

JK PAPER LTD.

Regd. Office: P.O. Central Pulp Mills, Fort Songadh-394660, Dist. Tapi (Gujarat)
Admn. Office: Nehru House, 4 Bahadur Shah Zafar Marg, New Delhi - 110002
E-mail: fdjpaper@jkm.com, Website: www.jkpaper.com; CIN: L21010GJ1960PLC018099
Tel. No.: 011-68201463, 011-66001112 (Extn. 1463); Fax: 011-23353708



CREDIT RATING
CRISIL Limited
FAA/Stable
(upgraded on
18th December 2019)

INVITES FIXED DEPOSITS COMPANY HIGHLIGHTS

- One of India's largest Paper Companies.
- Continuously Growing Company.
- Diversified product range which includes office paper, coated paper, high quality packaging board, bond and cheque papers.
- Highest Market share in Branded A4 Copier Paper in India.
- First Integrated Paper manufacture in India honoured with Award for TPM excellence.

T E R M S						
SCHEME 'A' – (Non-Cumulative)		SCHEME 'B' – (Cumulative)				
Period	Rate of Interest Per Annum (%) Payable Annually	Period	Rate of Interest Per Annum (%) Compounded Annually	Minimum Amount of Deposit (₹)	Amount Payable of Maturity (₹)	Effective Yield Per Annum (%)
1 Year	6.75	1 Year	6.75	1,00,000	1,06,750	6.75
2 Years	7.25	2 Years	7.25	1,00,000	1,15,026	7.51
3 Years	7.35	3 Years	7.35	1,00,000	1,23,710	7.90

0.50% additional interest to senior citizen (above 60 Years), employees & shareholders of the Company

HIGHLIGHTS

- **MINIMUM AMOUNT OF DEPOSIT** : Deposit shall be for the minimum of ₹1,00,000/- and in multiple of ₹10,000/- thereafter for both the schemes.
- **TYPES OF DEPOSIT** : Unsecured
- **INTEREST PAYABLE**
 - SCHEME 'A' - (Non-Cumulative) : Interest will be paid annually on maturity.
 - SCHEME 'B' - (Cumulative) : Interest will be compounded annually and paid on maturity.

HOW & WHERE TO APPLY

- ✍ Kindly fill in the Application Form contained herein following the instructions noted thereon.
- ✍ Payment should be made by means of an A/C payee Cheque/Bank Draft drawn in favour of 'JK PAPER LTD. FD Collection A/c' along with Deposit slip attached with form.
- ✍ Application Form along with A/C payee Cheque/Bank Draft should be deposited in any Offices of the Company or at the Offices of the Authorised Agents below.
- ✍ Outstation applicants should send Demand Draft payable at New Delhi/Collection centre only at the respective branch offices.
- ✍ It is mandatory to mention PAN along with copy of PAN CARD and BANK DETAILS along with a cancelled cheque in the application form.

ISO 14001 : 2004 , ISO 9001 : 2008 , OHSAS 18001 : 2007

DEPOSITS ARE ALSO ACCEPTED THROUGH THE FOLLOWING AGENTS :

