Optimization of machine parameter to regularize production of high burst factor paper
- VII. Optimization of Trommel screen for better fiber pith removal
- VIII. Development of environment friendly pulping technology for bagasse fiber
- IX. Utilization of RHA for silica extraction
- X. Trial of pith pulp in continuous production of tableware
- XI. Alternative of fluoro chemical for oil proofing to be identified
- XII. Optimization of Retention Programme
- XIII. Introduction & Optimization of Drainage programme.
- XIV. Development of Paper with Optimum Wet Strength.

(D) Expenditure on R & D

(Rs. in Lakhs)

| S. No. | Particulars   | Current Year 31.03.2020 | Previous Year 31.03.2019 |
|--------|---|-------------------------|--------------------------|
| 1.     | Capital   | 0.77                    | 22.17                    |
| 2.     | Recurring   | 23.19                   | 39.50                    |
| 3.     | Total   | 23.96                   | 61.67                    |
| 4.     | Total R & D Expenditure as a percentage of total Turnover | 0.09%                   | 0.24%                    |

(E) Technology absorption, adaptation and innovation

**I. Efforts, in brief, made towards technology absorption, adaptation and innovation:-**

- a. Bagasse screw feeding system in conveyor at depither No.1 and no. 3
- b. Removed the drum dryer and installed flash dryer in pith pelletising unit
- c. Sedicell in PM1 for water clarification
- d. Installed Sewage treatment plants
- e. Tertiary chemical treatment in ETP
- f. MPS for back water treatment in PM3.
- g. TDR refiner added in softwood plant for pulp quality improvement.
- h. Motorised ventilators in PM3 hall for humidity & temperature control
- i. White liquor pre heating system

**II. Benefits derived as a result of the above efforts e.g. Product improvement, cost re-**

**duction, product development, import substitution etc.:-**

- Improvement in existing process and product quality, less qualities variations, improved productivity, cost reduction and reduction in use of imported softwood pulp, reduction in fresh water consumption
- a. Results in uniform feeding of bagasse into the long conveyor / pulper, so improves bagasse washing quality.
  - b. Reduction in power consumption, besides better quality and uniform drying of pith. Also avoids danger of fire hazards.
  - c. Recycling of PM back water by clarifying and using for showers. Reduce fresh water consumption.
  - d. STPs treat sewage water and make it suitable for discharge as per norms laid down by PCB..
  - e. Tertiary treatment of effluent water has resulted in reduction of colour.
  - f. Uniform feeding of bagasse into depither improves depithing quality.

- g. Recycling of the PM back water to clarify and reuse for showers, resulting in fresh water conservation.

- h. New refiner added to improve the pulp quality in the unbleached street.

- i. In PM3 hall, humidity and temperatures are high. Motorised ventilators are used to evacuate the vapours and reduce temperature and humidity.

- j. White liquor heating system installed helps to heat up the white liquor using LP steam, thereby this would help to reduce the MP steam in the digester.

**III. Imported Technology (Imported during the last five years reckoned from the beginning of the financial year)**

Not Applicable

**3. FOREIGN EXCHANGE EARNING AND OUTGO**

Activities relating to exports; initiatives taken to increase exports; development of new export markets for products and services; and export plans;

The Company has continued thrust on exports.

Total foreign exchange used and earned



(In Rs.)

| S. No. | Particulars | Current Year<br>31.03.2020 | Previous Year<br>31.03.2019 |
|--------|-------------|----------------------------|-----------------------------|
| 1.     | Used        | 19,56,97,969               | 24,84,16,611                |
| 2.     | Earned      | 42,14,71,262               | 41,42,27,227                |

Place: Hyderabad  
Date: 20<sup>th</sup> June, 2020

For and on Behalf of the Board



**Pradeep Vasant Dhobale**  
Chairman  
DIN: 00274636

**“ANNEXURE – E” OF DIRECTORS’ REPORT**

**Form No. MGT-9**

EXTRACT OF ANNUAL RETURN as on the financial year ended on 31<sup>st</sup> March, 2020 of YASH PAKKA LIMITED [Pursuant to Section 92(1) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

|   |  |
|---|--|
| CIN   | L24231UP1981PLC005294  |
| Registration Date   | 5 <sup>th</sup> May, 1981  |
| Name of the Company   | Yash Pakka Limited   |
| Category/Sub-Category of the Company  | Manufacturing and Trading  |
| Address of the Registered office and contact details                            | 2nd Floor, 24/57, Birhana Road, Kanpur – 208001, Uttar Pradesh, India<br>Ph. No.05278 – 258174<br>Email: connect@yashpakka.com<br>Web: <a href="https://www.yashpakka.com">https://www.yashpakka.com</a> |
| Whether listed company  | Yes in BSE Limited   |
| Name , Address and contact details of Registrar & Transfer Agents (RTA), if any | Skyline Financial Services Pvt. Ltd.,<br>D-153/A, 1 <sup>st</sup> Floor, Okhla Industrial Area,<br>Phase – I, New Delhi 110 020<br>Ph. No. 011 40450193 – 97   |

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:-

| SI No. | Name and Description of main products/services                       | NIC Code of the Product / service | % to total turnover of the company |
|--------|--|-----------------------------------|------------------------------------|
| 1.     | Kraft Paper, Poster Paper, Moulded Products and Bagasse Pith Pallets | 21010                             | 89.20%                             |
| 2.     | Pulp   | 17011                             | 10.80%                             |

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:-

| S. No. | Name and Address of the company | CIN/GLN | Holding /Subsidiary Associate | %of shares held | Applicable Section |
|--------|---------------------------------|---------|-------------------------------|-----------------|--------------------|
| -      | -                               | -       | -                             | -               | -                  |

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

| Category of Shareholders                                   | No. of Shares held at the beginning of the year |          |                 |                   | No. of Shares held at the end of the year |          |                 |                   | % change during the year |
|--|---|----------|-----------------|-------------------|---|----------|-----------------|-------------------|--------------------------|
|  | Demat   | Physical | Total           | % of Total Shares | Demat                                     | Physical | Total           | % of Total Shares |                          |
| <b>A. Promoters</b>  |   |          |                 |                   |   |          |                 |                   |                          |
| <b>(1) Indian</b>  |   |          |                 |                   |   |          |                 |                   |                          |
| a) Individual / HUF  | 16000   | 0        | 16000           | 0.05              | 16000                                     | 0        | 16000           | 0.05              | 0.00                     |
| b) Central Govt  | 0   | 0        | 0               | 0.00              | 0   | 0        | 0               | 0.00              | 0.00                     |
| c) State Govt  | 0   | 0        | 0               | 0.00              | 0   | 0        | 0               | 0.00              | 0.00                     |
| d) Bodies Corp   | 4303140   | 0        | 4303140         | 12.21             | 4303140                                   | 0        | 4303140         | 12.21             | 0.00                     |
| e) Banks/Fl  | 0   | 0        | 0               | 0.00              | 0   | 0        | 0               | 0.00              | 0.00                     |
| f) Any other Directors                                     | 11558316  | 0        | 11558316        | 32.80             | 11561016                                  | 0        | 11561016        | 32.81             | 0.01                     |
| <b>Sub-total (A) (1):-</b>                                 | <b>15877456</b>                                 | <b>0</b> | <b>15877456</b> | <b>45.06</b>      | <b>15880156</b>                           | <b>0</b> | <b>15880156</b> | <b>45.06</b>      | <b>0.00</b>              |
| <b>(2) Foreign</b>   |   |          |                 |                   |   |          |                 |                   |                          |
| a) NRIs-Individuals  | 0   | 0        | 0               | 0                 | 0   | 0        | 0               | 0                 | 0                        |
| b) Other Individuals                                       | 0   | 0        | 0               | 0.00              | 0   | 0        | 0               | 0.00              | 0.00                     |
| c) Bodies Corporate  | 0   | 0        | 0               | 0.00              | 0   | 0        | 0               | 0.00              | 0.00                     |
| d) Bank /Fl  | 0   | 0        | 0               | 0.00              | 0   | 0        | 0               | 0.00              | 0.00                     |
| e) Any other   | 0   | 0        | 0               | 0.00              | 0   | 0        | 0               | 0.00              | 0.00                     |
| <b>Sub-total (A)(2):-</b>                                  | <b>0</b>  | <b>0</b> | <b>0</b>        | <b>0.00</b>       | <b>0</b>                                  | <b>0</b> | <b>0</b>        | <b>0.00</b>       | <b>0.00</b>              |
| <b>Total shareholding of Promoter (A)=(A)(1)+(A) (2):-</b> | <b>15877456</b>                                 | <b>0</b> | <b>15877456</b> | <b>45.06</b>      | <b>15880156</b>                           | <b>0</b> | <b>15880156</b> | <b>45.06</b>      | <b>0.00</b>              |

| Category of Shareholders   | No. of Shares held at the beginning of the year |             |             |                   | No. of Shares held at the end of the year |             |             |                   | % change during the year |
|--|---|-------------|-------------|-------------------|---|-------------|-------------|-------------------|--------------------------|
|  | Demat   | Physical    | Total       | % of Total Shares | Demat                                     | Physical    | Total       | % of Total Shares |                          |
| <b>B. Public Shareholding</b>  |   |             |             |                   |   |             |             |                   |                          |
| <b>1) Institutions</b>   |   |             |             |                   |   |             |             |                   |                          |
| a) Mutual Fund   | 0   | 1000        | 1000        | 0.00              | 0   | 1000        | 1000        | 0.00              | 0.00                     |
| b) Bank/FI   | 0   | 2000        | 2000        | 0.01              | 2000                                      | 0           | 2000        | 0.01              | 0.00                     |
| c) Central Govt  | 0   | 0           | 0           | 0.00              | 0   | 0           | 0           | 0.00              | 0.00                     |
| d) State Govt(s)   | 0   | 0           | 0           | 0.00              | 0   | 0           | 0           | 0.00              | 0.00                     |
| e) Venture Capital Funds   | 0   | 0           | 0           | 0.00              | 0   | 0           | 0           | 0.00              | 0.00                     |
| f) Insurance Companies   | 0   | 0           | 0           | 0.00              | 0   | 0           | 0           | 0.00              | 0.00                     |
| g) FIs   | 0   | 0           | 0           | 0.00              | 0   | 0           | 0           | 0.00              | 0.00                     |
| h) Foreign Venture Capital Funds   | 0   | 0           | 0           | 0.00              | 0   | 0           | 0           | 0.00              | 0.00                     |
| i) Others (Specify)  | 0   | 0           | 0           | 0.00              | 0   | 0           | 0           | 0.00              | 0.00                     |
| <b>Sub-total (B)(1):-</b>  | <b>0</b>  | <b>3000</b> | <b>3000</b> | <b>0.01</b>       | <b>2000</b>                               | <b>1000</b> | <b>3000</b> | <b>0.01</b>       | <b>0.00</b>              |
| <b>2) Non-Institutions</b>   |   |             |             |                   |   |             |             |                   |                          |
| a) Bodies Corp.  |   |             |             |                   |   |             |             |                   |                          |
| i) Indian  | 1189549   | 5401        | 1194950     | 3.39              | 1458216                                   | 5501        | 1463717     | 4.15              | +0.76                    |
| ii) Overseas   | 0   | 0           | 0           | 0.00              | 0   | 0           | 0           | 0.00              | 0.00                     |
| b) Individuals   |   |             |             |                   |   |             |             |                   |                          |
| i) Individuals shareholders holding nominal share capital upto Rs.2 lakhs      | 9618899   | 551040      | 10169939    | 28.86             | 9200224                                   | 502451      | 9702675     | 27.53             | -1.33                    |
| ii) Individual shareholders holding nominal share capital excess of Rs.2 lakhs | 6150080   | 0           | 6150080     | 17.45             | 6072820                                   | 0           | 6072820     | 17.23             | -0.22                    |
| NBFC's Registered with RBI   | 0   | 0           | 0           | 0                 | 50124                                     | 0           | 50124       | 0.14              | +0.14                    |

| Category of Shareholders                             | No. of Shares held at the beginning of the year |               |                 |                   | No. of Shares held at the end of the year |               |                 |                   | % change during the year |
|--|---|---------------|-----------------|-------------------|---|---------------|-----------------|-------------------|--------------------------|
|  | Demat   | Physical      | Total           | % of Total Shares | Demat                                     | Physical      | Total           | % of Total Shares |                          |
| <b>C) Others (specify)</b>                           |   |               |                 |                   |   |               |                 |                   |                          |
| Trust  | 134130  | 0             | 134130          | 0.38              | 101853                                    | 0             | 101853          | 0.29              | -0.09                    |
| Custodians/ Clearing Member / Trust                  | 28324   | 0             | 28324           | 0.08              | 41504                                     | 0             | 41504           | 0.12              | -0.04                    |
| NRIs   | 910594  | 600           | 911194          | 2.59              | 1132732                                   | 600           | 1133332         | 3.22              | +0.63                    |
| HUF  | 713433  | 0             | 713433          | 2.02              | 729325                                    | 2486          | 731811          | 2.08              | +0.06                    |
| Director & their Relative                            | 54508   | 2986          | 57494           | 0.16              | 58508                                     | 500           | 59008           | 0.17              | +0.01                    |
| <b>Sub-total (B)(2):-</b>                            | <b>17799517</b>                                 | <b>560027</b> | <b>19359544</b> | <b>54.93</b>      | <b>18845306</b>                           | <b>514238</b> | <b>19356844</b> | <b>54.93</b>      | <b>-0.05</b>             |
| <b>Total Public shareholding (B)=(B)(1)+(B)(2)</b>   | <b>18799517</b>                                 | <b>563027</b> | <b>19362544</b> | <b>54.94</b>      | <b>18847306</b>                           | <b>512538</b> | <b>19359844</b> | <b>54.94</b>      | <b>-0.05</b>             |
| <b>Total (A)+(B)</b>                                 | <b>34676973</b>                                 | <b>563027</b> | <b>35240000</b> | <b>100.00</b>     | <b>34727462</b>                           | <b>512538</b> | <b>35240000</b> | <b>100.00</b>     | <b>0.00</b>              |
| <b>C. Share held by Custodian for GDR &amp; ADRs</b> |   |               |                 |                   |   |               |                 |                   |                          |
| (1) Promoter and Promoter Group                      | 0   | 0             | 0               | 0.00              | 0   | 0             | 0               | 0.00              | 0.00                     |
| (2) Public   | 0   | 0             | 0               | 0.00              | 0   | 0             | 0               | 0.00              | 0.00                     |
| <b>Sub-total (c):-</b>                               | <b>0</b>  | <b>0</b>      | <b>0</b>        | <b>0.00</b>       | <b>0</b>                                  | <b>0</b>      | <b>0</b>        | <b>0.00</b>       | <b>0.00</b>              |
| <b>Grand Total (A+B+C)</b>                           | <b>34676973</b>                                 | <b>563027</b> | <b>35240000</b> | <b>100.00</b>     | <b>34727462</b>                           | <b>512538</b> | <b>35240000</b> | <b>100.00</b>     | <b>0.00</b>              |

**(ii) Shareholding of Promoters**

| Sl No. | Shareholder's Name                        | Shareholding at the beginning of the year |                                  |                                 | Shareholding at the end of the year |                                  |   | % of change in shareholding during the year* |
|--------|---|---|----------------------------------|---------------------------------|-------------------------------------|----------------------------------|---|--|
|        |   | No. of Shares                             | % of total Shares of the company | % of Shares Pledged/ encumbered | No. of shares                       | % of total shares of the company | % of shares Pledged/ encumbered to total shares |  |
| 1.     | Mr. Ved Krishna                           | 11009950                                  | 31.24                            | 100.00                          | 11009950                            | 31.24                            | 100.00  | 0.00   |
| 2.     | Satori Global Limited                     | 3334500                                   | 9.46                             | 100.00                          | 3334500                             | 9.46                             | 100.00  | 0.00   |
| 3.     | Yash Agro Products Limited                | 968640                                    | 2.75                             | 100.00                          | 968640                              | 2.75                             | 100.00  | 0.00   |
| 4.     | Mrs. Manjula Jhunjunwala                  | 548366                                    | 1.56                             | 100.00                          | 551066                              | 1.56                             | 99.51   | 0.00   |
| 5.     | K. K. Jhunjunwala HUF (Karta Ved Krishna) | 16000                                     | 0.05                             | 100.00                          | 16000                               | 0.05                             | 100.00  | 0.00   |
|        | <b>Total</b>                              | <b>15877456</b>                           | <b>45.06</b>                     | <b>100.00</b>                   | <b>15880156</b>                     | <b>45.06</b>                     | <b>99.98</b>                                    | <b>0.00</b>                                  |

**(iii) Change in Promoter's Shareholding**

| Sl. No. |  | Shareholding at the beginning of the year |                                  | Cumulative Shareholding during the year |                                  |
|---------|--|---|----------------------------------|---|----------------------------------|
|         |  | No of shares                              | % of total shares of the company | No. of shares                           | % of total shares of the company |
| 1.      | At the beginning of the year   | 15877456                                  | 45.06                            | 15877456                                | 45.06                            |
| 2.      | 2700 equity shares purchased by Mrs. Manjula Jhunjunwala, Director (Promoter) of the Company | 0   | 0.00                             | 2700                                    | 0.00                             |
| 3.      | At the end of the year   | 15877456                                  | 45.06                            | 15880156                                | 45.06                            |

(iv) Shareholding Pattern of top 10 Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

| Sl. No. | For Each of the Top 10 Shareholders | Shareholding at the beginning of the year |                                  | Shareholding at the end of the year |                                  |
|---------|-------------------------------------|---|----------------------------------|-------------------------------------|----------------------------------|
|         |                                     | No of shares                              | % of total shares of the Company | No. of shares                       | % of total shares of the Company |
| 1.      | Subramanian P                       | 16,85,590                                 | 4.78                             | 16,82,890                           | 4.78                             |
| 2       | Ithoughtwealth Analytics LLP        | 3,52,065                                  | 0.99                             | 3,87,085                            | 1.10                             |
| 3       | Kisor Kumar Nadhani                 | 1,99,926                                  | 0.57                             | 3,81,514                            | 1.08                             |
| 4       | Sidharth R Ajwani                   | 0   | 0                                | 3,28,448                            | 0.93                             |
| 5       | Ramesh K Ajwani                     | 0   | 0                                | 3,19,078                            | 0.91                             |
| 6       | Vandana Sehgal                      | 1,28,279                                  | 0.36                             | 2,88,952                            | 0.82                             |
| 7       | Chirayush Pravin Vakil              | 1,63,225                                  | 0.46                             | 1,62,225                            | 0.46                             |
| 8       | Placid                              | 0   | 0.00                             | 1,43,546                            | 0.41                             |
| 9       | Mrinaal Sehgal                      | 1,18,983                                  | 0.34                             | 1,18,983                            | 0.34                             |
| 10      | Damodar Prasad Agarwal              | 1,69,565                                  | 0.48                             | 1,05,251                            | 0.30                             |

v. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment

(Rs. in Lakhs)

| Particulars   | Secured Loans excluding Deposits | Unsecured Loans | Deposits | Total Indebtedness |
|---|----------------------------------|-----------------|----------|--------------------|
| Indebtedness at the beginning of the financial year |                                  |                 |          |                    |
| i) Principal Amount                                 | 11,363.35                        | 498.96          | 0        | 11,862.31          |
| iii) Interest due but not paid                      | 0                                | 0.00            | 0        | 0.00               |
| iv) Interest accrued but not due                    | 0                                | 28.35           | 0        | 28.35              |
| <b>Total (i+ii+iii)</b>                             | <b>11,363.35</b>                 | <b>527.31</b>   | <b>0</b> | <b>11,890.66</b>   |
| Change in Indebtedness during the financial year    |                                  |                 |          |                    |
| *Addition   |                                  |                 |          |                    |
| *Reduction  | 0                                | 2.11            | 0        | 2.11               |
|   | 2103.41                          | 0               | 0        | 2,128.03           |
| <b>Net Change</b>                                   | <b>-2,103.41</b>                 | <b>2.11</b>     | <b>0</b> | <b>-2,125.92</b>   |

| Particulars                                   | Secured Loans excluding Deposits | Unsecured Loans | Deposits | Total Indebtedness |
|---|----------------------------------|-----------------|----------|--------------------|
| Indebtedness at the end of the financial year |                                  |                 |          |                    |
| i) Principal Amount                           | 9235.32                          | 524.69          | 0        | 9,760.01           |
| ii) Interest due but not paid                 | 0                                | 0               | 0        | 0                  |
| iii) Interest accrued but not due             | 24.62                            | 4.73            | 0        | 29.35              |
| <b>Total (i +ii+iii)</b>                      | <b>9259.94</b>                   | <b>529.42</b>   | <b>0</b> | <b>9789.36</b>     |

**(v) Shareholding of Directors and Key Managerial Personnel:**

| Sl. No. | For Each of the Directors and KMP                              | Shareholding at the beginning of the year |                                  | Cumulative Shareholding during the year |                                  |
|---------|--|---|----------------------------------|---|----------------------------------|
|         |  | No. of shares                             | % of total shares of the company | No. of shares                           | % of total shares of the company |
| 1.      | Mr. Ved Krishna, Executive Vice Chairman (Promoter)            | 11009950                                  | 31.24                            | 11009950                                | 31.24                            |
| 2.      | Mrs. Manjula Jhunjhunwala, Non-Independent Director (Promoter) | 548366                                    | 1.56                             | 551066                                  | 1.56                             |
| 3.      | Mr. Narendra Kumar Agrawal, Director Works                     | 500                                       | 0.00                             | 500                                     | 0.00                             |
| 4.      | Dr. Indroneel Banerjee, Independent Director                   | 773                                       | 0.00                             | 773                                     | 0.00                             |
| 5.      | Mr. Sachin Kumar Srivastava, Company Secretary & Legal Head    | 500                                       | 0.00                             | 0                                       | 0.00                             |



VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(In Rs.)

| Sl. no.                | Particulars of Remuneration   | Mr. Ved Krishna,<br>Executive Vice-<br>Chairman   | Mr. Jagdeep Hira,<br>Managing Director &<br>CEO | Mr. Narendra Kumar<br>Agrawal, Director<br>Works | Total Amount       |
|------------------------|---|---|---|--|--------------------|
| 1                      | Gross salary  |   |   |  |                    |
|                        | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 1,19,17,266   | 1,10,78,379                                     | 37,58,238  | 2,67,53,883        |
|                        | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961                             | -   | -   | -  | -                  |
|                        | (c) Profits in lieu of salary under section 17(3) Income tax Act, 1961              | -   | -   | -  | -                  |
| 2                      | Stock Option  | -   | -   | -  | -                  |
| 3                      | Sweat Equity  | -   | -   | -  | -                  |
| 4                      | Commission  |   |   |  |                    |
|                        | - as % of profit  | -   | -   | -  | -                  |
|                        | - others, specify   | -   | -   | -  | -                  |
| 5                      | Others, please specify  | -   | -   | -  | -                  |
| <b>Total (A)</b>       |   | <b>1,19,17,266</b>  | <b>1,10,78,379</b>                              | <b>37,58,238</b>                                 | <b>2,67,53,883</b> |
| Ceiling as per the Act |   | As per Section 197 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. |   |  |                    |

**B. Remuneration to other directors:**
**I. Independent Director:**

(In Rs.)

| Particulars of Remuneration                  | Name of Independent Director   |                 |                           |                      |                        |                  |                          |                            |                           | Total Amount |
|--|--|-----------------|---------------------------|----------------------|------------------------|------------------|--------------------------|----------------------------|---------------------------|--------------|
|  | Mr. K. D. Pudumjee   | Mr. G. N. Gupta | Mr. Jaideep Narain Mathur | Mr. Atul Kumar Gupta | Dr. Indroneel Banerjee | Mr. Imanul Haque | Mr. Basant Kumar Khaitan | Mr. Pradeep Vasant Dhobale | Mr. Srinivas Vishnubhatla |              |
| Fee for attending Board / Committee Meetings | 37,500   | 37,500          | -                         | 45,000               | 60,000                 | 7,500            | 60,000                   | 82,500                     | 52,500                    | 3,82,500     |
| Commission                                   | -  | -               | -                         | -                    | -                      | -                | -                        | -                          | -                         | -            |
| Others                                       | -  | -               | -                         | -                    | -                      | -                | -                        | -                          | -                         | -            |
| Total B (I)                                  | 37,500   | 37,500          | -                         | 45,000               | 60,000                 | 7,500            | 60,000                   | 82,500                     | 52,500                    | 3,82,500     |
| Ceiling as Per Act :                         | Being Rs.1 Lakh per meeting per Director as per Section 197(5) and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. |                 |                           |                      |                        |                  |                          |                            |                           |              |

**II. Other Non-Executive Director:**

(In Rs.)

| Particulars of Remuneration                  | Name of Director   |  | Total Amount |
|--|--|--|--------------|
|  | Mrs. Manjula Jhunjunwala, Promoter   | Mrs. Kimberly Ann McArthur, Promoters' Group |              |
| Fee for attending Board / Committee Meetings | 52,500   | 60,000                                       | 1,12,500     |
| Commission                                   | -  | -  | -            |
| Others                                       | 12,00,000  | 12,00,000                                    | 24,00,000    |
| Total B (II)                                 | 12,52,500  | 12,60,000                                    | 25,12,500    |
| Total B I + II                               |  |  | 28,95,000    |
| Ceiling as Per Act                           | Being Rs.1 Lakh per meeting per Director as per Section 197(5) and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. |  |              |

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD /MANAGER / WTD :**

(In Rs.)

| Sl. No. | Particulars of Remuneration  | Name of Key Managerial Personnel                            |  |  |  | Total Amount |
|---------|--|---|--|--|--|--------------|
|         |  | Mr. Sachin Kumar Srivastava, Company Secretary & Head Legal | Mr. U. U. V. Ravikanth, Chief Financial Officer <sup>1</sup> | Mrs. Neetika Suryawanshi, Chief Financial Officer <sup>2 &amp; 3</sup> | Mr. Manoj Kumar Maurya, Chief Financial Officer <sup>4 &amp; 5</sup> |              |
| 1       | Gross Salary   |   |  |  |  |              |
|         | a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961 | 15,91,157   | 5,79,603   | 15,19,255  | 3,07,140   | 39,97,155    |
|         | b) Value of perquisites u/s 17(2) Income tax Act, 1961                             | -   | -  | -  | -  | -            |
|         | c) Profits in lieu of Salary under section 17(3) Income-tax Act, 1961              | -   | -  | -  | -  | -            |
| 2       | Stock Option   | -   | -  | -  | -  | -            |
| 3       | Sweat Equity   | -   | -  | -  | -  | -            |
| 4       | Commission   | -   | -  | -  | -  | -            |
|         | - As % of profit   |   |  |  |  |              |
|         | - Others, specify...   |   |  |  |  |              |
| 5       | Others, please specify   | -   | -  | -  | -  | -            |
|         | Total (C)  | 15,91,157   | 5,79,603   | 15,19,255  | 3,07,140   | 39,97,155    |

1. Mr. U. U. V. Ravikanth has resigned from the post of Chief Financial Officer of the Company in the meeting of the Board of Directors held on 25<sup>th</sup> July, 2019 with immediate effect.
2. Mrs. Neetika Suryawanshi has been appointed as Chief Financial Officer of the Company in the meeting of the Board of Directors held on 10<sup>th</sup> August, 2019 with immediate effect.
3. Mrs. Neetika Suryawanshi has resigned from the post of Chief Financial Officer of the Company in the meeting of the Board of Directors held on 6<sup>th</sup> February, 2020 with immediate effect.
4. Mr. Manoj Kumar Maurya has been appointed as Chief Financial Officer of the Company in the meeting of the Board of Directors held on 7<sup>th</sup> February, 2020 with immediate effect.
5. Mrs. Manoj Kumar Maurya has resigned from the post of Chief Financial Officer of the Company in the meeting of the Board of Directors held on 9<sup>th</sup> June, 2020 with immediate effect.

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NONE**

| Type                         | Section of the Companies Act | Brief Description | Details of Penalty / Punishment/ Compounding fees imposed | Authority [RD / NCLT / COURT] | Appeal made, if any (give Details) |
|------------------------------|------------------------------|-------------------|---|-------------------------------|------------------------------------|
| A. COMPANY                   |                              |                   |   |                               |                                    |
| Penalty                      |                              |                   |   |                               |                                    |
| Punishment                   |                              |                   |   |                               |                                    |
| Compounding                  |                              |                   |   |                               |                                    |
| B. DIRECTORS                 |                              |                   |   |                               |                                    |
| Penalty                      |                              |                   |   |                               |                                    |
| Punishment                   |                              |                   |   |                               |                                    |
| Compounding                  |                              |                   |   |                               |                                    |
| C. OTHER OFFICERS IN DEFAULT |                              |                   |   |                               |                                    |
| Penalty                      |                              |                   |   |                               |                                    |
| Punishment                   |                              |                   |   |                               |                                    |
| Compounding                  |                              |                   |   |                               |                                    |

NIL

**For and on Behalf of the Board**



**Pradeep Vasant Dhobale**

Chairman

DIN: 00274636

Camp: Hyderabad  
Date: 20<sup>th</sup> June, 2020

## CORPORATE GOVERNANCE

### Corporate Governance Compliance Report

In compliance with Regulation 34(3) and 53(f) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("Listing Regulations") the Directors of the Company present the Corporate Governance Compliance Report for the year ended 31<sup>st</sup> March, 2020 hereunder:

#### 1. Company's Philosophy on Code of Governance

Your Company believes that sound Corporate Governance is vital for sustained growth and enhancing shareholder value. We continually put thrust on implementing best corporate governance practices and benchmarking the same with highest standards. We consider transparency and accountability as two basic tenets of Corporate Governance which are integral part of our business and endeavor to ensure fairness for every stakeholder – our customers, investors, vendors and the communities where we operate. Accordingly, we always seek to ensure that our performance is driven by integrity, values and ethics. Your Company is proud to be a responsible corporate citizen in all its conduct.

The Company is in compliance with all mandatory requirements of Corporate Governance laid down under new Listing Regulations and has also been complying with some non-mandatory requirements. The Company has guiding principles laid out through its Code of Business Conduct, duly adopted and adhered to by Directors and senior

management personnel which has been posted on website of the Company on the following link: <https://www.yashpakka.com/pdf/policy/Code%20of%20Conduct%20for%20Board%20Members%20and%20Senior%20Management%20Personnel.pdf>.

The highlight of the Corporate Governance system includes:

- i. The Board of Directors consists of 11 Directors and is well represented with Executive, Non-Executive and Independent Directors with the Independent Chairman and Managing Director. The Independent Directors form nearly 54.55% of the Board of Directors which is more than the requirements of the Companies Act, 2013 and the Listing Regulations. An independent director is the Chairman of each of the Board committees viz., audit committee, nomination and remuneration committee and stakeholders relationship committee except corporate social responsibility (CSR) committee.
- ii. Strong Value systems and ethical business conduct.
- iii. The Board has constituted several Committees viz. Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee, Strategic Committee, Corporate Social Responsibility (CSR) Committee and Banking Committee for more focused attention. The Board is empowered to constitute additional functional Committee from time to

time, depending on the business needs.

- iv. Sound internal control and internal audit system.
- v. The Company has established a Code of Conduct and Corporate Disclosure Policy for prevention of Insider Trading for Directors and Employee of the Company.
- vi. Vigil Mechanism/ Whistle Blower Policy wherein the Directors and Employees may have the direct access to the Chairman of Stakeholder Relationship Committee and Chairman of Audit Committee.
- vii. Efforts for prompt redressal of investors' grievances.
- viii. Risk Management framework to identify the risk for its business and to assess the probability of its occurrence. Its mitigation plans and information placed before the Audit Committee periodically.

#### 2. Board of Directors:

The Company is managed and guided by the Board of Directors ("THE BOARD"). The Board formulates the strategy, regularly reviews the performance of the Company, and determines the purpose and values of the Company. The Board provides and evaluates the strategic direction of the Company, management policies and their effectiveness and ensures that the long-term interests of the shareholders are being served. The Chairman, Executive Vice-Chairman and Managing Director with the support of the senior executives are overseeing the functional matters of the Company.

The Company has an optimum combination of Executive, Non-Executive and Independent Directors who are eminent persons with professional expertise and valuable experience in their respective areas of specialization and bring a wide range of skills and experience to the Board.

During the year, information as mentioned in the Listing Regulations has been placed before the Board for its consideration. In addition to matters statutorily requiring Board's approval, all major decisions involving policy formulation, strategy and business plans, new investments, compliance with statutory / regulatory requirements and major accounting provisions are considered by the Board.

Minutes of the Board Meeting / Committees Meetings are circulated to Directors and Members of the Committees and confirmed at subsequent meetings.

**(A) Composition of the Board:**

The composition of the Company's' Board is in conformity with Regulation 17(1) of the Listing Regulations which consists of Eleven Directors, out of which three are Executive Directors and eight are Non-Executive Directors and out of those eight Non-executive Directors six Directors are Independent. The Non-Executive Directors with their diverse knowledge, experience and expertise brings in their independent judgment to the deliberations and decisions of the Board. The Independent Directors did not have any material pecuniary relationship or transactions with the Company during the year 2019-20.

As the Chairman of the Board of the Company is Non Executive Director, the provision of Regulation 17(1)(b) of the Listing Regulations stipulates that where the Chairperson of the Board of Directors is a non-executive director, at least one-third of the

Board of Directors shall comprise of Independent Directors, have been complied with. In the opinion of the Board, the independent directors of the Company fulfill the criteria of independence as specified in Section 149(6) of the Companies Act, 2013 ("THE ACT") read with the Rules and Schedule made thereunder and also Regulation 16(1)(b) of the Listing Regulations, and are independent of the management.

None of the Directors on the Board is a Member on more than 10 Committees and Chairman of more than 5 Committees across the companies in which he is a Director. The necessary disclosures regarding Committee positions have been made by the Directors pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Details of composition of Board of Directors' and other requisite details are given in the table below:-

| S. No. | Name                                    | Category of Director   | Relationship with other Directors  | Shareholding in the Company (in number and Percentage) |
|--------|---|--|--|--|
| 1      | Mr. Pradeep Vasant Dhobale <sup>1</sup> | Non-Executive, Independent Chairman and Director                 | -  | 0<br>(0%)  |
| 2      | Mr. K. D. Pudumjee <sup>2</sup>         | Non-Promoter, Non-Executive, Independent Chairman & Director     | -  | 0<br>(0%)  |
| 3      | Mr. Ved Krishna                         | Promoter, Executive, Non-Independent Executive Vice Chairman     | Mr. Ved Krishna, Executive Vice-Chairman of the Company is son of Mrs. Manjula Jhunjunwala, Director and Husband of Mrs. Kimberly Ann McArthur, Director of the Company          | 1,10,09,950<br>(31.24%)                                |
| 4      | Mr. Jagdeep Hira                        | Non-Promoter, Executive, Non-Independent Managing Director & CEO | -  | 0<br>(0%)  |
| 5      | Mr. Narendra Kumar Agrawal              | Non-Promoter, Executive, Non-Independent Director Works          | -  | 500<br>(0.00%)   |
| 6      | Mrs. Manjula Jhunjunwala                | Promoter, Non-Executive, Non-Independent Director                | -  | 5,51,066<br>(1.56%)                                    |
| 7      | Mrs. Kimberly Ann McArthur              | Promoters' Group, Non-Executive, Non-Independent Director        | Mrs. Kimberly Ann McArthur, Director of the Company is wife of Mr. Ved Krishna, Executive Vice Chairman and Daughter-in-law of Mrs. Manjula Jhunjunwala, Director of the Company | (0%)   |
| 8      | Mr. G. N. Gupta <sup>3</sup>            | Non-Promoter Non- Executive, Independent Director                | -  | 0<br>(0%)  |

| S. No. | Name                                   | Category of Director                              | Relationship with other Directors | Shareholding in the Company (in number and Percentage) |
|--------|--|---|-----------------------------------|--|
| 9      | Dr. Indroneel Banerjee                 | Non-Promoter, Non-Executive, Independent Director | -                                 | 752<br>(0.00%)   |
| 10     | Mr. Jaideep Narain Mathur <sup>4</sup> | Non-Promoter, Non-Executive, Independent Director | -                                 | 0<br>(0%)  |
| 11     | Mr. Atul Kumar Gupta                   | Non-Promoter, Non-Executive, Independent Director | -                                 | 0<br>(0%)  |
| 12     | Mr. Imanul Haque                       | Non-Promoter, Non-Executive, Independent Director | -                                 | 0<br>(0%)  |
| 13     | Mr. Srinivas Vishnubhatla              | Non-Promoter, Non-Executive, Independent Director | -                                 | 0<br>(0%)  |
| 14     | Mr. Basant Kumar Khaitan               | Non-Executive, Independent Director               | -                                 | 0<br>(0%)  |

1. Mr. Pradeep Vasant Dhobale was appointed as Chairman of the Company in the meeting of Board of Directors held on 20<sup>th</sup> September, 2019.
2. Mr. K. D. Pudumjee, Chairman of the Company resigned from the Board w.e.f. 20<sup>th</sup> September, 2019 pursuant to Corporate Governance Policy adopted by the Company that no director would continue after 75 years.
3. Mr. Gyanendra Nath Gupta, Independent Director & Chairman of the Audit Committee resigned from the Board w.e.f. 20<sup>th</sup> September, 2019 pursuant to Corporate Governance Policy adopted by the Company that no director would continue after 75 years.



