

April 30, 2020

BSE Limited PJ Towers 25 th Floor, Dalal Street Mumbai - 400 001 Scrip Code: 532162	National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex Bandra (East) Mumbai - 400 051 Scrip Code: JKPAPER
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Dear Sir/ Madam,

Subject: Proposed buyback of fully paid-up equity shares of face value of Rs. 10/- each (the "Equity Shares") of JK Paper Limited (the "Company") under the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "Buyback Regulations") (the offer defined as the "Buyback") – Submission of Public Announcement and Board Resolution

1. The Board of Directors ("Board") of the Company, at its meeting held on April 28, 2020 ("Board Meeting") approved the buyback by the Company of its Equity Shares at a price not exceeding Rs. 130/- (Rupees One Hundred and Thirty only) per Equity Share and for an aggregate amount not exceeding Rs. 100,00,00,000 (Rupees One Hundred Crores only), from the shareholders/beneficial owners of the Company excluding its promoters and members of its promoter group and persons who are in control of the Company, payable in cash from the open market through the stock exchange mechanism under the Buyback Regulations in accordance with the provisions of the Companies Act, 2013, as amended ("Companies Act") read with the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Management and Administration) Rules, 2014, and in accordance with Article 8A of the Articles of Association of the Company.

2. In compliance with Regulation 16(iv)(b) of the Buyback Regulations, the Public Announcement in respect of the Buyback dated April 29, 2020 ("Public Announcement") has been published in the newspapers, The Financial Express (English national daily, all editions*), Jansatta (Hindi national daily, all editions) and Janadesh, (Gujarati daily, Surat edition, being the regional language daily with wide circulation at the place where the Registered Office of the Company is situated) on April 30, 2020. A copy of the Public Announcement is enclosed.

**As informed by the publication, as a result of ongoing lockdown due to COVID-19, Public Announcement in Pune edition of The Financial Express could be published only in e-newspaper.*

3. Further, in compliance with Regulation 5(vii) of the Buyback Regulations, please find enclosed a copy of the Resolution passed by the Board on April 28, 2020, approving the Buyback.

Thanking you

Yours faithfully
For JK Paper Limited


Suresh Chander Gupta
Vice President & Company Secretary

Encl: As above.



CIN: L21010GJ1960PLC018099

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Administrative Office: Nehru House, 4 Bahadur Shah Zafar Marg, New Delhi-110 002
Tel.: +91 33001132, 23311112-5 **Website:** www.jkpaper.com

Contact Person: Suresh Chander Gupta, Vice President and Company Secretary and Compliance Officer; E-mail: scgupta@jkmail.com

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF JK PAPER LIMITED FOR THE BUYBACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH STOCK EXCHANGES UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED

This public announcement (“**Public Announcement**”) is being made pursuant to the provisions of Regulation 16(iv) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, for the time being in force including any statutory modifications and amendments thereto from time to time (“**Buyback Regulations**”) and contains the disclosures as specified in Schedule IV to the Buyback Regulations read with Schedule I of the Buyback Regulations.

OFFER TO BUYBACK EQUITY SHARES OF JK PAPER LIMITED (“COMPANY”) OF FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH (“EQUITY SHARES”) FROM THE OPEN MARKET THROUGH STOCK EXCHANGES.

Part A – Disclosures in accordance with Schedule I of the Buyback Regulations

1 DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

1.1. Pursuant to the provisions of Sections 68, 69, 70, and all other applicable provisions, if any, of the Companies Act, 2013, as amended (“**Companies Act**” or the “**Act**”), the Companies (Share Capital and Debentures) Rules, 2014 (“**Share Capital Rules**”), the Companies (Management and Administration) Rules, 2014 (“**Management Rules**”), and the provisions of the Buyback Regulations, Articles of Association of the Company and pursuant to the resolutions passed by the board of directors of the Company (the Board of Directors of the Company are hereinafter referred to as the “**Board**” or the “**Board of Directors**”) at its meeting held on April 28, 2020 (“**Board Meeting**”), the Board approved the buyback of the Company’s fully paid-up equity shares of the face value of ₹ 10/- (Rupees Ten only) each (“**Equity Shares**”) from its shareholders / beneficial owners excluding promoters, promoter group and persons who are in control of the Company, via the ‘open market’ route through the stock exchanges, for a total amount not exceeding ₹ 100,00,00,000 (Rupees One Hundred Crore only) (“**Maximum Buyback Size**”), and at a price not exceeding ₹ 130 (Rupees One Hundred and Thirty only) per Equity Share (“**Maximum Buyback Price**”), payable in cash (the process being referred hereinafter as “**Buyback**”). The Maximum Buyback Size shall not include any expenses incurred or to be incurred for the Buyback like filing fees payable to SEBI, advisors’ fees, stock exchange fees, brokerage, applicable taxes including *inter alia* securities transaction tax, goods and services tax, stamp duty, etc., public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses (“**Transaction Costs**”).

1.2. The Maximum Buyback Size represents 5.67% and 5.71% of the aggregate of the total paid-up Equity Share capital and free reserves (which includes the securities premium account) of the Company based on the standalone and consolidated audited financial statements of the Company as on March 31, 2019, respectively (being the latest available audited standalone and consolidated financial statements of the Company). Further, since the Maximum Buyback Size is not more than 10% of the total paid – up Equity Share capital and free reserves of the Company in accordance with the proviso to the Section 68(2)(b) of the Act, the approval of the shareholders of the Company is not required.

1.3. At the Maximum Buyback Price and for the Maximum Buyback Size, the indicative maximum number of Equity Shares bought back would be 76,92,307 (“**Maximum Buyback Shares**”) which is 4.32% of the total number of paid-up Equity Shares of the Company. If the equity shares are bought back at a price below the Maximum Buyback Price, the actual number of equity shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of Maximum Buyback Size) but will always be subject to the Maximum Buyback Size. Further, the number of Equity Shares to be bought back will not exceed 25% of the total number of Equity Shares forming part of the paid up equity share capital of the Company. The Company will comply with the requirement of maintaining a minimum public shareholding of at least 25% of the total paid-up equity share capital of the Company as provided under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the Buy-back Period and upon completion thereof.

1.4. Unless otherwise permitted under applicable law, the Company shall utilize at least 50% of the Maximum Buyback Size i.e. ₹ 50,00,00,000 (Rupees Fifty Crore only) (“**Minimum Buyback Size**”) towards the Buyback and accordingly, based on the Maximum Buyback Price and Minimum Buyback Size, the Company will purchase an indicative minimum number of 38,46,154 Equity Shares.