M/s Security Investment Ltd., 608-609, Skylark Building (6th Floor) 60, Nehru Place, New Delhi - 110019, Ph. :46631111; Chandigarh : 4627139; Kanpur : 2217112, 9336105292; Lucknow : 2613806, 9335910184. M/s Integrated Enterprises (India) Pvt. Ltd., RD Chambers, 3rd Floor, 16/11 WEA karol Bagh, New Delhi - 110005; Ph. : 45170331 - 35; Ahmedabad : 26443289, 26447825; Bengaluru : 23446386, 23461470; Bhopal : 4266005-6; Baroda : 2343677, 2323783; Coimbatore : 2434391; Hyderabad : 23242375, 23242472; Kolkata : 24746400, 24742705; Lucknow : 2235736, 2236766; Mumbai : 25690700, 24013163; Mysore : 2424188; Nagpur : 2420105, 2441306; New Delhi : 45170331, 346; Pune : 24473944, 24481891; Trichy : 2741468, 2742068; Trivandrum : 2461593, 2358922. M/s RR Investor's : 412-422, Indraprakash Building, 21, Barakhamba Road, New delhi - 110001, Ph. : +91-11-23354802, Fax : +91-11-23320671, Email : fd@rrfcl.com; Mumbai : +91-22-40544201/224/22702002; Kolkata : +91-33-22806878, 22802963; Bangalore : +91-80-42477177, 42477103; Lucknow : +91-522-2286518, 4057612; Faridabad : +91-129-2427361; Dehradun : +91-9319390069, Jaipur : +91-141-5113317, 3235456, Ahmedabad : +91-79-40211888, 32943827, 26422714, 26404241; Ajeet, 121, Vill. Post Khari, Khari Rewari, Haryana - 123101, Ph.: 9312371008.



"Creating lasting impressions"

TERMS & CONDITIONS OF FIXED DEPOSIT SCHEME

● AMOUNT OF DEPOSIT

1. Deposit shall be for a minimum of ₹ 1,00,000/- and in multiple of ₹ 10,000/- thereafter.

● INTEREST

2. Scheme 'A'

(Non-Cumulative) : Interest will be paid annually on 31st March and on Maturity.

Scheme 'B' : Interest will be compounded annually and paid on maturity.
(Cumulative)

3. Income tax wherever applicable will be deducted at source.
4. Interest will accrue from the date of realisation of the cheque/draft.
5. The deposit shall not carry interest beyond the due date.
6. In case of deposits placed or renewed less than a month before the date on which interest is due as aforesaid, interest will be paid along with interest for next quarter.
7. Interest on deposit will ceased to run for the overdue period in case of deposit matured but remaining unclaimed.

● APPLICATIONS

8. Deposits are acceptable on Application Forms prescribed by the Company containing detailed terms and conditions available at the Unit and Offices of the Company and with its authorised agents. Payment should be made by means of an A/C payee cheque/ bank draft drawn in favour of '**JK PAPER LTD. FD Collection A/c.**' alongwith deposit slip attached with form.
9. No Deposit will be accepted from Non-residents.
10. Application for Deposit with Thumb Impression will not be accepted.

● INCOME TAX

11. Tax at the applicable rates and in accordance with the provisions of the Income-Tax-Act, 1961 will be deducted at source from the amounts of interest paid and/or credited to the depositor. Tax is not deductible if the aggregate amount of interest paid or payable during the financial year does not exceed Rs. 5,000/- or the necessary statement/declaration in Form 15G/15H, as required under the said Act, is furnished to the Company at the beginning of each financial year.

It is mandatory to mention PAN in the application form.

● SOLE / JOINT DEPOSIT

12. For Joint deposit all payments whether by way of interest or repayment of principal will be made in favour of and all correspondence will be addressed to the first named depositor. Any discharge given by the first named depositor for payment of principal and/or interest shall be valid and binding on all joint depositor(s).
13. In the event of death of the first joint holder, the repayment of the deposit and payment of interest shall be made to the person first in order of the survivor(s) on production of death certificate. It implies that the Fixed Deposit Receipts are not on 'Either or Survivor basis'. In the event of death of the sole depositor, the fixed deposit amount together with interest due thereon, will be paid to the nominee, if any, stated in the application, on proof of identity. In any other case, it will be necessary for the legal representative of the deceased depositor to produce succession certificate, letter of administration, probate or the will etc. to the satisfaction of the company.

● NOMINATION

14. Nomination can be made by individuals only, applying singly or jointly. The nominee that not be a Trust, Society, Body Corporate, Partnership Firm, Karta of Hindu Undivided Family, holder of a Power of Attorney.
15. In the event of death of the sole depositor or joint depositors, the fixed deposit amount together with interest due thereon, will be paid to the nominee, if any, given in the application, on production of certificate(s) of death, deposit receipt(s) and proof of identity. The amount of deposit so paid to the nominee shall be a valid discharge by the Company against the legal heirs. In any other case, it will be necessary for the legal representative of the deceased depositor to produce succession certificate, probate of the will, letters of administration or other legal representation to the satisfaction of the Company.