**(B) Attendance of Directors at Board Meetings and Annual General Meeting:-**

| S. No. | Name                       | Whether attended last AGM held on 20 <sup>th</sup> September 2019 | Attendance Particulars |          |                 |
|--------|----------------------------|---|------------------------|----------|-----------------|
|        |                            |   | Held during the tenure | Attended | % of attendance |
| 1      | Mr. Pradeep Vasant Dhobale | Yes   | 5                      | 5        | 100%            |
| 2      | Mr. K. D. Pudumjee         | Yes   | 3                      | 3        | 100%            |
| 3      | Mr. Ved Krishna            | No  | 5                      | 4        | 80%             |
| 4      | Mr. Jagdeep Hira           | Yes   | 5                      | 5        | 100%            |
| 5      | Mr. Narendra Kumar Agrawal | Yes   | 5                      | 4        | 80%             |
| 6      | Mrs. Manjula Jhunjhunwala  | No  | 5                      | 4        | 80%             |
| 7      | Mrs. Kimberly Ann McArthur | No  | 5                      | 3        | 60%             |
| 8      | Mr. G. N. Gupta            | Yes   | 3                      | 3        | 100%            |
| 9      | Dr. Indroneel Banerjee     | Yes   | 5                      | 4        | 80%             |
| 10     | Mr. Jaideep Narain Mathur  | No  | 5                      | 0        | 0%              |
| 11     | Mr. Atul Kumar Gupta       | Yes   | 5                      | 3        | 60%             |
| 12     | Mr. Imanul Haque           | No  | 5                      | 1        | 20%             |
| 13     | Mr. Srinivas Vishnubhatla  | Yes   | 5                      | 4        | 80%             |
| 14     | Mr. Basant Kumar Khaitan   | Yes   | 5                      | 3        | 60%             |

**(C) Other Board of Directors or Committees in which a director is a member or chairperson:-**

| Sl. No. | Name                       | Number of Directorships <sup>1</sup> in other public companies (including listed and unlisted) | Details of Directorship in other listed entities | No. of Committee positions held in other companies <sup>2</sup> |                 |
|---------|----------------------------|--|--|---|-----------------|
|         |                            |  |  | Membership  | Chairpersonship |
| 1       | Mr. Pradeep Vasant Dhobale | 1  | 1  | 2   | -               |
| 2       | Mr. Ved Krishna            | 2  | -  | -   | -               |
| 3       | Mr. Jagdeep Hira           | -  | -  | -   | -               |
| 4       | Mr. Narendra Kumar Agrawal | -  | -  | -   | -               |
| 5       | Mrs. Manjula Jhunjhunwala  | 2  | -  | -   | -               |
| 6       | Mrs. Kimberly Ann McArthur | 1  | -  | -   | -               |
| 7       | Dr. Indroneel Banerjee     | -  | -  | -   | -               |
| 8       | Mr. Atul Kumar Gupta       | 1  | 1  | 3   | -               |
| 9       | Mr. Imanul Haque           | -  | -  | -   | -               |
| 10      | Mr. Srinivas Vishnubhatla  | -  | -  | -   | -               |
| 11      | Mr. Basant Kumar Khaitan   | 6  | 2  | 2   | -               |

1. This excludes directorship in private limited companies, foreign companies and companies licensed under Section 8 of the Act.
2. This relates to chairpersonship/membership of Committees in compliance with Regulation 26(1) of the Listing Regulations.

**(D) Non-Executive Directors' compensation and disclosures:**

The Non-Executive Directors are paid sitting fees within the limits prescribed under the Companies Act, 2013. No stock options were granted to Non-Executive Directors during the year under review.

**(E) Board Meetings held during the year:**

During the year 2019-20, 5 meeting of the Board of Directors were held 11th May, 2019, 10th August, 2019, 20th September, 2019, 9th November, 2019 and 7th February, 2020. The maximum time gap between any two consecutive meetings was not exceeding 120 days.

**(F) Code of Conduct**

- I. The Board of Directors has laid down Code of Conduct for all Board Members and Senior Management of the Company. The copies of the Code of Conduct as applicable to the Directors as well as Senior Management of the Company are uploaded on the website of the Company – <https://www.yashpakka.com/pdf/policy/Code%20of%20Conduct%20for%20Board%20Members%20and%20Senior%20Management%20Personnel.pdf>.
- II. The Members of the Board of Directors and Senior Management personnel have affirmed the

compliance with the Code applicable to them during the year ended 31<sup>st</sup> March, 2020. The Annual Report of the Company contains a Certificate by the Managing Director in this regard.

**(G) Shareholding of Non-Executive Directors as on 31st March, 2020**

The number of shares held by Non-Executive Directors as on 31st March, 2020 is as below:-

| S. No. | Name of Directors        | DIN      | No. of Shares Held | Percentage of Holding |
|--------|--------------------------|----------|--------------------|-----------------------|
| 1.     | Dr. Indroneel Banerjee   | 06404397 | 752                | 0.00%                 |
| 2.     | Mrs. ManjulaJhunjhunwala | 00192901 | 5,51,066           | 1.56%                 |

**(H) Familiarization Programme for Independent Directors**

The familiarization programme for Independent Directors in terms of provisions of Listing Regulations is uploaded on the website of the Company: [https://www.yashpakka.com/pdf/policy/YPL\\_Policy\\_on\\_Familiarisation.pdf](https://www.yashpakka.com/pdf/policy/YPL_Policy_on_Familiarisation.pdf).

**(I) A chart or Matrix as per para C(2)(h) of Schedule V of SEBI (LODR), 2015**

The Board is broad-based and consists of eminent individuals from Industrial, Managerial, Technical, Financial and Marketing background. The Company is managed by the Board of Directors in co-ordination with the Senior Management

team. The composition and strength of the Board is reviewed from time to time for ensuring that it remains aligned with statutory as well as business requirements.

| Name of the Director       | Expertise in specific functional area                  |
|----------------------------|--|
| Mr. Pradeep Vasant Dhobale | Finance and Business Operations                        |
| Mr. Ved Krishna            | Business and Corporate Planning and Strategy           |
| Mr. Jagdeep Hira           | Paper Industry, Organizational and Business Management |
| Mr. Narendra Kumar Agrawal | Paper Industry, Technical                              |
| Mr. Atul Kumar Gupta       | Administration   |
| Mr. Imanul Haque           | Marketing and Advertising                              |
| Dr. Indroneel Banerjee     | Medical Sciences                                       |
| Mrs. Manjula Jhunjhunwala  | Educationalist, Philanthropy and education             |
| Mrs. Kimberly Ann McArthur | Marketing, Communication, Advertising and Media        |
| Mr. Basant Kumar Khaitan   | Corporate Management                                   |
| Mr. Srinivas Vishnubhatla  | Information Technology and Financial Management        |

**(J) Confirmation as per para C(2)(i) of Schedule V of SEBI (LODR), 2015**

The Board of Directors has been responsible for the business and overall affairs of the listed entity in the relevant financial year and that the reporting structures of the listed entity, formal and informal, are consistent with the above.

**3. Audit Committee**

**(A) Qualified and Independent Audit Committee**

The Company complies with the provisions of Section 177 of the Companies Act, 2013 read with rules made thereunder as well as requirements under the Regulation 18 of the Listing Regulations pertaining to the Audit Committee.

**Terms of Reference:-**

The role of Audit Committee includes the following:-

- 1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- 2) Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
- 3) Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
- 4) Reviewing, with the management, the annual financial statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
  - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of Section 134(3)(c) of the Act.
  - b) Changes, if any, in accounting policies and practices, and reasons for the same.
  - c) Major accounting entries involving estimates based on the exercise of judgment by management.
  - d) Significant adjustments made in the financial statements arising out of Audit findings.
  - e) Compliance with listing and other legal requirements relating to financial statements.
  - f) Disclosure of any related party transactions.
  - g) Qualifications in the draft Audit Report.
- 5) Reviewing, with the management, the quarterly, half yearly and annual financial statements before submission / recommending to the Board for approval;
- 6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by

- the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- 7) Review and monitor the Auditor's independence and performance, and effectiveness of Audit process;
  - 8) Approval or any subsequent modification of transactions of the Company with related parties and laying down the criteria for granting omnibus approval in line with the Company's policy on related parties, related party transactions and such approval shall be applicable in respect of transactions which are repetitive in nature;
  - 9) Scrutiny of inter-corporate loans and investments;
  - 10) Valuation of undertakings or assets of the Company, wherever there is such occasion;
  - 11) Evaluation of internal financial controls and risk management systems;
  - 12) Reviewing, with the management, performance of Statutory and Internal Auditors, adequacy of the internal control systems;
  - 13) Reviewing the adequacy of Internal Audit function, if any, including the structure of the Internal Audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of Internal Audit;
  - 14) Discussion with Internal Auditors of any significant findings and follow up there on;
  - 15) Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

- 16) Discussion with Statutory Auditors before the audit commences, about the nature and scope of Audit as well as post-audit discussion to ascertain any area of concern;
- 17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 18) To review the functioning of the Whistle Blower Mechanism;
- 19) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- 20) Reviewing the utilization of loans and / or advances from / investment by the Company in its subsidiaries exceeding Rs. 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
- 21) Reviewing compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time and shall verify that the systems for internal control are adequate and are operating effectively.

**ii) Mandatory Review by Audit Committee:**

The Audit Committee shall mandatorily review the following:

- 1) Management discussion and analysis of financial condition and results of operations;
- 2) Statement of significant related party transactions (as defined by the AC), submitted

by management;

- 3) Management letters / letters of internal control weaknesses issued by the Statutory Auditors;
  - 4) Internal Audit Reports including internal control weaknesses; and
  - 5) The appointment, removal and terms of remuneration of the Internal Auditor shall be subject to review by the AC.
- 6) Statement of deviations:**
- (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations.
  - (b) annual statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice in terms of Regulation 32(7) of the Listing Regulations.

The Audit Committee may call for the comments of the Auditors on internal control systems, the scope of Audit, including the observations of the Auditors and review of financial statements before their submission / recommendation to the Board. The Committee may also discuss any related issues with the Internal and Statutory Auditors and the management of the Company.

The Audit Committee shall have authority to investigate into any matter in relation to the items specified above or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the Company.

The Auditors of the Company and the Key Managerial Personnel shall have a right to be heard in the meetings of the Committee when it considers the Auditor's Report, but shall not have the right to vote.

The Committee shall have powers to:

- 1) Investigate any activity within its terms of reference,
- 2) Seek information from any employee,
- 3) Obtain outside legal or other professional advice, and
- 4) Secure attendance of outsiders with relevant expertise, if it considers necessary.

In terms of Regulation 22 of the Listing

Regulations, the Company has established a vigil mechanism for Directors and employees to report genuine concerns, including leak of unpublished price sensitive information pertaining to the Company. Vigil mechanism provides for adequate safeguards against victimization of persons who use such mechanism and make direct access to the Chairperson of the Committee in appropriate or exceptional case. The details of establishment of such mechanism are disclosed by the Company on its website.

The primary objective of the Committee is to monitor and supervise the Company's financial reporting process with a view to provide accurate, timely and proper disclosures and financial reporting.

All recommendations made by the Committee during the financial year were accepted by the Board.

**(B) Composition, names of Members and Chairperson, its meetings and attendance:**

The Chairman of the Audit Committee is Mr. Atul Kumar Gupta (Independent Director). During the year, the committee met four times on 10<sup>th</sup> May, 2019, 9<sup>th</sup> August, 2019, 8<sup>th</sup> November, 2019 and 6<sup>th</sup> February, 2020.

The composition of the Audit Committee and number of meetings attended by the Members are given below:

| Name of Directors                               | Category                  | Number of Meetings Held during 2019-20 | Meeting Attended |
|---|---------------------------|--|------------------|
| Mr. G. N. Gupta <sup>1</sup> , Chairman         | Independent Non-Executive | 4                                      | 2                |
| Mr. Atul Kumar Gupta <sup>2</sup> , Chairman    | Independent Non-Executive |  | 3                |
| Mr. Basant Kumar Khaitan, Member                | Independent Non-Executive |  | 3                |
| Mr. Srinivas Vishnubhatla <sup>3</sup> , Member | Independent Non-Executive |  | 2                |
| Dr. Indroneel Banerjee <sup>4</sup> , Member    | Independent Non-Executive |  | 0                |
| Mr. Ved Krishna, Member                         | Executive Vice - Chairman |  |                  |
| Mr. Jagdeep Hira, Member                        | Managing Director & CEO   |  | 4                |
| Mr. Pradeep Vasant Dhobale <sup>5</sup>         | Independent Non-Executive |  | 3                |

1. Mr. G. N. Gupta has resigned from the Board w.e.f. 20th September, 2019.
2. Mr. Atul Kumar Gupta was appointed as Chairman of the Audit Committee in the meeting of Audit Committee held on 8th November, 2019.
3. Mr. Srinivas Vishnubhatla has been appointed as a member of the Audit Committee in the Board Meeting held on 20th September, 2020.
4. Dr. Indroneel Banerjee has been appointed as a member of the Audit Committee in the Board Meeting held on 7th February, 2020.
5. Mr. Pradeep Vasant Dhobale was not elected as a member of the Audit Committee after reconstitution of Audit Committee by the Board of directors in its meeting held on 9th November, 2019.

All Members of Audit Committee are financially literate. The Committee meetings are also attended by the Chief Financial Officer, Units Head, the representatives of Statutory Auditors and representatives of the Internal Auditors. Mr. Sachin Kumar Srivastava, Company Secretary & Head Legal acts as the Secretary of the Audit Committee.

The Internal Auditor and Statutory Auditors of the Company discuss their audit findings and update the Audit Committee and submit their views

directly to the Committee. Separate meetings are held with the Internal Auditors to focus on competence issues and to conduct detailed reviews of the processes and internal controls in the Company.

#### 4. Nomination and Remuneration Committee

The Company complies with the provisions of Section 178 of the Companies Act, 2013 read with rules made thereunder as well as requirements under the Regulation 19 of the Listing Regulations.

##### (A) The terms of reference of the committee are as follows:

- I. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- II. Formulation of criteria for evaluation of Independent Directors and the Board;
- III. Devising a policy on Board diversity;
- IV. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the

Board their appointment and removal.

- V. Whether to extend or continue the term of appointment of Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- VI. Recommend to the board, all remuneration, in whatever form, payable to senior management.

The remuneration policy as adopted by the Company envisages payment of remuneration according to qualification, experience and performance at different levels of the organization. The workers at the factory as well as those rendering clerical, administrative and professional services are suitably remunerated according to the Industry norms and is also uploaded on the Company's website at <https://www.yashpakka.com/pdf/YPL%20Remuneration%20Policy.pdf>.

During the year 2019-20, Nomination and Remuneration Committee Meeting were held on 10<sup>th</sup> May, 2019, 9<sup>th</sup> August, 2019 and 6<sup>th</sup> February, 2020. The Composition of Nomination and Remuneration Committee and attendance of each member Director, at the Committee Meetings during the period is as under:

| Name of Directors                      | Position | Remuneration Committee Meetings        |          |
|--|----------|--|----------|
|  |          | Number of Meetings Held during 2019-20 | Attended |
| Mr. Gyanendra Nath Gupta <sup>1</sup>  | Chairman | 3                                      | 2        |
| Mr. Srinivas Vishnubhatla <sup>2</sup> | Member   |  | 1        |
| Mr. Atul Kumar Gupta                   | Member   |  | 3        |
| Dr. Indroneel Banerjee <sup>3</sup>    | Member   |  | 3        |

1. Mr. G. N. Gupta, Chairman of Nomination and Remuneration Committee resigned from the Board w.e.f. 20<sup>th</sup> September, 2019.
2. Mr. Srinivas Vishnubhatla, Director of the Company was appointed as Chairman of Nomination and Remuneration Committee resigned from the Board w.e.f. 20<sup>th</sup> September, 2019.
3. Dr. Indroneel Banerjee was appointed as Chairman of Nomination and Remuneration Committee w.e.f. 6<sup>th</sup> February, 2020.  
Mr. Sachin Kumar Srivastava, Company Secretary & Head Legal of the Company, is Secretary to the Committee.

**(B) Remuneration to Executive and Non-Executive Directors**

The details of remuneration paid to all the Executives and Non-Executives Directors during the year ended on 31st March, 2020 are as follows:

| Name of Directors   | Service Contract/ Notice period                   | Remuneration Paid (in Rs.) |  |             |
|---|---|----------------------------|--|-------------|
|   |   | Sitting Fees               | Salaries, perquisites and contribution to Provident Fund | Total       |
| Mr. K. D. Pudumjee <sup>1</sup><br>PAN-ABKPP5506D         | Appointment made for 5 years                      | 37,500                     | -  | 37,500      |
| Mr. Pradeep Vasant Dhobale <sup>2</sup><br>PAN-ABVPD5587B | Appointment made for 5 years                      | 82,500                     | -  | 82,500      |
| Mr. Ved Krishna<br>PAN-AJRPK1551C                         | Appointment made for 3 years                      | -                          | 1,19,17,266  | 1,19,17,266 |
| Mr. Jagdeep Hira<br>PAN-AAZPH8476N                        | Appointment made for 3 years                      | -                          | 1,10,78,379  | 1,10,78,379 |
| Mr. Narendra Kumar Agrawal<br>PAN-ABQPA2664M              | Appointment made for 3 years (Retire by rotation) | -                          | 37,58,238  | 37,58,238   |
| Mrs. Manjula Jhunjhunwala <sup>3</sup><br>PAN-ABSPJ4695H  | Retire by rotation                                | 52,500                     | 12,00,000*   | 12,52,500   |
| Mr. G. N. Gupta <sup>4</sup><br>PAN-AAGPG2885F            | Appointment made for 5 years                      | 37,500                     | -  | 37,500      |
| Mrs. Kimberly Ann McArthur<br>PAN-BYEPM4617C              | Appointment made for 5 years                      | 60,000                     | 12,00,000  | 12,60,000   |
| Dr. Indroneel Banerjee<br>PAN-AISPB1599B                  | Appointment made for 5 years                      | 60,000                     | -  | 60,000      |



| Name of Directors  | Service Contract/ Notice period | Remuneration Paid (in Rs.) |  |                    |
|--|---------------------------------|----------------------------|--|--------------------|
|  |                                 | Sitting Fees               | Salaries, perquisites and contribution to Provident Fund | Total              |
| Mr. Jaideep Narain Mathur <sup>4</sup><br>PAN-AEPMP1275P | Appointment made for 5 years    | Nil                        | -  | Nil                |
| Mr. Atul Kumar Gupta<br>PAN-ACNPG5646B                   | Appointment made for 5 years    | 45,000                     | -  | 45,000             |
| Mr. Imanul Haque<br>PAN-ABBP6648F                        | Appointment made for 5 years    | 7,500                      | -  | 7,500              |
| Mr. Srinivas Vishnubhatla<br>PAN-ABNPV7290H              | Appointment made for 5 years    | 52,500                     | -  | 52,500             |
| Mr. Basant Kumar Khaitan<br>PAN-AFWPK4313D               | Appointment made for 5 years    | 60,000                     | -  | 60,000             |
|  | <b>Total</b>                    | <b>4,95,000</b>            | <b>2,91,53,883</b>                                       | <b>2,96,48,883</b> |

1. Mr. K. D. Pudumjee, Chairman of the Company resigned from the Board w.e.f. 20<sup>th</sup> September, 2019 pursuant to Corporate Governance Policy adopted by the Board that no Independent Director would continue after age of 75 years in the Board.
2. Mr. Pradeep Basant Dhobale was appointed as Chairman of the Company in the meeting of the Board of Directors held on 20<sup>th</sup> September, 2019.
3. Being wife of Late Mr. K. K. Jhunjhunwala, Founder of the Company, amount was paid as pension after his death.
4. Mr. G. N. Gupta, Independent Director of the Company resigned from the Board w.e.f. 20<sup>th</sup> September, 2019 pursuant to Corporate Governance Policy adopted by the Board that no Independent Director would continue after age of 75 years in the Board.
5. Mr. Jaideep Narain Mathur, Independent Director

of the Company resigned from the Board w.e.f. 14<sup>th</sup> February, 2020.

**(C) Performance Evaluation criteria for the Board, its Committees and Individual Directors including Independent Directors and Chairman of the Company:**

1. No bonus, stock option and pension was paid to the Directors.
2. No incentives linked with performance are given to the Directors.
3. Besides the above remuneration, all Executive Directors are also entitled to Company's Contribution to Provident Fund, Gratuity and Encashment of Leave as per the Rules of the Company.

**5. Stakeholder Relationship Committee**

In compliance with Section 178 of the Companies

Act, 2013 and rules made thereunder read with Regulation 20 of the Listing Regulations, the Board has constituted the "Stakeholder Relationship Committee". The said Committee would also recommend measures for overall improvement of the quality of Investor Services.

The process of share transfer as well as review of redressal of investors'/shareholders' grievances is undertaken on fortnightly basis by the Registrar and Share Transfer Agents and the Compliance Officer. However, the matters related to issue a fresh Share Certificates would be dealt with by the Stakeholder Relationship Committee.

During the year, 5 meetings of the Stakeholder Relationship Committee were held on 12<sup>th</sup> April, 2019, 07<sup>th</sup> June, 2019, 05<sup>th</sup> September, 2019, 4<sup>th</sup> October, 2019 and 10<sup>th</sup> January, 2020.

### (A) Composition of the Committee

The composition of the Stakeholder Relationship Committee and number of meetings attended by the Members are given below:

| Name of Members                    | Category                      | Number of meetings held during 2019-20 | Number of Meetings attended |
|------------------------------------|-------------------------------|--|-----------------------------|
| Dr. Indroneel Banerjee, Chairman   | Independent Non-Executive     | 5                                      | 5                           |
| Mrs. Manjula Jhunjhunwala, Member  | Non-Independent Non-Executive |  | 5                           |
| Mrs. Kimberly Ann McArthur, Member | Non-Independent Non-Executive |  | 5                           |

Mr. Sachin Kumar Srivastava, Company Secretary & Head Legal is the Compliance Officer during the year under review. He performed the functions of monitoring the complaints received vis-à-vis share transfer and other related processes and reported them to the Board. He also carried out his responsibility as liaison officer with the investors and regulatory authorities, such as SEBI, Stock Exchanges, Registrar of Companies, R.B.I. in respect of implementing laws, rules and regulations, and directives of such authorities concerning investor service and complaints.

### (B) Functions of the Committee

The Committee performs following tasks:-

- (i) Transfer / Transmission of Shares.
  - (ii) Issue of Duplicate Share Certificates.
  - (iii) Review of Share dematerialization and rematerialization.
  - (iv) Monitoring the expeditious Redressal of Investor Grievances.
  - (v) Monitoring the performance of the Company's Registrar & Transfer Agent.
  - (vi) All other matters related to Shares.
- (C) Name and Designation of the Compliance Officer

Mr. Sachin Kumar Srivastava, Company Secretary & Head Legal is the Compliance Officer and can be contacted at:

**Yash Pakka Limited**  
Yash Nagar,  
Ayodhya – 224 135  
Uttar Pradesh  
India  
Email: cs@yashpakka.com

(D) Number of complaints received and redressed during the year 2019-20

| Opening Balance | Received during the year 2019-20 | Resolved during the year | Closing Balance |
|-----------------|----------------------------------|--------------------------|-----------------|
| 0               | 0                                | 0                        | 0               |

As required under Regulation 40(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Certificate on half-yearly basis confirming due compliance of share transfer formalities by the Company from Practicing Company Secretary has been submitted to the Stock Exchanges within stipulated time.

### (E) Suspense Account for the Unclaimed Shares

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company has opened a Demat Suspense Account with Central Depository Services (India) Limited for transferring 11,965 shares which remained unclaimed out of shares issued pursuant to the public issue offer. It is also informed that the voting right on these shares will remain frozen till the rightful owner of such shares claims the shares.

| No. of Shareholders as on 01.04.2019 | Opening Balance of Shares in Suspense Account | Requests received during the year 2019-20 | Shares transferred during the year | No. of Shareholders as on 31.03.2020 | Closing Balance of Shares in Suspense Account |
|--------------------------------------|---|---|------------------------------------|--------------------------------------|---|
| 18                                   | 11,965  | 0   | 0                                  | 18                                   | 11,965  |

### 6. Independent Directors' Meeting

During the year under review, the Independent Directors met on 07<sup>th</sup> February, 2020, inter alia to:

- (i) Review the performance of non-independent directors and the Board as a whole;
- (ii) Review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
- (iii) Assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

#### FORMULATION OF POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

The Nomination and Remuneration Committee discussed and thereafter decided upon the policy for selection of appointment of director and their remuneration. The Policy of Nomination and Remuneration Committee is available on the website of the Company i.e. <https://www.yashpakka.com/pdf/YPL%20Remuneration%20Policy.pdf>. The highlights of this policy are as follows:

#### (A) Criteria of selection of Non-Executive Directors

- (i) The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.
- (ii) In case of appointment of Independent Directors, the Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.
- (iii) The Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.
- (iv) The Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.

- a) Qualification, expertise and experience of the Directors in their respective fields;
- b) Personal, Professional or business standing;
- c) Diversity of the Board.
- (v) In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

#### (B) Remuneration

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees for participation in the Board / Committee meetings and commission as detailed hereunder:

- (i) Non-Executive Director shall be entitled to receive sitting fees for each meeting of the Board or Committee meeting attended by him/her at his/her discretion of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;
- (ii) The Committee may recommend to the Board,

the payment of commission on uniform basis, to reinforce the principles of collective responsibility of the Board.

- (iii) The payment of such commission would be at the discretion of board only and shall not exceed 1% of the net profit of the Company;
- (iv) The Independent Directors of the Company shall not be entitled to participate in the Stock Option Scheme of the Company, if any introduced by the Company.

**(C) Managing Director & Whole Time Director - Criteria for selection / appointment**

For the purpose of selection of the Managing Director or Whole Time Director the Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board.

The Committee will also ensure that the incumbent fulfills such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

Remuneration for the Managing Director or Whole Time Director

- (i) At the time of appointment or re-appointment, the Managing Director or Whole Time Director may be paid such remuneration as may be mutually agreed between the Company (which includes the nomination & Remuneration Committee and the Board of Directors) and the Managing Director or Whole Time Director within the overall limits prescribed under the Companies Act, 2013.
- (ii) The remuneration shall be subject to the approval

of the Members of the Company in General Meeting.

- (iii) The remuneration of the Managing Director or Whole Time Director may be broadly divided into fixed and variable components. The fixed component shall comprise salary, allowances, perquisites, amenities and retrial benefits. The variable component shall comprise performance bonus.
- (iv) In determining the remuneration (including the fixed increment and performance bonus) the Committee shall ensure / consider the following:
  - a. the relationship of remuneration and performance benchmarks is clear;
  - b. balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals;
  - c. responsibility required to be shouldered by the Managing Director or Whole Time Director, the industry benchmarks and the current trends.

**(D) REMUNERATION POLICY FOR THE SENIOR MANAGEMENT EMPLOYEES**

- (i) In determining the remuneration of the Senior Management Employees (i.e. KMPs and senior officers just below the board level) the Committee shall ensure / consider the following:
  - (a) the relationship of remuneration and performance benchmark is clear;
  - (b) the balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals;

- (c) the remuneration is divided into two components viz. fixed component comprising salaries, perquisites and retirement benefits and a variable component comprising performance bonus;
- (d) the remuneration including annual increment and performance bonus is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, individuals performance and current compensation trends in the market.
- (ii) The Managing Director or Whole Time Director will carry out the individual performance review based on the standard appraisal matrix and shall take into account the appraisal score card and other factors and thereafter shall recommend the annual increment and performance incentive to the Committee for its review and approval.

**(E) PERFORMANCE EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, a separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board who were evaluated on parameters such as level of engagement and contribution and independence of judgment thereby safeguarding the interest of the Company. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The board also carried out annual performance evaluation of the working of its Audit, Nomination and Remuneration as well as stakeholder relationship committee. The Directors

expressed their satisfaction with the evaluation process.

## 7. Corporate Social Responsibility (CSR) Committee

### (A) CSR Committee

The Company has constituted Corporate Social Responsibility Committee in compliance with the provisions of section 135 of the Companies Act, 2013. Its functioning is as under:

(i) CSR Committee presently consists of the 1 Independent, 2 Non-Executive Director, 1 Executive Director.

(ii) The Chairperson of the Corporate Social Responsibility is Non-Independent Director (Promoters' Group).

### (A) Composition, names of Members and Chairperson, its meetings and attendance:

The Chairperson of CSR Committee is Mrs. Kimberly Ann McArthur. During the year, 4 CSR Committee Meetings were held on 10<sup>th</sup> May, 2019, 09<sup>th</sup> August, 2019, 08<sup>th</sup> November, 2019 and 08<sup>th</sup> February, 2020.

The composition of the CSR Committee and number of meetings attended by the Members are given below:

| Name of Directors                                | Category                      | Number of Meetings Held during 2019-20 | Meeting Attended |
|--|-------------------------------|--|------------------|
| Mrs. Kimberly Ann McArthur, Chairperson          | Non-Independent Non-Executive | 4                                      | 3                |
| Dr. Indroneel Banerjee, Vice-Chairperson         | Independent Non-Executive     |  | 3                |
| Mrs. Manjula Jhunjhunwala, Member                | Non-Independent Non-Executive |  | 3                |
| Mr. Ved Krishna, Member <sup>1</sup>             | Non-Independent Executive     |  | 1                |
| Mr. Narendra Kumar Agrawal <sup>2</sup> , Member | Non-Independent Executive     |  | 2                |

1. Mr. Ved Krishna was appointed as Member of Corporate Social Responsibility by the Board of Directors in its meeting held on 9th November, 2019.

2. Mr. Narendra Kumar Agrawal was not elected as member of the Corporate Social Responsibility Committee after its reconstitution by the Board of Directors in its meeting held on 9th November, 2019.

Mr. Sachin Kumar Srivastava, Company Secretary & Head Legal acts as the Secretary to the CSR Committee.

### (B) Review of Information

The CSR Committee is empowered, pursuant to its terms of reference, inter alia to:

- Formulate and recommend to the Board a Corporate Social Responsibility Policy indicating the activities to be undertaken by the Company;
- To monitor the CSR policy of the Company from time to time;
- To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the company;

d. To execute identified CSR Projects, programs and activities;

e. To institute a transparent monitoring mechanism for implementation of the CSR activities undertaken.

f. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

The details of the CSR initiatives of the Company form part of the Social & Community Service initiatives report and Annexure to the Directors' Report. The CSR Policy has been placed on the

website of the Company: [https://www.yashpakka.com/pdf/policy/YPL\\_CSR\\_Policy.pdf](https://www.yashpakka.com/pdf/policy/YPL_CSR_Policy.pdf)

#### Non – Mandatory Committees

### 8. Strategic Committee

#### (A) Strategic Committee

The Company has constituted Strategic Committee on 9<sup>th</sup> August, 2014 as under:

- (i) The Strategic Committee presently consists of the 4 Independent Directors, 1 Managing Director and 2 other prominent persons from different Industry.
- (ii) The Chairman of the Strategic Committee is not a Director of the Company. However, he is a renowned industrialist and has very rich experience in various fields.

#### (B) Composition, names of Members and Chairman, its meetings and attendance:

The Chairman of the Strategic Committee is Mr. Ved Krishna. During the year, 4 Strategic Committee Meetings were held on 10<sup>th</sup> May, 2019, 09<sup>th</sup> August, 2019, 08<sup>th</sup> November, 2019 and 06<sup>th</sup> February, 2020.

The composition of the Strategic Committee and number of meetings attended by the Members are given below:

| Name of Directors                               | Category                  | Number of Meetings Held during 2019-20 | Meeting Attended |
|---|---------------------------|--|------------------|
| Mr. Basant Kumar Khaitan, Chairman              | Independent Non-Executive | 4                                      | 2                |
| Mr. Ved Krishna, Chairman                       | Non-Independent Executive |  | 4                |
| Mr. Pradeep Vasant Dhobale, Member              | Independent Non-Executive |  | 4                |
| Mr. Jagdeep Hira, Member                        | Non-Independent Executive |  | 4                |
| Mr. K. D. Pudumjee <sup>1</sup> , Vice-Chairman | Independent Non-Executive |  | 2                |
| Mr. Jaideep Narain Mathur <sup>2</sup> , Member | Independent Non-Executive |  | 0                |
| Mr. D. S. Gandikota, Member                     | Non-Director              |  | 0                |
| Mr. Imanul Haque, Member                        | Independent Non-Executive |  | 4                |

1. Mr. K. D. Pudumjee resigned from the Company in the Board Meeting held on 20<sup>th</sup> September, 2019. Accordingly, he was also not associated with Strategic Committee.
2. Mr. Jaideep Narain Mathur resigned from the Company in the Board Meeting held on 20<sup>th</sup> September, 2019. Accordingly, he was also not associated with Strategic Committee.

### (C) Review of the Information

The Strategic Committee will review the following information on Annual Basis:-

- (i) Roadmap for 2025 to achieve Vision of the Company.
- (ii) Plan for 1 / 3 / 5 years.
- (iii) Strategic tie ups / transactional structuring.
- (iv) Focus products / target areas.
- (v) Finance arrangement / structuring.
- (vi) Expansion projects monitoring.

## 9. Disclosures

### (A) Basis of related party transactions

All transactions entered into with Related Parties as defined Regulation 23 of the SEBI (LODR) Regulations, 2015 during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required by the Accounting

Standards (AS18) has been made in the notes to the Financial Statements. The Board has approved a policy for related party transactions which has been uploaded on the Company's website.

- (i) The statements containing the transactions with related parties were submitted periodically to the Audit Committee.
- (ii) There are no related party transactions that may have potential conflict with the interest of the Company at large.
- (iii) There were no material individual transactions with related parties during the year, which were not in the normal course of business as well as on an arm's length basis.
- (iv) There is no non-compliance by the Company and no penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital market, during the last three years.

### (B) Disclosure of Accounting Treatment

During the year, new Accounting Standards i.e. IND-As are applicable to the Company.

### (C) Board Disclosures - Risk Management

The Company has laid down procedures to inform the Board of Directors about the Risk Management and its minimization procedures. The Audit Committee and Board of Directors review these procedures periodically.

### (D) Proceeds from public issues, right issues, preferential issues etc.

The Company has not made any allotment of

securities, therefore no proceeds were received by the Company during the year 2019-20.

### (E) Whistle Blower Policy

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the Listing Regulations, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in exceptional cases. None of the personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website viz. <https://www.yashpakka.com/pdf/policy/Whistle%20Blower%20Policy.pdf>.

1. To create a window for the employees, who observe an unethical practice either organizationally or individually, to be able to raise it without any fear of victimization or reprisal.
2. To encourage timely, safe and open reporting of alleged wrong doings or suspected impropriety.
3. To ensure consistent and timely institutional response.
4. To ensure appropriate reporting of whistleblower investigations; and
5. To encourage ethical and lawful conduct.

The Directors and management personnel maintain confidentiality of such reporting and ensure that the whistle blowers are not subjected to any discrimination. No employee was denied access to the Audit Committee.

#### (F) Shareholders

- (i) The quarterly results made by the Company are put on the Company's website under Financial Results of the Investor Section on the following link – <https://www.yashpakka.com/investors>
- (ii) Mrs. Kimberly Ann McArthur, Director (Promoters' Group) retiring by rotation at the ensuing Annual General Meeting and, being eligible, offer herself for re-election as Non-Executive Directors.

#### (G) Disclosures on materially significant related party transactions:

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the Listing Regulations during the financial year were on arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with Related Parties during the financial year. Related party transactions have been disclosed under significant accounting policies and notes forming part of the Financial Statements in accordance with "IND AS". A statement in summary form of transactions with Related Parties in ordinary course of business and arm's length basis is periodically placed before the Audit committee for review and recommendation to the Board for their approval.

As required under Regulation 23(1) of the Listing Regulations, the Company has formulated a policy on dealing with Related Party Transactions. The Policy is available on the website of the Company viz. <https://www.yashpakka.com/pdf/policy/Policy%20on%20Materiality%20of%20Related%20Party%20Transaction.pdf>. None of the transactions with Related Parties were in conflict with the interest of Company. All the transactions are on arm's length basis and have no potential conflict with the interest of the Company at large and are carried out on an arm's length or fair value basis.

- (H) Details of Non-Compliance by the Company, penalties, stricture imposed on the Company by the Stock Exchanges, Securities and Exchange Board of India or any statutory authorities or any matter related to capital markets.

The Company has complied with all requirements specified under the Listing Regulations as well as other regulations and guidelines of SEBI. Consequently, there were no strictures or penalties imposed by either SEBI or Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital markets during the last three Financial years.

#### (I) Disclosure of Commodity Price Risks and commodity hedging activities

The Company has adequate risk assessment and minimization system in place including for commodities. The Company does not have material exposure of any commodity and accordingly, no hedging activities for the same are carried out.

Therefore, there is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated 15<sup>th</sup> November, 2018.

- (J) Details of utilization of funds raised through preferential allotment or qualified institutional placement as specified under Regulation 32(7A): Not Applicable
- (K) A certificate has been obtained from Adesh Tandon & Associates, Kanpur, Practicing Company Secretaries, confirming that none of the directors on the Board have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/Ministry of Corporate Affairs or any such Statutory Authority.
- (L) Details of fees paid to the Statutory Auditor: Details relating to fees paid to the Statutory Auditors are given in Note.30 to the Standalone Financial Statements.
- (M) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:
  - i) number of complaints filed during the financial year: Nil
  - ii) number of complaints disposed of during the financial year: Nil
  - iii) number of complaints pending as on end of the financial year: Nil

#### 10. CEO & CFO Certification

A prescribed certificate as stipulated in Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)



Regulation, 2015 duly signed by the CEO and CFO was placed before the Board along with the financial statements for the year ended 31<sup>st</sup> March, 2020. The said certificate is provided elsewhere in the Annual Report.

#### 11. Compliance on Corporate Governance

The quarterly compliance report has been submitted to the Stock Exchange where the Company's equity shares are listed in the requisite format duly signed by the Managing Director & CEO of the Company. Pursuant to the Securities and Exchange Board of India (Listing Obligations and

Disclosure Requirements) Regulations, 2015, the Auditor's Certificate in compliance on conditions of Corporate Governance is published elsewhere in the Annual Report.

#### 12. General Body Meetings

(A) Location and time of General Meetings held in the last 3 years

| Year    | Date & Day | Location  | Time       | Special Resolution   |
|---------|------------|---|------------|--|
| 2018-19 | 22/09/2019 | Hotel Vijay Intercontinental, 10/510, Khalasi Line, Tilak Nagar, Kanpur 208002, Uttar Pradesh | 02:00 P.M. | <ol style="list-style-type: none"> <li>1. Change of name of the Company.</li> <li>2. Approval of Yash Team Stock Option Plan – 2019.</li> <li>3. Approval of Yash Team Welfare Trust.</li> <li>4. Approval for provision of money to Yash Team Welfare Trust for acquisition of equity shares.</li> <li>5. Approve material Related Party Transaction with Yash Compostables Limited.</li> </ol> |

| Year    | Date & Day | Location  | Time       | Special Resolution  |
|---------|------------|---|------------|---|
| 2017-18 | 22/09/2018 | Hotel Vijay Intercontinental, 10/510, Khalasi Line, Tilak Nagar, Kanpur 208002, Uttar Pradesh | 01:00 P.M. | <ol style="list-style-type: none"> <li>1. Change in the terms &amp; conditions of appointment of Mr. Ved Krishna (DIN: 00182260) as a Managing Director of the Company w.e.f. 1st August, 2018.</li> <li>2. Change in the terms &amp; conditions of appointment of Mr. Jagdeep Hira (DIN: 07639849) as a Joint Managing Director &amp; CEO of the Company w.e.f. 1st August, 2018.</li> <li>3. Re-appointment of Mr. Narendra Kumar Agrawal (DIN: 05281887) as a Director Works (Wholesale Director) of the Company w.e.f. 24th July, 2018.</li> <li>4. Appointment of Mr. Kaikobad Dorab Pudumjee (DIN: 01594401) as an Independent Director for the second term for a period of 5 years w.e.f. 1st April, 2019.</li> <li>5. Appointment of Dr. Indroneel Banerjee (DIN: 06404397) as an Independent Director for the second term for a period of 5 years w.e.f. 1st April, 2019.</li> </ol> |

| Year    | Date & Day | Location  | Time       | Special Resolution  |
|---------|------------|---|------------|---|
| 2017-18 | 22/09/2018 | Hotel Vijay Intercontinental, 10/510, Khalasi Line, Tilak Nagar, Kanpur 208002, Uttar Pradesh | 01:00 P.M. | <p>6. Appointment of Mr. Gyanendra Nath Gupta (DIN: 00027502) as an Independent Director for the second term for a period of 5 years w.e.f. 1st April, 2019.</p> <p>7. Appointment of Mr. Jaideep Narain Mathur (DIN: 06560639) as an Independent Director for the second term for a period of 5 years w.e.f. 1st April, 2019.</p> <p>8. Appointment of Mr. Atul Kumar Gupta (DIN: 01734070) as an Independent Director for the second term for a period of 5 years w.e.f. 1st April, 2019.</p>                     |
| 2016-17 | 02/09/2017 | Hotel Vijay Intercontinental, 10/510, Khalasi Line, Tilak Nagar, Kanpur 208002, Uttar Pradesh | 09:00 A.M. | <p>1. Appointment of Mrs. Kimberly Ann McArthur (DIN: 05206436) as International Marketing Consultant on the terms as set out in the explanatory statement annexed to this Notice.</p> <p>2. Reappointment of Mr. Ved Krishna as Managing Director of the Company for a period of 3 years w.e.f. 1st August, 2017.</p> <p>3. Appointment of Mr. Jagdeep Hira as Joint Managing Director &amp; CEO of the Company for a period of 3 years w.e.f. 21st July, 2017 for a period of 3 years w.e.f. 21st July, 2017.</p> |

**(B) Postal Ballot**

- (i) Details of the Special/Ordinary Resolutions passed by the Company through Postal Ballot:

During the financial year 2019-20 ended on 31<sup>st</sup> March, 2020, no special/ordinary resolutions passed by the Company through Postal Ballot.