1.5. The Board (or the existing committee of directors empowered by the Board to exercise its powers in relation to the Buyback, i.e., its Committee of Directors), shall determine, at its discretion, the time frame for completion of the Buyback and may close the Buyback (which shall not be longer than six (6) months from the date of commencement of the Buyback or such other period as may be permitted under the Act and/or Buyback Regulations or as may be directed by the appropriate authorities) after the Minimum Buyback Size has been reached, and irrespective of whether the Maximum Buyback Size has or has not been reached, after giving appropriate notice for such closure and on completing all formalities in this regard, in accordance with the Act and/or Buyback Regulations.

1.6. The Buyback (including Transaction Costs) will be implemented by the Company out of its securities premium account, free reserves and / or such other source as may be permitted under Section 68(1) of the Act and Regulation 4(ix) of the Buyback Regulations and shall be from the open market purchases through the stock exchange, by the order matching mechanism except ‘all or none’ order matching system, as provided under the Buyback Regulations.

1.7. The Buyback is subject to receipt of such sanctions and approvals from statutory, regulatory or governmental authorities as may be required under applicable laws, including the Reserve Bank of India, the Securities and Exchange Board of India (“**SEBI**”), and the stock exchanges on which the Equity Shares are listed, namely, National Stock Exchange of India Limited (“**NSE**”) and BSE Limited (“**BSE**”) (hereinafter together referred to as the “**Stock Exchanges**”).

1.8. This Buyback from non-resident members, Overseas Corporate Bodies (OCBs) and Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs), and members of foreign nationality, if any, etc. is subject to such approvals as may be required including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder, if any, and such approvals shall be required to be taken by such non-resident members.

1.9. A copy of this Public Announcement is available on the website of the Company at www.jkpaper.com, and is expected to be available on the website of SEBI i.e. www.sebi.gov.in during the period of the Buyback and on the websites of the Stock Exchanges at www.nseindia.com and www.bseindia.com, respectively.

2 NECESSITY FOR THE BUYBACK

Buyback is the process of acquisition by the Company of its own Equity Shares. The Buyback is expected to achieve the objective of returning surplus funds to the shareholders, optimizing the capital structure, improving return on equity through distribution of surplus funds, improving earnings per share by reduction in equity base and increasing shareholders’ value in the long term. The Buyback is not likely to cause any material impact on the profitability/earnings of the Company except a reduction in the investment income, which the Company could have otherwise earned on the amount distributed towards Buyback. The Buyback may lead to reduction in outstanding Equity Shares, improvement in ‘earnings per share’ and enhanced return on equity, assuming that the Company would earn similar profits as in the past.

3 MAXIMUM PRICE FOR BUYBACK OF THE EQUITY SHARES & BASIS OF ARRIVING AT THE BUYBACK PRICE

3.1 The Maximum Buyback Price of ₹ 130 per Equity Share has been arrived at after considering various factors, including trends in the market price of the Equity Shares on the Stock Exchanges, the net worth of the Company and the potential impact of the Buyback on the earnings per share and other similar ratios of the Company.

3.2 The Maximum Buyback Price of ₹ 130 per Equity Share represents: (i) a premium of 25.29% and 25.74% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, for three months preceding the date of intimation to the Stock Exchanges of the Board Meeting to consider the proposal of the Buyback, i.e. April 25, 2020; (ii) a premium of 37.11% and 36.88% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, for two (2) weeks preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback. i.e. April 25, 2020; and (iii) a premium of 26.83% and 26.64% over the closing market price of the Equity Shares as on the trading day prior to the date of the Board Meeting i.e. April 27, 2020, on BSE and NSE respectively. The closing market price of the Equity Shares as on the date of Board Meeting i.e. April 28, 2020, was ₹ 106.40 and ₹ 106.40 on BSE and NSE, respectively.

3.3 The actual number of Equity Shares bought back will depend upon the actual price paid for the Buyback, excluding the Transaction Costs paid for the Equity Shares bought back, and the aggregate amount paid in the Buyback, subject to the Maximum Buyback Size. The actual reduction in outstanding number of Equity Shares would depend upon the price at which the Equity Shares of the Company are traded at the Stock Exchanges as well as the total number of Equity Shares bought back by the Company from the open market through the Stock Exchanges during the Buyback period.

4 MAXIMUM AMOUNT, ITS PERCENTAGE OF THE TOTAL PAID-UP CAPITAL AND FREE RESERVES & SOURCES OF FUNDS FROM WHICH BUYBACK WOULD BE FINANCED

The Maximum Buyback Size of ₹ 100,00,00,000 (Rupees One Hundred Crore only) (excluding Transaction Costs), is 5.67% and 5.71% of the aggregate of the fully paid up equity share capital and free reserves (which includes the securities premium account) as per the last audited standalone and consolidated financial statements of the Company, respectively, as at March 31, 2019.

The Buyback (including the Transaction Costs) would be financed out of free reserves (which includes the securities premium account) of the Company and/or such other sources as may be permitted by the Buyback Regulations and the Companies Act, and on such terms and conditions as the Board may deem fit. The Company shall transfer from its free reserves (which includes the securities premium account) a sum equal to the face value of the Equity Shares bought back through the Buyback to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited financial statements.

5 MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK

5.1 At the Maximum Buy-back Price and for Maximum Buy-back Size, the indicative maximum number of Equity Shares bought back would be 76,92,307 (i.e. the Maximum Buyback Shares) which is 4.32% of the total number of paid-up Equity Shares of the Company.

5.2 If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of Maximum Buyback Size) but will always be subject to the Maximum Buyback Size. Further, the number of Equity Shares to be bought back will not exceed 25% of the total paid up Equity Share capital of the Company

as at March 31, 2019.

6 DETAILS OF SHAREHOLDING OF THE PROMOTER AND PROMOTER GROUP OF THE COMPANY AND OTHER DETAILS

6.1 The aggregate shareholding of the (i) promoter and members of the promoter group of the Company who are in control of the Company, (ii) directors of the promoter and corporate members of the promoter group of the Company, and (iii) directors and key managerial personnel of the Company as on the date of the Board Meeting i.e. April 28, 2020, is as follows:

Sr. No.	Name	No. of Equity Shares held	Percentage (%) of Equity Shareholding in the Company
A. Promoter of the Company			
1.	Bengal & Assam Company Limited	7,96,27,228	44.67
B. Members of the promoter group of the Company			
1.	Accurate Finman Services Limited	321,140	0.18
2.	NavBharat Vanijya Limited	10,36,200	0.58
3.	Sidhivinayak Trading and Investment Limited	2,68,000	0.15
4.	J.K. Credit & Finance Limited	21,56,000	1.21
5.	Hari Shankar Singhania Holdings Private Limited	1,75,000	0.10
6.	Bharat Hari Singhania*	2,45,600	0.14
7.	Harsh Pati Singhania*	4,54,650	0.26
8.	Raghupati Singhania	8,59,843	0.48
9.	Vinita Singhania*	7,32,350	0.41
10.	Vikram Pati Singhania	4,54,650	0.26
11.	Sunanda Singhania	2,00,950	0.11
12.	Sharda Singhania	1,75,000	0.10
13.	Anshuman Singhania	1,66,550	0.09
14.	Shrivats Singhania	1,66,550	0.09
15.	Swati Singhania	43,750	0.02
16.	Mamta Singhania	43,750	0.02
17.	Atashi Singhania	10,000	0.01
C. Directors of the promoter and corporate members of the promoter group of the Company (other than A and B above)			
1.	Ram Ratan Gupta	12,200	0.01
2.	Arun Kumar Bajoria	3,000	0.002
3.	Ratan Chand Jain	200	0.0001
4.	Ram Chandra Periwal	3,000	0.002
5.	Pawan Kumar Rustagi	21,045	0.01
Total		8,71,76,656	48.91

* Bharat Hari Singhania, Harsh Pati Singhania and Vinita Singhania are also directors of the Company

6.2 No Equity Shares or other specified securities of the Company have been purchased or sold by the (i) promoter and members of the promoter group of the Company, (ii) directors of the promoter and corporate members of the promoter group of the Company, and (iii) directors and key managerial personnel of the Company, on the stock exchanges or off market during a period of twelve (12) months preceding the date of the Public Announcement i.e. April 29, 2020 and the six (6) months preceding the date of the Board Meeting i.e. April 28, 2020, except for the following:

Name	Aggregate No. of Equity Shares acquired / sold	Nature of Transaction	Maximum Price (INR)	Date of Maximum Price	Minimum Price (INR)	Date of Minimum Price
Bharat Hari Singhania	1,45,600	Market purchase	122.35	June 28, 2019	84.10	March 16, 2020
Vinita Singhania	5,06,800	Market purchase	122.35	June 28, 2019	83.80	March 18, 2020
Anshuman Singhania	1,02,800	Market purchase	122.35	June 28, 2019	84.10	March 16, 2020
Harsh Pati Singhania	2,83,400	Market purchase	122.35	June 28, 2019	78.00	March 19, 2020
Raghupati Singhania	5,55,200	Market purchase	122.35	June 28, 2019	78.00	March 19, 2020
Vikram Pati Singhania	2,83,400	Market purchase	122.35	June 28, 2019	78.75	March 19, 2020
Sunanda Devi Singhania	1,57,200	Market purchase	122.35	June 28, 2019	77.80	March 19, 2020
Shrivats Singhania	1,02,800	Market purchase	122.35	June 28, 2019	84.10	March 16, 2020
JK Credit & Finance Limited	14,19,000	Market sale	122.55	June 28, 2019	122.00	June 28, 2019 and February 18, 2020
Bengal & Assam Company Limited	4,19,23,129	Acquisition pursuant to scheme of arrangement	-	May 24, 2019	-	May 24, 2019
	7,00,000	Inter-se purchase among the Promoter Group	128.00	June 14, 2019	128.00	June 14, 2019
	5,85,800	Market purchase	122.00	February 18, 2020	121.85	February 18, 2020
Sidhivinayak Trading and Investment Limited	7,00,000	Inter-se sale among the Promoter Group	128.00	June 14, 2019	128.00	June 14, 2019
	2,22,000	Market sale	122.00	February 18, 2020	122.00	February 18, 2020
NavBharat Vanijya Limited	1,54,800	Market sale	122.00	February 18, 2020	121.70	February 18, 2020
Accurate Finman Services Limited	90,000	Market sale	122.00	February 18, 2020	122.00	February 18, 2020
Ram Ratan Gupta	4,000	Market purchase	127.00	May 13, 2019	68.50	March 23, 2020
Gyanendra Shukla	500	Market sale	140.00	May 2, 2019	140.00	May 2, 2019
Ratan Chand Jain	200	Market purchase	124.50	May 16, 2019	124.50	May 16, 2019
	8,500	Market purchase	74.00	March 23, 2020	67.75	March 23, 2020
Sanjeev Kumar Jhunjhunwala	8,500	Market sale	81.10	March 27, 2020	80.90	March 27, 2020
Pawan Kumar Rustagi	5,000	Market purchase	109.65	May 8, 2019	109.25	May 8, 2019

7 NON – PARTICIPATION BY THE PROMOTER AND MEMBERS OF THE PROMOTER GROUP OF THE COMPANY IN THE BUYBACK

7.1 As per Regulation 16(ii) of the Buyback Regulations, the Buyback shall not be made from the promoter and members of the promoter group and persons in control of the Company.

7.2 Further, as per Regulation 24(i)(e) of the Buyback Regulations, the promoter and members of the promoter group of the Company, and their respective associates have not dealt in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off – market transactions (including inter-se transfer of Equity Shares among the promoter and the members of the promoter group of the Company) from the date of the Board Meeting till the date of the Public Announcement and shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoter and the members of the promoter group of the Company) from the date of the Public Announcement till the completion of the Buyback.

8 SUBSISTING DEFAULTS

The Company confirms that there are no defaults subsisting in the repayment of deposits or interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company.

9 CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUYBACK REGULATIONS AND THE COMPANIES ACT

9.1 All the Equity Shares of the Company are fully paid-up.

9.2 The Buyback period extends from April 28, 2020, i.e., the date of the Board resolution authorising the Buyback to the date on which the last payment of consideration for the Equity Shares bought back by the Company is made (“**Buyback Period**”). The Company is not permitted to raise further capital for such period following the date of expiry of the Buyback Period (except in discharge of its subsisting obligations) as specified in the Buyback Regulations, read with the relevant circulars issued by SEBI from time to time.

9.3 The Buyback shall open not later than seven (7) working days from the date of Public Announcement and shall close within a period of six (6) months from the date of opening of the Buyback.

9.4 The Company shall not issue any Equity Shares or other specified securities (including by way of bonus or convert any outstanding stock options/outstanding instruments into Equity Shares) during the Buyback Period.

9.5 The Company has not undertaken a buyback of any of its securities during the period of one year immediately preceding the date of the Board Meeting i.e. April 28, 2020 and shall not make any offer of buyback within a period of one year from the date of expiry of the Buyback Period.

9.6 The Company shall not buy back its shares from any person through negotiated deals whether on or off the stock exchanges or through spot transactions or through private arrangement.