● FIXED DEPOSIT RECEIPTS

16. Deposit Receipt are issued only from the New Delhi office of the Company.
17. Deposit Receipts are neither transferable nor assignable.
18. The Fixed Deposit Receipts will be forwarded within 15 days after realisation of the Cheque/Bank Draft.
19. In the event of loss of the Fixed Deposit Receipt, the Company may at its sole discretion issue a duplicate receipt upon receiving indemnity in the prescribed form from the depositor and after compliance of such other formalities as may be required by the Company. All expenses in this connection shall be borne by the deposit holder.

● RENEWAL/REPAYMENT OF DEPOSITS

20. The deposit shall be payable only on or after the date indicated on the Fixed Deposit Receipt. The Company, however, reserves the right to refund the deposit before the date of maturity. The payment of principal and interest will be made by an "Account Payee; not

negotiable" cheque / DD payable at par at specified places sent by prepaying postage by post/through courier to the first named deposit holder at his registered address with the company or through RTGS.

21. No further intimation or notice regarding maturity of Deposit Receipt will be given to the depositor. The Deposit Receipt in original duly discharged on the requisite Revenue Stamp by the first named depositor should be sent to the Company at least 15 days in advance of the date of maturity, for repayment/renewal of the deposit amount. Renewal will be considered on a fresh application form.
22. The company may at its sole discretion permit the depositor to withdraw the deposit amount prior to maturity. In the event of the company agreeing to repay a deposit before the maturity date, the rate of interest payable will be governed by the rules framed under the provisions of the Companies (Acceptance of Deposits) Rules, 1975, as amended from time to time and in all such cases simple rate of interest will be applicable to both categories of deposits.

● GENERAL

23. In case of deposits in the shareholder's category, the first named depositor of the Company (either as first or sole shareholder) at the time of placement/renewal of deposit and the relative ledger Folio No. (in case of physical holding)/DPID/Client ID (in case of demand holding) should be indicated correctly on the application form. In the case of deposit from employees the first name depositor should be an employee of the Company and the Employee Number should be mentioned on the application form. In case of deposits from senior citizens, the first depositor should be an individual who has completed years of age. The senior citizen should attach any one of the following as proof of age along with the application : self attested copy of passport, PAN Card, Driving License, Secondary School Leaving Certificate or Birth Certificate issued by the competent authority or any other document acceptable to the Company.
24. Pursuant to Section 73(2) of the Companies Act, 2013 the applicant are hereby informed that the Company has never defaulted in repayment of deposit accepted neither before nor after the commencement of this Act or payment of interest on such deposits.
25. All unclaimed interest and/or Fixed Deposit for more than seven years, shall be transferred by the Company to the Credit of Investor Education and Protection Fund established by the Government of India, and no claim from the depositor shall lie against the fund of the Company in respect of such claim.
26. The Company will not recognize or accept any lien or assignment of Fixed Deposit and / nor Interest thereon.
27. Interest Warrants/Cheques, Fixed Deposit Receipts and Repayment Warrants/Cheques despatched by the Company through Courier/postal service to the registered address of the sole/first depositor shall be deemed to have been duly delivered to the depositor(s).
28. The Company will not be responsible for delays or loss in courier/postal transit of Deposit Receipts and Cheques sent to the Depositors. In the event of loss of Cheques, duplicate will be issued on such reasonable terms as to indemnify and otherwise as the Company may think fit.
29. In case of deposits in the name of minors received through Guardian the amount would be refundable on or after due date to the person whose name is mentioned as the Guardian and whose signature has been given on the application form.
30. Intimation to the Company regarding change in address, tax exemption etc. must be made at least 60 days before the due date of payment of interest.
31. Deposit will be subject to the directives of Reserve Bank of India, Companies (Acceptance of Deposits) Rule, 1975, as amended from time to time under the Companies Act, 1956, and/or any other legislation in force or that may come into force from time to time.
32. The Company reserves the right subject to the provisions of Companies (Acceptance of Deposits) Rules, 1975, as amended to date:
 - (a) to reject any application for a fresh deposit or for renewal without assigning any reason.
 - (b) to alter or amend, from time to time without notice, all or any of the terms and conditions mentioned above.
 - (c) to accept the deposits only for such period as it may decide from time to time.
 - (d) to repay the deposit prematurely before the due date;
 - (e) to vary without notice the date of payment of interest.
33. Deposits are accepted subject to Delhi Jurisdiction only.
34. Incomplete Application Form will not be accepted.
35. All communications with regard to deposits should be addressed, quoting FDR No., to the company at its following address :