- (ii) Whether any special resolution is proposed to be conducted through postal ballot:

There is no proposal for any special resolution to be put through postal ballot at the forthcoming Annual General Meeting for shareholders' approval.

**13. Means of Communication**

- (a) Quarterly Results: Unaudited / Audited quarterly financial results and the Annual Audited Financial Results of the Company are sent to all the Stock Exchange where its equity shares are listed, and the same are generally published in Business Standard, leading National English and Hindi Newspapers.

- (b) Website: Detailed information on the Company's business and products; quarterly/half yearly/ nine months and annual financial results, Investor brief and the quarterly distribution of Shareholding are displayed on the Company's website [www.yashpakka.com](http://www.yashpakka.com).

- (c) Exclusive email ID for investors: The Company has designated the email id: [cs@yashpakka.com](mailto:cs@yashpakka.com) of Mr. Sachin Kumar Srivastava, Company Secretary & Compliance Officer of the Company exclusively for investor servicing and the same is prominently displayed on the Company's website: [www.yashpakka.com](http://www.yashpakka.com).

- (d) Annual Report: Annual Report contains inter-alia Audited Annual Accounts, Consolidated Financial Statement, Boards' Report, and Auditors' Report. The Management Perspective, Business Review and Financial Highlights are also part of the annual report.

- (e) The Management Discussion & Analysis: The Management Discussion & Analysis Report forms part of the annual report.

- (f) Intimation to the Stock Exchanges: The Company intimates stock exchanges all price sensitive information or such other information which in its opinion are material & of relevance to the shareholders.

- (g) Code of conduct for Directors and Senior Executives: The Company has laid down a Code of Conduct for all Board Members and Senior Executives of the Company. The Code of conduct is available on the Company's website <https://www.yashpakka.com/pdf/policy/Code%20of%20Conduct%20for%20Board%20Members%20and%20Senior%20Management%20Personnel.pdf>. All Board Members and Senior Management Personnel affirm compliance with the code of conduct annually. The Managing Director has given a declaration that all the Directors and senior management personnel have affirmed compliance with the Code of Conduct and same is annexed hereto.

**14. General Shareholder Information**

**(A) Annual General Meeting**

|                |   |
|----------------|---|
| Date & Day     | Saturday, 31 <sup>st</sup> October, 2020                      |
| Time           | 11:00 AM  |
| Mode           | Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") |
| Financial Year | 1 <sup>st</sup> April to 31 <sup>st</sup> March               |
| Venue          | Not Applicable  |

**(B) Book Closure**

The book closure period is from Wednesday, 28<sup>th</sup> October, 2020 to Saturday, 31<sup>st</sup> October, 2020 inclusive of both days. The Record date Tuesday, 27<sup>th</sup> October, 2020 is to determine the entitlement of shareholders to receive dividend for the year ended 31<sup>st</sup> March, 2020, if approved by the members at the ensuing Annual General Meeting.

**(C) Dividend**

Dividend of Rs.1 per equity share of the face value

of Rs.10 each i.e.10 % on the paid-up equity share capital has been recommended by the Board and will be paid in accordance with Section 123 of the Act and Secretarial Standard-4 on Dividend (“SS-4”), if approved by the members at the ensuing Annual General Meeting.

**(D) Unclaimed Dividend**

Pursuant to Section 125 of the Companies Act, 2013, all unclaimed dividends upto the financial year 2004 have been transferred to the Investor

Education and Protection Fund (IEPF), administered by the Central Government. The Company has declared dividend thereafter for financial year 2018-19 in 39<sup>th</sup> Annual General Meeting of the Company held on 20<sup>th</sup> September, 2019 which is not yet due for transfer to IEPF.

**(E) Listing on Stock Exchange**

The Company’s entire equity share capital comprising of 3,52,40,000 equity shares of Rs.10 each is listed at the following Stock Exchange:

| Name and Address of the Stock Exchange   | Stock Code |
|--|------------|
| BSE Limited,<br>Phiroze Jeejeebhoy Towers,<br>Dalal Street, Fort,<br>Mumbai – 400 023<br>Maharashtra | 516030     |

**(F) Listing and Custodian Fees**

The Company has paid listing fees for the Financial Year 2019-20 and 2020-21 to the BSE Ltd. The Company has also paid annual custodial fee for the financial year 2019-20 and 2020-21 to the depositories namely NSDL and CDSL.

**(G) Shareholding as on 31st March, 2020**

**(i) Distribution of Equity Shareholding as on 31<sup>st</sup>March, 2020**

| SHARE HOLDINGS OF NOMINAL VALUE OF |            |  | SHARE HOLDERS |               | SHARE AMOUNT     |               |
|------------------------------------|------------|--|---------------|---------------|------------------|---------------|
| Rs.                                | Rs.        |  | Number        | % to Total    | In Rs.           | % to Total    |
| (1)                                |            |  | (2)           | (3)           | (4)              | (5)           |
| Upto                               | - 5,000    |  | 11594         | 74.80         | 21089170         | 5.98          |
| 5,001                              | - 10,000   |  | 1729          | 11.15         | 14289890         | 4.06          |
| 10,001                             | - 20,000   |  | 1032          | 6.66          | 16400370         | 4.65          |
| 20,001                             | - 30,000   |  | 386           | 2.49          | 9932610          | 2.82          |
| 30,001                             | - 40,000   |  | 171           | 1.10          | 6201730          | 1.76          |
| 40,001                             | - 50,000   |  | 142           | 0.92          | 6762800          | 1.92          |
| 50,001                             | - 1,00,000 |  | 235           | 1.52          | 17357720         | 4.93          |
| 1,00,001 and Above                 |            |  | 211           | 1.36          | 260365710        | 73.88         |
| <b>TOTAL</b>                       |            |  | <b>15500</b>  | <b>100.00</b> | <b>352400000</b> | <b>100.00</b> |

**(ii) Shareholding Pattern of Equity Shares as on 31st March, 2020**

| Sl. No.      | Categories of Shareholders    | As on 31-03-2020   |               | As on 31-03-2019   |                    |
|--------------|-------------------------------|--------------------|---------------|--------------------|--------------------|
|              |                               | No. of Shares      | % of Shares   | No. of Shares      | % to Shares        |
| 1.           | Promoters                     | 1,58,80,156        | 45.06         | 1,58,80,156        | 45.06              |
| 2.           | Mutual Funds and UTI          | 1,000              | 0.00          | 1,000              | 0.00               |
| 3.           | Banks, Financial Institutions | 2200               | 0.01          | 2000               | 0.01               |
| 4.           | Insurance Companies/ NBFC     | 50124              | 0.14          | 50124              | 0.14               |
| 5.           | Bodies Corporate              | 26,64,061          | 7.56          | 14,63,717          | 4.15               |
| 6.           | Individuals                   | 1,57,75,495        | 44.76         | 1,57,75,495        | 44.76              |
| 7.           | Directors' Relatives          | 59,008             | 0.17          | 59,008             | 0.17               |
| 8.           | NRIs                          | 11,33,332          | 3.22          | 11,33,332          | 3.22               |
| 9.           | HUF                           | 7,31,811           | 2.08          | 7,31,811           | 2.08               |
| 10.          | Foreign Nationals             | 0                  | 0.00          | 0                  | 0.00               |
| 11.          | Clearing Members/Public Trust | 1,43,357           | 0.41          | 1,43,357           | 0.41               |
| <b>Total</b> |                               | <b>3,52,40,000</b> | <b>100.00</b> | <b>3,52,40,000</b> | <b>3,52,40,000</b> |

**(iii) Promoters' Group Shareholding as on 31<sup>st</sup> March, 2020**

| S. No. | Name of Promoters                                | No. of Shares held | % to Total Paid up Share Capital | No. of Pledged Shares | % of Total Shareholding of Promoter |
|--------|--|--------------------|----------------------------------|-----------------------|-------------------------------------|
| 1.     | Mr. Ved Krishna                                  | 1,10,09,950        | 31.24                            | 1,10,09,950           | 69.34                               |
| 2.     | Yash Agro Products Limited                       | 9,68,640           | 9.46                             | 9,68,640              | 6.10                                |
| 3.     | Satori Global Limited                            | 33,34,500          | 2.75                             | 33,34,500             | 21.00                               |
| 4.     | Mrs. ManjulaJhunjunwala                          | 5,51,066           | 1.56                             | 5,48,366              | 3.46                                |
| 5.     | K. K. Jhunjunwala (H.U.F.) – Ved Krishna (Karta) | 16,000             | 0.05                             | 16,000                | 0.10                                |
| Total  |  | 1,58,80,156        | 45.06                            | 1,58,77,456           | 100.00                              |

**(i) Capital of the Company**

The Authorized and paid-up capital of your Company are Rs.60 crores and Rs.35.24 crores respectively as on 31<sup>st</sup> March, 2020.

**(ii) Top Ten shareholders as on 31<sup>st</sup> March, 2020**

| S. No.       | Name of Shareholders               | No. of Equity Shares held | % of Total Equity Shares held |
|--------------|------------------------------------|---------------------------|-------------------------------|
| 1.           | Sangeetha S                        | 16,45,090                 | 4.67                          |
| 2.           | Chaturveda Advisory Services LLP   | 10,08,796                 | 2.86                          |
| 3.           | Vijay Kishanlal Kedia              | 5,20,806                  | 1.48                          |
| 4.           | Satvichar Consultancy Services LLP | 4,80,355                  | 1.36                          |
| 5.           | Kishor Kumar Nadhani               | 4,16,775                  | 1.18                          |
| 6.           | Ithoughtwealth Analytics LLP       | 3,87,085                  | 1.10                          |
| 7.           | Vandana Sehgal                     | 2,96,782                  | 0.85                          |
| 8.           | Chirayush Pravin Vakil             | 1,62,225                  | 0.46                          |
| 9.           | Placid                             | 1,43,546                  | 0.40                          |
| 10.          | Mriaal Sehgal                      | 1,18,983                  | 0.33                          |
| <b>TOTAL</b> |                                    | <b>51,80,443</b>          | <b>14.69</b>                  |

**(iii) Data/ Stock Performance: Year 2019-20**

- a. During the year under report, the trading in the Company's equity shares was from 1<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2020. The high and low price during the period on the Bombay Stock Exchange Limited was as under:-

| Month           | High (Rs.) | Low (Rs.) | High       | Low       |
|-----------------|------------|-----------|------------|-----------|
|                 | BSE        |           | BSE SENSEX |           |
| April, 2019     | 55.75      | 43.95     | 39,487.45  | 38,460.25 |
| May, 2019       | 60.70      | 43.25     | 40,124.96  | 36,956.10 |
| June, 2019      | 58.50      | 49.10     | 40,312.07  | 38,870.96 |
| July, 2019      | 52.00      | 39.60     | 40,032.41  | 37,128.26 |
| August, 2019    | 42.25      | 34.05     | 37,807.55  | 36,102.35 |
| September, 2019 | 60.50      | 41.20     | 39,441.12  | 35,987.80 |
| October, 2019   | 56.50      | 47.50     | 40,392.22  | 37,415.83 |
| November, 2019  | 54.80      | 40.00     | 41,163.79  | 40,014.23 |
| December, 2019  | 44.90      | 37.40     | 41,809.96  | 40,135.37 |
| January, 2020   | 47.50      | 40.15     | 42,273.87  | 40,476.55 |
| February, 2020  | 46.50      | 34.05     | 41,709.30  | 38,219.97 |
| March, 2020     | 37.00      | 17.30     | 39,083.17  | 25,638.90 |

- b. Performance in comparison to BSE Sensex: Year 2019-20

The performance of the Company's scrip on the BSE as compared to the Sensex is as under:

|                            | 01 April, 2019 | 31 March, 2020 | % CHANGE |
|----------------------------|----------------|----------------|----------|
| Company Share Price (High) | Rs.55.75       | Rs.22.40       | 148.88%  |
| SENSEX (High)              | 39,115.57      | 29,770.88      | 31.39%   |



#### (H) Dematerialization of shares and liquidity

The Company's equity shares are compulsorily traded in the electronic form from 26<sup>th</sup> December, 2000. The Company entered into an Agreement with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to establish electronic connectivity of its shares for scrip less trading. The system for getting the shares dematerialized is as under:

- Share Certificate(s) along with Demat Request Form (DRF) is to be submitted by the shareholder to the Depository Participants (DP) with whom he/she has opened a Depository Account.
- DP processes the DRF and generates a unique number DRN.
- DP forwards the DRF and share certificates to the Company's Registrar and Share Transfer Agent.
- The Company's Registrar and Share Transfer Agent after processing the DRF confirm or reject the request to the Depositories.
- Upon confirmation, the Depository gives the credit to shareholder in his/her depository account maintained with DP.

As on 31<sup>st</sup> March, 2020, 98.59% of total equity share capital of the Company was held in dematerialized form (including 100% of the promoter holding). The ISIN allotted by NSDL/CDSL is INE551D01018. Confirmation in respect of the requests for dematerialization of shares is sent to NSDL and CDSL within the stipulated period.

#### (I) Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments.

#### (J) Reconciliation of Share Capital Audit Report

As required under Regulation 55A of SEBI (Depositories and Participants) Regulations, 1996, the audit for reconciling the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital for each of the quarter in the financial year ended on 31<sup>st</sup> March, 2020 was carried out. The audit reports confirm that the total issued/ paid-up share capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

#### (K) Registrar and Share Transfer Agents

The Members are requested to correspond the Company's Registrars & Share Transfer Agents – Skyline Financial Services Private Limited quoting their Folio Number, Client ID and DP ID at the following address:-

Skyline Financial Services Pvt. Ltd.  
D-153/A, 1st Floor,  
Okhla Industrial Area, Phase – 1,  
New Delhi – 110 020  
Tel No.: (011) 40450193 - 197  
Email: info@skylinerta.com

#### (L) Registered Office

Yash Pakka Limited  
2<sup>nd</sup> Floor, 24/57, Birhana Road  
Kanpur – 208 001,  
Uttar Pradesh,  
India  
E-mail: connect@yashpakka.com

#### (M) Plant Locations

Yash Pakka Limited  
Yash Nagar,  
Ayodhya – 224 135  
Ph. (05278) 258174;  
E-mail: connect@yashpakka.com

#### (N) Address for correspondence

Please contact the Compliance Officer of the Company at the following address regarding any questions or concerns:

Mr. Sachin Kumar Srivastava  
Company Secretary & Head Legal  
Yash Pakka Limited  
Yash Nagar,  
Ayodhya – 224 135  
Ph. (05278) 258174;  
E-mail: cs@yashpakka.com

• **Share Transfer System**

The transfer of shares in physical form is processed and completed by Registrar & Transfer Agent within a period of fifteen days from the date of receipt thereof provided all the documents are in order. In case of shares in electronic form, the transfers are processed by NSDL/CDSL through respective Depository Participants. In compliance with the Listing Regulations, a Practicing Company Secretary carries out audit of the System

of Transfer and a certificate to that effect is issued.

However, as per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialised form with the depositories. Therefore, Shareholders

are requested to take action to dematerialize the Equity Shares of the Company, promptly.

- List of all credit ratings obtained by the entity alongwith any revisions thereto during the relevant financial year

The Company had given mandate to Care Ratings Limited to rate its long term and short term debts. The Care Ratings Limited had issued Credit Rating Letter on 14<sup>th</sup> February, 2020 as detailed below:-

| Facilities  | Rating  | Amount (Rs. crore) |
|---|---|--------------------|
| Long term Bank Facilities – Term Loan   | CARE BBB; Stable<br>(CARE Triple B;<br>Outlook: Stable) | 114.74             |
| Long term Bank Facility –Fund Based   | CARE BBB; Stable<br>(CARE Triple B;<br>Outlook: Stable) | 64.73              |
| Long Term Bank Facility - Non-Fund Based  | CARE A3 (A Three)                                       | 25.76              |
| Total Facilities: 205.23 (Rs. Two hundred and five crore and twenty three lakhs only) |   |                    |

- Commodity Price Risks or Foreign Exchange Risk and hedging activities

The Company does not have material exposure of any commodity and accordingly, no hedging activities for the same are carried out.

**(O) Compliance Certificate on Corporate Governance from the Auditor**

A certificate dated 20<sup>th</sup> June, 2020 from Practicing Company Secretaries of the Company, Adesh Tandon & Associates, confirming compliance with the Corporate Governance requirements as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto.

The above report has been adopted by the Board of Directors at their meeting held on 20th June, 2020.

Place: Ayodhya  
Date: 20<sup>th</sup> June, 2020

**On Behalf of the Board**  
  
**Jagdeep Hira**  
Managing Director & CEO  
DIN: 07639849

**DECLARATION BY THE MANAGING DIRECTOR & CEO  
ON CODE OF CONDUCT**

The Members of  
Yash Pakka Limited

In compliance with the Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Jagdeep Hira in my capacity as the Managing Director & CEO of the Company do hereby confirm that the Company has obtained from all the Members of the Board and Senior Management Personnel of the Company affirmation that they have complied with the Code of Conduct for the financial year 2019-20 as laid down by the Company.

Place: Ayodhya  
Date: 20<sup>th</sup> June, 2020

**for Yash Pakka Limited**



**Jagdeep Hira**  
Managing Director & CEO  
DIN: 07639849

## CERTIFICATE ON CORPORATE GOVERNANCE

To,  
The Members,  
YASH PAKKA LIMITED  
2nd Floor, 24/57, Birhana Road,  
Kanpur, Uttar Pradesh – 208001.

We have examined the compliance of conditions of Corporate Governance by Yash Pakka Limited, formerly known as Yash Papers Limited (“the Company”), for the financial year ended on March 31, 2020 as per Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“SEBI Listing Regulations”).

### MANAGEMENT’S RESPONSIBILITY

The compliance of conditions of Corporate Governance is the responsibility of the Management. The Management’s responsibility includes the implementation of the Rules and Regulations and maintenance of the internal controls and procedures to comply with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

### OUR RESPONSIBILITY

Our responsibility is limited to examining the procedure and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

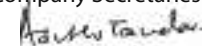
In our opinion, and to the best of our information and explanations given to us and representation made by the Directors and the Management, we certify that the Company has complied with all the conditions of Corporate Governance as stipulated in Regulation 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V of the SEBI Listing Regulations, as applicable, during the financial year ended on March 31, 2020 except that the Secretarial Compliance Report for the year ended March 31, 2019 was filed after due date because of some technical error and Constitution of Audit Committee was not as per Regulation 18(1) of SEBI Listing Regulations for a very short period of 09.11.2019 to 07.02.2020.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

### RESTRICTIONS ON USE

This certificate is issued solely for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For ADESH TANDON & ASSOCIATES  
Company Secretaries

  
Adesh Tandon

Proprietor

FCS No. 2253

C. P. No.1121

UDIN: F002253B000352130

Place: Kanpur

Date: June 20, 2020

### CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Clause (10)(i) of Para C of Schedule V of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended]

To,

The Members,

YASH PAKKA LIMITED

2<sup>nd</sup> Floor, 24/57, Birhana Road,

Kanpur, Uttar Pradesh – 208001.

We have examined the relevant registers, records and disclosures received from the Directors of Yash Pakka Limited, formerly known as 'Yash Papers Limited' (hereinafter referred to as "the Company") having CIN: L24231UP1981PLC005294 and having its registered office at 2<sup>nd</sup> Floor, 24/57, Birhana Road, Kanpur-208001, produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Clause (10)(i) of Para C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").


In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)] as considered necessary and explanations furnished to us by the Company & its Officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

| S.N. | Name of Director       | DIN      | Latest Date of Appointment/Re-appointment at current designation |
|------|------------------------|----------|--|
| 1.   | IMANUL HAQUE           | 00001284 | 06/02/2016   |
| 2.   | BASANT KUMAR KHAITAN   | 00117129 | 19/05/2018   |
| 3.   | VED KRISHNA            | 00182260 | 22/09/2018   |
| 4.   | MANJULA JHUNJHUNWALA   | 00192901 | 20/09/2019   |
| 5.   | PRADEEP VASANT DHOBALE | 00274636 | 02/09/2017   |

|     |                        |          |            |
|-----|------------------------|----------|------------|
| 6.  | ATUL KUMAR GUPTA       | 01734070 | 01/04/2019 |
| 7.  | KIMBERLY ANN MCARTHUR  | 05206436 | 22/09/2018 |
| 8.  | NARENDRA KUMAR AGARWAL | 05281887 | 24/07/2018 |
| 9.  | INDRONEELBANARJEE      | 06404397 | 01/04/2019 |
| 10. | SRINIVAS VISHNUBHATLA  | 07274232 | 01/12/2017 |
| 11. | JAGDEEP HIRA           | 07639849 | 22/09/2018 |

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these based on our verification. This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For ADESH TANDON & ASSOCIATES  
Company Secretaries



Adesh Tandon  
Proprietor  
FCS No. 2253  
C. P. No.1121

UDIN: F002253B000352108

Place: Kanpur

Date: June 20, 2020

### COMPLIANCE CERTIFICATE

In terms of Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, we, Jagdeep Hira, Managing Director & CEO and Jignesh Shah, Chief Financial Officer certify that:

- A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit Committee
- (1) Significant changes in internal control over financial reporting during the year;
  - (2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

**for Yash Pakka Limited**



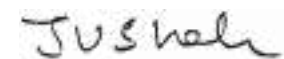
**Jagdeep Hira**

Managing Director & CEO

**Place:** Ayodhya

**Date:** 20th June, 2020

**for Yash Pakka Limited**



**Jignesh Shah**

Chief Financial Officer

**Camp:** Mumbai

**Date:** 20th June, 2020

## INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF  
YASH PAKKA LIMITED (Formerly known as "Yash Papers Limited")

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying Financial Statements of Yash Pakka Limited [Formerly known as "Yash Papers Limited"] ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting

principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2020, the net profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

#### Emphasis of Matter

On account of ours as well as the Company's inability to conduct a physical verification as on 31<sup>st</sup> March, 2020 owing to the lockdown restrictions imposed by the Government, we have relied on alternate audit procedures and details as provided by the management to obtain comfort over the existence and condition of inventory at the year end.

Our opinion is not modified in respect of this matter.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.



| Sr no | Key Audit Matter   | Auditor's Response  |
|-------|--|---|
| 1.    | <p><b>Impairment of Property, Plant and Equipment (PPE)</b></p> <p>The Company has assessed the items of PPE for indications of impairment by assessing the recoverable amount of PPE by estimating its value in use vis-à-vis its fair value less cost of disposal. Based on the said assessment, the management has concluded that there is no impairment as at 31<sup>st</sup> March, 2020.</p> <p>Refer Note 2 to the financial statements</p> | <p><b>Principal Audit Procedures</b></p> <p><b>Our Audit approach included in the following:</b></p> <ul style="list-style-type: none"> <li>Assessing design and implementation of key controls for the impairment review process;</li> <li>Reviewing the key assumptions used in the forecasts and assessing the accuracy to determine the value in use and the fair value less cost disposal as required under Ind AS 36 'Impairment of Non-financial Assets'.</li> </ul>   |
| 2.    | <p><b>Evaluation of uncertain tax positions and other litigations</b></p> <p>The Company has several litigations which also include matters under dispute which involves significant management judgement and estimates on the possible outcome of the litigations and consequent provisioning thereof or disclosure as contingent liabilities.</p> <p>Refer Note 40 to the financial statements.</p>  | <p><b>Principal Audit Procedures</b></p> <p><b>Our audit approach for the above consists of the following audit procedures:</b></p> <ul style="list-style-type: none"> <li>Evaluation and testing of the design of internal controls followed by the Company relating to litigations and open tax positions for direct and indirect taxes and process followed to decide provisioning or disclosure as Contingent Liabilities;</li> <li>Discussed with Company's legal team and taxation team for sufficient understanding of on-going and potential legal matters impacting the Company.</li> <li>We involved our internal team to evaluate the management's underlying judgements in making their estimates with regard to such matters.</li> </ul> |

### Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Director's Report including Annexures, Management Discussion and Analysis Report, Corporate Governance Report and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the

provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error;

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so;

The Board of Directors are also responsible for overseeing the company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic

decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the

Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit;

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other

matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards;

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account;

(d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2020 from being appointed as a director in terms of Section 164(2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and

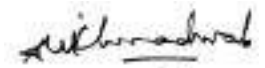
(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 41 to the Financial Statements;
- ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Place: Mumbai

Date: 20<sup>th</sup> June, 2020

For C N K & Associates LLP  
Chartered Accountants  
Firm Registration No. 101961W/W-100036



Himanshu Kishnadwala  
Partner

Membership No.037391  
UDIN: 20037391AAAACV8158

## ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Para 1 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report to the members of the Company on the Financial Statements for the year ended 31<sup>st</sup> March, 2020.

- |   |   |  |
|---|---|--|
| <p>I. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Fixed Assets;</p> <p>(b) As informed to us, the process of physical verification of fixed assets undertaken by the Company could not be completed in view of the lockdown imposed by the Government. The management has however, assured that no material discrepancies would be noticed on such verification which would be completed in the subsequent year;</p> <p>(c) According to the information and explanations given to us and the records examined by us and based on the examination of the confirmations from the banks provided to us, we report that, the title deeds, comprising all the immovable properties which are freehold, are held in the name of the Company as at the Balance Sheet date;</p> <p>II. As per the information and explanations given to us, and read along-with our comments in Emphasis</p> | <p>of Matter paragraph in the main report, physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed on such physical verification;</p> <p>III. The Company has not granted any loans, secured or unsecured, to companies, firms, and limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, para 3(iii) of the Order is not applicable to the Company;</p> <p>IV. The Company has not granted any loans or provided any guarantees or security to the parties covered under section 185. The Company has neither made any investments nor given any loans, guarantees or provided security to the parties covered under section 186;</p> <p>V. The Company has not accepted any deposits during the year and therefore, the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed</p> | <p>thereunder are applicable;</p> <p>VI. As informed to us, the Company is not required to maintain cost records that have been specified by the Central Government under sub-section (1) of section 148 of Companies Act, 2013;</p> <p>VII. According to the information and explanations given to us, in respect of statutory dues:</p> <p>(a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, , income-tax, Goods and Service Tax (GST), custom duty, cess and other statutory dues and there are no undisputed statutory dues outstanding as at 31<sup>st</sup> March, 2020, for a period of more than six months from the date they became payable;</p> <p>(b) According to the information and explanations given to us and the records examined by us, the statutory dues not deposited on account of disputes pending before appropriate authorities are as under:</p> |
|---|---|--|

| Name of Statute  | Nature of Dues                     | Amount Demanded<br>(Rs. In lakhs) | Amount paid in dispute<br>(Rs. In lakhs) | Period to which the<br>amount relates | Forum from where the<br>dispute is pending  |
|------------------|------------------------------------|-----------------------------------|--|---------------------------------------|---|
| UP VAT Act, 2008 | Tax on purchase of Paddy Husk      | 164.03                            | -  | 2009-10                               | Additional Commissioner (Appeals), Grade – 2 Commercial Tax, Ayodhya, Uttar Pradesh |
|                  | Non-submission of statutory forms  | 2.03                              | 2.03                                     | 2012-13                               |   |
|                  |                                    | 6.69                              | 2.70                                     | 2014-15                               |   |
|                  |                                    | 3.17                              | 1.52                                     | 2015-16                               |   |
|                  |                                    | 1.42                              | 0.72                                     | 2016-17                               |   |
|                  | Disallowance of Input Tax Credit   | 3.92                              | 1.57                                     | 2013-14                               |   |
|                  | Entry Tax                          | 0.68                              | 0.68                                     | 2013-14                               |   |
|                  | Incorrect Input Tax Credit Claimed | 1.88                              | 0.94                                     | 2016-17                               |   |
|                  |                                    | 9.12                              | 4.56                                     |                                       |   |
|                  | Input Tax Credit mismatch          | 0.25                              | 0.25                                     | 2017-18                               |   |
| 9.43             |                                    | 4.66                              | 2015-16                                  |                                       |   |

VIII. Based on our audit procedure and according to the information and explanation given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions or banks or Government. The Company has not issued any debentures;

IX. According to the information and explanations given to us, the Company has not raised money by way of initial public offer or further public offer or further public offer including debt instruments. In our opinion the term loans issued during the year

have been applied for the purpose for which they were raised;

X. During the course of our examination of the books of account and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any incidence of fraud on or by the Company noticed or reported during the year, nor we have been informed of any such case by the management;

XI. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act;

XII. In our opinion and according to the information and explanation given to us, the provisions related to Nidhi Company are not applicable;

XIII. In our opinion and according to the information and explanations given to us, the Company is

in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards;

XIV. According to the information and explanations given to us and based on our examination

of records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year;

XV. According to the information and explanation given to us and based on our examination of the records, the Company has not entered into non-cash transactions with the directors or persons

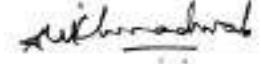
connected with them. Hence, the provisions of Section 192 of the Act are not applicable;

XVI. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place: Mumbai

Date: 20<sup>th</sup> June, 2020

For C N K & Associates LLP  
Chartered Accountants  
Firm Registration No. 101961W/W-100036



Himanshu Kishnadwala  
Partner  
Membership No.037391  
UDIN: 20037391AAAACV8158

## ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of the Company as of 31<sup>st</sup> March, 2020 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

### Management’s Responsibility for Internal Financial Controls

The Board of Directors of the company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls with reference to financial statements of the Company that were operating effectively for ensuring the orderly and efficient conduct of its business including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements of the company were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the internal financial controls with reference to financial statements of the company and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

### Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company’s assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including

the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree

of compliance with the policies or procedures may deteriorate.

**Opinion**

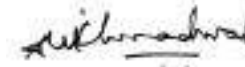
In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an internal financial controls with reference to financial statements of the Company and such internal financial controls

over financial reporting were operating effectively as at 31<sup>st</sup> March, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Place: Mumbai

Date: 20<sup>th</sup> June, 2020

For C N K & Associates LLP  
Chartered Accountants  
Firm Registration No. 101961W/W-100036



Himanshu Kishnadwala  
Partner  
Membership No.037391  
UDIN: 20037391AAAACV8158



## Balance Sheet as at 31st March, 2020

Amount (₹ in Lakhs)

| Particulars                               | Note No. | As at 31st March, 2020 | As at 31st March, 2019 |
|---|----------|------------------------|------------------------|
| <b>I. ASSETS</b>                          |          |                        |                        |
| <b>Non-current assets</b>                 |          |                        |                        |
| (a) Property, plant and equipment         | 2        | 16,678.28              | 16,720.75              |
| (b) Capital work-in-progress              | 3        | 462.05                 | 10.76                  |
| (c) Other intangible assets               | 4        | 38.04                  | 60.97                  |
| (d) Financial assets                      |          |                        |                        |
| (i) Investments                           | 5        | 0.10                   | 0.12                   |
| (e) Other non current assets              | 6        | 217.80                 | 380.94                 |
| <b>Total non current assets</b>           |          | <b>17,396.27</b>       | <b>17,173.54</b>       |
| <b>Current Assets</b>                     |          |                        |                        |
| (a) Inventories                           | 7        | 5,605.24               | 7,078.63               |
| (b) Financial assets                      |          |                        |                        |
| (i) Trade receivables                     | 8        | 1,773.88               | 1,549.81               |
| (ii) Cash and cash equivalents            | 9        | 28.67                  | 13.15                  |
| (iii) Bank balances other than (ii) above | 10       | 378.80                 | 327.56                 |
| (iv) Other financial assets               | 11       | 169.28                 | 157.71                 |
| (c) Current tax assets(net)               | 12       | -                      | 85.95                  |
| (d) Other current assets                  | 13       | 550.14                 | 668.74                 |
| <b>Total current assets</b>               |          | <b>8,506.01</b>        | <b>9,881.55</b>        |
| <b>Total Assets</b>                       |          | <b>25,902.28</b>       | <b>27,055.09</b>       |
| <b>II. EQUITY AND LIABILITIES</b>         |          |                        |                        |
| <b>(1) Equity</b>                         |          |                        |                        |
| (a) Equity share capital                  | 14       | 3,524.00               | 3,524.00               |
| (b) Other equity                          | 15       | 8,138.99               | 5,846.43               |
| <b>Total Equity</b>                       |          | <b>11,662.99</b>       | <b>9,370.43</b>        |
| <b>Liabilities</b>                        |          |                        |                        |
| <b>(2) Non current liabilities</b>        |          |                        |                        |
| <b>(a) Financial liabilities</b>          |          |                        |                        |
| (i) Borrowings                            | 16A      | 4,272.16               | 5,865.43               |
| (b) Deferred tax liabilities (net)        | 17       | 985.06                 | 525.78                 |
| (c) Other non current liabilities         | 18       | 1,350.51               | 1,365.40               |
| <b>Total non current liabilities</b>      |          | <b>6,607.73</b>        | <b>7,756.61</b>        |

## Balance Sheet as at 31st March, 2020

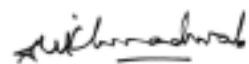
Amount (₹ in Lakhs)

| Particulars   | Note No. | As at 31st March, 2020 | As at 31st March, 2019 |
|---|----------|------------------------|------------------------|
| <b>(3) Current liabilities</b>  |          |                        |                        |
| <b>(a) Financial liabilities</b>  |          |                        |                        |
| (i) Borrowings  | 16B      | 3,819.54               | 4,519.15               |
| (ii) Trade payables   | 19       |                        |                        |
| (A) Total outstanding dues of Small Enterprises and Micro enterprises                       |          | 254.64                 | 276.34                 |
| (B) Total outstanding dues of creditors other than small enterprises and micro enterprises. |          | 592.59                 | 1,035.83               |
| (iii) Other financial liabilities   | 20       | 1,967.91               | 1,783.17               |
| (b) Other current liabilities   | 21       | 648.25                 | 2,080.76               |
| (c) Provisions  | 22       | 348.63                 | 232.80                 |
| <b>Total current liabilities</b>  |          | <b>7,631.56</b>        | <b>9,928.05</b>        |
| <b>Total liabilities</b>  |          | <b>14,239.29</b>       | <b>17,684.66</b>       |
| <b>TOTAL EQUITY AND LIABILITIES</b>   |          | <b>25,902.28</b>       | <b>27,055.09</b>       |
| Significant Accounting Policies   | 1        |                        |                        |
| See accompanying notes from 2 to 46 forming part of the financial statements                |          |                        |                        |

As per our attached report of even date

For and on behalf of the Board

For **C N K & Associates LLP**  
Chartered Accountants  
Firm Registration No.: 101961W/W100036



**Himanshu Kishnadwala**  
Partner  
Membership No.: 37391  
Place: Mumbai  
Date: 20th June 2020



**Ved Krishna**  
Executive Vice Chairman  
DIN: 00182260  
Place: Ayodhya  
Date: 20th June 2020



**Jignesh Shah**  
Chief Financial Officer  
Place: Mumbai  
Date: 20th June 2020



**Jagdeep Hira**  
Managing Director & CEO  
DIN: 07639849  
Place: Ayodhya  
Date: 20th June 2020



**Sachin Kumar Srivastava**  
Company Secretary  
Place: Ayodhya  
Date: 20th June 2020

## Statement of Profit and Loss for the year ended 31st March, 2020

Amount (₹ in Lakhs)

| Particulars  | Note No.  | For the year ended 31st March, 2020 | For the year ended 31st March, 2019 |
|--|-----------|-------------------------------------|-------------------------------------|
| I. Revenue from operations   | 23        | 25,238.68                           | 25,025.59                           |
| II. Other income   | 24        | 871.82                              | 517.56                              |
| <b>III. Total Income</b>   |           | <b>26,110.50</b>                    | <b>25,543.15</b>                    |
| <b>IV. Expenses</b>  |           |                                     |                                     |
| Cost of materials consumed   | 25        | 10,175.01                           | 10,980.41                           |
| Purchase of stock-in-trade   |           | 3.25                                | 12.20                               |
| Changes in inventories of finished goods, work-in-progress and stock-in-trade    | 26        | (59.47)                             | 146.48                              |
| Employee benefits expenses   | 27        | 2,667.06                            | 2,419.09                            |
| Finance costs  | 28        | 1,261.40                            | 1,682.31                            |
| Depreciation and amortization expenses   | 29        | 975.95                              | 870.46                              |
| Other expenses   | 30        | 7,133.46                            | 6,949.11                            |
| <b>Total Expenses (IV)</b>   |           | <b>22,156.66</b>                    | <b>23,060.06</b>                    |
| <b>V. Profit before Tax (III - IV)</b>   |           | <b>3,953.84</b>                     | <b>2,483.09</b>                     |
| <b>VI. Tax expense:</b>  | <b>31</b> |                                     |                                     |
| 1. Current tax   |           | 685.13                              | 541.59                              |
| 2. Deferred tax  |           | 477.53                              | (131.58)                            |
| 3. Tax adjustments relating to earlier years                                     |           | 29.35                               | 2.10                                |
| <b>VII. Profit for the period (V - VI)</b>                                       |           | <b>2,761.83</b>                     | <b>2,070.98</b>                     |
| <b>VIII. Other comprehensive income</b>  |           |                                     |                                     |
| (i) Items that will not be reclassified to profit or loss                        |           |                                     |                                     |
| Remeasurements of the defined benefit plans                                      |           | (62.69)                             | (9.98)                              |
| (ii) Income tax related to items that will not be reclassified to profit or loss |           | 18.26                               | (2.90)                              |
|  |           | (44.43)                             | (12.88)                             |