9.7 The Equity Shares bought back by the Company shall be compulsorily extinguished and destroyed in terms of the Buyback Regulations and will not be held for re-issue at a later date.

9.8 The funds borrowed from banks and financial institutions will not be used for the Buyback.

9.9 The Company will not issue the same kind of shares including allotment of new shares under clause (a) of sub-section (1) of section 62 of the Companies Act or other specified securities within a period of 6 (six) months

after the completion of the Buyback except by way of bonus issue or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares.

9.10 The ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up share capital and free reserves after the Buyback as prescribed under Buyback Regulations, the Companies Act, the rules made thereunder and other applicable laws.

9.11 The Company is not undertaking the Buyback to delist its Equity Shares from the Stock Exchanges.

9.12 There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act as on date.

9.13 The Company shall not withdraw the Buyback after the date of this Public Announcement.

10 CONFIRMATIONS FROM THE BOARD

The Board of Directors of the Company has confirmed during the Board Meeting on April 28, 2020, that it has made a full enquiry into the affairs and prospects of the Company and has formed an opinion that:

10.1 Immediately following the date of the Board Meeting approving the Buyback on April 28, 2020, there will be no grounds on which the Company could be found unable to pay its debts;

10.2 As regards the Company’s prospects for the year immediately following the date of the Board Meeting, and having regard to the Board’s intention with respect to the management of Company’s business during that year and to the amount and character of the financial resources which will in the Board’s view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the dates of the Board Meeting; and

10.3 In forming its opinion aforesaid, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act, 1956, Companies Act, or the Insolvency and Bankruptcy Code, 2016, as applicable (including prospective and contingent liabilities).

11 REPORT OF THE AUDITOR ON PERMISSIBLE CAPITAL PAYMENT AND OPINION FORMED BY DIRECTORS REGARDING INSOLVENCY

The text of the report dated April 28, 2020 received from Lodha & Co., Chartered Accountants, the statutory auditors of the Company, addressed to the Board of Directors is reproduced below:

Quote

REPORT OF THE AUDITOR ON PERMISSIBLE CAPITAL PAYMENT AND OPINION FORMED BY DIRECTORS REGARDING INSOLVENCY

To,

The Board of Directors

JK Paper Limited

Nehru House, 3rd Floor, 4 Bahadur Shah Zafar Marg, New Delhi – 110 002

Dear Sir / Ma’am

Sub: Statutory Auditor’s Report in respect of the proposed buyback of equity shares by JK Paper Limited (the “Company”) in terms of Schedule IV read with Clause (xi) of Schedule I of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 (“Buyback Regulations”).

- This report is issued in accordance with the terms of our engagement letter dated April 28, 2020.
- The Board of Directors of the Company has approved a proposal for buyback of equity shares of the Company (“**Equity Shares**”) at its meeting held on April 28, 2020 in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013, as amended (the “**Act**”) and the Buyback Regulations. We have been requested by the management of the Company to perform a reasonable assurance engagement on the accompanying statement of permissible capital payment (“**Annexure**”) as at March 31, 2019 (hereinafter referred to as the “**Statement**”). This statement has been prepared by the management of the Company, which we have initialled for the purposes of identification only.

Management’s Responsibility

- The preparation of the Statement in accordance with Section 68(2) of the Companies Act, 2013 and the compliance with the Buyback Regulations, is the responsibility of the management of the Company, including the computation of the amount of the permissible capital payment, 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 the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
- The board of directors of the Company are responsible to make a full inquiry into the affairs of the Company and to form an opinion that the Company will be able to pay its debts from the date of the board meeting and will not be rendered insolvent within a period of one year from the date of meeting and in forming the opinion, it has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act or the Insolvency and Bankruptcy Code, 2016.

Auditor’s Responsibility:

- Pursuant to the requirement of the Buyback Regulations, it is our responsibility to provide a reasonable assurance:
 - if the amount of permissible capital payment as stated in Annexure, has been properly determined considering the audited standalone and Consolidated financial statements as at March 31, 2019 in accordance with Section 68(2)(c) of the Act and the proviso to Regulation 4(iv) of the BuyBack Regulations;
 - if the Board of Directors of the Company, in its meeting held on April 28, 2020 has formed the opinion as specified in Clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date; and
 - Whether we are aware of anything to indicate that the opinion expressed by the board of directors of the Company in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.
- The audited standalone and consolidated financial statements referred to in paragraph 5 above, have been audited by us, on which we have issued an unmodified audit opinion dated 8th May, 2019. We conducted our audit of the standalone and consolidated financial statements in accordance with the Standards on Auditing as specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
- We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India (the “**Guidance Note**”). 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.
- 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
- A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting criteria mention in paragraph 5 above. The procedures selected depend on the auditor’s judgement, including the assessment of the risks associated with the Reporting Criteria. We have performed the following procedures in relation to the Statement:
 - We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements as at and for the year ended March 31, 2019;
 - Examined authorization for buyback from the Articles of Association of the Company;
 - Examined that the amount of permissible capital payment for the Buyback as detailed in Annexure is within permissible limit computed in accordance with section 68(2) of the Act based on the audited standalone and consolidated financial statements for the year ended 31st March 2019 of the Company;
 - Examined that the ratio of debt owned by the Company, if any, is not more than twice the capital and its free reserve after the Buyback based on the audited standalone and consolidated financial statements of the Company;
 - Examined that all shares for buy-back are fully paid-up;
 - Read the resolutions passed in the meetings of the board of directors of the Company. We have done no procedures as regard the projections as approved by the board of directors and accordingly do not certify the same;
 - Read the director’s declarations for the purpose of buy back and solvency of the Company; and
 - Obtained necessary representations from the management of the Company.

Opinion

10. Based on enquiries conducted and our examination as above, we certify that:

- The amount of permissible capital payment (including premium) towards the proposed buyback of equity shares as computed in the Statement attached herewith, is properly determined in our view in accordance with Section 68(2) read with proviso to Section 68(2)(b) of the Act. The amounts of share capital and free reserves have been extracted from the audited standalone financial statements and audited Consolidated financial statements of the Company as at and for the year ended March 31, 2019;
- The board of directors of the Company, in their meeting held on April 28, 2020 have formed their opinion as specified in clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the resolution of the board and we are not aware of anything to indicate that the opinion expressed by the directors of the Company in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.