M/s. JK PAPER LIMITED, FD SECTION

Nehru House, 4, Bahadur Shah Zafar Marg, New Delhi - 110 002
Phone : (Direct) 011-68201463, 011-66001112 (Extn. 1463)
Fax : 011-23353708 E-mail : fdjkpaper@jkmail.com
Website : www.jkpaper.com

JK PAPER LTD.

Regd. Office: P.O. Central Pulp Mills, Fort Songadh-394660, Dist. Tapi (Gujarat)
 Admn. Office: Nehru House, 4 Bahadur Shah Zafar Marg, New Delhi - 110002
 E-mail: fdjpaper@jkm.com, Website: www.jkpaper.com; CIN: L21010GJ1960PLC018099
 Tel. No.: 011-68201463, 011-66001112 (Extn. 1463); Fax: 011-23353708

FORM DPT-1

CIRCULAR OR CIRCULAR IN THE FORM OF ADVERTISEMENT INVITING DEPOSITS [Pursuant to section 73(2)(a) and section 76 and rule 4(1) and 4(2) of the Companies (Acceptance of Deposits) Rules, 2014]

The circular or circular in the form of advertisement shall contain the following:

1. GENERAL INFORMATION

a. Name, address, website and other contact details of the Company:

JK Paper Ltd., P.O. Central Pulp Mills, Fort Songadh - 394660, Dist. Tapi(Gujarat),
Website: www.jkpaper.com, **E-mail:** fdjpaper@jkm.com,
Tel. No.: 011-30179463, 011-33001132 (Extn: 463), **Fax:** 011-23353708

b. Date of Incorporation of the Company:

The Company was incorporated on 4th July, 1960.

c. Business carried on by the Company and its subsidiaries with the details of branches or units, if any:

By the Company: The Company is in the business of manufacture and sale of paper and paper board. It has a diversified portfolio consisting of value added products like copier, bond and security paper, parchment etc. and packaging boards,

By its Subsidiaries: The Company has five subsidiary companies out of which three are wholly owned subsidiaries and one step-down subsidiary company. The names and their respective business are as follows: wholly owned subsidiary companies are (1) Jaykaypur Infrastructure & Housing Limited - Renting of Immovable Property, (2) Songadh Infrastructure & Housing Limited - Renting of Immovable Property, and (3) JK Paper International (Singapore) Pte Ltd - General wholesale trading and investment holding. Name of Subsidiary Company is JK Enviro-tech Limited - Rendering Services. Name of step-down subsidiary company is The Sirpur Paper Mills Ltd. engaged in manufacture/production and sale of Writing & Printing Paper.