## Statement of Profit and Loss for the year ended 31st March, 2020

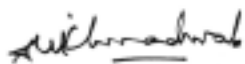
Amount (₹ in Lakhs)

| Particulars  | Note No. | For the year ended 31st March, 2020 | For the year ended 31st March, 2019 |
|--|----------|-------------------------------------|-------------------------------------|
| IX. Total comprehensive income for the period (VII - VIII)                   |          | 2,717.40                            | 2,058.10                            |
| X. Earnings per equity share   | 32       |                                     |                                     |
| 1. Basic   |          | 7.84                                | 5.88                                |
| 2. Diluted   |          | 7.84                                | 5.88                                |
| Significant Accounting Policies  | 1        |                                     |                                     |
| See accompanying notes from 2 to 46 forming part of the financial statements |          |                                     |                                     |

As per our attached report of even date

For and on behalf of the Board

For **C N K & Associates LLP**  
 Chartered Accountants  
 Firm Registration No.: 101961W/W100036



**Himanshu Kishnadwala**  
 Partner  
 Membership No.: 37391  
 Place: Mumbai  
 Date: 20th June 2020



**Ved Krishna**  
 Executive Vice Chairman  
 DIN: 00182260  
 Place: Ayodhya  
 Date: 20th June 2020



**Jignesh Shah**  
 Chief Financial Officer  
 Place: Mumbai  
 Date: 20th June 2020



**Jagdeep Hira**  
 Managing Director & CEO  
 DIN: 07639849  
 Place: Ayodhya  
 Date: 20th June 2020



**Sachin Kumar Srivastava**  
 Company Secretary  
 Place: Ayodhya  
 Date: 20th June 2020

## Statement of Changes in Equity for the year ended 31st March, 2020

### A. Equity share capital

Amount (₹ in Lakhs)

| Particulars                           | Amount          |
|---------------------------------------|-----------------|
| <b>Balance as on 1st April, 2018</b>  | <b>3,524.00</b> |
| Additions during the year             | -               |
| <b>Balance as on 31st March, 2019</b> | <b>3,524.00</b> |
| Additions during the year             | -               |
| <b>Balance as on 31st March, 2020</b> | <b>3,524.00</b> |

### B. Other equity

Amount (₹ in Lakhs)

| Particulars  | Other Equity         |                    |                 |                   |   | Total equity    |
|--|----------------------|--------------------|-----------------|-------------------|---|-----------------|
|  | Reserves and Surplus |                    |                 |                   | Other Comprehensive Income                |                 |
|  | Capital Reserve      | Securities Premium | General reserve | Retained Earnings | Other items of other comprehensive income |                 |
| <b>Balance as on 1st April, 2019</b>                                       | <b>37.32</b>         | <b>1,172.15</b>    | <b>550.00</b>   | <b>4,128.86</b>   | <b>(41.90)</b>                            | <b>5,846.43</b> |
| Additions during the year  | -                    | -                  | -               | -                 | (44.43)                                   | (44.43)         |
| Profit for the year  | -                    | -                  | -               | 2,761.83          | -   | 2,761.83        |
| Dividend Paid for the year ended 31st March, 2019 (Including Dividend Tax) | -                    | -                  | -               | (424.84)          | -   | (424.84)        |
| <b>Balance as on 31st March, 2020</b>                                      | <b>37.32</b>         | <b>1,172.15</b>    | <b>550.00</b>   | <b>6,465.85</b>   | <b>(86.33)</b>                            | <b>8,138.99</b> |

## Statement of Changes in Equity for the year ended 31st March, 2020

Amount (₹ in Lakhs)

| Particulars                    | Other Equity         |                    |                 |                   |   | Total equity |
|--------------------------------|----------------------|--------------------|-----------------|-------------------|---|--------------|
|                                | Reserves and Surplus |                    |                 |                   | Other Comprehensive Income                |              |
|                                | Capital Reserve      | Securities Premium | General reserve | Retained Earnings | Other items of other comprehensive income |              |
| Balance as on 1st April, 2018  | 37.32                | 1,172.15           | 550.00          | 2,057.88          | (29.02)                                   | 3,788.33     |
| Additions during the year      | -                    | -                  | -               | -                 | (12.88)                                   | (12.88)      |
| Profit for the year            | -                    | -                  | -               | 2,070.98          | -   | 2,070.98     |
| Balance as on 31st March, 2019 | 37.32                | 1,172.15           | 550.00          | 4,128.86          | (41.90)                                   | 5,846.43     |

Refer Note 15 for nature and purpose of reserves

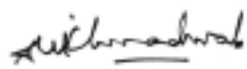
Significant Accounting Policies Refer note 1

See accompanying notes from 2 to 46 forming part of the financial statements

As per our attached report of even date

For and on behalf of the Board

For **C N K & Associates LLP**  
Chartered Accountants  
Firm Registration No.: 101961W/W100036



**Himanshu Kishnadwala**  
Partner  
Membership No.: 37391  
Place: Mumbai  
Date: 20th June 2020



**Ved Krishna**  
Executive Vice Chairman  
DIN: 00182260  
Place: Ayodhya  
Date: 20th June 2020



**Jignesh Shah**  
Chief Financial Officer  
Place: Mumbai  
Date: 20th June 2020



**Jagdeep Hira**  
Managing Director & CEO  
DIN: 07639849  
Place: Ayodhya  
Date: 20th June 2020



**Sachin Kumar Srivastava**  
Company Secretary  
Place: Ayodhya  
Date: 20th June 2020

## Statement of Cash Flows for the year ended 31st March, 2020

Amount (₹ in Lakhs)

| Particulars  | For the year ended<br>31st March, 2020 | For the year ended<br>31st March, 2019 |
|--|--|--|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                                  |  |  |
| <b>Net Profit before tax</b>   | <b>3,953.84</b>                        | <b>2,483.09</b>                        |
| <b>Adjustments for :</b>   |  |  |
| Depreciation and amortization  | 975.95                                 | 870.46                                 |
| Loss/ (profit) on sale of property, plant and equipment                        | 3.88                                   | 14.84                                  |
| Interest income  | (137.23)                               | (82.47)                                |
| Finance cost   | 1,160.29                               | 1,501.17                               |
| Remeasurement of net defined benefit plans                                     | (62.69)                                | (9.97)                                 |
| Net (gain) / loss on foreign exchange fluctuation                              | -                                      | 78.07                                  |
| Net (gain)/ loss on investments measured at Fair Value through Profit and Loss | 0.02                                   | (0.07)                                 |
| <b>Operating profit before working capital changes</b>                         | <b>5,894.06</b>                        | <b>4,855.12</b>                        |
| <b>Changes in working capital:</b>   |  |  |
| <b>Adjustment for (increase)/decrease in operating assets</b>                  |  |  |
| (Increase)/ decrease in trade receivables                                      | (224.07)                               | (79.56)                                |
| (Increase)/ decrease in inventories  | 1,473.39                               | 203.73                                 |
| (Increase)/ decrease in other financial assets                                 | (11.57)                                | (64.06)                                |
| (Increase)/ decrease in other assets   | 160.10                                 | 437.94                                 |
| Adjustment for increase/(decrease) in operating liabilities                    |  |  |
| Increase/ (decrease) in trade payables   | (464.94)                               | (403.43)                               |
| Increase/ (decrease) in other financial liabilities                            | 184.74                                 | 44.41                                  |
| Increase/ (decrease) in other liabilities                                      | (1,036.85)                             | 695.40                                 |
| Increase/ (decrease) in provisions   | 115.83                                 | 0.45                                   |
| <b>Cash generated from operations</b>  | <b>6,090.69</b>                        | <b>5,690.00</b>                        |
| <b>Income taxes refunded / (paid), net</b>                                     | <b>(584.16)</b>                        | <b>(609.59)</b>                        |
| <b>Net cash generated from operating activities</b>                            | <b>5,506.54</b>                        | <b>5,080.41</b>                        |

## Statement of Cash Flows for the year ended 31st March, 2020

Amount (₹ in Lakhs)

| Particulars   | For the year ended<br>31st March, 2020 | For the year ended<br>31st March, 2019 |
|---|--|--|
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>   |  |  |
| Purchase of property, plant and equipment, intangible assets (including capital work in progress and capital advance) | (1,706.83)                             | (1,555.76)                             |
| Proceeds from sale of property, plant and equipment   | 7.83                                   | 18.51                                  |
| Interest received   | 137.23                                 | 82.47                                  |
| Other bank balances (margin money)  | (51.24)                                | (87.39)                                |
| <b>Net cash (used in) / generated from investing activities</b>   | <b>(1,613.01)</b>                      | <b>(1,542.17)</b>                      |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>   |  |  |
| Increase/ (decrease) in long-term borrowings  | (1,593.27)                             | (1,299.73)                             |
| Increase/ (decrease) in short-term borrowings   | (699.61)                               | (665.86)                               |
| Issuance of equity shares   | -                                      | -                                      |
| Premium on Security   | -                                      | -                                      |
| Money received against warrant  | -                                      | -                                      |
| Finance costs paid  | (1,160.29)                             | (1,501.17)                             |
| Derivatives   | -                                      | (78.07)                                |
| Dividend Paid (including dividend tax) for the year ended 31st March, 2019  | (424.84)                               | -                                      |
| <b>Net cash used in financing activities</b>  | <b>(3,878.01)</b>                      | <b>(3,544.83)</b>                      |
| <b>INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>   | <b>15.52</b>                           | <b>(6.59)</b>                          |
| Cash and cash equivalents at the beginning of the year  | 13.15                                  | 19.74                                  |
| Cash and cash equivalents at the end of the year (refer note 4(c))  | 28.67                                  | 13.15                                  |
| Note:   |  |  |
| Reconciliation between cash and cash equivalents and cash and bank balances:  |  |  |



## Statement of Cash Flows for the year ended 31st March, 2020

Amount (₹ in Lakhs)

| Particulars  | As at 31st March, 2020 | As at 31st March, 2019 |
|--|------------------------|------------------------|
| Cash and cash equivalents as per cash flow statement                   | 28.67                  | 13.15                  |
| Add: Margin money deposits not considered as cash and cash equivalents | 378.80                 | 327.56                 |
| <b>Cash and bank balances</b>  | <b>407.47</b>          | <b>340.71</b>          |

### Notes to the statement of cash flows and disclosure of non cash transactions

1) In Part-A of the Cash Flow Statement, figures in brackets indicate deductions made from the Net Profit for deriving the net cash flow from operating activities. In Part-B and Part-C, figures in brackets indicate cash outflows.

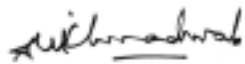
### Significant Accounting Policies (Refer Note 1)

See accompanying notes from 2 to 46 forming part of the financial statements

As per our attached report of even date

For and on behalf of the Board

For **C N K & Associates LLP**  
Chartered Accountants  
Firm Registration No.: 101961W/W100036



**Himanshu Kishnadwala**  
Partner  
Membership No.: 37391  
Place: Mumbai  
Date: 20th June 2020



**Ved Krishna**  
Executive Vice Chairman  
DIN: 00182260  
Place: Ayodhya  
Date: 20th June 2020



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Chief Financial Officer  
Place: Mumbai  
Date: 20th June 2020



**Jagdeep Hira**  
Managing Director & CEO  
DIN: 07639849  
Place: Ayodhya  
Date: 20th June 2020



**Sachin Kumar Srivastava**  
Company Secretary  
Place: Ayodhya  
Date: 20th June 2020

## Notes forming part of the Financial Statements for the year ended 31st March, 2020

### Corporate Information

Yash Pakka Limited (Formerly known as “Yash Papers Limited”)(“YPL” or “the Company”) was founded in 1981. The Company is listed on BSE Limited. The Company is mainly engaged in the business of manufacture and dealing in Paper and Moulded products. The principal place of business of the Company is in Ayodhya, Uttar Pradesh, India.

### 1. Basis of Preparation:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (hereinafter referred to as “IndAS”) notified under Section 133 of the Companies Act, 2013 (“Act”) read with Companies (Indian Accounting Standards) Rules, 2015; and the other relevant provisions of the Act as amended.

The financial statements provide comparative information in respect of the previous period.

The company’s presentation and functional currency is Indian rupees. All amounts in these financial statements, except per share amounts and unless as stated otherwise, have been rounded off to two decimal places and have been presented in lakhs.

### Authorization of Financial Statements:

The financial statements were authorized for issue in accordance with a resolution of the Board of Directors in its meeting held on 20<sup>th</sup> June, 2020.

### Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities are measured at fair value.
- Defined benefit plans where plan assets measured at fair value.

### 1.1. Use of Judgment and Estimates

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the accounts and reported amounts of income and expenses during the year. The management believes that the estimates used in the preparation of financial statements are prudent and reasonable. The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

Actual results could differ from those estimates. The most significant techniques for estimation are described in the accounting policies below. Critical accounting judgments and the key sources of estimation or uncertainty in applying the Company’s accounting policies arise in relation to property, plant and equipment, impairment of assets, current asset provisions, deferred tax, retirement benefits and provisions.

Information about significant areas of estimates and judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as below:

- Impairment of Financial Assets – Refer note 1.2.14;
- Impairment of Non-Financial Assets – Refer note 1.2.3;
- Estimates of useful lives and residual value of Property, Plant and Equipment and Intangible assets– Refer note 1.2.1 and 1.2.2;
- Valuation of Inventories – Refer note 1.2.5;
- Measurement of Defined Benefit Obligations and actuarial assumptions – Refer note 1.2.7;

- Provisions and Contingencies – Refer note 1.2.11;
- Estimation of current tax expense and tax payable – Refer note 1.2.17.

Revisions to accounting estimates are recognized prospectively in the Statement of Profit and Loss in the period in which the estimates are revised and in any future periods affected.

### Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

All the assets and liabilities have been classified as current/non-current as per the Company’s normal operating cycle and other criteria set out in Division II to Schedule III of the Companies Act, 2013.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. Based on the nature of activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

### 1.2. Statement of Significant Accounting Policies

#### 1.2.1. Property, Plant and Equipment

Freehold land is carried at historical cost. All other items of Property, Plant and Equipment (PPE) are stated at cost less accumulated depreciation and impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the item.

The cost of an item of PPE comprises its purchase price net of any trade discounts and rebates, any

import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure including brokerage and start-up costs on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying assets up to the date the asset is ready for its intended use.

When significant parts of PPE are required to be replaced at intervals, company depreciates them separately based on their specific useful lives.

An item of PPE is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

The residual values, useful lives and methods of depreciation of PPE are reviewed at each financial year end and changes if any are accounted in line with revisions to accounting estimates.

#### **Depreciation**

Depreciation on PPE is provided as per straight line method as per the useful life prescribed in Schedule II of the Companies Act, 2013.

PPE costing less than Rs. 5,000/- are fully depreciated in the year of capitalization.

Depreciation on additions/deductions to PPE made during the year is provided on a pro-rata basis from / up to the date of such additions /deductions, as the case may be.

#### **Capital Work in Progress**

Capital work in progress is stated at cost, net of impairment losses, if any. Cost comprises of the cost of items of PPE not yet commissioned, incidental pre-operative expenses and borrowing costs.

#### **1.2.2. Intangible Assets**

Intangible assets are carried at cost net of accumulated amortization and accumulated impairment losses, if any.

##### **Amortization**

The above is amortized over a period of 5 years on Straight Line Basis.

#### **1.2.3. Impairment of Non-Financial Assets**

Non-financial assets other than inventories and deferred tax assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. The recoverable amount is higher of the assets or Cash-Generating Units (CGU's) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

#### **1.2.4. Leases**

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

##### **As a lessee**

##### **(A) Lease Liability**

At the commencement date, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using incremental borrowing rate.

##### **(B) Right-of-use assets**

Initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.

##### **Subsequent measurement**

##### **(A) Lease Liability**

Company measure the lease liability by (a) increasing the carrying amount to reflect interest on the lease liability; (b) reducing the carrying amount to reflect the lease payments made; and (c) remeasuring the carrying amount to reflect any reassessment or lease modifications.

##### **(B) Right-of-use assets**

Subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight line basis over the shorter of the lease term and useful life of the underlying asset.

##### **Short term lease:**

Short term lease is that, at the commencement date, has a lease term of 12 months or less. A lease that contains a purchase option is not a short-term lease. If the company elected to apply short term lease, the lessee shall recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

##### **As a lessor**

Leases for which the company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfers substantially all the risks and rewards of ownership to the lessee, the contract is

classified as a finance lease. All other leases are classified as operating leases.

Lease income is recognised in the statement of profit and loss on straight line basis over the lease term.

#### Transition to Ind AS 116

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

The Company has adopted Ind AS 116, effective annual reporting period beginning 1st April, 2019 and applied the standard prospectively to its leases.

#### 1.2.5. Inventories

Cost includes all charges in bringing the inventories to their present location and condition, including octroi and other levies, transit insurance and receiving charges and excluding rebates and discounts, if any. Net realizable value is the estimated selling price in the ordinary course of business.

Inventories other than Scrap are valued at lower of cost and net realized value.

#### 1.2.6. Revenue Recognition

In accordance with Ind AS 115, Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company assesses promises in the contract that are separate

performance obligations to which a portion of transaction price is allocated.

The specific recognition criteria described below are also to be met before revenue is recognized.

Revenue is measured based on the transaction price as specified in the contract with the customer. In determining the transaction price, the Company considers below, if any:

##### (i) Variable consideration

This includes bonus, incentives, discounts etc. It is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at end of each reporting period.

##### (ii) Contract modifications

These are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the goods or services added to the existing contract are distinct and whether the pricing is at the standalone selling price. Goods or services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if additional goods or services are priced at the standalone selling price, or as a termination of existing contract and creation of a new contract if not priced at the standalone selling price.

#### Sale of Goods

Customers obtain control of the goods when the goods are delivered to and have been accepted at their premises. Invoices are generated at that point in time. Invoices are usually payable within 21-

30 days. Sale of goods are net of returns, allowances, trade discounts, cash discounts and volume rebates. Export sales are recognized on the issuance of Bill of Lading/ Airway bill by the carrier.

#### Income from Export incentives

Income from export incentives such as duty drawback are recorded on accrual basis in accordance with the terms of the respective schemes. Policy for other export benefits is as stated in Note 1. 2.10 below.

#### Dividend income

Dividend income is accounted for when the right to receive the same is established, which is generally when shareholders approve the dividend.

#### Interest income

Interest income is recognized using the effective interest rate (EIR) method.

#### Insurance Claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

#### Other Income

Other income is accounted for on accrual basis except where the receipt of income is uncertain in which case it is accounted for on receipt basis.

#### 1.2.7. Employee benefits

##### i) Short term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized during the period when the employee renders the services. These benefits include compensated absences such as paid annual leave, and performance incentives.

#### Retirement benefit costs

The Company has both defined-contribution and defined-benefit plans, of which some have assets in special funds or securities. The plans are financed by the Company.

#### ii) Long term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of the defined benefit obligation determined actuarially by using Projected Unit Credit Method at the balance sheet date.

#### Defined-contribution plans

These are plans in which the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. These comprise of contributions to the employees' provident fund and superannuation fund. The Company's payments to the defined-contribution plans are reported as expenses during the period in which the employees perform the services that the payment covers.

#### Defined-benefit plans

For defined benefit retirement plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to statement of profit and loss.

Past service cost is recognized as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognized, whichever is earlier. The service cost, net interest on the net defined benefit liability/(asset) is treated as a net expense within employment cost. The retirement benefit obligation recognized in the balance sheet represents the present value of the defined-benefit obligation as reduced by the fair value plan assets.

#### Other long-term employee benefits

Compensated absences which accrue to employees and which can be carried to future periods but are expected to be encashed or availed in twelve months immediately following the year end are reported as expenses during the year in which the employees perform the services that the benefit covers and the liabilities are reported at the undiscounted amount of the benefits after deducting amounts already paid. Where there are restrictions on availment of encashment of such accrued benefit or where the availment or encashment is otherwise not expected to wholly occur in the next twelve months, the liability on account of the benefit is actuarially determined using the projected unit credit method.

#### 1.2.8. Expenditure on Research and Development

Expenditure on research of revenue nature is charged to Statement of Profit and Loss and that of capital nature is capitalized as PPE.

#### 1.2.9. Foreign Currency Transactions

##### Monetary Items

Transactions in foreign currencies are initially recorded at their respective exchange rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in for-

ign currencies are translated at exchange rates prevailing on the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in Statement of Profit and Loss either as profit or loss on foreign currency transaction and translation or as borrowing costs to the extent regarded as an adjustment to borrowing costs.

#### Non – Monetary items

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

#### 1.2.10. Government Grants

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

When the grant relates to an expense item, it is recognized in Statement of Profit and Loss on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

Government grants relating to PPE are presented as deferred income and are credited to the Statement of Profit and Loss on a systematic and rational basis over the useful life of the asset.

The export incentives received by the Company such as duty draw back, Merchandise Export from India Scheme (MEIS) and Export Promotions on Capital Goods (EPCG) scheme are treated as government grants.

#### 1.2.11. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past

event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Company, or present obligations where it is not probable that an outflow of resources will be required, or the amount of the obligation cannot be measured with sufficient reliability. Information on contingent liability is disclosed in the Notes to the Financial Statements.

Contingent assets are not recognized but disclosed when the inflow of economic benefits is probable. However, when the realization of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognized as an asset.

### 1.2.12. Fair Value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market which can be accessed by the Company for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### 1.2.13. Financial Assets

#### Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs

that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

#### Subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial assets. Based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial asset, the Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit and loss.

#### Debt instruments at amortized cost

Debt instruments such as trade and other receivables, security deposits and loans given are measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss.

#### **Debt instruments at Fair value through Other Comprehensive Income (FVOCI)**

A 'debt instrument' is classified as at the FVOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

#### **Debt instruments at Fair value through Profit or Loss (FVTPL)**

FVTPL is a residual category for debt instruments excluding investments in subsidiary and associate companies. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL.

After initial measurement, any fair value changes including any interest income, foreign exchange gain and losses, impairment losses and other net gains and losses are recognized in the Statement of Profit and Loss.

#### **Equity investments**

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, YPL decides to classify the same either as at FVOCI or FVTPL. YPL makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit or loss.

#### **De-recognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's Balance Sheet) when

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
- The Company has transferred substantially all the risks and rewards of the asset, or
- The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On de-recognition, any gains or losses on all debt instruments (other than debt instruments measured at FVOCI) and equity instruments (measured at FVTPL) are recognized in the Statement of Profit and Loss. Gains and losses in respect of debt instruments measured at FVOCI and that are accumulated in OCI are reclassified to profit or loss on de-recognition. Gains or losses on equity instruments measured at FVOCI that are recognized and accumulated in OCI are not reclassified to profit or loss on de-recognition.

#### **1.2.14. Impairment of financial assets**

The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

- b) Financial assets measured at fair value through other comprehensive income.

In case of other assets (listed as a) above), the company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

#### **1.2.15. Financial Liabilities**

##### **Initial recognition and measurement**

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

##### **Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

##### **Financial Liabilities at Fair Value through Profit or Loss (FVTPL)**

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk is recognized in OCI. These gains/ losses are not subsequently transferred to profit or loss. However, the company may

transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss.

#### **Financial Liabilities at amortized cost**

Financial liabilities classified and measured at amortized cost such as loans and borrowings are initially recognized at fair value, net of transaction cost incurred. After initial recognition, financial liabilities are subsequently measured at amortized cost using the Effective interest rate (EIR) method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

#### **Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

#### **Derivative financial instruments**

The Company uses derivative financial instruments to manage the commodity price risk and exposure on account of fluctuation in interest rate and foreign exchange rates. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into

and are subsequently measured at fair value with changes being recognized in Statement of Profit and Loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken through profit and loss.

#### **Borrowings**

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any differences between the proceeds (net of transaction costs) and the redemption amount is recognized in Profit or loss over the period of the borrowing using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facilities will be drawn down. In this case, the fee is deferred until the drawdown occurs.

The borrowings are removed from the Balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability that has been extinguished or transferred to another party and the consideration paid including any non-cash asset transferred or liabilities assumed, is recognized in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability of at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify

the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statement for issue, not to demand payment as a consequence of the breach.

#### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset, and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company, or the counterparty.

#### **1.2.16. Borrowing Cost**

Borrowing costs directly attributable to the construction or production of a qualifying asset are capitalized during the period of time that is required for the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

#### **1.2.17. Taxes on Income Current and Deferred Tax**

Current tax is the amount of tax payable determined in accordance with the applicable tax rates and provisions of the Income Tax Act, 1961 and other applicable tax laws.

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases



used in the computation of taxable profit and are accounted for using the liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets are generally recognized for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilized. Deferred tax assets and liabilities are measured at the applicable tax rates. Deferred tax assets and deferred tax liabilities are off set, and presented as net.

Current and deferred taxes relating to items directly recognized in reserves are recognized in reserves and not in the Statement of Profit and Loss.

#### **Unused tax credit**

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as a deferred tax asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

#### **1.2.18. Earnings per share**

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect

of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

#### **1.2.19. Cash and Cash equivalents**

For the purpose of presentation in statement of cash flows, cash and cash equivalents includes cash

on hand, deposit held at call with financial institution, other short term, highly liquid investments with original maturities of 3 months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank Overdrafts are shown within borrowings in current liabilities in Balance sheet.

#### **1.2.20. Cash Flows**

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

#### **1.2.21. Segment Reporting**

Operating segments are reported in consistent manner with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the Company.

#### **1.2.22. Dividend**

Final dividend on shares is recorded as a liability on the date of approval by the shareholders and Interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

## Notes forming part of the financial statements for the year ended 31st March, 2020

### 2. Property, plant and equipment

Amount (₹ in Lakhs)

| Particulars                     | Freehold lands | Leasehold land | Factory buildings | Non-Factory buildings | Plant and equipment's | Furniture and fixtures | Vehicles      | Office equipment's | Electrical installation and fittings | Total            |
|---------------------------------|----------------|----------------|-------------------|-----------------------|-----------------------|------------------------|---------------|--------------------|--------------------------------------|------------------|
| <b>Gross carrying value</b>     |                |                |                   |                       |                       |                        |               |                    |                                      |                  |
| As at 1st April, 2019           | 278.53         | 181.25         | 2,649.94          | 404.91                | 14,229.89             | 28.45                  | 135.84        | 83.67              | 845.43                               | 18,837.91        |
| Additions                       | -              | -              | 27.87             | -                     | 789.82                | 6.65                   | 45.76         | 20.72              | 31.24                                | 922.06           |
| Deletions                       | -              | -              | -                 | -                     | 0.38                  | -                      | 17.78         | 1.44               | 0.21                                 | 19.81            |
| <b>As at 31st March, 2020</b>   | <b>278.53</b>  | <b>181.25</b>  | <b>2,677.81</b>   | <b>404.91</b>         | <b>15,019.33</b>      | <b>35.10</b>           | <b>163.82</b> | <b>102.95</b>      | <b>876.46</b>                        | <b>19,740.16</b> |
| <b>Accumulated Depreciation</b> |                |                |                   |                       |                       |                        |               |                    |                                      |                  |
| As at 1st April, 2019           | -              | 12.01          | 234.37            | 10.79                 | 1,506.13              | 8.55                   | 24.50         | 44.04              | 276.77                               | 2,117.16         |
| Additions                       | -              | 2.27           | 167.42            | 7.01                  | 672.38                | 3.84                   | 18.48         | 17.39              | 64.03                                | 952.82           |
| Deletions                       | -              | -              | -                 | -                     | 0.25                  | -                      | 7.45          | 0.28               | 0.12                                 | 8.10             |
| <b>As at 31st March, 2020</b>   | <b>-</b>       | <b>14.28</b>   | <b>401.79</b>     | <b>17.80</b>          | <b>2,178.26</b>       | <b>12.39</b>           | <b>35.53</b>  | <b>61.15</b>       | <b>340.68</b>                        | <b>3,061.88</b>  |
| <b>Net Carrying amount</b>      |                |                |                   |                       |                       |                        |               |                    |                                      |                  |
| As at 1st April, 2019           | 278.53         | 169.24         | 2,415.57          | 394.12                | 12,723.76             | 19.90                  | 111.34        | 39.63              | 568.66                               | 16,720.75        |
| <b>As at 31st March, 2020</b>   | <b>278.53</b>  | <b>166.97</b>  | <b>2,276.03</b>   | <b>387.11</b>         | <b>12,841.07</b>      | <b>22.71</b>           | <b>128.30</b> | <b>41.80</b>       | <b>535.78</b>                        | <b>16,678.28</b> |

### 2. Property, plant and equipment

Amount (₹ in Lakhs)

| Particulars                     | Freehold lands | Leasehold land | Factory buildings | Non-Factory buildings | Plant and equipment's | Furniture and fixtures | Vehicles      | Office equipment's | Electrical installation and fittings | Total            |
|---------------------------------|----------------|----------------|-------------------|-----------------------|-----------------------|------------------------|---------------|--------------------|--------------------------------------|------------------|
| As at 1st April, 2018           | 278.53         | 181.25         | 2,522.41          | 176.57                | 13,343.08             | 25.64                  | 75.72         | 73.01              | 760.95                               | 17,437.16        |
| Additions                       | -              | -              | 127.53            | 228.34                | 906.63                | 2.81                   | 87.60         | 10.66              | 84.48                                | 1,448.05         |
| Deletions                       | -              | -              | -                 | -                     | 19.82                 | -                      | 27.48         | -                  | -                                    | 47.30            |
| Reclassifications               | -              | -              | -                 | -                     | -                     | -                      | -             | -                  | -                                    | -                |
| <b>As at 31st March, 2019</b>   | <b>278.53</b>  | <b>181.25</b>  | <b>2,649.94</b>   | <b>404.91</b>         | <b>14,229.89</b>      | <b>28.45</b>           | <b>135.84</b> | <b>83.67</b>       | <b>845.43</b>                        | <b>18,837.91</b> |
| <b>Accumulated Depreciation</b> |                |                |                   |                       |                       |                        |               |                    |                                      |                  |
| As at 1st April, 2018           | -              | 5.72           | 135.26            | 7.36                  | 860.03                | 5.10                   | 20.69         | 28.41              | 218.07                               | 1,280.64         |
| Additions                       | -              | 6.29           | 99.11             | 3.43                  | 649.20                | 3.45                   | 14.67         | 15.63              | 58.70                                | 850.48           |

## Notes forming part of the financial statements for the year ended 31st March, 2020

Amount (₹ in Lakhs)

| Particulars                   | Freehold lands | Leasehold land | Factory buildings | Non-Factory buildings | Plant and equipment's | Furniture and fixtures | Vehicles | Office equipment's | Electrical installation and fittings | Total     |
|-------------------------------|----------------|----------------|-------------------|-----------------------|-----------------------|------------------------|----------|--------------------|--------------------------------------|-----------|
| Deletions                     | -              | -              | -                 | -                     | 3.10                  | -                      | 10.86    | -                  | -                                    | 13.96     |
| <b>As at 31st March, 2019</b> | -              | 12.01          | 234.37            | 10.79                 | 1506.13               | 8.55                   | 24.5     | 44.04              | 276.77                               | 2,117.16  |
| <b>Net Carrying amount</b>    |                |                |                   |                       |                       |                        |          |                    |                                      |           |
| <b>As at 1st April, 2018</b>  | 278.53         | 175.53         | 2,387.15          | 169.21                | 12,483.05             | 20.54                  | 55.03    | 44.60              | 542.88                               | 16,156.52 |
| <b>As at 31st March, 2019</b> | 278.53         | 169.24         | 2,415.57          | 394.12                | 12,723.76             | 19.90                  | 111.34   | 39.63              | 568.66                               | 16,720.75 |

### (i) Leased Assets

The lease term in respect of assets acquired under finance leases expires within 61-74 years.

### (ii) Assets given as security for borrowings

All the items of property, plant and equipment of the Company have been given to lenders as security for various borrowing facilities. (Refer Note 16)

### (iii) Impairment

The Company has assessed recoverable amount of its property, plant and equipment by estimating its value in use. Based on the aforementioned assessment it has been concluded that the recoverable amount is higher than the respective carrying amount.

### 3. Capital work in progress

Amount (₹ in Lakhs)

| Particulars                   | Amount  |
|-------------------------------|---------|
| <b>Gross carrying value</b>   |         |
| <b>As at 1st April, 2019</b>  | 10.76   |
| Additions                     | 462.05  |
| Transfers                     | (10.76) |
| <b>As at 31st March, 2020</b> | 462.05  |
| <b>Net Carrying amount</b>    |         |
| <b>As at 1st April, 2019</b>  | 10.76   |
| <b>As at 31st March, 2020</b> | 462.05  |

## Notes forming part of the financial statements for the year ended 31st March, 2020

| Amount (₹ in Lakhs)               |               |
|-----------------------------------|---------------|
| Particulars                       | Amount        |
| <b>As at 1st April, 2018</b>      | <b>190.26</b> |
| Additions                         | 10.76         |
| Transfers                         | (190.26)      |
| Ind AS adjustments                | -             |
| <b>As at 31st March, 2019</b>     | <b>10.76</b>  |
| <b>Net Carrying amount</b>        |               |
| <b>As at 1st April, 2018</b>      | <b>190.26</b> |
| <b>As at 31st March, 2019</b>     | <b>10.76</b>  |
| <b>4. Other intangible assets</b> |               |
| Amount (₹ in Lakhs)               |               |
| Particulars                       | Amount        |
| <b>Gross carrying value</b>       |               |
| <b>As at 1st April, 2019</b>      | <b>108.96</b> |
| Additions                         | 0.20          |
| Deletions                         | -             |
| <b>As at 31st March, 2020</b>     | <b>109.16</b> |
| <b>Amortisation</b>               |               |
| <b>As at 1st April, 2019</b>      | <b>47.99</b>  |
| Additions                         | 23.13         |
| Deletions                         | -             |
| <b>As at 31st March, 2020</b>     | <b>71.12</b>  |
| <b>Net Carrying amount</b>        |               |
| <b>As at 1st April, 2019</b>      | <b>60.97</b>  |
| <b>As at 31st March, 2020</b>     | <b>38.04</b>  |

## Notes forming part of the financial statements for the year ended 31st March, 2020

Amount (₹ in Lakhs)

| Particulars                   | Amount        |
|-------------------------------|---------------|
| <b>Gross carrying value</b>   |               |
| As at 1st April, 2018         | 82.52         |
| Additions                     | 26.44         |
| Deletions                     | -             |
| <b>As at 31st March, 2019</b> | <b>108.96</b> |
| <b>Amortisation</b>           |               |
| As at 1st April, 2018         | 28.01         |
| Additions                     | 19.98         |
| Deletions                     | -             |
| <b>As at 31st March, 2019</b> | <b>47.99</b>  |
| <b>Net Carrying amount</b>    |               |
| As at 1st April, 2018         | 54.51         |
| <b>As at 31st March, 2019</b> | <b>60.97</b>  |

### 5. Investments

Amount (₹ in Lakhs)

| Particulars  | As at<br>31st March, 2020 | As at<br>31st March, 2019 |
|--|---------------------------|---------------------------|
| Investments at fair value through profit and loss                                  |                           |                           |
| Investment in equity shares (quoted, fully-paid up)                                |                           |                           |
| 500 (P.Y.: 500) equity shares of ₹ 2/- each of AMJ Land Holdings Limited           | 0.08                      | 0.09                      |
| 100 (P.Y.: 100) equity shares of ₹10/- each of Rana Mohendra Papers Limited        | 0.00                      | 0.00                      |
| 100 (P.Y.: 100) equity shares of ₹10/- each of Mukerian Papers Limited             | 0.01                      | 0.01                      |
| 25 (P.Y.: 25) equity shares of ₹10/- each of Shree Rama Newsprint & Papers Limited | 0.01                      | 0.02                      |
| <b>Total</b>   | <b>0.10</b>               | <b>0.12</b>               |
| <b>Aggregate amount of quoted investments and market value thereof</b>             | <b>0.10</b>               | <b>0.12</b>               |
| <b>Aggregate amount of unquoted investments</b>                                    | -                         | -                         |
| <b>Aggregate amount of impairment in value of investments</b>                      | -                         | -                         |

## Notes forming part of the financial statements for the year ended 31st March, 2020

### 6. Other non current assets

Amount (₹ in Lakhs)

| Particulars                         | As at<br>31st March, 2020 | As at<br>31st March, 2019 |
|-------------------------------------|---------------------------|---------------------------|
| Capital Advance (Refer note 42)     | 102.43                    | 224.07                    |
| Security Deposits                   | -                         | 0.12                      |
| Deferred Revenue from EPCG licenses | 78.06                     | 98.88                     |
| Others (Refer note 41)              | 37.31                     | 57.87                     |
| <b>Total</b>                        | <b>217.80</b>             | <b>380.94</b>             |

### 7. Inventories

Amount (₹ in Lakhs)

| Particulars                               | As at<br>31st March, 2020 | As at<br>31st March, 2019 |
|---|---------------------------|---------------------------|
| At lower of cost and net realizable value |                           |                           |
| Raw Materials                             | 2,878.22                  | 4,131.30                  |
| Work in Progress                          | 39.40                     | 44.83                     |
| Finished Goods                            | 986.11                    | 943.69                    |
| Traded goods                              | 7.17                      | 5.98                      |
| Pulp                                      | 27.08                     | 4.60                      |
| Store and Spares                          | 1,660.75                  | 1,928.66                  |
| Scrap                                     | 6.51                      | 19.57                     |
| <b>Total</b>                              | <b>5,605.24</b>           | <b>7,078.63</b>           |

(i) The mode of valuation of inventory has been stated in Note 1.2.5

(ii) Inventories have been pledged as security for borrowings (Refer note 16)

(iii) There has been no write down of inventories during the year.

## Notes forming part of the financial statements for the year ended 31st March, 2020

### 8. Trade receivables

Amount (₹ in Lakhs)

| Particulars                              | As at<br>31st March, 2020 | As at<br>31st March, 2019 |
|--|---------------------------|---------------------------|
| Considered good - secured                | -                         | -                         |
| Considered good - unsecured*             | 1,696.55                  | 1,457.46                  |
| With significant increase in credit risk | 131.96                    | 131.96                    |
| Credit impaired                          | -                         | -                         |
| Less: Loss allowance                     | (54.63)                   | (39.61)                   |
| <b>Total</b>                             | <b>1,773.88</b>           | <b>1,549.81</b>           |

\* includes ₹463.59 lakhs (P.Y. ₹409.01 lakhs) receivable from related parties. (Refer note 34).