Restriction on Use

- This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buyback of equity shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Companies Act, 20

Annexure

Statement of permissible capital payment of JK Paper Limited

Computation of amount of permissible capital payment towards buyback of equity shares in accordance with Section 68(2) of the Companies Act, 2013 ("Act") based on audited standalone and Consolidated financial statements as at and for the year ended March 31, 2019:

(Amount in ₹ Crore)		
Particulars	Standalone	Consolidated
Paid-up Equity Share Capital as at March 31, 2019 (A)	178.24	178.24
Free Reserves as at March 31, 2019*		
Retained Earnings ^	509.09	496.86
Securities Premium Account	525.93	525.93
General Reserve	550.59	550.59
Total Free Reserves* (B)	1,585.61	1,573.38
Total Paid-up Equity Share Capital and Free Reserves (A + B)	1,763.85	1,751.62^^
Permissible capital payment in accordance with proviso to Section 68(2) (b) of the Act requiring Board Resolution (10% of total paid-up Equity Share capital and free reserves)	176.38	175.16

*Free reserves as defined in Section 2(43) read along with Explanation II provided in Section 68 of the Act,
^ Net of fair value Impact of Property Plant & Equipment on Ind AS implementation.
^^ Excluding non-controlling interest

Unquote

Part B – Disclosures in accordance with Schedule IV of the Buyback Regulations

1 DATE OF BOARD APPROVAL FOR THE BUYBACK:

The Buyback has been approved by the Board in the Board Meeting on April 28, 2020. Further, since the Maximum Buyback Size is not more than 10% of the total paid-up Equity Share capital and free reserves of the Company in accordance with the proviso to the Section 68(2)(b) of the Act, the approval from the shareholders of the Company is not required.

2 MINIMUM AND MAXIMUM NUMBER OF EQUITY SHARES PROPOSED TO BE BOUGHT BACK, SOURCES OF FUNDS AND COST OF FINANCING THE BUYBACK

2.1. At the Maximum Buyback Price and for the Maximum Buyback Size, the indicative maximum number of Equity Shares bought back would be 76,92,307 i.e. the Maximum Buyback Shares. If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of equity shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of Maximum Buyback Size) but will always be subject to the Maximum Buyback Size.

2.2. Unless otherwise permitted under applicable law, the Company shall utilize at least 50% of the Maximum Buyback Size i.e. the Minimum Buyback Size towards the Buyback and accordingly, based on the Maximum Buyback Price and Minimum Buyback Size, the indicative minimum number of Equity Shares to be purchased by the Company is 38,46,154 Equity Shares.

2.3. The Buyback (including the Transaction Costs) will be funded out of the free reserves, securities premium account and/or such other sources as may be permitted by the Buyback Regulations and the Companies Act, and on such terms and conditions as the Board may deem fit. In terms of Section 69 of the Act, the Company shall transfer from its free reserves or securities premium account a sum equal to the face value of the equity shares bought back through the Buyback to the Capital Redemption Reserve Account, and the details of such transfer shall be disclosed in its subsequent audited financial statements.

3 PROPOSED TIMETABLE

Activity	Date
Date of Board Meeting and Board resolution approving Buyback	April 28, 2020
Date of publication of the Public Announcement	April 30, 2020
Date of opening of the Buyback	May 8, 2020
Acceptance of Equity Shares (accepted only in dematerialised mode)	Upon the relevant pay-out by the Stock Exchanges
Extinguishment of Equity Shares	In case the dematerialised shares are bought back, the same will be extinguished in the manner specified in the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended and the bye-laws framed thereunder.
Last date for the completion of the Buyback	Earlier of: a. November 6, 2020 (i.e. six (6) months from the date of the commencement of the Buyback); or b. when the Company completes the Buyback by deploying the amount equivalent to the Maximum Buyback Size; or c. at such earlier date as may be determined by the Board or its Committee of Directors, after giving notice of such earlier closure, subject to the Company having deployed an amount equivalent to the Minimum Buyback Size (even if the Maximum Buyback Size has not been reached or the Maximum Buyback Shares have not been bought back), provided, that all payment obligations relating to the Buyback shall be completed before the last date for the Buyback.

- 4 PROCESS AND METHODOLOGY FOR BUYBACK**
- 4.1. The Buyback is open to all shareholders and beneficial owners holding dematerialized shares ("Demat Shares"). Shareholders holding Equity Shares in physical form can participate in the Buy-back, only after such Equity Shares are dematerialized. However, as per Regulation 16(ii) of the Buyback Regulations, the Buyback shall not be made from the promoter and members of the promoter group and persons in control of the Company.
- 4.2. Further, as required under the Act and Buyback Regulations, the Company will not buy back Equity Shares which are locked-in or non-transferable, until the pendency of such lock-in, or until the time such Equity Shares become freely transferable, as applicable.
- 4.3. The Buyback will be implemented by the Company by way of open market purchases through the stock exchanges having nationwide terminals, by the order matching mechanism except "all or none" order matching system, as provided under the Buyback Regulations.
- 4.4. For the implementation of the Buyback, the Company has appointed JM Financial Services Limited as its broker ("**Company's Broker**") through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:
- JM Financial Services Limited**
5th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025
Tel: +91 22 6704 3000 / 3024 3853; Fax: +91 22 6761 7222
Contact Person: Sanjay Bhatia
Email: sanjay.bhatia@jmf.com
Website: www.jmfinancialservices.in
- SEBI Registration Number:** INB-INF011054831 (BSE); INB/INE/INF231054835 (NSE)
CIN: U6120MH1998PLC115415
- 4.5. The Equity Shares are traded under the symbol code: JKPAPER at NSE and scrip code: 532162 at BSE. The ISIN of the Equity Shares of the Company is INE789E01012.
- 4.6. The Company, shall, commencing from May 8, 2020 (i.e. the date of commencement of the Buyback), place "buy" orders on the Stock Exchanges on the normal trading segment to Buyback the Equity Shares through of the Company's Broker, in such quantity and at such price, not exceeding the Maximum Buyback Price of ₹ 130 per Equity Share, as it may deem fit, depending upon the prevailing market price of the Equity Shares on the Stock Exchanges. When the Company has placed an order for Buyback of Equity Shares, the identity of the Company as purchaser shall be available to the market participants of the Stock Exchanges.
- 4.7. Beneficial owners holding Demat Shares who desire to sell their Equity Shares in the Buyback, would have to do so through their stock broker, who is a registered member of the Stock Exchanges by indicating to their broker the details of the Equity Shares they intend to sell whenever the Company has placed a "buy" order for Buyback of the Equity Shares. The Company shall place a "buy" order for Buyback of Demat Shares, by indicating to the Company's Broker, the number of Equity Shares it intends to buy along with a price for the same. The trade would be executed at the price at which the order matches the price tendered by the beneficial owners and that price would be the Buyback price for that beneficial owner. The execution of the order and issuance of contract note would be carried out by the Company's Broker in accordance with the requirements of the Stock Exchanges and SEBI. Orders for Equity Shares can be placed on the trading days of the Stock Exchanges. The Company is under no obligation to place "buy" order on a daily basis. The orders for buying back the Equity Shares will be placed on normal trading segment of Stock Exchanges at least once a week.
- 4.8. It may be noted that a uniform price would not be paid to all the shareholders/beneficial owners pursuant to the Buyback and that the same would depend on the price at which the trade with that particular shareholder/ beneficial owner was executed.
- 4.9. Shareholders are requested to get in touch with JM Financial Limited ("**Merchant Banker**") or the Company's Broker or the Registrar of the Company to clarify any doubts in the process.
- 4.10. Subject to the Company purchasing Equity Shares for an amount equivalent to the Minimum Buyback Size, nothing contained herein shall create any obligation on the part of the Company or the Board to Buyback any additional Equity Shares or confer any right on the part of any shareholder to have any Equity Shares bought back, even if the Maximum Buyback Size has not been reached, and/or impair any power of the Company or the Board to terminate any process in relation to the Buyback, to the extent permissible by law. The Company is under no obligation to utilize the entire amount of Maximum Buyback Size or buy all the Maximum Buyback Shares. However, if the Company is not able to complete the Buyback equivalent to the Minimum Buyback Size, except for the reasons mentioned in the Buyback Regulations, the amount held in the escrow account (up to a maximum of 2.5% of the Maximum Buyback Size), may be liable to be forfeited and deposited in the Investor Education and Protection Fund of Securities and Exchange Board of India or as directed by SEBI in accordance with the Buyback Regulations.
- 4.11. The Company shall submit the information regarding the Equity Shares bought back by it to the Stock Exchanges on a daily basis in accordance with the Buyback Regulations. The Company shall also upload the information regarding the Equity Shares bought back by it on its website (www.jkpaper.com) on a daily basis.
- 4.12. **Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form:** As per the proviso to Regulation 40(1) of the SEBI (LODR) Regulations (notified by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018) read with the press release dated December 3, 2018 issued by SEBI, effective from April 1, 2019, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. Hence, public shareholders desirous of tendering their Equity Shares held in physical form can do so only after the Equity Shares are dematerialized and are advised to approach the concerned depository participant to have their Equity Shares dematerialized.