Units & other Offices (Deposits are accepted at these offices and also at the Administrative Office):

Plants : **Unit - JKPM**
 Jaykaypur - 765 017, Rayagada (Orissa)
Unit - CPM
 P.O. Central Pulp Mills, Fort Songadh - 394 660
 Dist. Tapi, Gujarat

Regd. Office : **P.O. Central Pulp Mills**
 Fort Songadh - 394 660, Dist Tapi, Gujarat

Admin. Office : Nehru House, 4 Bahadur Shah Zafar Marg,
 New Delhi - 110 002

Kolkata Office : 7, Council House Street, Kolkata - 700 001

Mumbai Office : Kasturi Building, Jamshedji Tata Road, Church Gate,
 Mumbai - 400 020

d. Brief particulars of the management of the Company :

The Company is managed by the Vice Chairman & Managing Director and the President & Director of the company under the superintendence, control and direction of the Board of Directors.

e. Name, address, DIN and occupations of the directors:

NAME	ADDRESS	DIN	OCCUPATION
Shri Bharat Hari Singhania, Chairman	Link House, 3, Bahadur Shah Zafar Marg, New Delhi - 110002	00041156	Industrialist
Shri Harsh Pati Singhania, Vice Chairman & Managing Director	Nehru House (3 rd Floor), 4, Bahadur Shah Zafar Marg, New Delhi - 110002	00086742	Industrialist
Shri Arun Bharat Ram	No. 1, Silver Oak Avenue, Westend Green Farms, Rajokri, New Delhi-110 038	00694766	Industrialist
Smt. Deepa Gopalan Wadhwa	N-35, Panchsheel Park, Malviya Nagar, New Delhi - 110017	07862942	Retired Diplomat
Shri Dharendra Kumar	11, Mandevilla Garden, Kolkata - 700 019	00153773	Business
Shri M. H. Dalmia	Dalmia House, 20-F, Prithviraj Road, New Delhi - 110 011	00009529	Industrialist
Shri R. V. Kanoria	A-45, Vasant Marg, Vasant Vihar, New Delhi-110 057	00003792	Industrialist

NAME	ADDRESS	DIN	OCCUPATION
Shri Sandip Somany	13, Golf Links, Lodhi Road, Central Delhi, Delhi, New Delhi - 110003	00053597	Industrialist
Shri Shailendra Swarup	127, Sunder Nagar, New Delhi - 110 003	00167799	Advocate
Shri S. K. Roongta	D-91, The Pinnacle, Opp. DLF Golf Course, DLF Phase 5, Galleria DLF IV S.O., Gurgaon - 122009	00309302	Business Executive
Shri Udayan Bose	91b, Meher Apt., Anstey Road, Off Altamount Road, Cumballa Hill, Mumbai - 400 026	00004533	Banker
Smt. Vinita Singhania	Nehru House (4th Floor) 4, Bahadur Shah Zafar Marg New Delhi - 110002	00042983	Industrialist
Shri A. S. Mehta	Nehru House (3rd Floor) 4, Bahadur Shah Zafar Marg New Delhi - 110002	00030694	Company Executive

f. **Management's perception of risk factors:** Rapid digitalization, paperless communication including initiatives like e-governance, paperless offices may impact growth of paper consumption. Any slowdown in the economy on account of economic or general health reasons post Covid-19 pandemic could have an adverse impact on the Company's operations. Free Trade Agreements and some excess capacity available in China, South Korea and South east Asia which in the absence of demand from any other geography could pose a threat, although recent anti-dumping duty on imports from Indonesia, Thailand and Singapore has given some relief to the domestic players. Compliance of Environment and other statutory norms/compliance continuous to be challenge. Sourcing wood fibre has been a longstanding challenge in India owing to the Central Government not permitting industrial plantation in India. volatility in International Pulp prices, expenses on logistics and handling wastage continue to be a matter of concern. The industry faces shortage of talented and experienced manpower due to lack of good institutes offering technical courses for the pulp and paper industry.

g. Details of default, including the amount involved, duration of default and present status, in repayment of -

- Statutory dues - None, the Company is generally regular in depositing statutory dues with the appropriate authorities, other than those which are sub-judice.
- Debtenture and interest thereon - None
- Loan from any bank or financial institution and interest thereon - None