### 8.1 Following are the details for the trade receivables whose credit risk has been assessed individually

Amount (₹ in Lakhs)

| Particulars                                 | As at<br>31st March, 2020 | As at<br>31st March, 2019 |
|---|---------------------------|---------------------------|
| Assessed credit risk on an individual basis | 131.96                    | 131.96                    |
| Less: Loss allowance on above               | (37.82)                   | (26.54)                   |
| <b>Total</b>                                | <b>94.14</b>              | <b>105.42</b>             |

8.2 The average credit period for collection is 21 - 30 days.  
Refer Note 35 (a) & (b) for information about credit risk and market risk of trade receivables.

### 9. Cash and cash equivalents

Amount (₹ in Lakhs)

| Particulars                             | As at<br>31st March, 2020 | As at<br>31st March, 2019 |
|---|---------------------------|---------------------------|
| Balances with banks in current accounts | 0.55                      | 1.28                      |
| Cash in hand                            | 28.12                     | 11.87                     |
| <b>Total</b>                            | <b>28.67</b>              | <b>13.15</b>              |

### 10. Bank balances other than cash and cash equivalents

Amount (₹ in Lakhs)

| Particulars  | As at<br>31st March, 2020 | As at<br>31st March, 2019 |
|--|---------------------------|---------------------------|
| Unpaid dividend account  | 7.07                      | -                         |
| Margin money deposits (restricted, held as lien against bank guarantees) | 371.73                    | 327.56                    |
| <b>Total</b>   | <b>378.80</b>             | <b>327.56</b>             |

**11. Other financial assets - current**

Amount (₹ in Lakhs)

| Particulars                   | As at<br>31st March, 2020 | As at<br>31st March, 2019 |
|-------------------------------|---------------------------|---------------------------|
| Interest accrued but not due* | 5.36                      | 12.64                     |
| Export incentives receivable  | 148.79                    | 138.62                    |
| MEIS licenses in hand         | 15.13                     | 6.45                      |
| <b>Total</b>                  | <b>169.28</b>             | <b>157.71</b>             |

**12. Current tax assets (net)**

Amount (₹ in Lakhs)

| Particulars                         | As at<br>31st March, 2020 | As at<br>31st March, 2019 |
|-------------------------------------|---------------------------|---------------------------|
| Advance tax paid (net of provision) | -                         | 85.95                     |
| <b>Total</b>                        | <b>-</b>                  | <b>85.95</b>              |

**13. Other current assets**

Amount (₹ in Lakhs)

| Particulars                | As at<br>31st March, 2020 | As at<br>31st March, 2019 |
|----------------------------|---------------------------|---------------------------|
| Advances to vendors        | 139.12                    | 82.11                     |
| Indirect Taxes recoverable | 263.91                    | 45.79                     |
| Others (Refer note 44)     | 147.11                    | 540.84                    |
| <b>Total</b>               | <b>550.14</b>             | <b>668.74</b>             |

**14. Equity share capital**

Amount (₹ in Lakhs)

| Particulars   | As at<br>31st March, 2020 | As at<br>31st March, 2019 |
|---|---------------------------|---------------------------|
| Authorised equity share capital                               |                           |                           |
| Equity shares   |                           |                           |
| 5,60,00,000 (P.Y. : 5,60,00,000) Equity shares of ₹10/- each  | 5,600.00                  | 5,600.00                  |
| Preference shares   |                           |                           |
| 4,00,00,000 (P.Y. : 4,00,00,000) Equity shares of ₹100/- each | 400.00                    | 400.00                    |
| <b>Total</b>  | <b>6,000.00</b>           | <b>6,000.00</b>           |
| <b>Issued, subscribed and fully paid up</b>                   |                           |                           |
| Equity shares   |                           |                           |
| 3,52,40,000 (P.Y. : 3,52,40,000) Equity shares of ₹10/- each  | 3,524.00                  | 3,524.00                  |



## Notes forming part of the financial statements for the year ended 31st March, 2020

### (i) Movements in equity share capital

| Particulars            | Amount (₹ in Lakhs)       |                           |
|------------------------|---------------------------|---------------------------|
|                        | As at<br>31st March, 2020 | As at<br>31st March, 2019 |
|                        | No. of shares             | No. of shares             |
| Opening Balance        | 3,52,40,000               | 3,52,40,000               |
| Issued during the year | -                         | -                         |
| Closing Balance        | 3,52,40,000               | 3,52,40,000               |

### (ii) Terms and rights attached to equity shares

The company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian Rupees.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

### (iii) Details of shareholders holding more than 5% shares in the company:

| Particulars           | Amount (₹ in Lakhs)       |                           |
|-----------------------|---------------------------|---------------------------|
|                       | As at<br>31st March, 2020 | As at<br>31st March, 2019 |
|                       | No. of shares             | No. of shares             |
| Mr. Ved Krishna       | 1,10,09,950               | 1,10,09,950               |
| % of Share            | 31.24%                    | 31.24%                    |
| Satori Global Limited | 33,34,500                 | 33,34,500                 |
| % of Share            | 9.46%                     | 9.46%                     |

### (iv) For the period of 5 years immediately preceding the date as at which the Balance sheet is prepared:

- (a) No shares have been allotted as fully paid up pursuant to the contracts without payments being revised in cash
- (b) No bonus shares have been allotted
- (c) No shares have been bought back

## Notes forming part of the financial statements for the year ended 31st March, 2020

### 15. Other equity

Amount (₹ in Lakhs)

| Particulars                | As at<br>31st March, 2020 | As at<br>31st March, 2019 |
|----------------------------|---------------------------|---------------------------|
| Capital Reserve            | 37.32                     | 37.32                     |
| Securities Premium         | 1,172.15                  | 1,172.15                  |
| General Reserve            | 550.00                    | 550.00                    |
| Retained Earnings          | 6,465.85                  | 4,128.86                  |
| Other Comprehensive Income | (86.33)                   | (41.90)                   |
| <b>Total</b>               | <b>8,138.99</b>           | <b>5,846.43</b>           |

### 15.1 The movement in other equity

Amount (₹ in Lakhs)

| Particulars                           | As at<br>31st March, 2020 | As at<br>31st March, 2019 |
|---------------------------------------|---------------------------|---------------------------|
| <b>Capital Reserve</b>                |                           |                           |
| Balance at the beginning of the year  | 37.32                     | 37.32                     |
| Add: transferred during the year      | -                         | -                         |
| <b>Balance at the end of the year</b> | <b>37.32</b>              | <b>37.32</b>              |
| <b>Securities Premium</b>             |                           |                           |
| Balance at the beginning of the year  | 1172.15                   | 1172.15                   |
| Add: transferred during the year      | -                         | -                         |
| <b>Balance at the end of the year</b> | <b>1172.15</b>            | <b>1172.15</b>            |
| <b>General Reserve</b>                |                           |                           |
| Balance at the beginning of the year  | 550.00                    | 550.00                    |
| Add: transferred during the year      | -                         | -                         |
| <b>Balance at the end of the year</b> | <b>550.00</b>             | <b>550.00</b>             |
| <b>Retained Earnings</b>              |                           |                           |
| Balance at the beginning of the year  | 4,128.86                  | 2,057.88                  |
| Add: Profit for the year              | 2,761.83                  | 2,070.98                  |
| Less: Dividend paid                   | 352.40                    | -                         |
| Less: Dividend Tax paid               | 72.44                     | -                         |
| <b>Balance at the end of the year</b> | <b>6,465.85</b>           | <b>4,128.86</b>           |

## Notes forming part of the financial statements for the year ended 31st March, 2020

Amount (₹ in Lakhs)

| Particulars                          | As at<br>31st March, 2020 | As at<br>31st March, 2019 |
|--------------------------------------|---------------------------|---------------------------|
| Other Comprehensive Income           |                           |                           |
| Balance at the beginning of the year | (41.90)                   | (29.02)                   |
| Add: Profit for the year             | (44.43)                   | (12.88)                   |
| Balance at the end of the year       | (86.33)                   | (41.90)                   |

### 15.2 Nature and Purpose of Reserves

**Capital Reserve:** Capital reserve includes the amount retained towards the forfeiture of equity and preferential warrants. This reserve will be utilized in accordance with the provisions of the Act.

**Securities Premium:** Securities premium reserve is on account of premium on issue of shares. This reserve will be utilized in accordance with the provisions of the Act

**General Reserve:** It has been created out of profits of earlier years.

**Retained Earnings:** Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

**Other Comprehensive Income:** This includes actuarial gains/ (losses) on employee benefit obligations.

### 15.3. Proposed Dividend on equity shares not recognised

Amount (₹ in Lakhs)

| Particulars  | As at<br>31st March, 2020 | As at<br>31st March, 2019 |
|--|---------------------------|---------------------------|
| Final Dividend for the year ended Re. 1 per share (P.Y. Re. 1)   | 352.40                    | 352.40                    |
| Dividend distribution tax on above   | -                         | 72.44                     |
| <b>Total</b>   | <b>352.40</b>             | <b>424.84</b>             |
| The above is subject to approval by shareholders at the ensuing annual general meeting of the Company. |                           |                           |

## 16. Borrowings

### (A) Long term borrowings

Amount (₹ in Lakhs)

| Particulars                          | As at<br>31st March, 2020 | As at<br>31st March, 2019 |
|--------------------------------------|---------------------------|---------------------------|
| Secured                              |                           |                           |
| Term loans from banks                | 3,747.47                  | 5,366.47                  |
| Unsecured                            |                           |                           |
| From related parties (Refer note 34) | 524.69                    | 498.96                    |
| <b>Total</b>                         | <b>4,272.16</b>           | <b>5,865.43</b>           |

## Notes forming part of the financial statements for the year ended 31st March, 2020

### (B) Short term borrowings

Amount (₹ in Lakhs)

| Particulars                      | As at<br>31st March, 2020 | As at<br>31st March, 2019 |
|----------------------------------|---------------------------|---------------------------|
| Secured                          |                           |                           |
| Working capital loans from banks | 3,819.54                  | 4,519.15                  |
| <b>Total</b>                     | <b>3,819.54</b>           | <b>4,519.15</b>           |

### 16.1. Repayment terms:

- Secured rupee term loans from banks: Structured Quarterly Installments.
- Loan from Pradeshiya Industrial & Investment Corporation of UP Limited (PICUP): Bullet repayment at the end of tenure of loan
- Loan from related parties: Repayable after bank secured term loan is repaid
- Scheduled repayments: Contractual repayments in case of loans from banks:

Amount (₹ in Lakhs)

| Particulars                | As at<br>31st March, 2020 | As at<br>31st March, 2019 |
|----------------------------|---------------------------|---------------------------|
| Within one year            | 5,487.85                  | 5,996.88                  |
| Between one to five years* | 3,404.23                  | 4,147.20                  |
| Over five years*           | 1,290.54                  | 2,221.26                  |

\*The above excludes Ind AS adjustments

e) Interest rates: Loans availed from banks carry interest rate ranging from 10.15% to 11.75%.

Refer note 35(b) (II) & (III) on Interest rate risk and Liquidity Risk respectively.

### f) Security details:-

"Term Loans from Banks are secured by

i. First pari-passu charge by hypothecation of all Immovable Properties and property, plant and equipment both present and future of the company. [including equitable mortgage of land property & building]

ii. Second pari passu charge on entire current assets (present and future) of the company with 2nd charge over entire property, plant and equipment [present and future] of the company ceded to working capital bankers/ lenders (Including Letters of Credit / Letters of Guarantees).

iii. Personal guarantee of Promoter Directors of the company

iv. Corporate guarantee of Yash Agro Products Limited & Satori Global Limited.

v. 100% pledge of promoter's shareholding in the Company in favour of the lenders.

## Notes forming part of the financial statements for the year ended 31st March, 2020

### 17. Deferred tax liabilities (net)

Amount (₹ in Lakhs)

| Particulars   | As at<br>31st March, 2020 | As at<br>31st March, 2019 |
|---|---------------------------|---------------------------|
| Tax effect of items constituting deferred tax liability   |                           |                           |
| On difference between book balance and tax balance of PPE | 2,254.50                  | 2,136.21                  |
| Tax effect of items constituting deferred tax liability   | 2,254.50                  | 2,136.21                  |
| Tax effect of items constituting deferred tax assets      |                           |                           |
| Provision on employee benefits                            | 101.52                    | 67.79                     |
| Carried forward depreciation and business loss            | -                         | (16.99)                   |
| Unused tax credit (MAT)                                   | 1,043.57                  | 1,368.45                  |
| Interest to bank  | 97.49                     | 160.98                    |
| Others  | 26.86                     | 30.20                     |
| Tax effect of items constituting deferred tax assets      | 1,269.44                  | 1,610.43                  |
| <b>Total</b>  | <b>985.06</b>             | <b>525.78</b>             |

### 18. Other non current liabilities

Amount (₹ in Lakhs)

| Particulars  | As at<br>31st March, 2020 | As at<br>31st March, 2019 |
|--|---------------------------|---------------------------|
| Deferred Revenue:                                      |                           |                           |
| Capital Subsidy  | 40.00                     | 44.00                     |
| Government loan under PICUP scheme (Refer note 16.1.b) | 277.76                    | 327.61                    |
| EPCG obligation  | 1,032.75                  | 993.79                    |
| <b>Total</b>   | <b>1,350.51</b>           | <b>1,365.40</b>           |

### 19. Trade Payables

Amount (₹ in Lakhs)

| Particulars  | As at<br>31st March, 2020 | As at<br>31st March, 2019 |
|--|---------------------------|---------------------------|
| Trade payables:  |                           |                           |
| - Dues to micro and small enterprises (Refer note below) | 254.64                    | 276.34                    |
| - Other than micro and small enterprises                 | 592.59                    | 1,035.83                  |
| <b>Total</b>   | <b>847.23</b>             | <b>1,312.17</b>           |

## Notes forming part of the financial statements for the year ended 31st March, 2020

### 19.1 Disclosure under Section 22 of Micro, Small and Medium enterprises development (MSMED Act, 2006)

Amount (₹ in Lakhs)

| Particulars  | As at<br>31st March, 2020 | As at<br>31st March, 2019 |
|--|---------------------------|---------------------------|
| Principal amount due and remaining unpaid  | 254.64                    | 276.34                    |
| Interest due and unpaid on the above amount  | -                         | -                         |
| Interest paid by the Company in terms of section 16 of the Micro, Small and Medium enterprises Act, 2006 | -                         | -                         |
| Payment made beyond the appointed day during the year  | -                         | -                         |
| Interest due and payable for the period of delay   | -                         | -                         |
| Interest accrued and remaining unpaid  | -                         | -                         |
| Amount of further interest remaining due and payable   | -                         | -                         |

The above is based on the intimation received from its vendors regarding the status under Micro, Small and Medium enterprises development (MSMED Act, 2006), except as stated above. The above information is based on the information complied by the Company and relied upon by the auditors.

### 20. Other financial liabilities

Amount (₹ in Lakhs)

| Particulars                                 | As at<br>31st March, 2020 | As at<br>31st March, 2019 |
|---|---------------------------|---------------------------|
| Current maturities of long term borrowings  | 1,668.31                  | 1,477.73                  |
| Interest accrued but not due on borrowings* | 29.35                     | 28.35                     |
| Security deposits from customers            | 270.25                    | 277.09                    |
| Total                                       | 1,967.91                  | 1,783.17                  |

\*Includes Interest payable to related party ₹4.73 lakhs (P.Y 28.35) is paid at 10% p.a. Refer note 34.

## Notes forming part of the financial statements for the year ended 31st March, 2020

### 21. Other current liabilities

Amount (₹ in Lakhs)

| Particulars   | As at<br>31st March, 2020 | As at<br>31st March, 2019 |
|---|---------------------------|---------------------------|
| Current maturities on deferred revenue on capital subsidy | 4.00                      | 4.00                      |
| Advance from customers                                    | 170.26                    | 1,317.07                  |
| Statutory liabilities                                     | 133.38                    | 52.99                     |
| Payable on capital goods (Refer note 44)                  | 74.48                     | 529.40                    |
| Unpaid Dividend FY 18-19                                  | 7.07                      | -                         |
| Taxes paid (Net of taxes paid in advance)                 | 44.37                     | -                         |
| Others  | 214.69                    | 177.30                    |
| <b>Total</b>  | <b>648.25</b>             | <b>2,080.76</b>           |

### 22. Provisions

Amount (₹ in Lakhs)

| Particulars                    | As at<br>31st March, 2020 | As at<br>31st March, 2019 |
|--------------------------------|---------------------------|---------------------------|
| Provision for Gratuity         | 58.87                     | 3.44                      |
| Provision for Leave Encashment | 70.31                     | 49.70                     |
| Provision for Bonus            | 219.45                    | 179.66                    |
| <b>Total</b>                   | <b>348.63</b>             | <b>232.80</b>             |

## Notes forming part of the financial statements for the year ended 31st March, 2020

### 23. Revenue from operations

| Particulars             | Amount (₹ in Lakhs)                 |                                     |
|-------------------------|-------------------------------------|-------------------------------------|
|                         | For the year ended 31st March, 2020 | For the year ended 31st March, 2019 |
| <b>Sale of Products</b> |                                     |                                     |
| <b>Paper</b>            |                                     |                                     |
| Within India            | 18,881.67                           | 19,241.67                           |
| Outside India           | 4,432.78                            | 4,112.44                            |
| <b>Moulded Products</b> |                                     |                                     |
| Within India*           | 1,814.93                            | 1,628.85                            |
| Outside India           | 109.30                              | 42.62                               |
| <b>Total</b>            | <b>25,238.68</b>                    | <b>25,025.59</b>                    |

\*Refer note 34 for Related Party Transactions

### 24. Other income

| Particulars                                     | Amount (₹ in Lakhs)                 |                                     |
|---|-------------------------------------|-------------------------------------|
|   | For the year ended 31st March, 2020 | For the year ended 31st March, 2019 |
| Interest received on fixed deposit and others   | 137.23                              | 82.47                               |
| Export incentives*                              | 179.36                              | 316.19                              |
| Balances written back                           | 446.40                              | -                                   |
| Investment measured at FVTPL                    | -                                   | 0.07                                |
| Profit on sale of property, plant and equipment | 1.44                                | 0.28                                |
| Excess provision for expenses written back      | 5.00                                | -                                   |
| Net loss on foreign currency translations       | -                                   | 20.63                               |
| Miscellaneous income                            | 102.39                              | 97.92                               |
| <b>Total</b>                                    | <b>871.82</b>                       | <b>517.56</b>                       |

\* ₹Nil (P.Y. ₹111.80 lakhs) has been received against the fulfillment of export obligation under EPCG scheme.



## Notes forming part of the financial statements for the year ended 31st March, 2020

### 25. Cost of materials consumed

Amount (₹ in Lakhs)

| Particulars                | For the year ended 31st March, 2020 | For the year ended 31st March, 2019 |
|----------------------------|-------------------------------------|-------------------------------------|
| Raw material consumed      | 6,301.74                            | 6,764.02                            |
| Chemicals consumed         | 2,212.29                            | 2,382.14                            |
| Stores & spares consumed   | 1,127.14                            | 1,285.85                            |
| Packing materials consumed | 533.84                              | 548.40                              |
| <b>Total</b>               | <b>10,175.01</b>                    | <b>10,980.41</b>                    |

### 26. Changes in inventories of finished goods, stock-in-trade and work-in-progress

Amount (₹ in Lakhs)

| Particulars                | For the year ended 31st March, 2020 | For the year ended 31st March, 2019 |
|----------------------------|-------------------------------------|-------------------------------------|
| <b>Opening Stock</b>       |                                     |                                     |
| Finished Goods             | 943.69                              | 1,041.37                            |
| Pulp                       | 4.60                                | 5.62                                |
| Work in Progress           | 44.83                               | 92.61                               |
| <b>Total Opening Stock</b> | <b>993.12</b>                       | <b>1,139.60</b>                     |
| <b>Closing Stock</b>       |                                     |                                     |
| Finished Goods             | 986.11                              | 943.69                              |
| Pulp                       | 27.08                               | 4.60                                |
| Work in Progress           | 39.40                               | 44.83                               |
| <b>Total Closing Stock</b> | <b>1,052.59</b>                     | <b>993.12</b>                       |
| <b>Total</b>               | <b>(59.47)</b>                      | <b>146.48</b>                       |

## Notes forming part of the financial statements for the year ended 31st March, 2020

### 27. Employee benefit expenses

Amount (₹ in Lakhs)

| Particulars                               | For the year ended 31st March, 2020 | For the year ended 31st March, 2019 |
|---|-------------------------------------|-------------------------------------|
| Salary, wages and bonus*                  | 2,121.81                            | 1,875.36                            |
| Directors remuneration*                   | 264.09                              | 282.22                              |
| Contribution to provident and other funds | 115.45                              | 87.45                               |
| Defined benefit plan expenses             | 37.74                               | 32.76                               |
| Workmen and staff welfare expenses        | 127.97                              | 141.30                              |
| <b>Total</b>                              | <b>2,667.06</b>                     | <b>2,419.09</b>                     |

\* Refer note 34 for payments made to related parties

### 28. Finance costs

Amount (₹ in Lakhs)

| Particulars  | For the year ended 31st March, 2020 | For the year ended 31st March, 2019 |
|--|-------------------------------------|-------------------------------------|
| Interest on  |                                     |                                     |
| - Term loan  | 674.63                              | 939.60                              |
| - Others   | 485.66                              | 561.57                              |
| Net loss/ on foreign currency translation and transactions | -                                   | 78.07                               |
| Bank and documentation charges                             | 101.11                              | 103.07                              |
| <b>Total</b>   | <b>1,261.40</b>                     | <b>1,682.31</b>                     |

### 29. Depreciation and amortisation expense

Amount (₹ in Lakhs)

| Particulars                                   | For the year ended 31st March, 2020 | For the year ended 31st March, 2019 |
|---|-------------------------------------|-------------------------------------|
| Depreciation on property, plant and equipment | 952.82                              | 850.48                              |
| Amortisation on intangible assets             | 23.13                               | 19.98                               |
| <b>Total</b>                                  | <b>975.95</b>                       | <b>870.46</b>                       |

## Notes forming part of the financial statements for the year ended 31st March, 2020

### 30. Other expenses

Amount (₹ in Lakhs)

| Particulars   | For the year ended 31st March, 2020 | For the year ended 31st March, 2019 |
|---|-------------------------------------|-------------------------------------|
| Operating Expenses  |                                     |                                     |
| Power and Fuel  | 4,162.87                            | 4,467.12                            |
| Effluent Treatment Expenses                                 | 89.13                               | 57.74                               |
| Repairs and Maintenance                                     |                                     |                                     |
| - Building  | 31.20                               | 24.43                               |
| - Machinery   | 376.62                              | 319.24                              |
| - Others  | 320.56                              | 337.31                              |
| Freight, Handling and Other Sales and Distribution expenses | 711.60                              | 711.17                              |
| Commission on sales   | 172.84                              | 196.52                              |
| Others  |                                     |                                     |
| Rent  | 20.07                               | 17.27                               |
| Insurance   | 45.47                               | 34.73                               |
| Travelling and Conveyance                                   | 273.15                              | 272.13                              |
| Legal and Professional Charges                              | 190.99                              | 203.43                              |
| Auditor's Remuneration (refer note below)                   | 7.75                                | 6.55                                |
| Subscription and Donation                                   | 87.93                               | 70.43                               |
| Amortisation of deferred income on EPCG license             | 20.82                               | 26.02                               |
| Research and development expenses                           | 23.19                               | 39.50                               |
| Printing and Stationery                                     | 29.74                               | 24.41                               |
| Communication cost  | 21.83                               | 32.63                               |
| Advertisement and Publicity                                 | 5.73                                | 12.46                               |
| Loss on Assets discarded/scrapped                           | 5.32                                | 15.11                               |
| Loss on sale of export incentives                           | 2.77                                | 2.27                                |
| Exchange Fluctuation (net)                                  | 10.54                               | -                                   |
| Fair valuation of investments                               | 0.02                                | -                                   |

## Notes forming part of the financial statements for the year ended 31st March, 2020

Amount (₹ in Lakhs)

| Particulars                                       | For the year ended 31st March, 2020 | For the year ended 31st March, 2019 |
|---|-------------------------------------|-------------------------------------|
| Provision for impairment of non financial assets  | 15.97                               | 5.00                                |
| Irrecoverable trade receivables and other becomes | 397.25                              | -                                   |
| Provision on doubtful receivables and others      | 15.02                               | 5.76                                |
| Miscellaneous Expenses                            | 95.08                               | 67.88                               |
| <b>Total</b>                                      | <b>7,133.46</b>                     | <b>6,949.11</b>                     |

### Note

Amount (₹ in Lakhs)

| Auditors Remuneration Comprises: | For the year ended 31st March, 2020 | For the year ended 31st March, 2019 |
|----------------------------------|-------------------------------------|-------------------------------------|
| As Auditors                      | 4.75                                | 3.75                                |
| For Limited Review               | 3.00                                | 2.25                                |
| For certification                | -                                   | 0.55                                |
| <b>Total</b>                     | <b>7.75</b>                         | <b>6.55</b>                         |

### 31. Tax Expenses

(a) Amounts recognized in profit and loss

Amount (₹ in Lakhs)

| Particulars                                       | For the year ended 31st March, 2020 | For the year ended 31st March, 2019 |
|---|-------------------------------------|-------------------------------------|
| Current tax expense                               |                                     |                                     |
| Current year                                      | 685.13                              | 541.59                              |
| Changes in estimates relating to prior years      | 29.35                               | 2.10                                |
| <b>Total</b>                                      | <b>714.48</b>                       | <b>543.69</b>                       |
| Deferred tax expense                              |                                     |                                     |
| Origination and reversal of temporary differences | 477.53                              | (131.58)                            |
| <b>Total</b>                                      | <b>477.53</b>                       | <b>(131.58)</b>                     |
| Tax expense recognized in the income statement    | 1,192.01                            | 412.11                              |

## Notes forming part of the financial statements for the year ended 31st March, 2020

(b) Amounts recognized in other comprehensive income

Amount (₹ in Lakhs)

| Particulars   | For the year ended 31st March, 2020 |                       |            | For the year ended 31st March, 2019 |                       |            |
|---|-------------------------------------|-----------------------|------------|-------------------------------------|-----------------------|------------|
|   | Before tax                          | Tax (expense) benefit | Net of tax | Before tax                          | Tax (expense) benefit | Net of tax |
| Items that will not be reclassified to profit or loss |                                     |                       |            |                                     |                       |            |
| Remeasurements of the defined benefit plans           | (62.69)                             | 18.26                 | (44.43)    | (9.98)                              | (2.90)                | (12.88)    |
|   | (62.69)                             | 18.26                 | (44.43)    | (9.98)                              | (2.90)                | (12.88)    |

(c) Reconciliation of effective tax rate

Amount (₹ in Lakhs)

| Particulars  | For the year ended 31st March, 2020 |                 | For the year ended 31st March, 2019 |                 |
|--|-------------------------------------|-----------------|-------------------------------------|-----------------|
|  | %                                   | Amount          | %                                   | Amount          |
| <b>Profit before tax</b>                             |                                     | <b>3,953.84</b> |                                     | <b>2,483.09</b> |
| Tax using the Company's domestic tax rate            | 21.54%                              | 851.66          | 21.54%                              | 534.86          |
| <b>Tax effect of:</b>                                |                                     |                 |                                     |                 |
| Deferred tax   | 11.62%                              | 459.27          | (5.30%)                             | (131.58)        |
| Due to permanent differences                         | (1.56%)                             | (61.70)         | 0.00%                               | -               |
| Adjustment of 43B assets pertaining to previous year | (2.11%)                             | (83.42)         | 5.42%                               | 134.60          |
| Others   | 0.20%                               | 7.94            | 0.36%                               | 8.83            |
| <b>Effective income tax rate</b>                     | <b>29.69%</b>                       | <b>1,173.75</b> | <b>22.02%</b>                       | <b>546.71</b>   |

"The applicable tax rate for the Company for the year ended 31st March, 2020 was 29.12% (Previous Year: 29.12%). The Company pays tax as per the provisions of MAT and therefore the applicable tax rate is 21.54% (Previous Year: 21.54%). The tax rate has been reduced to 22% from September 2019. However the Company has decided to continue with the old rates on account of unabsorbed depreciation and unutilised MAT credit."

## Notes forming part of the financial statements for the year ended 31st March, 2020

(d) Movement in deferred tax

Amount (₹ in Lakhs)

| Particulars   | As at 31st March, 2020         |                                 |                      |               |                       |                           |
|---|--------------------------------|---------------------------------|----------------------|---------------|-----------------------|---------------------------|
|   | Net balance<br>1st April, 2019 | Recognized in<br>profit or loss | Recognized<br>in OCI | Net           | Deferred tax<br>asset | Deferred tax<br>liability |
| <b>Deferred tax (Asset)/Liabilities</b>                   |                                |                                 |                      |               |                       |                           |
| On difference between book balance and tax balance of PPE | 2,136.21                       | 118.29                          | -                    | 2,254.50      | -                     | 2,254.50                  |
| Provision on employee benefits                            | (67.79)                        | (51.99)                         | 18.26                | (101.52)      | 101.52                | -                         |
| unabsorbed business losses and depreciation               | 16.99                          | (16.99)                         | -                    | 0.00          | -                     | -                         |
| Unused tax credits  | (1,368.45)                     | 324.88                          | -                    | (1,043.57)    | 1,043.57              | -                         |
| Interest to bank  | (160.98)                       | 63.49                           | -                    | (97.49)       | 97.49                 | -                         |
| Others  | (30.20)                        | 3.34                            | -                    | (26.86)       | 26.86                 | -                         |
| <b>Tax assets (Liabilities) (Net)</b>                     | <b>525.78</b>                  | <b>441.03</b>                   | <b>18.26</b>         | <b>985.06</b> | <b>1,269.44</b>       | <b>2,254.50</b>           |

Amount (₹ in Lakhs)

| Particulars   | As at 31st March, 2019         |                                 |                      |               |                       |                           |
|---|--------------------------------|---------------------------------|----------------------|---------------|-----------------------|---------------------------|
|   | Net balance<br>1st April, 2019 | Recognized in<br>profit or loss | Recognized<br>in OCI | Net           | Deferred tax<br>asset | Deferred tax<br>liability |
| <b>Deferred tax (Asset)/Liabilities</b>                   |                                |                                 |                      |               |                       |                           |
| On difference between book balance and tax balance of PPE | 1,786.12                       | 350.08                          | -                    | 2,136.21      | -                     | 2,136.21                  |
| Provision on employee benefits                            | (28.93)                        | (35.95)                         | (2.90)               | (67.78)       | 67.79                 | -                         |
| unabsorbed business losses and depreciation               | (348.73)                       | 365.72                          |                      | 16.99         | (16.99)               | -                         |
| Unused tax credits  | (824.27)                       | (544.18)                        |                      | (1,368.45)    | 1,368.45              | -                         |
| Interest to bank  | 66.38                          | (227.36)                        |                      | (160.98)      | 160.98                | -                         |
| Others  | 3.89                           | (34.09)                         | -                    | (30.20)       | 30.20                 | -                         |
| <b>Tax assets (Liabilities) (Net)</b>                     | <b>654.46</b>                  | <b>(125.78)</b>                 | <b>(2.90)</b>        | <b>525.78</b> | <b>1,610.43</b>       | <b>2,136.21</b>           |

## Notes forming part of the financial statements for the year ended 31st March, 2020

(e) Deferred tax Asset Created on Unused Business losses

Amount (₹ in Lakhs)

| Particulars                                    | As at 31st March, 2020         |                                 |                      |         |                       |                           |
|--|--------------------------------|---------------------------------|----------------------|---------|-----------------------|---------------------------|
|  | Net balance<br>1st April, 2019 | Recognized in<br>profit or loss | Recognized<br>in OCI | Net     | Deferred tax<br>asset | Deferred tax<br>liability |
| Carried forward depreciation and business loss | (16.99)                        | (16.99)                         | -                    | (33.98) | 33.98                 | -                         |

Amount (₹ in Lakhs)

| Particulars                                    | As at 31st March, 2019         |                                 |                      |       |                       |                           |
|--|--------------------------------|---------------------------------|----------------------|-------|-----------------------|---------------------------|
|  | Net balance<br>1st April, 2018 | Recognized in<br>profit or loss | Recognized<br>in OCI | Net   | Deferred tax<br>asset | Deferred tax<br>liability |
| Carried forward depreciation and business loss | (348.73)                       | 365.72                          | -                    | 16.99 | 16.99                 | -                         |

### 32. Earnings per share

Amount (₹ in Lakhs)

| Particulars  | For the year ended 31st<br>March, 2020 | For the year ended 31st<br>March, 2019 |
|--|--|--|
| <b>Profit for the year</b>   | <b>2,761.83</b>                        | <b>2,070.98</b>                        |
| Equity shares at the beginning of the year (nos.)  | 3,52,40,000                            | 3,52,40,000                            |
| Equity shares issued during the year   | -                                      | -                                      |
| Equity shares at the end of the year (nos.)  | 3,52,40,000                            | 3,52,40,000                            |
| <b>Weighted average equity shares for the purpose of calculating basic earnings per share (nos.)</b>   | <b>3,52,40,000</b>                     | <b>3,52,40,000</b>                     |
| <b>Weighted average equity shares for the purpose of calculating diluted earnings per share (nos.)</b> | <b>3,52,40,000</b>                     | <b>3,52,40,000</b>                     |
| Earnings per share-basic (face value of ₹10/- each) (₹)  | 7.84                                   | 5.88                                   |
| Earnings per share-diluted (face value of ₹10/- each) (₹)  | 7.84                                   | 5.88                                   |

## Notes forming part of the financial statements for the year ended 31st March, 2020

### 33. Employee Benefit Disclosures

#### I. Defined Contribution plan

The Company makes contributions towards provident fund to defined contribution retirement plan for the qualifying employee. The Provident fund contributions are made to Government administered employees' provident fund. Both the employees and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employees salary.

The Company has recognized the following amounts in the Statement of Profit and Loss during the year under 'Contribution to staff provident and other funds' (Refer note 27)

| Particulars                               | Amount (₹ in Lakhs)                 |                                     |
|---|-------------------------------------|-------------------------------------|
|   | For the year ended 31st March, 2020 | For the year ended 31st March, 2019 |
| Employer's contribution to Provident Fund | 85.77                               | 75.90                               |
| <b>Total</b>                              | <b>85.77</b>                        | <b>75.90</b>                        |

#### II. Defined benefit plans

The company operates funded gratuity plan for qualifying employees. Under the plan, the employees are entitled to retirement benefits depending upon the number of years of service rendered by them subject to minimum specified number of years of service.

No other post retirement benefits are provided to these employees.

The actuarial valuation of plan assets and the present value of defined benefit obligation were carried out at 31st March, 2020 by the certified actuarial valuer.

The present value of the defined benefit obligation, related current service cost and past service cost were measured using the projected unit credit method.

#### (A) Movements in net defined benefit (asset)/ liability

| Particulars   | Amount (₹ in Lakhs) |               |
|---|---------------------|---------------|
|   | Gratuity (funded)   |               |
|   | 31-Mar-20           | 31-Mar-19     |
| Defined obligations at the beginning of the year        | 342.84              | 285.97        |
| Current service cost                                    | 37.47               | 29.63         |
| Interest cost   | 26.06               | 22.02         |
| Past service costs                                      |                     |               |
| Benefits paid   | (58.39)             | (6.22)        |
| Actuarial (gain)/loss                                   |                     |               |
| - change in demographic assumptions                     | (0.24)              | -             |
| - change in financial assumptions                       | 36.18               | 2.76          |
| - experience variance                                   | 23.65               | 8.68          |
| <b>Defined benefit obligation as at end of the year</b> | <b>407.57</b>       | <b>342.84</b> |



## Notes forming part of the financial statements for the year ended 31st March, 2020

### (B) Movements in the fair value of plan assets

Amount (₹ in Lakhs)

| Particulars                                     | Gratuity (funded) |           |
|---|-------------------|-----------|
|   | 31-Mar-20         | 31-Mar-19 |
| Fair value at beginning of the year             | 339.40            | 245.27    |
| Investment income                               | 25.79             | 18.89     |
| Return on plan assets                           | (3.11)            | 1.46      |
| Actual return on plan assets                    | -                 | -         |
| Actuarial gain/(loss) on plan assets            | -                 | -         |
| Contributions by the employer                   | 45.00             | 80.00     |
| Other adjustments                               | -                 | -         |
| Benefits paid                                   | (58.39)           | (6.22)    |
| Fair value of plan assets as at end of the year | 348.70            | 339.40    |

### (C) Amount recognized in the balance sheet

Amount (₹ in Lakhs)

| Particulars   | Gratuity (funded) |               |
|---|-------------------|---------------|
|   | 31-Mar-20         | 31-Mar-19     |
| Present value of defined benefit obligation as at end of the year | 407.57            | 342.84        |
| Fair value of plan assets as at end of the year                   | 348.70            | 339.40        |
| <b>As at year end</b>   | <b>(58.87)</b>    | <b>(3.44)</b> |

### (D) Amounts recognized in the statement of profit and loss

Amount (₹ in Lakhs)

| Particulars  | Gratuity (funded) |              |
|--|-------------------|--------------|
|  | 31-Mar-20         | 31-Mar-19    |
| Current service cost   | 37.48             | 29.63        |
| Past service cost  | -                 | -            |
| Net interest income/ (cost) on the net defined benefit liability (Asset) | 0.26              | 3.13         |
| <b>Total</b>   | <b>37.74</b>      | <b>32.76</b> |

## Notes forming part of the financial statements for the year ended 31st March, 2020

### (E) Amounts recognized in other comprehensive income

Amount (₹ in Lakhs)

| Particulars                         | Gratuity (funded) |             |
|-------------------------------------|-------------------|-------------|
|                                     | 31-Mar-20         | 31-Mar-19   |
| Actuarial (gains) / losses due to : |                   |             |
| - change in demographic assumptions | (0.24)            | -           |
| - change in financial assumptions   | 36.18             | 2.76        |
| - experience variance               | 23.65             | 8.68        |
| Return on plan assets               | 3.11              | (1.46)      |
| <b>Total</b>                        | <b>62.69</b>      | <b>9.98</b> |

### (F) Category of plan assets

The Company's plan assets in respect of gratuity are funded through the Gratuity Scheme of LIC

| Particulars   | Gratuity (funded) |           |
|---|-------------------|-----------|
|   | 31-Mar-20         | 31-Mar-19 |
| Administered by Life Insurance Corporation of India * | 100%              | 100%      |
| Government of India Securities                        | 0%                | 0%        |
| State Government securities                           | 0%                | 0%        |
| Special Deposit Scheme                                | 0%                | 0%        |

\*The Company is unable to obtain the details of plan assets from the Life Insurance Corporation of India and hence the disclosure thereof is not made.