ACCORDINGLY, ALL SHAREHOLDERS OF THE COMPANY HOLDING EQUITY SHARES IN PHYSICAL FORM AND DESIROUS OF PARTICIPATING IN THE BUY-BACK ARE ADVISED TO APPROACH THE CONCERNED DEPOSITORY PARTICIPANT TO HAVE THEIR EQUITY SHARES DEMATERIALIZED. IN CASE ANY ELIGIBLE SHAREHOLDER HAS SUBMITTED EQUITY SHARES IN PHYSICAL FORM FOR DEMATERIALIZATION, SUCH ELIGIBLE SHAREHOLDERS SHOULD ENSURE THAT THE PROCESS OF DEMATERIALIZATION IS COMPLETED WELL IN TIME SO THAT THEY CAN PARTICIPATE IN THE BUY-BACK BEFORE THE CLOSURE OF BUY-BACK

5 METHOD OF SETTLEMENT

- 5.1. **Settlement of Demat Shares:** The Company will pay consideration for the Buyback to the Company's Broker on or before every pay-date for each settlement, as applicable to the Stock Exchanges where the transaction is executed. The Company has opened a depository account ("**Buyback Demat Account**") with JM Financial

Services Limited. Services Limited. Demat shares bought back by the Company will be transferred into the Buyback Demat Account by the Company's Broker, on receipt of such Demat Shares and after completion of the clearing and settlement obligations of the Stock Exchanges. Beneficial owners holding Demat Shares would be required to transfer the number of such Demat Shares sold to the Company pursuant to the Buyback, in favour of their stock broker through whom the trade was executed, by tendering the delivery instruction slip to their respective Depository Participant ("DP") for debiting their beneficiary account maintained with the DP and crediting the same to the broker's pool account as per procedure applicable to normal secondary market transactions. The beneficial owners would also be required to provide to the Company's broker or the Registrar to the Buyback, copies of all statutory consents and approvals required to be obtained by them for the transfer of their Equity Shares to the Company, as applicable.

- 5.2. **Extinguishment of Demat Shares:** The Demat Shares bought back by the Company shall be extinguished and destroyed in the manner specified in the Securities and Exchange Board of India (Depository and Participants) Regulations, 2018, as amended and bye-laws framed thereunder, in the manner specified in the Buyback Regulations and the Act. The Equity Shares lying in credit in the Buyback Demat Account will be extinguished within 15 (fifteen) days of acceptance of the Demat Shares, provided that the Company undertakes to ensure that all Demat Shares bought back by the Company are extinguished within 7 (seven) days of the expiry of the Buyback Period.
- 6 BRIEF INFORMATION ABOUT THE COMPANY**
- 6.1. JK Paper Limited was incorporated on July 4, 1960. The registered office of the Company is at P.O., Central Pulp Mills, Fort Songadh, District Tapi, Gujarat – 394 660. The corporate identification number of the Company is L21010GJ1960PLC018099. The equity shares of the Company are listed on the BSE and NSE.
- 6.2. The Company is in the business of manufacture and sale of paper and paper board. It has a diversified product portfolio consisting of value added products like copier, bond and security paper, parchment etc. and packaging boards. The Company exports its products to over 60 countries, including the USA, United Arab Emirates, Sri Lanka, Thailand, South Africa, Kenya, Singapore and Malaysia.

The Company has two manufacturing facilities, located at Rayagada, Odisha and Fort Songadh, Gujarat, with an aggregate production capacity of 4,55,000 MT. The Sirpur Paper Mills Limited, a step down subsidiary of the Company, has a manufacturing facility located at Sirpur Kaghaznagar, Telangana with a production capacity of 1,36,000 MT. Accordingly, the consolidated capacity of the Company with its subsidiaries is 5,91,000 TPA.