2. PARTICULARS OF THE DEPOSIT SCHEME

a. **Date of passing of board resolution :** 12th May, 2020

b. **Date of passing of resolution in the general meeting authorizing the invitation of such deposits:** At the Annual General Meeting (AGM) held on 27th September, 2014

c. **Type of Deposits, i.e., Whether secured or unsecured:** Unsecured

d. **Amount which the company can raise by way of deposits as per the Act and the rules made thereunder, and the aggregate of deposits actually held on the last day of the immediately preceding financial year and on date of issue of the Circular or advertisement and amount of deposit proposed to be raised and amount of deposit repayable within the next twelve months:**

The amount which the company can raise by way of deposits as per the Companies Act, 2013 and the Rule thereunder:

	(₹/Crores)
(i) From Members:	
10% of the aggregate of the paid-up share capital, free reserves and securities premium account	209.54
(ii) Other Deposits:	
25% of the aggregate of the paid -up share-capital, free reserves and securities premium account	523.85
TOTAL	733.39
<i>Amount of the aggregate of deposit actually held on 31/03/2020:</i>	38.67
<i>Amount of deposit held on the date of issue of circular or advertisement i.e. 23th August 2019 :</i>	34.91
<i>Amount of deposit proposed to be raised:</i>	733.39
<i>Amount of deposit repayable within the next twelve months i.e. upto 31st March 2021:</i>	11.59

Terms of raising of deposits:

TERMS						
SCHEME 'A' (Non-Cumulative)		SCHEME 'B' (Cumulative)				
Period	Rate of Interest Per Annum (%) Payable Quarterly	Period	Rate of Interest Per Annum (%) Compounded Quarterly	Minimum Amount of Deposit (₹)	Amount Payable on Maturity (₹)	Effective Yield Per Annum (%)
1 Year	8.00	1 Year	8.00	25,000	27,061	8.24
2 Years	8.25	2 Years	8.25	25,000	29,435	8.87
3 Years	8.35	3 Years	8.35	25,000	32,034	9.38

0.50% additional interest to senior citizen (above 60 Years), employees and shareholders

Mode of Payment and Repayment : By Cheque/Draft/RTGS/NEFT

f. Proposed time schedule mentioning the date of opening of the scheme and the time period of which the circular or advertisement is valid:

Date of opening of the scheme: The scheme will open from the date, following the day of the Annual General Meeting (AGM) to be held in the year 2020, subject to regulatory provisions as may be applicable. This circular or circular in the form of advertisement inviting deposits is valid upto the date of the next AGM to be held in the year 2021, or within six months from the close of the financial year 2020-21, whichever is earlier.

g. Reasons or objects of raising the deposits: To support business operations.

h. Credit rating obtained:

Name of the Credit Rating Agency CRISIL

Rating obtained "FAA/Stable"

Meaning of the rating obtained This rating indicates that the degree of safety regarding timely payment of interest and principal is strong. However, the relative degree of safety is not as high as for fixed deposit with 'FAA' rating.

Date on which rating was obtained 18th December, 2019.

i. Short particulars of charge created or to be created for securing such deposits, if any: Not Applicable

j. Any financial or other material interest of the directors, promoters or key managerial personnel in such deposits and the effect of such interest in so far as it is different from the interest of other person: None

3. DETAILS OF ANY OUTSTANDING DEPOSITS

- a. **Amount Outstanding** : ₹ 38.67 Crores as on 31st March, 2020
- b. **Date of acceptance** : On or before 31st March, 2020 as per the Companies (Acceptance of Deposits) Rules, 2014, as amended from time to time.
- c. **Total amount accepted** : ₹ 38.67 Crores (Amount accepted and remaining outstanding)
- d. **Rate of interest:**

1 Yr.	2 Yrs.	3 Yrs.
8.00% p.a.	8.25% p.a.	8.35% p.a.

0.50% additional interest to senior citizen (above 60 Years), employees, shareholders

- e. **Total number of depositors:** 1821
- f. **Default, if any, in repayment of deposits and payment of interest thereon, if any, including number of depositors, amount & duration of default involved:** None
- g. **Any waiver by the depositors, of interest accrued on deposits:** Not Applicable