### (G) Sensitivity analysis

Amount (₹ in Lakhs)

| Particulars                                   | Gratuity (funded) |           |
|---|-------------------|-----------|
|   | 31-Mar-20         | 31-Mar-19 |
| DBO On base assumptions                       |                   |           |
| <b>A. Discount Rate (- / + 1%)</b>            |                   |           |
| Discount Rate Increase                        | 371.39            | 317.00    |
| 1. Effect due to 1% increase in discount rate | -8.88%            | -7.54%    |
| Discount Rate Decrease                        | 450.11            | 372.95    |
| 2. Effect due to 1% decrease in discount rate | 10.44%            | 8.78%     |

## Notes forming part of the financial statements for the year ended 31st March, 2020

Amount (₹ in Lakhs)

| Particulars                                    | Gratuity (funded) |               |
|--|-------------------|---------------|
|  | 31-Mar-20         | 31-Mar-19     |
| <b>B. Salary Growth Rate</b>                   |                   |               |
| <b>Salary Growth Rate Increase</b>             | <b>448.50</b>     | <b>372.21</b> |
| 1. Effect due to 1% increase in discount rate  | 10.04%            | 8.57%         |
| Salary Growth Rate Decrease                    | 371.69            | 317.10        |
| 2. Effect due to 1% decrease in discount rate  | -8.80%            | -7.51%        |
| <b>C. Attrition Rate</b>                       |                   |               |
| Attrition Rate Increase                        | 412.95            | 349.26        |
| 1. Effect due to 50% increase in discount rate | 1.32%             | 1.87%         |
| Attrition Rate Decrease                        | 401.44            | 335.59        |
| 2. Effect due to 50% decrease in discount rate | -1.50%            | -2.12%        |
| <b>D. Mortality Rate</b>                       |                   |               |
| Mortality Rate Increase                        | 408.52            | 344.00        |
| 1. Effect due to 10% increase in discount rate | 0.23%             | 0.34%         |
| Mortality Rate Decrease                        | 406.60            | 341.66        |
| 2. Effect due to 10% decrease in discount rate | -0.24%            | -0.34%        |

### (H) The expected future cash flows as at 31st March, 2020 were as follows:

Amount (₹ in Lakhs)

| Summary of Assets and Liabilities | Amount (₹ In lakhs) |
|-----------------------------------|---------------------|
| 2015-16                           | (40.28)             |
| 2016-17                           | (66.79)             |
| 2017-18                           | (40.70)             |
| 2018-19                           | (3.44)              |
| 2019-20                           | (58.87)             |

## Notes forming part of the financial statements for the year ended 31st March, 2020

Amount (₹ in Lakhs)

| (I) Expected Cash flows over the next | Amount (₹ In lakhs) |
|---------------------------------------|---------------------|
| 1 year                                | 37.96               |
| 2 to 5 years                          | 125.31              |
| 6 to 10 years                         | 162.47              |
| More than 10 years                    | 574.37              |

### (H) Actuarial assumptions

Actuarial valuation as at the year-end was done in respect of the aforesaid defined benefit plans based on the following assumptions:

#### i) General assumptions

Amount (₹ in Lakhs)

| Particulars                      | Gratuity (funded) |           |
|----------------------------------|-------------------|-----------|
|                                  | 31-Mar-20         | 31-Mar-19 |
| Discount rate (per annum)        | 6.60%             | 7.60%     |
| Withdrawal rate                  | 2.00%             | 2.00%     |
| Rate of increase in compensation | 5.00%             | 5.00%     |

ii) Mortality rates considered are as per the published rates in the India Assured Lives Mortality 2012-14 (Previous year: India Assured Lives Mortality (2006-08) (Modified) ULT.) mortality table.

iii) Leave policy: Leave balance as at the valuation date and each subsequent year following the valuation date to the extent not availed by the employee accumulated up to 31st December 2019 is available for encashment on separation from the Company up to a maximum of 30 days.

iv) The discount rate should be based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities.

v) The contribution to be made by the Company for funding its liabilities for gratuity during the financial year 2019-20 amounts to ₹20 lakhs (PY ₹80 lakhs).

vi) The expected rate of return on plan assets is based on market expectation, at the beginning of the year, for returns over entire life of the related obligation.

vii) The assumption of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion, supply and demand and other relevant factors.

viii) Liability on account of long term absences has been actuarially valued as per Projected Unit Credit Method.

ix) Short term compensated absences have been provided on actual basis.

## Notes forming part of the financial statements for the year ended 31st March, 2020

### 34. Related party relationships, transactions and balances:

#### a) Name of Related Parties and nature of relationship

##### I. Key Managerial Personnel and relatives

#### 1. Executive Directors

(a) Mr. Ved Krishna

Executive Vice Chairman

(b) Mr. Jagdeep Hira

Managing Director and Chief Executive Officer

(c) Mr. Narendra Kumar Agrawal

Director Works

#### 2. Non - Executive Directors

(a) Ms. Kimberly Ann McArthur

Director

(b) Ms. Manjula Jhunhunwala

Director

(c) Mr. Kaikobad Dorab Pudumjee (Upto 20.09.2019)

Independent Director

(d) Mr. Pradeep Vasant Dhobale

Independent Director

(e) Dr. Indroneel Banerjee

Independent Director

(f) Mr. Gyanendra Nath Gupta (Upto 20.09.2019)

Independent Director

(g) Mr. Jaideep Narain Mathur (Upto 14.02.2020)

Independent Director

(h) Mr. Atul Kumar Gupta

Independent Director

(i) Mr. Imanul Haque

Independent Director

(j) Srinivas Vishnubhatla

Independent Director

(k) Basant Kumar Khaitan

Independent Director

#### 3. Other Key Management Personnel

(a) Mr. Anil Kumar Gupta (Up to 05.02.2019)

Chief Financial Officer

(b) Mr U U V Ravikanth (from 05.02.2019 to 25.07.2019)

Chief Financial Officer

(c) Mrs. Neetika Suryawanshi ( From 10.08.2019 to 06.02.2020 )

Chief Financial Officer

(d) Mr. Manoj Kumar Maurya ( From 07.02.2020 to 09.06.2020 )

Chief Financial Officer

(e) Mr. Sachin Kumar Srivastava

Company Secretary

## Notes forming part of the financial statements for the year ended 31st March, 2020

### II. Enterprise over which the Key Managerial Personnel have significant influence with whom transactions have taken place during the year

- (a) Yash Agro Products Limited
- (b) Yash Compostables Limited
- (c) Satori Global Limited
- (d) Jingle Bell Nursery School Society
- (e) K K Charitable Foundation
- (f) Ved Krishna HUF
- (g) K. K. Jhunjhuwala HUF
- (h) Pudumjee Papers Products Limited
- (i) Mosaik Risk Solutions Private Limited
- (j) WMW Metal Fabrics Limited

#### b) Details of transactions with related parties during the year

Amount (₹ in Lakhs)

| Nature of Transactions                   | Key Managerial Personnel and their relatives |                             | Enterprise over which the Key Managerial Personnel have significant influence |                             | Total                       |                             |
|--|--|-----------------------------|---|-----------------------------|-----------------------------|-----------------------------|
|  | Year ended 31st March, 2020                  | Year ended 31st March, 2019 | Year ended 31st March, 2020   | Year ended 31st March, 2019 | Year ended 31st March, 2020 | Year ended 31st March, 2019 |
| <b>INCOME</b>                            |  |                             |   |                             |                             |                             |
| <b>Sales net of discount/incentives</b>  |  |                             |   |                             |                             |                             |
| Yash Compostables Limited                | -  | -                           | 1,801.96  | 1,036.00                    | 1,801.96                    | 1,036.00                    |
| Pudumjee Papers Products Limited         | -  | -                           | 950.76  | 709.67                      | 950.76                      | 709.67                      |
| <b>Received from services and others</b> |  |                             |   |                             |                             |                             |
| Jingle Bell Nursery School Society       | -  | -                           | 0.79  | 0.49                        | 0.79                        | 0.49                        |
| <b>Interest on Trade receivables</b>     |  |                             |   |                             |                             |                             |
| Yash Compostables Limited                | -  | -                           | 39.26   | 7.81                        | 39.26                       | 7.81                        |
| <b>Rent received</b>                     |  |                             |   |                             |                             |                             |
| Yash Agro Products Limited               | -  | -                           | 0.24  | 0.14                        | 0.24                        | 0.14                        |
| Yash Compostables Limited                | -  | -                           | 0.24  | 0.14                        | 0.24                        | 0.14                        |
| <b>Total</b>                             | -  | -                           | <b>2,793.25</b>   | <b>1,754.26</b>             | <b>2,793.25</b>             | <b>1,754.26</b>             |

## Notes forming part of the financial statements for the year ended 31st March, 2020

Amount (₹ in Lakhs)

| Nature of Transactions                       | Key Managerial Personnel and their relatives |                             | Enterprise over which the Key Managerial Personnel have significant influence |                             | Total                       |                             |
|--|--|-----------------------------|---|-----------------------------|-----------------------------|-----------------------------|
|  | Year ended 31st March, 2020                  | Year ended 31st March, 2019 | Year ended 31st March, 2020   | Year ended 31st March, 2019 | Year ended 31st March, 2020 | Year ended 31st March, 2019 |
| <b>EXPENSES</b>                              |  |                             |   |                             |                             |                             |
| <b>Purchases</b>                             |  |                             |   |                             |                             |                             |
| Mosaik Risk Solutions Private Limited        | -  | -                           | -   | 11.90                       | -                           | 11.90                       |
| WMW Metal Fabrics Limited                    | -  | -                           | -   | 4.80                        | -                           | 4.80                        |
| Loss / Gain on investments measured at FVTPL | -  | -                           | -   | -                           | -                           | -                           |
| Pudumjee Papers Products Limited             | -  | -                           | (0.01)  | 0.06                        | (0.01)                      | 0.06                        |
| <b>Interest on unsecured loan</b>            |  |                             |   |                             |                             |                             |
| Yash Agro Products Limited                   | -  | -                           | 31.50   | 31.50                       | 31.50                       | 31.50                       |
| Donation paid                                |  |                             |   |                             |                             |                             |
| K K Charitable Foundation                    | -  | -                           | 40.00   | 30.00                       | 40.00                       | 30.00                       |
| <b>Dividend Paid</b>                         |  |                             |   |                             |                             |                             |
| Mr. Ved Krishna                              | 110.10                                       | -                           | -   | -                           | 110.10                      | -                           |
| Ms. Manjula Jhunhunwala                      | 5.51   | -                           | -   | -                           | 5.51                        | -                           |
| Mr. Narendra Kumar Agarwal                   | 0.01   | -                           | -   | -                           | 0.01                        | -                           |
| Mr. Imanul Haque                             | 0.02   | -                           | -   | -                           | 0.02                        | -                           |
| Satori Global Limited                        | -  | -                           | 33.35   | -                           | 33.35                       | -                           |
| Yash Agro Products Limited                   | -  | -                           | 9.69  | -                           | 9.69                        | -                           |
| K. K. Jhunhunwala, HUF                       | -  | -                           | 0.16  | -                           | 0.16                        | -                           |
| <b>Remuneration</b>                          |  |                             |   |                             |                             |                             |
| Mr. Ved Krishna                              | 112.20                                       | 113.87                      | -   | -                           | 112.20                      | 113.87                      |
| Mr. Jagdeep Hira                             | 104.70                                       | 94.58                       | -   | -                           | 104.70                      | 94.58                       |
| Mr. Narendra Kumar Agarwal                   | 35.19  | 37.20                       | -   | -                           | 35.19                       | 37.20                       |
| Mr. Anil Kumar Gupta (Up to 05.02.2019)      | -  | 18.72                       | -   | -                           | -                           | 18.72                       |

## Notes forming part of the financial statements for the year ended 31st March, 2020

Amount (₹ in Lakhs)

| Nature of Transactions                                     | Key Managerial Personnel and their relatives |                             | Enterprise over which the Key Managerial Personnel have significant influence |                             | Total                       |                             |
|--|--|-----------------------------|---|-----------------------------|-----------------------------|-----------------------------|
|  | Year ended 31st March, 2020                  | Year ended 31st March, 2019 | Year ended 31st March, 2020   | Year ended 31st March, 2019 | Year ended 31st March, 2020 | Year ended 31st March, 2019 |
| Mr U U V Ravikanth (from 05.02.2019 to 25.07.2019)         | 5.80   | 2.66                        | -   | -                           | 5.80                        | 2.66                        |
| Mr. Manoj Kumar Maurya ( From 07.02.2020 to 09.06.2020 )   | 3.07   | -                           | -   | -                           | 3.07                        | -                           |
| Mrs. Neetika Suryawanshi ( From 10.08.2019 to 06.02.2020 ) | 15.19  | -                           | -   | -                           | 15.19                       | -                           |
| Mr. Sachin Kumar Srivastava                                | 15.06  | 14.37                       | -   | -                           | 15.06                       | 14.37                       |
| <b>Sitting Fees</b>  |  |                             |   |                             |                             |                             |
| Ms. Manjula Jhunjhunwala                                   | 0.68   | 0.38                        | -   | -                           | 0.68                        | 0.38                        |
| Ms. Kimberly Ann McArthur                                  | 0.60   | 0.53                        | -   | -                           | 0.60                        | 0.53                        |
| Mr. Kaikobad Dorab Pudumjee (till 20.09.2019)              | 0.38   | 0.60                        | -   | -                           | 0.38                        | 0.60                        |
| Mr. Gyanendra Nath Gupta (till 20.09.2019)                 | 0.38   | 0.90                        | -   | -                           | 0.38                        | 0.90                        |
| Mr. Pradeep Vasant Dhobale                                 | 0.83   | 0.75                        | -   | -                           | 0.83                        | 0.75                        |
| Mr. Atul Kumar Gupta                                       | 0.45   | 0.68                        | -   | -                           | 0.45                        | 0.68                        |
| Mr. Srinivas Vishnubhatla                                  | 0.60   | 0.68                        | -   | -                           | 0.60                        | 0.68                        |
| Dr. Indroneel Banerjee                                     | 0.60   | 0.68                        | -   | -                           | 0.60                        | 0.68                        |
| Mr. Imanul Haque   | 0.15   | 0.53                        | -   | -                           | 0.15                        | 0.53                        |
| Mr. Basant Kumar Khaitan                                   | 0.60   | 0.38                        | -   | -                           | 0.60                        | 0.38                        |
| Mr. Jaideep Narayan Mathur (till 14.02.2020)               | -  | 0.08                        | -   | -                           | -                           | 0.08                        |
| <b>Consultancy Charges</b>                                 |  |                             |   |                             |                             |                             |
| Ms. Kimberly Ann McArthur                                  | 12.00  | 12.00                       | -   | -                           | 12.00                       | 12.00                       |
| <b>Pension</b>   |  |                             |   |                             |                             |                             |
| Ms. Manjula Jhunjhunwala                                   | 12.00  | 12.00                       | -   | -                           | 12.00                       | 12.00                       |
| <b>Total</b>   | <b>436.10</b>                                | <b>311.55</b>               | <b>114.69</b>   | <b>78.26</b>                | <b>550.79</b>               | <b>389.81</b>               |



## Notes forming part of the financial statements for the year ended 31st March, 2020

### c) Outstanding balances with related parties:

Amount (₹ in Lakhs)

| Particulars                                | Key Managerial Personnel and their relatives |                        | Enterprise over which the Key Managerial Personnel have significant influence |                        | Total                  |                        |
|--|--|------------------------|---|------------------------|------------------------|------------------------|
|  | As at 31st March, 2020                       | As at 31st March, 2019 | As at 31st March, 2020  | As at 31st March, 2019 | As at 31st March, 2020 | As at 31st March, 2019 |
| <b>Assets</b>                              |  |                        |   |                        |                        |                        |
| <b>Trade Receivables</b>                   |  |                        |   |                        |                        |                        |
| Yash Compostables Limited                  | -  | -                      | 383.24  | 364.46                 | 383.24                 | 364.46                 |
| Pudumjee Papers Products Limited           | -  | -                      | 80.35   | 44.55                  | 80.35                  | 44.55                  |
| Total                                      | -  | -                      | 463.59  | 409.01                 | 463.59                 | 409.01                 |
| <b>Liabilities</b>                         |  |                        |   |                        |                        |                        |
| <b>Unsecured Loans</b>                     |  |                        |   |                        |                        |                        |
| Yash Agro Products Limited                 | -  | -                      | 315.00  | 315.00                 | 315.00                 | 315.00                 |
| Mr. Ved Krishna                            | 309.25                                       | 309.25                 | -   | -                      | 309.25                 | 309.25                 |
| Ved Krishna HUF                            | -  | -                      | 25.00   | 25.00                  | 25.00                  | 25.00                  |
| <b>Interest payable on unsecured loans</b> |  |                        |   |                        |                        |                        |
| Yash Agro Products Limited                 | -  | -                      | 4.73  | 28.35                  | 4.73                   | 28.35                  |
| <b>Payable For Services/others</b>         |  |                        |   |                        |                        |                        |
| Mr. Ved Krishna                            | 3.47   | 2.26                   | -   | -                      | 3.47                   | 2.26                   |
| Ms. Kimberly Ann McArthur                  | -  | 0.08                   | -   | -                      | -                      | 0.08                   |
| Ms. Manjula Jhunjunwala                    | -  | 0.07                   | -   | -                      | -                      | 0.07                   |
| Jingle Bell Nursery School Society         | -  | -                      | 0.04  | 0.18                   | 0.04                   | 0.18                   |
| Yash Compostables Limited                  | -  | -                      | -   | 4.94                   | -                      | 4.94                   |
| <b>Guarantees</b>                          |  |                        |   |                        |                        |                        |
| <b>Personal Gurantees</b>                  |  |                        |   |                        |                        |                        |
| Mr. Ved Krishna                            | 21,588.00                                    | 21,588.00              | -   | -                      | 21,588.00              | 21,588.00              |
| Ms. Manjula Jhunjunwala                    | 21,588.00                                    | 21,588.00              | -   | -                      | 21,588.00              | 21,588.00              |
| <b>Corporate Guarantees</b>                |  |                        |   |                        |                        |                        |
| Satori Global Limited                      | -  | -                      | 21,588.00   | 21,588.00              | 21,588.00              | 21,588.00              |

## Notes forming part of the financial statements for the year ended 31st March, 2020

Amount (₹ in Lakhs)

| Particulars                | Key Managerial Personnel and their relatives |                        | Enterprise over which the Key Managerial Personnel have significant influence |                        | Total                  |                        |
|----------------------------|--|------------------------|---|------------------------|------------------------|------------------------|
|                            | As at 31st March, 2020                       | As at 31st March, 2019 | As at 31st March, 2020  | As at 31st March, 2019 | As at 31st March, 2020 | As at 31st March, 2019 |
| Yash Agro Products Limited | -  | -                      | 21,588.00   | 21,588.00              | 21,588.00              | 21,588.00              |
| Total                      | 43,488.72                                    | 43,487.66              | 43,520.76   | 43,549.47              | 87,009.48              | 87,037.13              |
| d) Other Notes             |  |                        |   |                        |                        |                        |

No amount has been written off/back or provided as doubtful debts during the year in respect of related parties.

### 35. Financial Instruments

#### (i) Capital Management

“The Company’s capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company. The Company determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity and other long-term/short-term borrowings. The Company’s policy is aimed at combination of short-term and long-term borrowings. The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company. Total borrowings includes all long and short-term borrowings as disclosed in notes 16 to the financial statements.”

The capital structure of the company consists of debt, which includes the borrowings including temporary overdrawn balance, cash and cash equivalents including short term bank deposits, equity comprising issued capital and reserves. The gearing ratio for the year is as under:

Amount (₹ in Lakhs)

| Particulars   | As at 31st March, 2020 | As at 31st March, 2019 |
|---|------------------------|------------------------|
| Debt  | 9,760.01               | 11,862.31              |
| Less: Cash and cash equivalent including short term deposits (restricted) | 407.47                 | 340.71                 |
| Net debt (A)  | 9,352.54               | 11,521.60              |
| <b>Total equity (B)</b>   | <b>11,662.99</b>       | <b>9,370.43</b>        |
| Debt Equity Ratio (A/B)   | 0.80                   | 1.23                   |

## Notes forming part of the financial statements for the year ended 31st March, 2020

### (ii) Categories of financial instruments

#### Calculation of Fair Values

The fair values of the financial assets and liabilities are defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate the fair values of financial instruments:

- The fair values of investment in quoted investment in equity shares is based on the current bid price of respective investment as at the reporting date.
- The fair value of the long-term borrowings carrying floating-rate of interest is not impacted due to interest rate changes and will not be significantly different from their carrying amounts as there is no significant change in the underlying credit risk of the Company (since the date of inception of the loans).
- The fair value of loans from banks and other financial indebtedness as well as other non current financial liabilities is estimated by discounting future cash flows using rates currently available for debt or similar terms and remaining maturities.
- Cash and cash equivalents, trade receivables, other financial assets, trade payables and other financial liabilities have fair values that approximate to their carrying amounts due to their short-term nature.

Amount (₹ in Lakhs)

| Particulars   | As at 31st March, 2020 |             | As at 31st March, 2019 |             |
|---|------------------------|-------------|------------------------|-------------|
|   | Carrying value         | Fair value  | Carrying value         | Fair value  |
| <b>Financial Assets</b>                                 |                        |             |                        |             |
| <b>Financial assets measured at fair value</b>          |                        |             |                        |             |
| Investments measured at                                 |                        |             |                        |             |
| FVTPL   | -                      | 0.10        | -                      | 0.12        |
| <b>Financial assets measured at amortized cost</b>      |                        |             |                        |             |
| Trade Receivables                                       | 1,773.88               | -           | 1,549.81               | -           |
| Cash and cash equivalents                               | 28.67                  | -           | 13.15                  | -           |
| Bank balances other than cash and cash equivalents      | 378.80                 | -           | 327.56                 | -           |
| Other financial assets                                  | 169.28                 | -           | 157.71                 | -           |
| <b>Total</b>  | <b>2,350.63</b>        | <b>0.10</b> | <b>2,048.23</b>        | <b>0.12</b> |
| <b>Financial Liabilities</b>                            |                        |             |                        |             |
| <b>Financial liabilities measured at amortized cost</b> |                        |             |                        |             |
| Borrowings  | 9,760.01               | -           | 11,862.31              | -           |
| Trade and other payables                                | 847.23                 | -           | 1,312.17               | -           |
| Other financial liabilities                             | 1,967.91               | -           | 1,783.17               | -           |
| <b>Total</b>  | <b>12,575.15</b>       | <b>-</b>    | <b>14,957.65</b>       | <b>-</b>    |

## Notes forming part of the financial statements for the year ended 31st March, 2020

### Fair value measurements recognized in the balance sheet:

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

-Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

-Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

-Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

| Particulars                   | Amount (₹ in Lakhs) |         |         | Total |
|-------------------------------|---------------------|---------|---------|-------|
|                               | Level 1             | Level 2 | Level 3 |       |
| <b>As at 31st March, 2020</b> |                     |         |         |       |
| Assets at fair value          |                     |         |         |       |
| Investments measured at       |                     |         |         |       |
| FVTPL                         | 0.10                | -       | -       | 0.10  |
| <b>As at 31st March, 2019</b> |                     |         |         |       |
| Assets at fair value          |                     |         |         |       |
| Investments measured at       |                     |         |         |       |
| FVTPL                         | 0.12                | -       | -       | 0.12  |

### (iii) Financial risk management objectives:

The Company's principal financial liabilities comprise of loan from banks and financial institutions, and trade payables. The main purpose of these financial liabilities is to raise finance for the Company's operations. The Company has various financial assets such as trade receivables, cash and short term deposits, which arise directly from its operations.

The main risks arising from Company's financial instruments are foreign currency risk, credit risk, market risk, interest rate risk and liquidity risk. The Board of Directors review and agree policies for managing each of these risks.

#### (a) Credit risk:

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade and other receivables, cash and cash equivalents and other bank balances. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

#### Trade and Other receivables

Customer credit is managed by each business unit subject to the Company's established policies, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally on 21 - 30 days credit term. Credit limits are established for all customers based on internal rating criteria. Outstanding customer receivables are regularly monitored.

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.

At 31st March, 2020, the Company's top three customers accounted for ₹826.22 lakhs of the trade and other receivables carrying amount (P.Y. : ₹780.55 lakhs).

## Notes forming part of the financial statements for the year ended 31st March, 2020

### Expected credit loss assessment for customers:

The following table provides information about the exposure to credit risk and ECLs for trade receivables:

Amount (₹ in Lakhs)

| As at 31st March, 2020        | Gross carrying amount | Weighed average loss rate - range | Loss allowance |
|-------------------------------|-----------------------|-----------------------------------|----------------|
| Neither past due not impaired |                       |                                   |                |
| 0 to 1 yr                     | 1,612.42              | 0%                                | -              |
| 1 to 2 yrs                    | 21.11                 | 5%                                | 1.06           |
| 2 to 3 yrs                    | -                     | 10%                               | -              |
| 3yrs and above                | 175.67                | 25%                               | 43.92          |
| Specific provision            | 19.31                 | 50%                               | 9.66           |
| <b>Total</b>                  | <b>1,828.51</b>       |                                   | <b>54.63</b>   |

Amount (₹ in Lakhs)

| As at 31st March, 2020        | Gross carrying amount | Weighed average loss rate - range | Loss allowance |
|-------------------------------|-----------------------|-----------------------------------|----------------|
| Neither past due not impaired |                       |                                   |                |
| 0 to 1 yr                     | 1,365.79              | 0%                                | -              |
| 1 to 2 yrs                    | 6.84                  | 5%                                | 0.34           |
| 2 to 3 yrs                    | -                     | 10%                               | -              |
| 3yrs and above                | 197.47                | 15%                               | 29.62          |
| Specific provision            | 19.31                 | 50%                               | 9.64           |
| <b>Total</b>                  | <b>1,589.41</b>       |                                   | <b>39.61</b>   |

### Movement in the expected credit loss allowance

Amount (₹ in Lakhs)

| Particulars                          | As at 31st March, 2020 | As at 31st March, 2019 |
|--------------------------------------|------------------------|------------------------|
| Balance at the beginning of the year | 39.61                  | 33.85                  |
| Add: Provision made during the year  | 15.02                  | 5.76                   |
| Balance at the end of the year       | 54.63                  | 39.61                  |

## Notes forming part of the financial statements for the year ended 31st March, 2020

### Other financial assets

The Company maintains exposure in cash and cash equivalents and term deposits with banks.

The Company held cash and cash equivalents of ₹28.67 lakhs at 31st March, 2020 (P.Y.: ₹13.15 lakhs). Cash and cash equivalents are held with reputable and credit-worthy banks.

Individual risk limits are set for each counter-party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Management of the Company.

Other than trade and other receivables, the Company has no other financial assets that are past due but not impaired.

### (b) Market risk:

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and price risk.

### (l) Foreign currency risk

The Company is exposed to currency risk on account of its operating and financing activities. The functional currency of the Company is Indian Rupee. Company's exposure is mainly denominated in U.S. dollars (USD). The USD exchange rate has changed substantially in recent periods and may continue to fluctuate substantially in the future.

The Company do not use derivative financial instruments for trading or speculative purposes.

The carrying amounts of the Company's financial assets and financial liabilities denominated in foreign currencies at the reporting date are as follows:

Amount (₹ in Lakhs)

| Particulars                  | As at 31st March, 2020 |                       | As at 31st March, 2019 |                       |
|------------------------------|------------------------|-----------------------|------------------------|-----------------------|
|                              | Financial assets       | Financial liabilities | Financial assets       | Financial liabilities |
|                              | (₹In Lakhs)            | (₹In Lakhs)           | (₹In Lakhs)            | (₹In Lakhs)           |
| United States Dollars (US\$) | 296.24                 | 165.56                | 117.11                 | 1,108.04              |
| Euro                         | 41.77                  | -                     | -                      | -                     |
| AED                          | 11.10                  | -                     | -                      | -                     |
| <b>Total</b>                 | <b>349.10</b>          | <b>165.56</b>         | <b>117.11</b>          | <b>1,108.04</b>       |

The following table details the Company's sensitivity to a 5% increase and decrease in the functional currency against the relevant foreign currency receivables and payables. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit and other equity where the respective functional currency strengthens by 5% against the relevant foreign currency. For a 5% weakening of the functional currency against the relevant currency, there would be an equal and opposite impact on the profit and other equity, and the balances below would be negative.

## Notes forming part of the financial statements for the year ended 31st March, 2020

Amount (₹ in Lakhs)

| Particulars                  | As at<br>31st March, 2020 | As at<br>31st March, 2019 |
|------------------------------|---------------------------|---------------------------|
| Impact on profit before tax  |                           |                           |
| United States Dollars (US\$) | 6.53                      | (49.55)                   |
| Euro                         | 2.09                      | -                         |
| AED                          | 0.55                      | -                         |
| <b>Total</b>                 | <b>9.18</b>               | <b>(49.55)</b>            |

### (II) Interest rate risk:

Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rates. Any movement in the reference rates could have an impact on the Company's cash flows as well as costs.

#### Interest rate sensitivity analysis:

As at 31st March, 2020 and 2019, financial liability of ₹9,235.32 Lakhs and ₹11,363.35 Lakhs, respectively, were subject to variable interest rates. Increase/decrease of 25 basis points in interest rates at the balance sheet date would result in decrease/increase in profit/(loss) before tax of ₹ 23.09 lakhs and ₹ 28.41 lakhs for the year ended 31st March, 2020 and 2019, respectively.

"The risk estimates provided assume a parallel shift of 25 basis points interest rate. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

(Note: The impact is indicated on the profit/(loss) before tax basis.)"

### (III) Liquidity risk:

The Company follows a conservative policy of ensuring sufficient liquidity at all times through a strategy of profitable growth, efficient liquidity at all times through a strategy of profitable growth, efficient working capital management as well as prudent capital expenditure. The Company has a cash credit facility with banks to support any temporary funding requirements.

The Company believes that current cash and cash equivalents, tied up borrowing lines and cash flow that is generated from operations is sufficient to meet requirements.

Accordingly, liquidity risk is perceived to be low.

#### Liquidity table:

The following tables detail the Company's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the cash flows of financial liabilities based on the earliest date on which the Company can be required to pay:

## Notes forming part of the financial statements for the year ended 31st March, 2020

Amount (₹ in Lakhs)

| Particulars                        | As at 31st March, 2020 |                   |                      |                  |
|------------------------------------|------------------------|-------------------|----------------------|------------------|
|                                    | Within One Year        | One to five years | More than five years | Total            |
|                                    | (₹ In lakhs)           | (₹ In lakhs)      | (₹ In lakhs)         | (₹ In lakhs)     |
| <b>Financial instruments:</b>      |                        |                   |                      |                  |
| Borrowings                         | 5,487.85               | 3,747.47          | 524.69               | 9,760.01         |
| Trade and other payables           | 847.23                 | -                 | -                    | 847.23           |
| Other financial liabilities        | 1,967.91               | -                 | -                    | 1,967.91         |
| <b>Total financial liabilities</b> | <b>8,302.99</b>        | <b>3,747.47</b>   | <b>524.69</b>        | <b>12,575.15</b> |

Amount (₹ in Lakhs)

| Particulars                        | As at 31st March, 2020 |                   |                      |                 |
|------------------------------------|------------------------|-------------------|----------------------|-----------------|
|                                    | Within One Year        | One to five years | More than five years | Total           |
|                                    | (₹ In lakhs)           | (₹ In lakhs)      | (₹ In lakhs)         | (₹ In lakhs)    |
| <b>Financial instruments:</b>      |                        |                   |                      |                 |
| Borrowings                         | 5,996.88               | 5,366.47          | 498.96               | 11,862.31       |
| Trade and other payables           | 1,312.17               | -                 | -                    | 1,312.17        |
| Other financial liabilities        | 1,783.17               | -                 | -                    | 1,783.17        |
| <b>Total financial liabilities</b> | <b>9092.22</b>         | <b>5366.47</b>    | <b>498.96</b>        | <b>14957.65</b> |

### (IV) Other price risk:

The Company is not exposed to any significant equity price risks arising from equity investments, as on 31st March 2020. Equity investments are held for strategic rather than trading purposes. The Company does not actively trade these investments.

### Equity price sensitivity analysis:

There is minimum exposure to equity price risks as at the reporting date or as at the previous reporting date.



## Notes forming part of the financial statements for the year ended 31st March, 2020

### 36. Segmental Information

#### Business Segment

The Company has determined following reporting segments based on the information reviewed by the Company's Chief Operating Decision Maker ('CODM').

- a) Paper, Pulp and Other products
- b) Moulded Products

The above business segments have been identified considering :

- a) the nature of products
- b) the differing risks and returns
- c) the internal organization and management structure, and
- d) the internal financial reporting systems

The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as Mr. Jagdeep Hira (Managing Director & CEO), as explained in the Directors' Report section.

The measurement principles of segments are consistent with those used in Significant Accounting Policies.

Amount (₹ in Lakhs)

| Particulars                         | For the year ended 31st March, 2020 |                 |                  | For the year ended 31st March, 2019 |                 |                  |
|-------------------------------------|-------------------------------------|-----------------|------------------|-------------------------------------|-----------------|------------------|
|                                     | Paper                               | Moulded Product | Total            | Paper                               | Moulded Product | Total            |
| <b>REVENUE</b>                      | <b>23,736.76</b>                    | <b>2,373.74</b> | <b>26,110.50</b> | <b>23,853.32</b>                    | <b>1,689.83</b> | <b>25,543.15</b> |
| <b>RESULTS</b>                      |                                     |                 |                  |                                     |                 |                  |
| <b>Profit/ loss before interest</b> | <b>5,463.84</b>                     | <b>(149.06)</b> | <b>5,314.78</b>  | <b>4,482.12</b>                     | <b>(253.01)</b> | <b>4,229.11</b>  |
| Less: interest                      | (742.11)                            | (519.28)        | (1,261.39)       | (1,148.92)                          | (533.38)        | (1,682.30)       |
| Unallocable Expenses                | 0.00                                | 0.00            | (99.55)          | 0.00                                | 0.00            | (63.72)          |
| <b>Total profit before tax</b>      | <b>4,721.73</b>                     | <b>(668.34)</b> | <b>3,953.85</b>  | <b>3,333.20</b>                     | <b>(786.39)</b> | <b>2,483.09</b>  |
| <b>Provision for taxation</b>       |                                     |                 |                  |                                     |                 |                  |
| Current                             | 0.00                                | 0.00            | 685.13           | 0.00                                | 0.00            | 541.59           |
| Deferred tax                        | 0.00                                | 0.00            | 477.53           | 0.00                                | 0.00            | (131.58)         |
| Earlier years                       | 0.00                                | 0.00            | 29.35            | 0.00                                | 0.00            | 2.10             |
| <b>Net Profit</b>                   | <b>4,721.73</b>                     | <b>(668.34)</b> | <b>2,761.83</b>  | <b>3,333.20</b>                     | <b>(786.39)</b> | <b>2,070.98</b>  |
| <b>Other information</b>            |                                     |                 |                  |                                     |                 |                  |
| <b>Assets</b>                       | <b>21,135.08</b>                    | <b>4,767.20</b> | <b>25,902.28</b> | <b>20,631.71</b>                    | <b>6,337.43</b> | <b>26,969.14</b> |
| <b>Unallocable Assets</b>           | <b>0.00</b>                         | <b>0.00</b>     | <b>0.00</b>      | <b>0.00</b>                         | <b>0.00</b>     | <b>85.95</b>     |
| <b>Liabilities</b>                  | <b>7,347.29</b>                     | <b>5,600.87</b> | <b>12,948.16</b> | <b>10,699.99</b>                    | <b>6,352.76</b> | <b>17,052.75</b> |
| <b>Unallocable Liabilities</b>      | <b>0.00</b>                         | <b>0.00</b>     | <b>1,291.11</b>  | <b>0.00</b>                         | <b>0.00</b>     | <b>631.90</b>    |

## Notes forming part of the financial statements for the year ended 31st March, 2020

### Additional Information by Geographies

Although the Company's operations are managed by product area, we provide additional information based on geographies.

Amount (₹ in Lakhs)

| Particulars                    | For the year ended 31st March, 2020 | For the year ended 31st March, 2019 |
|--------------------------------|-------------------------------------|-------------------------------------|
| Revenue by geographical market |                                     |                                     |
| Within India                   | 20,696.60                           | 20,870.52                           |
| Outside India                  | 4,542.08                            | 4,155.06                            |
| <b>Total</b>                   | <b>25,238.68</b>                    | <b>25,025.58</b>                    |

All non current assets of the Company are located in India.

### Revenue from major products

The following is an analysis of the Company's revenue from continuing operations from its major products.