7 FINANCIAL INFORMATION ABOUT THE COMPANY

The financial information on the basis of audited consolidated and standalone financial statements of the Company for the nine months ended December 31, 2019 and the last three financial years ended March 31, 2019, March 31, 2018 and March 31, 2017 is provided hereunder:

Consolidated:

Particulars	Unaudited*		Audited**	
	As at / For the nine months ended on December 31, 2019	As at / For the year ended on March 31, 2019	As at / For the year ended on March 31, 2018	As at / For the year ended on March 31, 2017
Revenue from operations	2,324.33	3,256.71	2,877.49	2,764.03
Other Income	73.05	50.00	22.51	34.80
Total Income	2,397.38	3,306.71	2,900.00	2,798.83
Expenses (excluding Finance Cost, Depreciation & Amortisation and Exceptional Items)	1,629.46	2,388.59	2,259.24	2,246.98
Finance Cost/ Interest	96.43	124.40	143.02	187.64
Depreciation & Amortisation	112.10	127.68	122.32	120.68
Profit before share of profit/(loss) from associate & joint venture, exceptional item and tax	559.39	666.04	375.42	243.53
Exceptional Item	--	--	--	--
Profit Before Tax	559.39	666.04	375.42	243.53
Tax expense	183.70	241.10	114.89	69.04
Net Profit after tax for the period	375.69	424.94	260.53	174.49
Share of Profit / (Loss) of Joint Venture	-	-	-	(2.67)
Share of Profit / (Loss) of Non-controlling	(6.94)	(2.34)	-	-
Net Profit attributable to Owners of the company	382.63	427.28	260.53	171.82
Other Comprehensive Income attributable to Owners of the company	(1.71)	(3.00)	(1.27)	(0.80)
Total Comprehensive Income attributable to Owners of the company	380.92	424.28	259.26	171.02
Paid-up Equity Share capital	178.24	178.24	175.50	155.96
Free Reserves including Securities Premium Account (excluding impact of fair valuation of Property, Plant and Equipment)	1,873.77	1,573.38	1,194.54	872.89
Net Worth	2,052.01	1,751.62	1,370.04	1,028.85
Non-controlling interest	7.97	50.88		
Total Debt	1,756.50	1,562.58	1,309.53	1,697.70

*Source: Limited review consolidated financial results of the Company for the period ended December 31, 2019

** Source: Audited consolidated financial statements of the Company for the respective financial years
(Amount in ₹, except certain ratios)

Particulars	As at / For the period ended on*		As at / For the year ended on		
	December 31, 2019*		March 31, 2019	March 31, 2018	March 31, 2017
Basic Earnings per Equity Share	21.08 *		23.88	15.32	11.39
Diluted Earnings per Equity Share	21.08 *		23.82	14.67	9.95
Debt / Equity Ratio	0.85		0.87	0.96	1.65
Book Value per Equity Share	115.12		98.27	78.06	65.97
Return on Net Worth (%)	18.65% *		24.39%	19.02%	16.70%

*Not annualized for the nine months ended on December 31, 2019

Key Ratios	Basis
Basic Earnings per Equity Share	Net profit attributable to equity shareholders / weighted average number of equity shares outstanding during the year/period
Diluted Earnings per Equity Share	Net profit attributable to equity shareholders / weighted average number of shares outstanding during the year/period, adjusted with dilutive potential ordinary shares
Debt-Equity Ratio	Total debt / (net worth + non-controlling interest)
Book Value per Equity Share	(Paid-up equity share capital + free reserves and surplus) / number of equity shares outstanding at year/period end
Return on Net Worth	Net profit after tax / net worth excluding revaluation reserves

Standalone:

Particulars	Unaudited*		Audited**	
	As at / For the nine months ended on December 31, 2019	As at / For the year ended on March 31, 2019	As at / For the year ended on March 31, 2018	As at / For the year ended on March 31, 2017
Revenue from operations	2,324.10	3,256.30	2,877.49	2,764.03
Other Income	62.58	55.77	25.77	26.45
Total Income	2,386.68	3,312.07	2,903.26	2,790.48
Expenses (excluding Finance Cost, Depreciation & Amortisation and Exceptional Items)	1,601.95	2,386.02	2,264.16	2,251.60
Finance Cost/ Interest	91.85	122.40	143.02	187.64
Depreciation & Amortisation	108.93	125.30	120.89	119.53
Profit exceptional item and tax	583.95	678.35	375.19	231.71
Exceptional Item	---	---	---	---
Profit Before Tax	583.95	678.35	375.19	231.71
Tax expense	182.60	241.15	115.05	68.88
Net Profit after tax for the period	401.35	437.20	260.14	162.83
Other Comprehensive Income	(2.39)	(3.32)	(1.27)	(0.80)
Total Comprehensive Income	398.96	433.88	258.87	162.03
Paid-up Equity Share capital	178.24	178.24	175.50	155.96
Free Reserves including Securities Premium Account (excluding impact of fair valuation on fixed assets)	1,908.44	1,585.61	1,194.15	872.89
Net Worth	2,086.68	1,763.85	1,369.65	1,028.85
Total Debt	1,312.71	1,350.01	1,309.53	1,697.70

* Source: Limited review standalone financial results of the Company for the period ended December 31, 2019

** Source: Audited standalone financial statements of the Company for the respective financial years
(Amount in ₹, except certain ratios)

Particulars	As at / For the period ended on*		As at / For the year ended on		
	December 31, 2019		March 31, 2019	March 31, 2018	March 31, 2017
Basic Earnings per Equity Share	22.52*		24.57	15.29	10.79
Diluted Earnings per Equity Share	22.52*		24.51	14.65	9.45
Debt / Equity Ratio	0.63		0.77	0.96	1.65
Book Value per Equity Share	117.07		98.96	78.04	65.97
Return on Net Worth (%)	19.23%*		24.79%	18.99%	15.83%

*Not annualized for the nine months ended on December 31, 2019

Key Ratios	Basis
Basic Earnings per Equity Share	Net profit attributable to equity shareholders / weighted average number of equity shares outstanding during the year/period
Diluted Earnings per Equity Share	Net profit attributable to equity shareholders / weighted average number of shares outstanding during the year/period, adjusted with dilutive potential ordinary shares
Debt-Equity Ratio	Total debt / net worth
Book Value per Equity Share	(Paid-up equity share capital + free reserves and surplus) / number of equity shares outstanding at year/period end
Return on Net Worth	Net profit after tax / net worth excluding revaluation reserves