4. FINANCIAL POSITION OF THE COMPANY

a. Profits of the Company, before and after making provision for tax, for the three financial years immediately preceding the date of issue of circular or advertisement: ₹ in Crores

Financial Year Ended	Profit Before Tax	Profit After Tax
31.03.2018	375.19	260.14
31.03.2019	678.35	437.20
31.03.2020	718.59	492.71

b. Dividends declared by the Company in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid) or interest paid

Financial Year Ended	On Equity Shares		Interest Coverage Ratio
	(%)	₹ in Crores	
31.03.2018	25	53.72#	3.66
31.03.2019	35	75.21#	5.60
31.03.2020	40	85.95#	6.18

Including Tax on Dividend

c. A summary of the financial position of the Company as in the three audited balance sheets immediately preceding the date of issue of circular or advertisement:

EQUITY AND LIABILITY	AS AT			ASSETS	AS AT		
	31.03.2020	31.03.2019	31.03.2018		31.03.2020	31.03.2019	31.03.2018
Equity Share Capital	178.24	178.24	175.50	Property, Plant and equipment including intangible assets	2870.63	2619.90	2637.31
Other Equity	2189.81	1862.97	1470.09	Non-Current Assets	683.76	348.96	112.91
Non Current Liabilities	1435.28	1376.79	1169.11	Current Assets	1188.98	1266.78	857.64
Current Liabilities	940.04	817.64	793.16				
Total	4743.37	4235.64	3607.86	Total	4743.37	4235.64	3607.86

d. Audited Cash Flow Statement for the three years immediately preceding the date of issue of circular or advertisement:

CASH FLOW FROM/ (USED IN):	2019-20	2018-19	2017-18
Operating activities	636.48	913.44	555.44
Investing activities	(298.26)	(897.54)	46.50
Financing activities	(323.04)	(122.88)	(507.32)
Net increase / (decrease) in Cash and Cash Equivalents	15.18	(106.98)	94.62

Previous year figures have been reclassified/ regrouped/ recast, wherever necessary.

e. Any change in accounting policies during the last three years and their effect on the profits and the reserves of the Company: Financial accounts have been prepared as per Ind-AS

5. A DECLARATION BY THE DIRECTORS THAT -

- The Company has not defaulted in the repayment of deposits accepted either before or after the commencement of the Act or payment of interest on such deposits and where a default had occurred, the company made good the default and a period of five years had lapsed since the date of making good the default;
- The Board of Directors have satisfied themselves fully with respect to the affairs and prospects of the company and that they are of the opinion that having regard to the estimated future financial position of the Company, the Company will be able to meet its liabilities as and when they become due and that the company will not become insolvent within a period of one year from the date of issue of the circular or advertisement;
- The Company has complied with the provisions of the Act and the rules made thereunder;
- The compliance with the Act and the rules does not imply that repayment of deposits is guaranteed by the Central Government;
- The deposits accepted by the company before the commencement of the Act have been repaid (or will be repaid along with interest thereon on maturity and until they are repaid, they shall be treated as unsecured and ranking pari passu with other unsecured liabilities)
- In case of any adverse change in credit rating, depositors will be given a chance to withdraw deposits without any penalty.
- The deposits shall be used only for the purpose indicated in the Circular or circular in the form of advertisement;
- The deposits accepted by the Company (other than the secured deposits, if any, aggregate amount of which to be indicated-Rs. Nil) are unsecured and rank pari passu with other unsecured liabilities of the Company.

The circular in the form of Advertisement, the text of which has been duly approved by the Board of Directors at its meeting held on 12th May, 2020 is duly signed by the majority of Directors of the Company as constituted at the time the Board approved the Circular in the form of Advertisement.

This advertisement is being issued on the authority and in the name of the Board of Directors of the Company.

**By order of the Board
For JK Paper Ltd.**

Place : New Delhi
Date : 12th May 2020

(DEEPAK GUPTA)
Company Secretary