Amount (₹ in Lakhs)

| Particulars                    | For the year ended 31st March, 2020 | For the year ended 31st March, 2019 |
|--------------------------------|-------------------------------------|-------------------------------------|
| Paper, Pulp and other products | 23314.45                            | 23354.12                            |
| <b>Total</b>                   | <b>23314.45</b>                     | <b>23354.12</b>                     |

### Revenue from major customers

The Company is not reliant on revenues from transactions with any single customer and does not receive 10% or more of its revenue from transactions with any single customer in case of Paper and Pulp. The transactions from single customer for moulded products is as follows:

Amount (₹ in Lakhs)

| Particulars               | For the year ended 31st March, 2020 | For the year ended 31st March, 2019 |
|---------------------------|-------------------------------------|-------------------------------------|
| Yash Compostables Limited | 1,801.96                            | 1,036.00                            |
| <b>Total</b>              | <b>1,801.96</b>                     | <b>1,036.00</b>                     |

## Notes forming part of the financial statements for the year ended 31st March, 2020

### 37. Disclosure in terms of Ind AS 115 on the accounting of revenue from Contracts with Customers

#### I. Disaggregated revenue information for Revenue from Contracts with Customers

Amount (₹ in Lakhs)

| Particulars                            | 31st March, 2020 | 31st March, 2019 |
|--|------------------|------------------|
| <b>Types of Goods</b>                  |                  |                  |
| Paper                                  | 20,163.46        | 20,233.13        |
| Pulp                                   | 2,724.61         | 2,786.86         |
| Egg Tray                               | 237.08           | 253.27           |
| Baggasse Pith Pallets                  | 189.30           | 80.85            |
| Moulded products                       | 1,924.23         | 1,671.47         |
| <b>Total</b>                           | <b>25,238.68</b> | <b>25,025.59</b> |
| <b>Sales by Geographical location</b>  |                  |                  |
| India                                  | 20,696.60        | 20,870.52        |
| Outside India                          | 4,542.08         | 4,155.06         |
| <b>Total</b>                           | <b>25,238.68</b> | <b>25,025.59</b> |
| <b>Sale Channels</b>                   |                  |                  |
| Directly to Consumers                  | 1850.45          | 1680.91          |
| Through intermediaries                 | 23,388.23        | 23,344.68        |
| <b>Total</b>                           | <b>25,238.68</b> | <b>25,025.59</b> |
| <b>Sales by performance obligation</b> |                  |                  |
| Upon Shipment/ Dispatch                | 25,238.68        | 25,025.59        |
| Upon Delivery                          | -                | -                |
| <b>Total</b>                           | <b>25,238.68</b> | <b>25,025.58</b> |

## Notes forming part of the financial statements for the year ended 31st March, 2020

### II. Reconciliation between revenue with customers and contract price:

Amount (₹ in Lakhs)

| Particulars                                  | 31st March, 2020 | 31st March, 2019 |
|--|------------------|------------------|
| Revenue as per contracted price              | 25,265.53        | 25,038.42        |
| <b>Adjustments</b>                           |                  |                  |
| Discounts/ Rebates                           | (26.85)          | (12.83)          |
| <b>Revenue from contracts with Customers</b> | <b>25,238.68</b> | <b>25,025.59</b> |

### III. Reconciliation of the revenue from contracts with the amounts disclosed in the segment information

Amount (₹ in Lakhs)

| Particulars                                | 31st March, 2020 | 31st March, 2019 |
|--|------------------|------------------|
| Total revenue from contracts with customer | 25,238.68        | 25,025.59        |
| Total revenue as per Segment               |                  |                  |
| - Paper,pulp and other products            | 23,314.45        | 23,354.11        |
| -Moulded products                          | 1,924.23         | 1,671.47         |

### IV. Contract Balances

Amount (₹ in Lakhs)

| Particulars          | 31st March, 2020 | 31st March, 2019 |
|----------------------|------------------|------------------|
| Trade Receivables    | 1,773.88         | 1,549.81         |
| Contract Liabilities | 170.26           | 1,317.07         |

## Notes forming part of the financial statements for the year ended 31st March, 2020

### 38. Disclosure in terms of Ind AS 116

"Effective 01st April 2019, the Company has adopted Ind AS 116 – Leases and applied it to all lease contracts existing on 01st April 2019 using modified retrospective method. The Company is not required to restate the previous figures. There is no material impact on transition."

#### Operating Leases

##### As Lessee

##### Short term leases:

The Company has obtained premises for its business operations under operating leases of low value. These are not non-cancelable and are renewable by mutual consent of the parties.

The same are shown under 'Rent' in the Statement of Profit and Loss as follows:

| Particulars | Amount (₹ in Lakhs)       |                           |
|-------------|---------------------------|---------------------------|
|             | As at<br>31st March, 2020 | As at<br>31st March, 2019 |
| Lease rent  | 21.91                     | 17.27                     |

##### As Lessor

The following table sets out a maturity analysis of lease payments, showing undiscounted lease payments to be received after the reporting period.

| Particulars               | Amount (₹ in Lakhs)       |                           |
|---------------------------|---------------------------|---------------------------|
|                           | As at<br>31st March, 2020 | As at<br>31st March, 2019 |
| Within one year           | 1.75                      | 1.55                      |
| Between one to five years | 2.45                      | 4.20                      |
| Beyond five years         | -                         | -                         |

#### Finance Leases

##### Amounts recognised in the Balance Sheet

A company has finance lease arrangement for various land leases for terms of 61- 74 years . The carrying amount of these assets are shown below:

| Particulars   | Amount (₹ in Lakhs)       |                           |
|---|---------------------------|---------------------------|
|   | As at<br>31st March, 2020 | As at<br>31st March, 2019 |
| <b>Land</b>   |                           |                           |
| Gross Carrying Amount                                   | 181.25                    | 181.25                    |
| Accumulated Depreciation                                | 12.01                     | 5.72                      |
| Depreciation recognized in statement of profit and loss | 2.27                      | 6.29                      |

## Notes forming part of the financial statements for the year ended 31st March, 2020

### 39. Expenditure on Research and Development

Amount (₹ in Lakhs)

| Particulars         | For the year ended 31st March, 2020 | For the year ended 31st March, 2019 |
|---------------------|-------------------------------------|-------------------------------------|
| Capital Expenditure | -                                   | -                                   |
| Revenue Expenditure | 23.19                               | 39.50                               |

### 40. Expenditure on Corporate Social Responsibility (CSR)

In pursuance of the provisions of the Companies Act, 2013 and CSR Policy of the Company it is required to spend two percent of the average net profits for the three immediately preceding financial years towards CSR activities.

Since the company has earned profits in preceding previous years, gross amount required to be spent by the company towards CSR activities during the year is ₹ 36.62 lakhs (P.Y. ₹ 19.76 lakhs). The company has made CSR expenditure during the year of ₹ 40 Lakhs (P.Y. ₹ 31 lakhs).

### 41. Contingencies

Amount (₹ in Lakhs)

| Particulars   | As at 31st March, 2020 | As at 31st March, 2019 |
|---|------------------------|------------------------|
| Claims against the Company not acknowledged as debts: |                        |                        |
| - VAT   | 183.00                 | 177.53                 |
| - Guarantees given by Banks                           | 651.29                 | 653.29                 |
| - Letter of Credits                                   | 499.34                 | 721.32                 |
| <b>Total</b>  | <b>1,333.63</b>        | <b>1,552.14</b>        |

## Notes forming part of the financial statements for the year ended 31st March, 2020

### 42. Capital and other commitments

Amount (₹ in Lakhs)

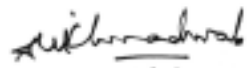
| Particulars  | As at<br>31st March, 2020 | As at<br>31st March, 2019 |
|--|---------------------------|---------------------------|
| Estimated value of contracts remaining to be executed on capital account (net of advance paid) | 157.22                    | 109.30                    |
| Other commitments - EPCG licenses  | 6,196.47                  | 5,962.75                  |
| <b>Total</b>   | <b>6,353.69</b>           | <b>6,072.06</b>           |

43. The Company has analysed all parameters associated with this risk due to Covid-19 and has assessed that Covid-19 and the business changes thereafter will have no material impact on the going concern of the company.
44. The Company had lodged an insurance claim of Rs. 3.81 crores against loss of PPE due to fire and was accounted as Insurance Claim receivable in financial year 2017-18. Since the said claim has not been admitted by the insurance company, the same has been written off during the year. Simultaneously, an equivalent amount payable to the vendor for the said PPE, which, as per mutual consent with the company, was to be paid on receipt of the said insurance claim, has also been written back.
45. The Board of Directors in their meeting held on 20th June, 2020 approved the draft scheme of merger by absorption of Yash Compostables Limited with the Company subject to receipt of necessary approvals under applicable laws. The Appointed date of the Scheme is 1st April, 2020 or such other date as the adjudicating body(ies) may direct or fix, for the purpose of amalgamation of Yash Compostables Limited with the Company under the merger Scheme.
46. Figures for the previous period are re-arranged/ re-grouped, wherever necessary, to correspond with the current period's classification and disclosures.

As per our attached report of even date

For and on behalf of the Board

For **C N K & Associates LLP**  
Chartered Accountants  
Firm Registration No.: 101961W/W100036



**Himanshu Kishnadwala**  
Partner  
Membership No.: 37391  
Place: Mumbai  
Date: 20th June 2020



**Ved Krishna**  
Executive Vice Chairman  
DIN: 00182260  
Place: Ayodhya  
Date: 20th June 2020



**Jignesh Shah**  
Chief Financial Officer  
Place: Mumbai  
Date: 20th June 2020



**Jagdeep Hira**  
Managing Director & CEO  
DIN: 07639849  
Place: Ayodhya  
Date: 20th June 2020



**Sachin Kumar Srivastava**  
Company Secretary  
Place: Ayodhya  
Date: 20th June 2020

## YASH PAKKA LIMITED

### FORM FOR REGISTRATION / UPDATION OF E-MAIL ADDRESS

The Company Secretary & Head Legal  
Yash Pakka Limited  
Yash Nagar  
Ayodhya – 224 135  
Uttar Pradesh

#### Sending of Notices, Report and Accounts and other documents through Electronic Mode

Dear Sirs,

I hereby register / update my e-mail address provided below for receiving the Notices, Report and Accounts and other documents from the Company through electronic mode:-

E-mail Address: .....

Name of the Sole / First Holder: .....

DP ID / Client ID / Registered Folio No.: .....

#Contact Nos.:

Mobile: ..... Land Line (with STD Code): .....

# Optional

Date: ..... Signature of the Sole / First Holder .....

Notes :

(1) The Notices, Report and Accounts and other documents are sent in electronic mode to those Shareholders who have registered their e-mail addresses with the Company or with the Depositories and in physical mode to the other Shareholders.

(2) This Form can also be downloaded from the Company's corporate website <https://www.yashpakka.com> under the section 'Investor Relations.'



## YASH PAKKA LIMITED

CIN: L24231UP1981PLC005294

Registered Office: 2nd floor, 24/57, Birhana Road, Kanpur – 208 001, Uttar Pradesh

Website: <https://www.yashpakka.com>; Email ID: [connect@yashpakka.com](mailto:connect@yashpakka.com); Ph: 05278-258174

### SHAREHOLDERS PARTICULARS

|    |  |  |
|----|--|--|
| 1. | Name(s) of Shareholder(s)<br>(in block letter) (including joint holders, if any)                                   |  |
| 2. | Registered address of the sole/first named shareholder   |  |
| 3. | Registered folio no./ DP ID No./ Client ID No.*<br>(Applicable to investors holding shares in dematerialized form) |  |
| 4. | Number of shares held  |  |

### ELECTRONIC VOTING PARTICULARS

| Even (E Voting Event No.) | User ID | Password/Pin |
|---------------------------|---------|--------------|
|                           |         |              |

**Wherever the shareholder is already registered for electronic voting, no password has been provided above. They may kindly use their existing Password. For assistance contact:** NSDL@ 022-2499 4800 or email at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Note:** Please read the instructions carefully printed herein below, before exercising your vote through Electronic Voting.

#### Instructions for Electronic Voting

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015, the Company is pleased to offer e-voting facility as an alternative mode of voting which will enable the Members to cast their votes electronically. Necessary arrangements have been made by the Company with National Securities Depository Limited (NSDL) to facilitate e-voting. E-voting is optional and members shall have the option to vote either through e-voting or through VC/OAVM on at the general meeting.

The Benpos date for sending e-voting form through email / physically to Shareholders is Friday, 2<sup>nd</sup> October, 2020. The cut-off date for voting rights of Shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on Tuesday, 27<sup>th</sup> October, 2020. The record date for payment of dividend is Tuesday, 27<sup>th</sup> October, 2020.

The process and instructions for e-voting are as under:

#### A. A shareholder who receives email from NSDL (for shareholders whose email IDs are registered with the RTA/Depository Participant (s)) is requested to:

- Open email and open PDF file viz; "YPL e-voting.pdf" with his/her Client ID or Folio No. as password. The said PDF file contains his/her user ID and password/PIN for e-voting. Shareholders may please note that the password is an initial password.
- Launch Internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
- Click on Shareholder-Login

- Put userID and initial password/PIN noted in step (i) above. Click Login.
- Password change menu appears. Change the password/PIN with new password of his/her choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share the password with any other person and take utmost care to keep the password confidential.
- Home page of e-voting opens. Click on e-Voting: Active Voting Cycles.
- Select "EVEN" of Yash Pakka Limited.
- Now the shareholder is ready for e-voting as Cast Vote page opens.
- Shareholder may cast his/her vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- Once the shareholder has voted on the resolution, he/she will not be allowed to modify his/her vote.
- Institutional 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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [amitguptacs@gmail.com](mailto:amitguptacs@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

#### B. In case a shareholder receives physical copy of the Notice of AGM (for shareholders whose email IDs are not registered with the STA/ Depository Participant(s) or requesting physical copy):

- Initial password is provided hereinabove.
- Please follow all steps from SI. No. (ii) to SI. No. (xii) of item (A) above, to cast vote.
- In case of any queries, the shareholder may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of URL: <https://www.evoting.nsdl.com/>

- If the shareholder is already registered with NSDL for e-voting then he/she can use his/her existing user ID and password/PIN for casting his/her vote.
- Shareholder can also update his/her mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- The remote e-voting period commences on 28.10.2020 (9:00 am) and ends on 30.10.2020 (5:00 pm). During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- The Shareholders can opt for only one mode of voting, i.e. either attending AGM through VC/OAVM or e-voting. If any shareholder opts for e-voting, he/she will not be eligible to vote in AGM.
- Mr. Amit Gupta, Practicing Company Secretary (Membership No. F5478 and Certificate of Practice No. 4682) of Amit Gupta & Associates has been appointed as the Scrutinizer by the Company to scrutinize the e-voting process in a fair and transparent manner.
- The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the remote e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and submit Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Meeting.
- The Results shall be declared within 48 hours of the conclusion of the Annual General Meeting of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website: [www.yashpakka.com](http://www.yashpakka.com) and on the website of NSDL within 48 hours of the conclusion of the Annual General Meeting of the Company and communicated to the Stock Exchanges.



## CORPORATE INFORMATION

### Board of Directors

Mr. Pradeep Vasant Dhobale, Chairman (Independent)  
Mr. Ved Krishna, Executive Vice Chairman (Promoter & KMP)  
Mr. Jagdeep Hira, Managing Director  
Mr. Narendra Kumar Agrawal, Director Works  
Mrs. Kimberly Ann McArthur, Director (Promoters' Group)  
Mrs. Manjula Jhunjhunwala, Director (Promoter)  
Dr. Indroneel Banerjee, Independent Director  
Mr. Atul Kumar Gupta, Independent Director  
Mr. Imanul Haque, Independent Director  
Mr. Srinivas Vishnubhatla, Independent Director  
Mr. Basant Kumar Khaitan, Independent Director

### Chief Financial Officer (KMP)

Mr. Jignesh Shah

### Company Secretary & Head Legal (KMP)

Mr. Sachin Kumar Srivastava

### Bankers

State Bank of India  
Punjab National Bank  
Union Bank of India  
UCO Bank

### Secretarial Auditors

Mr. Amit Gupta  
Company Secretary  
Amit Gupta & Associates  
B-12, Basement, Murli Bhawan  
10-A, Ashok Marg  
Lucknow-4024033

### Statutory Auditors

CNK & Associates LLP  
Narain Chambers, 5th Floor  
M.G Road, Vile Parle (E)  
Mumbai - 400057

### Legal Advisor

Mr. Madan Mohan Pandey  
Additional Advocate General - U.P.  
Balrampur House, Rekabganj,  
Ayodhya 224001

### Registered Office

2<sup>nd</sup> Floor, 24/57, Birhana Road,  
Kanpur 208001, Uttar Pradesh.

### Works and Corporate Office

Yash Nagar,  
Ayodhya 224135, Uttar Pradesh  
Phone: 05278 - 258174  
Website: <https://www.yashpakka.com>  
Email: [connect@yashpakka.com](mailto:connect@yashpakka.com)

### Registrar and Share Transfer Agent

Skyline Financial Services Pvt. Ltd.  
D-153/A, 1st Floor  
Okhla Industrial Place Phase - 1,  
New Delhi 110020  
Phone: 011-26812682- 83  
Fax: 011-26292681  
Email: [admin@skylinerta.com](mailto:admin@skylinerta.com)



Yash Nagar, Ayodhya 224135, Uttar Pradesh

Ph: **05278 258174**

E: **[connect@yashpakka.com](mailto:connect@yashpakka.com)**

W: **[www.yashpakka.com](http://www.yashpakka.com)**

## INDEPENDENT AUDITOR'S REPORT

To  
**The Members of Yash Compostables Limited**

### Report on the Audit of Financial Statements

#### Opinion

We have audited the financial statements of **Yash Compostables Limited** ("the Company"), which comprise the balance sheet as at March 31, 2020, and the Statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and loss and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the



audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Responsibility of Management for Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

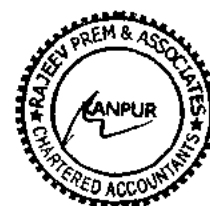
Those Board of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is



higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

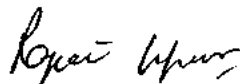
### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, and on the basis of such checks of the books and records of the company as we considered appropriate and according to information and explanations given to us, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 197(16) of the Act, we report that the remuneration paid by the Company to its directors during the year is in accordance with the provisions of and limits laid down under Section 197 the Act.
3. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;



- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as of March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. the Company does not have any pending litigations which would impact its financial position – Refer Note no. 25 to the financial statements;
  - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Rajeev Prem & Associates,  
Chartered Accountants  
Firm Registration No. 008905C

  
Rajeev Kapoor  
PARTNER  
Membership No. 077827  
UDIN: 20077827AAAACQ8660



Place: NOIDA  
Date: June 19, 2020



### **Annexure A to the Independent Auditors' Report**

(Referred to in paragraph 1 of our report of even date on the financial statements for the financial year ended March 31, 2020 of **Yash Compostables Limited**)

In terms of the information and explanations given to us and also on the basis of such checks as we considered appropriate, we state that:

- (i)
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
  - (b) The fixed assets have been physically verified by the management during the year, which in our opinion is reasonable, having regard to the size of the Company and the nature of fixed assets. No discrepancies have been noticed in respect of the assets physically verified during the year.
  - (c) The company does not own any immoveable property.
- (ii) The inventories of the Company have been physically verified by the management at regular interval during the year. In our opinion, the frequency of verification is reasonable. As explained to us, the discrepancies noticed on verification were not material in relation to the operations of the Company.
- (iii) The Company has not granted any loan, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013 (the Act).
- (iv) The company has not granted/made/given any loan, investment, guarantee, or security where provisions of section 185 and 186 of the Act are applicable. Hence, paragraph 3(iv) of the Order is not applicable.
- (v) In our opinion, the Company has not accepted any deposit during the year within the meaning of Section 73 to Section 76 of the Companies Act, 2013 (the Act) read with the Rules framed there under. Hence, paragraph 3(v) of the Order is not applicable.
- (vi) Provisions for maintaining Cost Records pursuant to the Rules framed by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 are not applicable to the company during the year.
- (vii)
  - (a) According to the books and records produced and examined by us, the Company is generally regular in depositing undisputed Statutory dues including Income Tax, GST and other material statutory dues as applicable with the appropriate authorities and no undisputed amount payable in respect of aforesaid statutory dues were outstanding as at March 31, 2020 for a period of more than six months from the date they become payable.
  - (b) According to the information and explanations given to us, there are no dues of Income Tax and GST which have not been deposited on account of any dispute.
- (viii) The company does not have any loan or borrowings from any financial institution, bank, government or debenture holders during the year. Hence, paragraph 3(viii) of the Order is not applicable.



- (ix) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) or term loan during the year.
- (x) Based on the audit procedures performed and according to the information and explanations given to us, no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion, the managerial remuneration paid or provided by the company is in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) The company is not a "Nidhi Company"; hence paragraph 3(xii) the Order is not applicable.
- (xiii) In our opinion, transactions with the related parties are in compliance with section 177 and 188 of Act where applicable and the details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) The company has not made preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Hence, paragraph 3(xiv) the Order is not applicable.
- (xv) In our opinion, the company has not entered into any non-cash transactions with directors or persons connected with him. Hence, paragraph 3(xv) the Order is not applicable.
- (xvi) In our opinion, the company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934.

For Rajeev Prem & Associates,  
Chartered Accountants  
Firm Registration No. 008905C

*Rajeev Kapoor*

Rajeev Kapoor  
PARTNER

Membership No. 077827

UDIN: 20077827AAAACQ8660



Place: NOIDA  
Date: June 19, 2020

## **Annexure B to the Independent Auditors' Report**

(Referred to in paragraph 3(f) of our report of even date on the financial statements for the financial year ended March 31, 2020 of **Yash Compostables Limited**)

### **Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

#### **Opinion**

We have audited the internal financial controls with reference to financial statements of **Yash Compostables Limited** ("the Company") as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

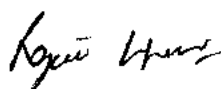
### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Place: NOIDA

Date: June 19, 2020

For Rajeev Prem & Associates,  
Chartered Accountants  
Firm Registration No. 008905C



Rajeev Kapoor  
PARTNER

Membership No. 077827

UDIN: 20077827AAAACQ8660



**YASH COMPOSTABLES LIMITED**  
(formerly YASH ECOENERGY LIMITED)  
(CIN: U40100UP2014PLC062981)

**BALANCE SHEET AS AT 31ST MARCH, 2020**

| Particulars   | Note No. | As at 31st March 2020<br>(Rupees) | As at 31st March 2019<br>(Rupees) |
|---|----------|-----------------------------------|-----------------------------------|
| <b>I. EQUITY AND LIABILITIES</b>                    |          |                                   |                                   |
| <b>1. Shareholders' funds</b>                       |          |                                   |                                   |
| (a) Share capital                                   | 2        | 5,00,000.00                       | 5,00,000.00                       |
| (b) Surplus   | 3        | (1,29,94,611.34)                  | (1,12,80,461.52)                  |
| (c) Money received against share warrants           |          | -                                 | -                                 |
| <b>2. Share application money pending allotment</b> |          | -                                 | -                                 |
| <b>3. Non-current liabilities</b>                   |          |                                   |                                   |
| (a) Long-term borrowings                            | -        | -                                 | -                                 |
| (b) Deferred tax liabilities (net)                  | -        | -                                 | -                                 |
| (c) Other long-term liabilities                     | -        | -                                 | -                                 |
| (d) Long-term provisions                            | -        | -                                 | -                                 |
| <b>4. Current Liabilities</b>                       |          |                                   |                                   |
| (a) Short-term borrowings                           | -        | -                                 | -                                 |
| (b) Trade Payables                                  | 4        | 3,86,11,994.90                    | 3,65,09,480.43                    |
| (c) Other current liabilities                       | 5        | 17,65,942.12                      | 36,59,428.74                      |
| (d) Short-term provisions                           | 6        | 11,12,719.00                      | 6,46,221.00                       |
| <b>TOTAL</b>  |          | <b>2,89,96,044.68</b>             | <b>3,00,34,668.65</b>             |
| <b>II. ASSETS :</b>                                 |          |                                   |                                   |
| <b>1. Non Current Assets</b>                        |          |                                   |                                   |
| (a) Property, Plant and Equipment                   | 7        | -                                 | -                                 |
| (i) Tangible Assets                                 | -        | 3,84,144.97                       | 2,81,368.57                       |
| (ii) Intangible Assets                              | -        | -                                 | -                                 |
| (iii) Capital work-in-progress                      | -        | -                                 | -                                 |
| (iv) Intangible assets under development            | -        | 9,10,404.56                       | 3,55,015.56                       |
| (b) Non-current Investments                         | -        | -                                 | -                                 |
| (c) Deferred tax assets (net)                       | 8        | 45,35,453.51                      | 39,41,603.23                      |
| (d) Long Term Loan and Advances                     | -        | -                                 | -                                 |
| (e) Other non-current assets                        | 9        | 1,12,040.00                       | 60,144.00                         |
| <b>2. Current Assets</b>                            |          |                                   |                                   |
| (a) Current investments                             | -        | -                                 | -                                 |
| (b) Inventories                                     | 10       | 8,61,770.00                       | 3,48,000.00                       |
| (c) Trade Receivable                                | 11       | 2,00,56,742.70                    | 2,14,52,152.84                    |
| (d) Cash and Cash Equivalents                       | 12       | 17,95,199.71                      | 22,58,286.69                      |
| (e) Short Term Loans and Advances                   | 13       | 1,93,147.00                       | 4,88,145.00                       |
| (f) Other current assets                            | 14       | 1,47,142.23                       | 8,49,952.76                       |
| <b>TOTAL</b>  |          | <b>2,89,96,044.68</b>             | <b>3,00,34,668.65</b>             |

**Significant Accounting Policies**

1

See accompanying notes to the financial statements

As per our report of even date  
For Rajeev Prem & Associates  
Chartered Accountants

*Rajeev Kapoor*  
Rajeev Kapoor  
Partner  
M. No. 077827

Place : Noida  
Dated: 19.06.2020

For and on behalf of the Board of Directors

*Anil Sharma*  
Anil Sharma  
Executive Director  
DIN: 07587504

*Sumant Pai*  
Sumant Pai  
Director  
DIN: 08405547



**YASH COMPOSTABLES LIMITED**  
(formerly YASH ECOENERGY LIMITED)  
(CIN: U40100UP2014PLC062981)

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020**

| Particulars   | Note No. | Year ended<br>31st March 2020<br>(Rupees) | Year ended<br>31st March 2019<br>(Rupees) |
|---|----------|---|---|
| <b>REVENUE</b>  |          |   |   |
| I. Revenue from operations  | 15       | 21,24,85,417.22                           | 11,24,25,077.08                           |
| II. Other income  | 16       | 6,15,484.24                               | 3,10,705.20                               |
| <b>III. Total Revenue (I + II)</b>  |          | <b>21,31,00,901.46</b>                    | <b>11,27,35,782.28</b>                    |
| <b>IV. EXPENSES</b>   |          |   |   |
| Purchases of Traded Goods   |          | 18,42,83,674.69                           | 10,36,04,452.00                           |
| Decrease/(Increase) in inventories of Finished                                      | 17       | (5,13,770.00)                             | (3,48,000.00)                             |
| Employee Benefits Expense   | 18       | 1,22,64,922.00                            | 82,97,198.00                              |
| Finance Costs   | 19       | 35,16,070.08                              | 7,84,453.33                               |
| Depreciation and Amortisation Expense   | 7        | 1,50,053.60                               | 23,333.33                                 |
| Other Expenses  | 20       | 1,57,07,951.19                            | 1,54,06,528.35                            |
| <b>Total Expenses</b>   |          | <b>21,54,08,901.56</b>                    | <b>12,77,67,965.01</b>                    |
| <b>V. Profit/(Loss) before exceptional and extraordinary items and tax (IV - V)</b> |          | <b>(23,08,000.10)</b>                     | <b>(1,50,32,182.73)</b>                   |
| <b>VI. Exceptional items</b>  |          | -   | -   |
| <b>VII. Profit/(Loss) before extraordinary items and tax (V - VI)</b>               |          | <b>(23,08,000.10)</b>                     | <b>(1,50,32,182.73)</b>                   |
| <b>VIII. Extraordinary items</b>  |          | -   | -   |
| <b>IX. Profit/(Loss) before tax (VII - VIII)</b>                                    |          | <b>(23,08,000.10)</b>                     | <b>(1,50,32,182.73)</b>                   |
| <b>X. Tax Expenses</b>  |          |   |   |
| - Current Tax   |          | -   | -   |
| - Deferred Tax  |          | (5,93,850.28)                             | (39,41,603.23)                            |
| <b>XI. Profit/(Loss) for the year/period from continuing operations (IX - X)</b>    |          | <b>(17,14,149.82)</b>                     | <b>(1,10,90,579.50)</b>                   |
| <b>XII. Profit/(Loss) from discontinuing operations</b>                             |          | -   | -   |
| <b>XIII. Tax expense of discontinuing operations</b>                                |          | -   | -   |
| <b>XIV. Profit/(Loss) from discontinuing operations (after tax) (XII - XIII)</b>    |          | -   | -   |
| <b>XV. Profit/(Loss) for the year/period (XI + XIV)</b>                             |          | <b>(17,14,149.82)</b>                     | <b>(1,10,90,579.50)</b>                   |
| <b>XVI. Earning per Equity Share</b><br>(Face value of Rs 10 each)                  |          |   |   |
| Basic & Diluted   | 21       | (34.28)                                   | (221.81)                                  |
| <b>Significant Accounting Policies</b>  | 1        |   |   |

The accompanying notes form an integral part of these financial statements

As per our report of even date  
For Rajeev Prem & Associates  
Chartered Accountants

*Rajeev Kapoor*  
Rajeev Kapoor  
Partner  
M. No. 077827

For and on behalf of the Board of Directors

*Anur Sharma*  
Anur Sharma  
Executive Director  
DIN: 07587504

*Sumant Pai*  
Sumant Pai  
Director  
DIN: 08405547



Place Noida  
Dated: 19.06.2020

**YASH COMPOSTABLES LIMITED**  
(formerly YASH ECOENERGY LIMITED)  
(CTN: U40100UP2014PLC062981)

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020**

| Particulars   | Year ended<br>31st March 2020<br>(Rupees) | Year ended<br>31st March 2019<br>(Rupees) |
|---|---|---|
| <b>CASH FLOW FROM OPERATING ACTIVITIES :</b>                |   |   |
| Profit/(Loss) before Tax                                    | (23,08,000.10)                            | (1,50,32,182.73)                          |
| Adjustment for -  |   |   |
| Depreciation/amortisation                                   | 1,50,053.60                               | 23,333.33                                 |
| Interest Income   | (4,76,226.00)                             | (2,77,060.63)                             |
| Finance Cost  | 35,16,070.08                              | 7,84,453.33                               |
| Profit on Sale of fixed Assets                              | (1,275.00)                                | -   |
|   | <u>31,88,622.68</u>                       | <u>5,30,726.03</u>                        |
| Operating Profit before Working Capital changes             | 8,80,622.58                               | (1,45,01,456.70)                          |
| Adjustment for:-  |   |   |
| Inventories   | (5,13,770.00)                             | (3,48,000.00)                             |
| Trade and Other Receivables                                 | 23,93,218.67                              | (2,27,90,250.60)                          |
| Trade Payable and Other Liabilities                         | 6,75,525.85                               | 4,07,66,602.17                            |
|   | <u>25,54,974.52</u>                       | <u>1,76,28,351.57</u>                     |
| Cash generated from operations                              | 34,35,597.10                              | 31,26,894.87                              |
| Interest Received   | 4,76,226.00                               | 2,77,060.63                               |
| <b>NET CASH FROM OPERATING ACTIVITIES</b>                   | <b>39,11,823.10</b>                       | <b>34,03,955.50</b>                       |
| <b>CASH FLOW FROM INVESTING ACTIVITIES:</b>                 |   |   |
| Purchase of Fixed Assets (Including CWIP)                   | (8,16,944.00)                             | (6,59,717.46)                             |
| Sale of Fixed Assets  | 10,000.00                                 | -   |
| Other Non Current Assets                                    | (51,896.00)                               | (60,144.00)                               |
| <b>NET CASH USED IN INVESTING ACTIVITIES</b>                | <b>(8,58,840.00)</b>                      | <b>(7,19,861.46)</b>                      |
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                  |   |   |
| Interest Paid   | (35,16,070.08)                            | (7,84,453.33)                             |
| Increase/(Decrease) in Short Term Borrowings                | -   | -   |
| Proceeds of Share Capital issued                            | -   | -   |
| <b>NET CASH (USED IN)/FROM FINANCING ACTIVITIES</b>         | <b>(35,16,070.08)</b>                     | <b>(7,84,453.33)</b>                      |
| <b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b> | <b>(4,63,086.98)</b>                      | <b>18,99,640.71</b>                       |
| <b>CASH AND CASH EQUIVALENTS (Opening Balance)</b>          | <b>22,58,286.69</b>                       | <b>3,58,645.98</b>                        |
| <b>CASH AND CASH EQUIVALENTS (Closing Balance)</b>          | <b>17,95,199.71</b>                       | <b>22,58,286.69</b>                       |
| (See Note No. 12 for details)                               |   |   |
|   | 0.00                                      | 0.00                                      |

**Significant Accounting Policies**

As per our report of even date  
For Rajeev Prem & Associates  
Chartered Accountants

*Rajeev Kapoor*  
Rajeev Kapoor  
Partner

M. No. 077827

Place: Noida  
Dated: 19.06.2020

For and on behalf of the Board of Directors

*Amrit Sharma*  
Amrit Sharma  
Executive Director  
DIN: 07587504

*Sumant Pat*  
Sumant Pat  
Director  
DIN: 08405547



**YASH COMPOSTABLES LIMITED**

Notes to financial statements for the year ended 31st March, 2020

The company having Corporate Identity Number (CIN) U40100UP2014PLC062981 was incorporated vide Certificate of Incorporation issued by the Registrar of Companies Uttar Pradesh (ROC-UP) on 27.02.2014. Certificate for Commencement of Business was issued by ROC-UP on 21.03.2014.

**I. SIGNIFICANT ACCOUNTING POLICIES**

**1.1 Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention on accrual basis of accounting in accordance with the applicable Accounting Standards generally accepted accounting principles (GAAP) in India and the relevant provisions of the Companies Act, 2013.

**1.2 Use of Estimates**

The preparation of financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of financial statements and the reported amount of revenues and expenses during the reported period. Difference between actual results and estimates are recognized in the period in which the results are known/materialised.

**1.3 Property, Plant & Equipment**

Property, Plant & Equipment are stated at their cost of acquisition or construction as the case may be and including all related acquisition / installation expenses and borrowing cost as per Accounting Standard (AS) 16. Subsidy received on Property, Plant & Equipment is credited to the cost of respective Property, Plant & Equipment. Cost so ascertained is adjusted for accumulated depreciation / amortization and provision for impairment.

**1.4 Depreciation**

Depreciation on Fixed Assets is provided on "Straight Line Method" on the basis of useful life specified in schedule II to the companies Act, 2013. Fixed assets costing below Rs.5,000/- are fully depreciated in the year of addition. Depreciation is provided on pro-rata basis with reference to the date of addition/deletion in respect of addition to/deletion from fixed assets.

**1.5 Impairment of assets**

The company assesses at each Balance Sheet date, whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the "recoverable amount" of asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than the "carrying amount", the carrying amount is reduced to its recoverable amount. If at the Balance Sheet date there is an indication that a previously assessed / impaired loss no longer exists, the recoverable amount is reassessed and the asset is reflected at recoverable amount.

**1.6 Investments**

Investments are stated at cost. A provision for diminution is made if in the opinion of the management, the diminution in value is other than temporary.

**1.7 Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognised in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered probable. Contingent liabilities are disclosed by way of notes on accounts in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered not probable. Contingent assets are not recognised in the accounts.

**1.8 Revenue Recognition**

Sales are recognised on despatch of goods to customers. Sales are exclusive of GST and are disclosed net of trade discount. Other revenue and expenses are recognised on accrual basis.

**1.9 Borrowing Cost**

Borrowing costs that are attributable to the acquisition/construction of qualifying assets are capitalised as part of cost of such assets. A qualifying asset is an asset that requires a substantial period of time to get ready for its intended use. All other borrowing costs are recognised as an expense in the year in which they are incurred.

**1.10 Taxation**

Provision for Income Tax is made after considering the various deductions/benefits admissible under the Income Tax Act, 1961. In accordance with AS 22 "Accounting for Taxes on Income", the company has recognised Deferred Tax arising out of timing differences between taxable income and accounting income and quantified the same using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

**1.11 Prior period items, if material, are disclosed separately.**

Cash flow statement has been prepared as per "Indirect Method" specified in AS-3 on Cash Flow Statement.



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**YASH COMPOSTABLES LIMITED**

Notes to financial statements for the year ended 31st March, 2020

| Particulars   | As at 31st March 2020<br>(Rupees) | As at 31st March 2019<br>(Rupees) |
|---|-----------------------------------|-----------------------------------|
| <b>2. SHARE CAPITAL</b>                             |                                   |                                   |
| <b>Authorised</b>                                   |                                   |                                   |
| 50,000 Equity Shares of Rs.10/- each                | 5,00,000.00                       | 5,00,000.00                       |
| <b>Issued and Subscribed</b>                        |                                   |                                   |
| 50,000 Equity Shares of Rs.10/- each                | 5,00,000.00                       | 5,00,000.00                       |
| <b>Fully Paid-Up</b>                                |                                   |                                   |
| 50,000 Equity Shares of Rs. 10/- each fully paid-up | 5,00,000.00                       | 5,00,000.00                       |
| <b>Total</b>  | <u>5,00,000.00</u>                | <u>5,00,000.00</u>                |

**2.1 Reconciliation of the shares outstanding at the beginning and at the end of the year:**

| Equity shares                                   | As at 31st March 2020 |                 | As at 31st March 2019 |                    |
|---|-----------------------|-----------------|-----------------------|--------------------|
|   | No. of shares         | (Rupees)        | No. of shares         | (Rupees)           |
| Outstanding at the beginning of the year/period | 50,000                | 5,00,000.00     | 50,000                | 5,00,000.00        |
| Shares subscribed during the year/period        | -                     | -               | -                     | -                  |
| Outstanding at the end of the year/period       | <u>50,000</u>         | <u>5,00,000</u> | <u>50,000</u>         | <u>5,00,000.00</u> |

**2.2 Term/rights attached to equity shares**

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**2.3 Bonus Shares/Shares for consideration other than cash issued & Buy Back of shares during preceding five years:**

Not Applicable

Not Applicable

**2.4 Shares held by holding/ultimate holding company and/or their subsidiaries/associates:**

NIL

NIL

**2.5 Details of shareholders holding more than 5% shares in the company**

| Name of the Share Holder | As at 31st March 2020 |        | As at 31st March 2019 |        |
|--------------------------|-----------------------|--------|-----------------------|--------|
|                          | No. of Shares         | % held | No. of Shares         | % held |
| Mr. Ved Krishna          | 49,400                | 98.80% | 49,400                | 98.80% |



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**YASH COMPOSTABLES LIMITED**  
**Notes to financial statements for the year ended 31st March, 2020**

| Particulars                                    | As at 31st March 2020<br>(Rupees) | As at 31st March 2019<br>(Rupees) |
|--|-----------------------------------|-----------------------------------|
| <b>3 SURPLUS</b>                               |                                   |                                   |
| <b>Surplus in Statement of Profit and Loss</b> |                                   |                                   |
| Balance as per last Account                    | (1,12,80,461.52)                  | (1,89,882.02)                     |
| Profit / (Loss) for the year/period            | <u>(17,14,149.82)</u>             | <u>(1,10,90,579.50)</u>           |
|  | (1,29,94,611.34)                  | (1,12,80,461.52)                  |
| Less: Appropriations                           | -                                 | -                                 |
|  | <u>(1,29,94,611.34)</u>           | <u>(1,12,80,461.52)</u>           |
| <b>Total</b>                                   | <b><u>(1,29,94,611.34)</u></b>    | <b><u>(1,12,80,461.52)</u></b>    |
| <b>4 Trade Payable</b>                         |                                   |                                   |
| Total outstanding dues of MSME                 |                                   |                                   |
| -outstanding due                               | 1,78,200.00                       | 63,722                            |
| -outstanding overdue                           | -                                 | -                                 |
| Total outstanding dues other than MSME         | <u>3,84,33,794.90</u>             | <u>3,64,45,758</u>                |
|  | <b><u>3,86,11,994.90</u></b>      | <b><u>3,65,09,480.43</u></b>      |
| <b>5 Other Current Liabilities</b>             |                                   |                                   |
| Other Liabilities                              |                                   | 12,28,964                         |
| Advance from Customer                          | 4,56,424.78                       | 59,537                            |
| TDS Payable                                    | 1,22,380.00                       | 4,40,595                          |
| Salary Payable                                 | 9,20,507.00                       | 8,01,656.00                       |
| GST Payable                                    | 1,20,319.34                       | -                                 |
| Incentive and TA Bill payable                  | 1,46,311.00                       | 4,25,994.00                       |
| Interest payable on delayed payment -YPL       | -                                 | 7,02,682.00                       |
|  | <u>17,65,942.12</u>               | <u>36,59,428.74</u>               |
| <b>6 Short Term Provision</b>                  |                                   |                                   |
| Audit Fee payable                              | 75,000                            | -                                 |
| Sitting Fee payable                            | 11,000                            | -                                 |
| Provision For Expenses                         | <u>10,26,719.00</u>               | <u>6,46,221.00</u>                |
|  | <b><u>11,12,719.00</u></b>        | <b><u>6,46,221.00</u></b>         |
| <b>Total</b>                                   |                                   |                                   |



*Sharma*

*Jai*

**YASH COMPOSTABLES LIMITED :-**

Notes to financial statements for the year ended 31 March 2020

**7 Property Plant and Equipment**

(Amount in Rupees)

As per Companies Act 2013

| S. No.            | Description of Assets      | Useful Life (Y) | GROSS BLOCK        |                    |                  |                     | DEPRECIATION     |                    |                       |                    | NET BLOCK           |                    |
|-------------------|----------------------------|-----------------|--------------------|--------------------|------------------|---------------------|------------------|--------------------|-----------------------|--------------------|---------------------|--------------------|
|                   |                            |                 | As at 31.03.2019   | Additions          | Sales/ discarded | As at 31.03.2020    | Upto 31.03.2019  | For the year       | Deduction/ Adjustment | Upto 31.03.2020    | As at 31.03.2020    | As at 31.03.2019   |
| <b>Tangible</b>   |                            |                 |                    |                    |                  |                     |                  |                    |                       |                    |                     |                    |
| A                 | Office Equipment (19%)     | 5               | 41,990.00          | 65,605.00          | 10,000           | 97,595.00           | 1,906            | 18,082.62          | 1,275                 | 18,713.95          | 78,881.05           | 40,084             |
| B                 | Computer Hardware (31.67%) | 3               | 2,62,711.90        | 1,63,200.00        |                  | 4,25,911.90         | 21,427           | 1,23,416.31        | -                     | 1,44,843.31        | 2,81,068.59         | 2,41,285           |
| C                 | Furniture & Fixture        | 10              | -                  | 14,750             |                  | 14,750.00           | -                | 7,886.64           |                       | 7,886.64           | 6,863.36            | -                  |
| D                 | Sealing Machine            | 15              | -                  | 18,000             |                  | 18,000.00           | -                | 668.03             |                       | 668.03             | 17,331.97           | -                  |
| <b>Sub total</b>  |                            |                 | <b>3,04,701.90</b> | <b>2,61,555.00</b> | <b>10,000.00</b> | <b>5,56,256.90</b>  | <b>23,333.33</b> | <b>1,50,053.60</b> | <b>1,275.00</b>       | <b>1,72,111.93</b> | <b>3,84,144.97</b>  | <b>2,81,368.57</b> |
| <b>Intangible</b> |                            |                 |                    |                    |                  |                     |                  |                    |                       |                    |                     |                    |
| C                 | CWIP                       |                 | 3,55,016           | 5,55,389.00        | -                | 9,10,404.56         | -                | -                  | -                     | -                  | 9,10,404.56         | 3,55,016           |
| <b>Total</b>      |                            |                 | <b>6,59,717</b>    | <b>8,16,944.00</b> | <b>10,000</b>    | <b>14,66,661.46</b> | <b>23,333</b>    | <b>1,50,053.60</b> | <b>1,275</b>          | <b>1,72,111.93</b> | <b>12,94,549.53</b> | <b>6,36,384</b>    |

**As per Income Tax**

**Annexure A**

Depreciation as per I. Tax Rules for the Financial Year 2019-20

| Particulars             | Rate | WDV as on 1-Apr-19 | Addition        |              | Sale          | Total           | Deprecation For the year | WDV as on 31-Mar-20 |
|-------------------------|------|--------------------|-----------------|--------------|---------------|-----------------|--------------------------|---------------------|
|                         |      |                    | >180days        | <180 days    |               |                 |                          |                     |
| 1 Office Equipment      | 15%  | 38,841             | 65,605          |              | 10,000        | 94,446          | 14,166.90                | 80,279              |
| 2 Computers             | 40%  | 2,01,170           | 1,63,200        |              |               | 3,64,370        | 1,45,748.00              | 2,18,622            |
| 3 Furniture and Fixture | 10%  | 0                  | 7,750           | 7,000        |               | 14,750          | 1,125.00                 | 13,625              |
| 4 Sealing Machine       | 15%  | 0                  | 18,000          |              |               | 18,000          | 2,700.00                 | 15,300              |
| <b>Total</b>            |      | <b>2,40,011</b>    | <b>2,54,555</b> | <b>7,000</b> | <b>10,000</b> | <b>4,91,566</b> | <b>1,63,740</b>          | <b>3,27,826</b>     |



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**YASH COMPOSTABLES LIMITED :-**

Notes to financial statements for the year ended 31 March 2020

Note 8

**Deferred Tax as on 31.3.2020**

|                                       | As per<br>Books | As per<br>I. Tax | Diff.  | Tax<br>Rate | Deferred Tax |           |
|---------------------------------------|-----------------|------------------|--------|-------------|--------------|-----------|
|                                       |                 |                  |        |             | Assets       | Liability |
| WDV of Depreciable Fixed Asset        | 3,84,145        | 3,27,826         | 56,319 | 26.00%      | -            | 14,642.91 |
| Already Provided in the Books         |                 |                  |        |             | -            | 8,413.16  |
| Provision for Deferred Tax to be done |                 |                  |        |             | -            | 6,229.75  |
| Carry Forward Deferred Tax Liability  |                 |                  |        |             |              | 14,642.91 |

|                                       | During the year | Diff.      | Tax<br>Rate | Deferred Tax |              |
|---------------------------------------|-----------------|------------|-------------|--------------|--------------|
|                                       |                 |            |             | Assets       | Liability    |
| Carry forward loss                    | -23,08,000      | -23,08,000 | 26.00%      | 6,00,080.03  | -            |
| Already Provided in the Books         |                 |            |             | 39,50,016.39 | -            |
| Provision for Deferred Tax to be done |                 |            |             | 6,00,080.03  | -            |
| Carry Forward Deferred Tax Assets     |                 |            |             |              | 45,50,096.42 |

**Net Deferred Tax**

45,35,453.51

5,93,850



*Rajeev Prem*

*12.*

|  |                        |                        |
|--|------------------------|------------------------|
| <b>9 Other Non-Current Assets</b>              |                        |                        |
| <u>Security Deposit</u>                        |                        |                        |
| 91 Springboard Business Hub Pvt. Ltd.          | 92,040.00              | 50,144.00              |
| Skyline Financial Services P Ltd.              | 10,000.00              | -                      |
| National Security Depository Limited           | 10,000.00              | 10,000.00              |
|  | <u>1,12,040.00</u>     | <u>60,144.00</u>       |
| <b>10 Inventory</b>                            |                        |                        |
| Finished Goods                                 | 8,61,770.00            | 3,48,000.00            |
|  | <u>8,61,770.00</u>     | <u>3,48,000.00</u>     |
| <b>11 Trade Receivable</b>                     |                        |                        |
| Considered good(Secured)                       | -                      | -                      |
| Considered good(Unsecured)                     | 2,00,56,742.70         | 2,14,52,152.84         |
| Which have significant increase in credit risk | -                      | -                      |
| Credit impaired                                | -                      | -                      |
|  | <u>2,00,56,742.70</u>  | <u>2,14,52,152.84</u>  |
| <b>12 CASH AND CASH EQUIVALENTS</b>            |                        |                        |
| <u>Balance with Bank</u>                       |                        |                        |
| State Bank of India                            | 4,69,861.29            | 19,02,631.21           |
| Axis Bank Limited                              | 13,24,151.42           | -                      |
| HDFC Bank Limited                              | -                      | 3,36,131.48            |
| Cash on Hand                                   | 1,187.00               | 19,524.00              |
| <b>Total</b>                                   | <u>17,95,199.71</u>    | <u>22,58,286.69</u>    |
| <b>13 SHORT TERM LOANS &amp; ADVANCES</b>      |                        |                        |
| Advance to Employees                           | -                      | 17,257.00              |
| Advance to Vendors                             | 1,93,147.00            | 4,70,888.00            |
|  | <u>1,93,147.00</u>     | <u>4,88,145.00</u>     |
| <b>14 Other Current Assets</b>                 |                        |                        |
| GST Receivable                                 | -                      | 2,25,695.60            |
| Prepaid Expenses                               | 1,08,724.00            | 1,29,817.00            |
| Other current asset                            | -                      | 4,94,440.16            |
| TDS Receivable                                 | 6,705.00               | -                      |
| Insurance paid for Marine Policy               | 31,713.23              | -                      |
| <b>Total</b>                                   | <u>1,47,142.23</u>     | <u>8,49,952.76</u>     |
| <b>15 Revenue from operations</b>              |                        |                        |
| Sales of Moulded Products                      | 23,23,24,387.72        | 12,51,12,745.00        |
| Less:SKU Discount                              | 51,82,769.00           | 53,07,609.67           |
| Less: Offer Discount                           | 1,35,79,293.00         | -                      |
| Less: Partners Margin                          | 10,76,908.50           | -                      |
| Less:target Incentive                          | -                      | 73,80,058.25           |
|  | <u>21,24,85,417.22</u> | <u>11,24,25,077.08</u> |
| <b>16 Other Income</b>                         |                        |                        |
| Commission on Export Sale                      | 1,34,091.00            | -                      |
| Insurance Recovered                            | -                      | 33,644.57              |
| Currency Exchange Diff.                        | 3,892.24               | -                      |
| Interest on Overdue                            | 4,76,226.00            | 2,77,060.63            |
| Profit on Sale of Fixed Assets                 | 1,275.00               | -                      |
|  | <u>6,15,484.24</u>     | <u>3,10,705.20</u>     |
| <b>17 Changes in Inventory</b>                 |                        |                        |
| Opening stock                                  | -                      | -                      |
| -Finished Goods                                | 3,48,000.00            | -                      |
| Closing stock                                  | -                      | -                      |
| -Finished Goods                                | 8,61,770.00            | 3,48,000.00            |
|  | <u>5,13,770.00</u>     | <u>3,48,000.00</u>     |



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**YASH COMPOSTABLES LIMITED**

Notes to financial statements for the year ended 31st March, 2020

| Particulars                                  | Year ended<br>31st March 2020<br>(Rupees) | Year ended<br>31st March 2019<br>(Rupees) |
|--|---|---|
| <b>18 Employees Benefit expenses</b>         |   |   |
| Director Remuneration                        | 13,90,561.00                              | 26,67,266.00                              |
| Staff welfare                                | 1,68,015.00                               | 73,167.00                                 |
| Salary                                       | 1,07,06,346.00                            | 55,56,765.00                              |
|  | <u>1,22,64,922.00</u>                     | <u>82,97,198.00</u>                       |
| <b>19 Finance Cost</b>                       |   |   |
| Bank Charges                                 | 9,371.08                                  | 3,695.33                                  |
| Interest Paid Others                         | 1,280.00                                  |   |
| Interest Against Delayed Payment -YPL        | 35,05,419.00                              | 7,80,758.00                               |
|  | <u>35,16,070.08</u>                       | <u>7,84,453.33</u>                        |
| <b>20 Other Expenses</b>                     |   |   |
| Advertisement                                | 63,344.00                                 | 2,76,426.00                               |
| Auditor's Remuneration (refer Note No. 20.1) | 75,000.00                                 | 75,000.00                                 |
| Auditor's Expenses                           | 18,508.00                                 | -   |
| Balance Written-off                          | 12,039.70                                 | -   |
| Board Meeting Expenses                       | 64,695.00                                 | -   |
| Books and Periodicals                        | 3,904.00                                  | -   |
| Brand & Strategy Charges                     | 2,47,500.00                               | -   |
| Business Development Expenses                | 2,70,228.14                               | -   |
| Business Promotion Expenses                  | 8,46,844.00                               | 20,77,513.95                              |
| Cash Discount                                | 5,19,194.60                               | 98,994.68                                 |
| Commission Paid                              | 7,110.50                                  | 9,410.00                                  |
| Consultancy Charges                          | 30,000.00                                 | 21,39,973.12                              |
| Design Service Charges                       | 25,52,025.00                              | -   |
| Fair and Exhibition                          | 2,39,577.00                               | -   |
| Fee & Charges                                | 22,069.48                                 | 16,850.00                                 |
| Filing Fee                                   | -   | 1,300.00                                  |
| Freight on Sale                              | 9,40,773.00                               | 55,22,120.00                              |
| Incentives                                   | 8,93,794.00                               | 1,86,953.00                               |
| Insurance on Purchase                        | 192.97                                    | -   |
| Legal Expenses                               | 3,600.00                                  | 1,100.00                                  |
| Member Ship Fee                              | -   | 1,31,801.00                               |
| Office Expenses                              | 12,000.00                                 | 1,000.00                                  |
| Orientation & Partners Meet                  | 5,36,617.00                               | -   |
| Rent, Rates & Taxes Charges                  | 8,13,329.38                               | 4,83,454.00                               |
| Repair & Maintenance                         | 5,145.00                                  | -   |
| Packing Charges                              | 6,66,021.62                               | -   |
| Postage and Courier                          | 3,12,469.68                               | 17,960.90                                 |
| Printing and Stationery                      | 59,585.00                                 | 92,103.00                                 |
| Prior Period Expenses                        | 3,32,862.00                               | -   |
| Public Relation Expenses                     | 3,00,385.00                               | -   |
| Recruitment Charges                          | 2,69,988.00                               | 2,52,685.00                               |
| Computer Software                            | -   | 18,000.00                                 |
| Insurance On Sale                            | -   | 31,271.00                                 |
| Misc Expenses                                | 3,816.00                                  | 870.00                                    |
| Round Off                                    | 42.00                                     | 1.66                                      |
| Retainership Fee                             | -   | 4,83,600.00                               |
| Sampling Expenses                            | 21,954.42                                 | 76,264.92                                 |
| Siting Fee                                   | 1,20,000.00                               | -   |
| Digital Advertisement Social Media Charges   | 24,06,273.83                              | -   |
| Software License fee & Subscription          | 2,23,429.00                               | -   |
| Telephone Expenses                           | 21,773.82                                 | 1,177.00                                  |
| Travelling expenses                          | 27,91,860.05                              | 34,10,699.12                              |
| <b>Total</b>                                 | <u>1,57,07,951.19</u>                     | <u>1,54,06,528.35</u>                     |

**20.1 Payment to auditor**

|                           |                  |                  |
|---------------------------|------------------|------------------|
| Audit Fees                | 75,000.00        | 75,000.00        |
| Other Professional Charge | -                | -                |
| Out of Pocket Expenses    | 18,508.00        | -                |
| <b>Total</b>              | <u>93,508.00</u> | <u>75,000.00</u> |



*Asst. Manager*

*Sai*

**YASH COMPOSTABLES LIMITED**

Notes to financial statements for the year ended 31st March, 2020

| Particulars  | Year ended<br>31st March 2020<br>(Rupees) | Year ended<br>31st March 2019<br>(Rupees) |
|--|---|---|
| <b>21 Earnings per share (EPS)</b>   |   |   |
| Profit/(Loss) after tax  | (17,14,149.82)                            | (1,10,90,579.50)                          |
| Number of equity shares for the purpose of calculation of Basic & Diluted EPS  | 50,000                                    | 50,000                                    |
| Nominal value of equity shares (Rs.)   | 10.00                                     | 10.00                                     |
| EPS- Basic and diluted (Rs.)   | (34.28)                                   | (221.81)                                  |
| <b>22 a) CIF Value of Import</b>   | NIL                                       | NIL                                       |
| b) Expenditure in foreign currency   | NIL                                       | NIL                                       |
| c) Remittance in Foreign Currency on account of Dividend   | NIL                                       | NIL                                       |
| d) Earning in Foreign Exchange- FOB Value of Export  | NIL                                       | NIL                                       |
| <b>23 The related party disclosure in accordance with AS 18 'Related Party Disclosures', is given below:</b>   |   |   |
| <b>Particulars</b>   | <b>Amount<br/>(Rupees)</b>                | <b>Amount<br/>(Rupees)</b>                |
| Key Managerial Personnel and their relatives (Remuneration)  |   |   |
| Mr Anuj Kumar Mahto, Director (Key Management Personnel)   | -   | 26,43,555.00                              |
| Mr. Sunant Pai, Director ( Key Management Personnel)   | 13,90,561.00                              | 23,711.00                                 |
| Mr. Amit Sharma, Executive Director ( Key Management Personnel)  | 5,15,561.00                               |   |
| Enterprise where the majority shareholder has substantial interest:<br>(Yash Pakka Limited-Transactions)   |   |   |
| Purchase (Net of Discount/Incentives)  | 17,92,09,800.00                           | 10,36,00,315.00                           |
| Rent Paid  | 24,000.00                                 | 14,000.00                                 |
| Interest on Delayed Payment  | 35,05,419.00                              | 7,80,758.00                               |
| Commission on Export Sale  | -   | 1,34,091.00                               |
| Sale of Moulded Products   | -   | 67,440.00                                 |
| (Yash Pakka Limited-Balances)  |   |   |
| Balance on Purchase (Cr. Balance)  | 3,83,24,067.22                            | 3,64,45,758.00                            |
| Balance on Reimbursement of expenses (Dr. Balance)   | -   | 4,94,440.16                               |
| <b>24 Capital and other commitments</b>  |   |   |
| a. Estimated value of contracts remaining to be executed on capital account (net of advances)  | NIL                                       | NIL                                       |
| b. Other Commitments   | NIL                                       | NIL                                       |
| <b>25 Contingent liabilities</b>   |   |   |
| Claim against the company not acknowledged as debt   | NIL                                       | NIL                                       |
| <b>26 Disclosure in terms of AS-29</b>   |   |   |
| There is no Contingent Liabilities as disclosed in Note no. 25 above as such no provision is required to be made. No provision was outstanding as at the beginning and at the end of the period. |   |   |



*Amit Sharma*

*Sunant Pai*

**YASH COMPOSTABLES LIMITED**

Notes to financial statements for the year ended 31 March 2020

- 27 Compliance of accounting standards has been made to the extent applicable to the company on the basis of transactions or operations of the company during the year
- 28 In the opinion of the Board and to the best of their knowledge and belief, the provision for all known liabilities is adequate and not in excess of amount considered as reasonably necessary.
- 29 The company has requested confirmation from Suppliers regarding their registration (filing of Memorandum) under the Micro, Small and Medium Enterprises Development Act, 2006 (the MSMED Act). According to the information available with the company, the following disclosures has been made in respect of dues to Micro and Small Enterprises:

| Particulars  | (Rupees) |         |
|--|----------|---------|
|  | 2019-20  | 2018-19 |
| (a) Principal amount and interest due there on remaining unpaid to any supplier at the end of the year   |          |         |
| Principal Amount   | 1,78,200 | 63,722  |
| Higa Digital Pvt. Ltd  |          |         |
| -outstanding due   | 1,78,200 | 63,722  |
| -outstanding overdue   | NIL      | NIL     |
| Interest due on above  | NIL      | NIL     |
| (b) Amount of interest paid by the company in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during the year   | NIL      | NIL     |
| (c) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act   | NIL      | NIL     |
| (d) the amount of interest accrued and remaining unpaid at the end of the year   | NIL      | NIL     |
| (e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act | NIL      | NIL     |

|                               |              |                     |              |                     |
|-------------------------------|--------------|---------------------|--------------|---------------------|
| <b>30 Deferred Tax assets</b> |              |                     |              |                     |
| on account of                 |              |                     |              |                     |
| Business Loss                 | 45,50,096.42 |                     | 39,50,016.39 |                     |
| Total deferred tax assets     |              | 45,50,096.42        |              | 39,50,016.39        |
| <b>Deferred Tax liability</b> |              |                     |              |                     |
| on account of                 |              |                     |              |                     |
| Other timing Differences      | 14,642.91    |                     | 8,413.16     |                     |
| Total deferred tax liability  |              | 14,642.91           |              | 8,413.16            |
| Net Deferred Tax asset        |              | <u>45,35,453.51</u> |              | <u>39,41,603.23</u> |

- 31 Name of the company has been changed from Yash Ecoenergy Limited to Yash Compostables Limited vide certificate of incorporation pursuant to change of name dated July 03, 2018 issued by the Registrar of Companies (ROC) Kanpur.
- 32 The Board has considered and approved the proposal of merger by absorption of the company with Yash Pakka Limited ( CIN L24231UP1981PLC005294) in its meeting held on 6th May, 2020.
- 33 Figures for the previous year figures have been reclassified / regrouped wherever required.

As per our report of even date  
For Rajeev Prem & Associates  
Chartered Accountants

*Rajeev Kapoor*  
Rajeev Kapoor  
Partner  
M. No. 077827

Place : Noida  
Dated: 19.06.2020

For and on behalf of the Board of Directors

*Anil Sharma*  
Anil Sharma  
Executive Director  
DIN: 07587504

*Sumant Pai*  
Sumant Pai  
Director  
DIN: 08405547









7/Govt/SE-14  
17<sup>th</sup> November, 2020

**BSE Limited**  
**Department of Corporate Service**  
**Phiroze Jeejeebhoy Towers**  
**Dalal Street**  
**Mumbai 400 001**

**Scrip Code : 516030**  
**Subject : Details of SEBI Processing Fees**

Dear Sir,

This is to inform you that following are the details of SEBI processing fees for Merger:-

| <u>UTR No.</u>           | <u>Dated</u> | <u>Amount</u> | <u>In Favour</u>   |
|--------------------------|--------------|---------------|--|
| CRB4267410<br>CNABCGOTO3 | 11.08.2020   | 3,80,785/-    | Securities & Exchange<br>Board of India payable at<br>Mumbai |

This is for your information and records.

Thanking you,

Yours sincerely  
For Yash Pakka Limited



  
Narendra Kumar Agrawal  
Director Works  
DIN: 05281887

Welcome : YASH PAPERS LTD. (1951) [Know More](#)

T BHARTI

enabling OTP as 2FA for transaction authorization. You are requested to adhere this guideline to continue the usage of INB facility. Any deviat

You are here: / Reports / Query By Account

**e-PayOrder Details**

**e-PayOrder Details**

e-PayOrder Number CRB4267410  
Debit Status Success

25-Sep-2020

**SECURITIES AND EXCHANGE BOARD OF IN**

Three Lakhs Eighty Thousand Seven Hundred and Eighty Five only

3,80,785.00

00000010156982518

COMMERCIAL BRANCH LUCKNOW CASHIER MAKER "CRB4267410" T BHARTI Authorizer 1

Counterfoil Description SECURITIES AND EXCHANGE BOARD OF  
Transaction Type RTGS Funds transfer  
GSTIN Number --

**Debit Account Details**

| Account No.       | Branch                    | Amount      |
|-------------------|---------------------------|-------------|
| 00000010156982518 | COMMERCIAL BRANCH LUCKNOW | 3,80,785.00 |

**Credit Account Details**

| Beneficiary Name/Account No.                        | Bank/Branch/IFSC Code                                 | Amount      | Credit Status | UTR No.                |
|---|---|-------------|---------------|------------------------|
| SECURITIES AND EXCHANGE BOARD OF IN/012210210000007 | BANDRA KURLA COMPLEX/BANDRA KURLA COMPLEX/BKID0000122 | 3,80,785.00 | Success       | SBINR12020092500091065 |

Yash Pakka Limited

7/Govt/SE-14  
17<sup>th</sup> November, 2020

**BSE Limited**  
**Department of Corporate Service**  
**Phiroze Jeejeebhoy Towers**  
**Dalal Street**  
**Mumbai 400 001**

**Scrip Code : 516030**  
**Subject : Details of SEBI Processing Fees**

Dear Sir,

This is to inform you that following are the details of SEBI processing fees for Merger:-

| <u>UTR No.</u>         | <u>Dated</u> | <u>Amount</u> | <u>In Favour</u>                                       |
|------------------------|--------------|---------------|--|
| SBINR12020092500091065 | 11.08.2020   | 3,80,785/-    | Securities & Exchange Board of India payable at Mumbai |

This is for your information and records.

Thanking you,

Yours sincerely  
For Yash Pakka Limited



*NK*  
Narendra Kumar Agrawal  
Director Works  
DIN: 05281887

To,  
The General Manager,  
Department of Corporate Services,  
**BSE Limited,**  
P.J. Towers, Dalal Street,  
Mumbai – 400 001.

Dear Sir,


**Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the Scheme of Merger by Absorption of Yash Compostables Limited ("the Transferor Company") by Yash Pakka Limited ("the Transferee Company") as per Section 230-232 of the Companies Act, 2013.**

In connection with the above application, I, Jagdeep Hira, Managing Director & CEO of Yash Pakka Limited hereby undertake that:

*"Yash Pakka Limited, the Transferee Company will not issue/ reissue shares not covered under the Draft Scheme of Merger by Absorption of Yash Compostables Limited ("YCL" or "Transferor Company") by Yash Pakka Limited ("YPL" or "Transferee Company")."*

For Yash Pakka Limited



  
Jagdeep Hira

Managing Director & CEO

DIN: 07639849

Place:

Date:

Formerly Yash Papers Limited

Yash Pakka Limited, Yash Nagar, Ayodhya 224135 (U.P.), India  
+91-5278-258174 | connect@yashpakka.com  
www.yashpakka.com

2nd Floor, 24/57 Birhana Road  
Kanpur 208001, (U.P.), India  
CIN: L24231UP1981PLC005294

To,  
The General Manager,  
Department of Corporate Services,  
BSE Limited,  
P.J. Towers, Dalal Street,  
Mumbai – 400 001.

Dear Sir,

**Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the Scheme of Merger by Absorption of Yash Compostables Limited ("the Transferor Company") by Yash Pakka Limited ("the Transferee Company") as per Section 230-232 of the Companies Act, 2013.**

In connection with the above application, I, Jagdeep Hira, Managing Director & CEO of Yash Pakka Limited hereby undertake that:

*"As on the date of application there are no outstanding Warrants/ instruments/ agreements which give right to any person to take the Equity Shares in Yash Pakka Limited, the transferee entity at any future date."*

For Yash Pakka Limited



  
Jagdeep Hira

Managing Director & CEO

DIN: 07639849

Place:

Date:

Formerly Yash Papers Limited

Yash Pakka Limited, Yash Nagar, Ayodhya 224135 (U.P.), India  
+91-5278-258174 | connect@yashpakka.com  
www.yashpakka.com

2nd Floor, 24/57 Birhana Road  
Kanpur 208001, (U.P.), India  
CIN: L24231UP1981PLC005294

### Clarification on Exchange Ratio:

Ms. Sudha Bhushan, the Registered Valuer, has determined the share exchange ratio was 68.63: 1 i.e. (Sixty Eight point Sixty three) equity shares of Rs.10 each credited as fully paid up in the Yash Pakka Limited ["the Company" / "YPL"] for every 1 (One) equity share of Rs.10 each fully paid up held by them in Yash Compostables Limited ("YCL") on basis of the Valuation Report and thereupon Fairness Opinion is obtained from Mark Corporate Advisors Private Limited, Merchant Banker. On basis of this ratio, the Shareholding Pattern of Yash Pakka Limited would be as follows:

| Particulars  | Pre Shareholding   |               | Allotment through Merger | Post Shareholding  |               |
|--------------|--------------------|---------------|--------------------------|--------------------|---------------|
|              | No. of shares      | %             |                          | No. of shares      | %             |
| Promoter     | 1,58,80,156        | 45.06         | 33,97,185                | 1,92,77,341        | 49.85         |
| Non Promoter | 1,93,59,844        | 54.94         | 34,315                   | 1,93,94,159        | 50.15         |
| <b>Total</b> | <b>3,52,40,000</b> | <b>100.00</b> | <b>34,31,500</b>         | <b>3,86,71,500</b> | <b>100.00</b> |

However, the Board of the Directors of the Company considered and approved a simple average price of last twelve months instead of 26 weeks as a price base as this will benefit the Company and the Public Shareholders.

Accordingly, the per share value of YPL is revised upward by Board of the Directors to Rs 41.68 Per Share as against the value arrived by Registered Valuer at Rs 34.48.

Accordingly, the new share exchange ratio will be 56.77 : 1 i.e. (Fifty Six point Seventy Seven) equity shares of Rs.10 each credited as fully paid up in the Company for every 1 (One) equity share of Rs.10 each fully paid up held by them in YCL. On basis of this ratio, the Shareholding Pattern of Yash Pakka Limited would be as follows:

| Particulars  | Pre Shareholding   |               | Allotment through Merger | Post Shareholding  |               |
|--------------|--------------------|---------------|--------------------------|--------------------|---------------|
|              | No. of shares      | %             |                          | No. of shares      | %             |
| Promoter     | 1,58,80,156        | 45.06         | 28,10,115                | 1,86,90,271        | 49.08         |
| Non Promoter | 1,93,59,844        | 54.94         | 28,385                   | 1,93,88,229        | 50.92         |
| <b>Total</b> | <b>3,52,40,000</b> | <b>100.00</b> | <b>28,38,500</b>         | <b>3,80,78,500</b> | <b>100.00</b> |

Earlier, as per the Valuation Report, the Promoters of the Company are getting 33,97,185 Equity Shares. However, by virtue of Revision of the Ratio to 56.77 : 1, the Promoters of the Company are getting only 28,10,115 Equity Shares. Therefore, the Promoters of the Company are indirectly surrendering their rights to the extent of 5,87,070 Equity Shares.

**Clarification on why the factor of upward revision in market price method not considered in valuation report by the Valuer:** Ms. Sudha Bhushan, the Registered Valuer, found it prudent to calculate the per share value of Yash Pakka Limited based on Volume Weighted Average Price of last 26 weeks as per Regulation 158 of SEBI (ICDR) Regulations, 2018 and as a standard practice. However, the Board of the Directors of the Company were of the view that simple average price of last twelve months should be considered instead of 26 weeks as a price base as this will benefit the Company and the Public Shareholders.

**For Yash Pakka Limited**



**Jagdeep Hira**  
Managing Director

Formerly Yash Papers Limited

Yash Pakka Limited, Yash Nagar, Ayodhya 224135 (U.P.), India  
+91-5278-258174 | connect@yashpakka.com  
www.yashpakka.com

2nd Floor, 24/57 Birhana Road  
Kanpur 208001, (U.P.), India  
CIN: L24231UP1981PLCO05294



Hence, the Board of the Directors of the Company did not approach the Registered Valuer for upward revision in Market price method in their Valuation Report and decided the new share exchange ratio as 56.77 : 1 in the Scheme. By revising price upwards to Rs. 41.68 per share, the Promoters of the Company are indirectly surrendering their rights to the extent of 5,87,070 Equity Shares.

For Yash Pakka Limited



  
Jagdeep Hira  
Managing Director  
DIN: 07639849  
Date: 10.11.2020

**No. of Shareholders Pre and Post Amalgamation of  
YASH PAKKA LIMITED ("the Transferee Company") as on 20<sup>th</sup> June, 2020**

| Category                          | Pre          | Post         |
|-----------------------------------|--------------|--------------|
| A) Promoter                       | 5            | 5            |
| B) Public                         | 15521        | 15525        |
| C) Non-Promoter Non-Public        |              |              |
| C1) Shares underlying DR's        | 0            | 0            |
| C2) Shares held by Employee Trust | 0            | 0            |
| <b>Total</b>                      | <b>15526</b> | <b>15530</b> |

For Yash Pakka Limited



  
Jagdeep Hira  
Managing Director & CEO  
DIN: 07639849

Date: 23<sup>rd</sup> October, 2020  
Place: Ayodhya

Formerly Yash Papers Limited

Yash Pakka Limited, Yash Nagar, Ayodhya 224136 (U.P.), India  
+91-5278-258174 | connect@yashpakka.com  
www.yashpakka.com

2nd Floor, 24/57 Birhana Road  
Kanpur 208001, (U.P.), India  
CIN: L2423UP1981PLC005294

**Yash Compostables Limited**  
**(Formerly Known as Yash Ecoenergy Limited)**

Annexure III

No. of Shareholders Pre and Post Amalgamation/Arrangement of  
YASH COMPOSTABLES LIMITED ("the Transferor Company") as on 28<sup>th</sup> June, 2020

| Category                          | Pre | Post |
|-----------------------------------|-----|------|
| A) Promoter                       | 2   | 0    |
| B) Public                         | 5   | 0    |
| C)                                |     |      |
| D) Non-Promoter Non-Public        |     |      |
| C1) Shares underlying DR's        | 0   | 0    |
| C2) Shares held by Employee Trust | 0   | 0    |
| Total                             | 7   | 0    |

For Yash Compostables Limited



Sumant Pai

Director

DIN: 08405547

Date:

Res. Add.- H. No.-60/1 21  
East Canal Road,  
Dehradun - 248001  
Uttarakhand, India

Registered Office : Flat No. 202, SA/172, Azad Nagar,  
Kanpur - 208002, UP, India  
Corporate Office : C-2, Sector - 1, Noida, 201301 India  
Works Office: Yash Nagar, Fatehabad - 224135

CIN : U51100UP2014PLC062981  
E: [connect@yashcompostables.com](mailto:connect@yashcompostables.com)  
P: +915278 28903, 28901  
[www.yash.in](http://www.yash.in)

In Annexure III – total Pre- number of shareholders in Yash Compostables Limited (YCL) is 7 but in Post- number of shareholders of Yash Pakka Limited (YPL) there is increment of 4 shareholders instead of 7, because 2 shareholders namely, Mr. Ved Krishna and Mrs. Manjula Jhunjhunwala belonging to Promoter Category of Yash Compostables Limited and 1 Shareholder namely, Mr. Anil Kumar Gupta belonging to Public Category of Yash Compostables Limited aggregating to 3 shareholders are also the shareholders of Yash Pakka Limited.

**For Yash Pakka Limited**



  
**Jagdeep Hira**  
**Managing Director**  
**DIN: 07639849**

**Date: 03/11/2020**

**Yash Compostables Limited**  
(Formerly Known as Yash Ecoenergy Limited)

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**ANNEXURE-14A**

**ANNEXURE - IX**

**BRIEF DETAILS OF THE PROMOTER AND BOARD OF DIRECTORS OF YASH COMPOSTABLES LIMITED ("TRANSFEROR COMPANY")**

**A. List of Promoters of transferor Company**

| Sr. No. | Name                     | PAN        |
|---------|--------------------------|------------|
| 1.      | Mr. Ved Krishna          | AJRPK1551C |
| 2.      | Mrs. Manjula Jhunhunwala | ABSPJ4695H |

**B. List of Board of Directors of transferor Company**

| Sr. No. | Name                       | DIN      | PAN        |
|---------|----------------------------|----------|------------|
| 1.      | Mr. Amit Sharma            | 07587504 | AWMPS0346P |
| 2.      | Mr. Sumant Pai             | 08405547 | AIZPP4464E |
| 3.      | Mr. Ved Krishna            | 00182260 | AJRPK1551C |
| 4.      | Mrs. Kimberly Ann McArthur | 05206436 | BYEPM4617C |



Yash Compostables Limited

*Sumant Pai*  
Sumant Pai  
Director  
DIN: 08405547

Date: 25/09/2020

Place: Ayodhya

JK

**ANNEXURE - IX**

**BRIEF DETAILS OF THE PROMOTER AND BOARD OF DIRECTORS OF YASH PAKKA LIMITED ("TRANSFEREE COMPANY")**

**A. List of Promoters of transferee/resulting Company**

| Sr. No. | Name  | PAN        |
|---------|---|------------|
| 1.      | Mr. Ved Krishna                             | AJRPK1551C |
| 2.      | Mrs. Manjula Jhunjunwala                    | ABSPJ4695H |
| 3.      | K. K. Jhunjunwala HUF (Karta - Ved Krishna) | AAEHK4888A |
| 4.      | Satori Global Limited                       | AAJCS9092A |
| 5.      | Yash Agro Products Limited                  | AAACM9315R |

**B. List of Board of Directors of transferee Company**

| Sr. No. | Name                       | DIN      | PAN        |
|---------|----------------------------|----------|------------|
| 1.      | Mr. Pradeep Vasant Dhobale | 00274636 | ABVPD5587B |
| 2.      | Mr. Ved Krishna            | 00182260 | AJRPK1551C |
| 3.      | Mr. Jagdeep Hira           | 07639849 | AAZPH8476N |
| 4.      | Mr. Narendra Kumar Agrawal | 05281887 | ABQPA2664M |
| 5.      | Mrs. Manjula Jhunjunwala   | 00192901 | ABSPJ4695H |
| 6.      | Mrs. Kimberly Ann McArthur | 05206436 | BYEPM4617C |
| 7.      | Dr. Indroneel Banerjee     | 06404397 | AISPB1599B |
| 8.      | Mr. Atul Kumar Gupta       | 01734070 | ACNPG5646B |
| 9.      | Mr. Imanul Haque           | 00001284 | ABBPH6648F |
| 10.     | Mr. Srinivas Vishnubhatla  | 07274232 | ABNPV7290H |
| 11.     | Mr. Basant Kumar Khaitan   | 00117129 | AFWPK4313D |



for Yash Pakka Limited

Jagdeep Hira  
Managing Director & CEO  
DIN: 07639849

Date: 25/09/2020  
Place: Ayodhya

Formerly Yash Papers Limited

Yash Pakka Limited, Yash Nagar, Ayodhya 224135 (U.P.), India  
+91-5278-258174 | connect@yashpakka.com  
www.yashpakka.com

Registered Office: Flat No. 202, 3A/172, Azad Nagar,  
Kanpur208002, (U.P.), India  
CIN: L24231UP1981PLC005294

**ANNEXURE XV**

**REPORT ON UNPAID DUES**

| Sr. No. | Particulars                     | Details of dues/fine | Amount | Reason for non-payment |
|---------|---------------------------------|----------------------|--------|------------------------|
| 1.      | Pending Dues of SEBI            | NIL                  | NIL    | N.A.                   |
| 2.      | Pending Dues of Stock Exchanges | NIL                  | NIL    | N.A.                   |
| 3.      | Pending Dues of Depositories    | NIL                  | NIL    | N.A.                   |



for Yash Pakka Limited

  
Jagdeep Hira  
Managing Director & CEO  
DIN: 07639849

Res. Add.-H. No. 1177,  
Sector 9,  
Faridabad - 121006

Date: 25<sup>th</sup> September, 2020  
Place: Ayodhya

Formerly Yash Papers Limited

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