8 DETAILS OF ESCROW ACCOUNT

- 8.1. In accordance with Regulation 20 of the Buyback Regulations and towards security for performance of its obligations under the Buyback Regulations, the Company has entered into an escrow agreement dated April 28, 2020 ("**Escrow Agreement**") with the Merchant Banker and Axis Bank Limited ("**Escrow Bank**") pursuant to which the Company has opened an escrow account titled "**JK PAPER-BUYBACK-ESCROW ACCOUNT**" (the "**Escrow Account**"). The Company has authorized the Merchant Banker to operate the Escrow Account in compliance with the Buyback Regulations and the Escrow Agreement.
- 8.2. The Company will deposit in the Escrow Account cash aggregating to ₹ 2,50,00,000 (Rupees Two Crore and Fifty Lakh only) being 2.5% of the Maximum Buyback Size ("**Cash Escrow**") in accordance with the Buyback Regulations, before opening of the Buyback.
- In addition, the Company will arrange for bank guarantee from a scheduled commercial bank in favour of the Merchant Banker for an amount of ₹ 25,00,00,000 (Rupees Twenty Five Crore only) (the "**BG**") being 25% of the Maximum Buyback Size approved by the Board. The security provided by the Company for performance of its obligations under the Buyback Regulations, consisting of the Cash Escrow and the BG, aggregates to ₹ 27,50,00,000 (Rupees Twenty Seven Crore and Fifty Lakh only).
- 8.3. The funds in the Escrow Account may be released for making payment to the shareholders subject to at least 2.5% of the Maximum Buyback Size remaining in the Escrow Account at all points in time.
- 8.4. If the Company is not able to complete the Buyback equivalent to the Minimum Buyback Size, except for the reasons mentioned in the Buyback Regulations, the amount held in the Escrow Account (up to a maximum of 2.5% of the Maximum Buyback Size), may be liable to be forfeited and deposited in the Investor Protection and Education Fund of Securities and Exchange Board of India or as directed by SEBI in accordance with the Buyback Regulations.
- 8.5. The Cash Escrow and the BG will be released in accordance with the Buyback Regulations.

9 LISTING DETAILS AND STOCK MARKET DATA

- 9.1. The Equity Shares of the Company are listed on BSE and NSE.
- 9.2. The high, low and average market prices in preceding three financial years (April to March period) and the monthly high, low and average market prices for the six (6) months preceding the date of the Public Announcement from and the corresponding volumes on the BSE and NSE is as follows:

NSE:

Period	High			Low			Average (₹)	Total No. of Equity Shares Traded
	High (₹)	Date of High	No. of Equity Shares Traded	Low (₹)	Date of Low	No. of Equity Shares Traded		
Fiscal 2020	153.35	April 11, 2019	10,71,925	66.95	March 23, 2020	9,85,326	122.20	25,20,33,728
Fiscal 2019	188.75	August 20, 2018	33,66,441	99.45	July 19, 2018	9,52,096	145.88	26,98,04,177
Fiscal 2018	165.70	January 8, 2018	15,92,626	89.90	August 11, 2017	6,00,596	117.62	23,00,04,743

Source: www.nseindia.com

Note: High, Low and Average price for the period are based on closing prices

BSE:

Period	High			Low			Average (₹)	Total No. of Equity Shares Traded
	High (₹)	Date of High	No. of Equity Shares Traded	Low (₹)	Date of Low	No. of Equity Shares Traded		
Fiscal 2020	153.30	April 11, 2019	83,916	67.15	March 24, 2020	69,209	122.18	2,31,68,288
Fiscal 2019	187.80	August 20, 2018	3,87,704	99.35	July 19, 2018	45,611	145.87	3,12,85,480
Fiscal 2018	164.90	January 8, 2018	2,71,563	90.05	August 11, 2017	1,14,230	117.60	4,14,48,710

Source: www.bseindia.com

Note: High, Low and Average price for the period are based on closing prices

NSE:

Period	High			Low			Average (₹)	Total No. of Equity Shares Traded
	High (₹)	Date of High	No. of Equity Shares Traded	Low (₹)	Date of Low	No. of Equity Shares Traded		
March 2020	115.25	March 3, 2020	4,64,195	66.95	March 23, 2020	9,85,326	87.88	1,76,37,567
February 2020	129.45	February 20, 2020	23,65,171	115.00	February 28, 2020	9,04,032	124.16	1,73,35,242
January 2020	137.00	January 14, 2020	26,17,569	123.60	January 1, 2020	4,50,104	131.89	2,96,32,108
December 2019	130.50	December 17, 2019	82,72,441	115.80	December 3, 2019	5,28,953	122.92	2,81,01,405
November 2019	122.15	November 26, 2019	38,65,661	113.50	November 19, 2019	3,80,267	117.73	1,72,85,383
October 2019	139.20	October 1, 2019	37,05,170	115.20	October 7, 2019	14,45,000	122.11	2,66,42,673

Assuming the Company buys back the Maximum Buyback Shares. However, the shareholding post completion of the Buyback may differ depending upon the actual number of Equity Shares bought back in the Buyback.

10.4. As per Regulation 16(ii) of the Buyback Regulations, the Buyback shall not be made from the promoter and members of the promoter group and persons in control of the Company. Further, as per Regulation 24(i)(e) of the Buyback Regulations, the promoter and members of the promoter group of the Company and their associates have not dealt in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoter and members of the promoter group of the Company) from the date of the Board Meeting till the date of the Public Announcement and shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoters and members of the promoter group of the Company) from the date of the Public Announcement till the completion of the Buyback.

10.5. For the aggregate shareholding of the promoter and members of the promoter group of the Company as on the date of the Board Meeting i.e. April 28, 2020, please refer to Paragraph 6.1 of Part A. For the details of the transactions undertaken by the promoter and members of the promoter group of the Company, please refer to Paragraph 6.2 of Part A.

10.6. While the promoter and members of the promoter group of the Company are not eligible to participate in the Buyback, depending on the number of Equity Shares bought back by the Company, their effective shareholding percentage in the Company, will increase consequent to the buyback. Any increase in the percentage holding/ voting rights of the promoter and members of the promoter group is not an active acquisition and is incidental to the Buyback and falls within the limits prescribed under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.

11 MANAGEMENT DISCUSSION AND ANALYSIS ON THE LIKELY IMPACT OF THE BUYBACK ON THE COMPANY

11.1. The Buyback is expected to achieve the objective of returning surplus funds to the shareholders, optimizing the capital structure, improving return on equity through distribution of surplus funds, improving earnings per share by reduction in equity base and increasing shareholders' value in the long term. The Buyback is not likely to cause any material impact on the profitability / earnings of the Company except a reduction in the investment income, which the Company could have otherwise earned on the amount distributed towards Buyback. The Buyback may lead to reduction in outstanding Equity Shares, improvement in 'earnings per share' and enhanced return on equity, assuming that the Company would earn similar profits as in the past.

11.2. The amount required by the Company for the Buyback (including the Transaction Costs) will be funded out of the securities premium account, free reserves and/or such other sources as may be permitted by the Buyback Regulations and the Companies Act, 2013 and on such terms and conditions as the Board may deem fit.

11.3. Pursuant to Regulation 16(ii) of the Buyback Regulations, the promoter and members of the promoter group and persons in control of the Company shall not participate under the Buyback. The Buyback of Equity Shares will not result in a change in control or otherwise affect the existing management structure of the Company.

11.4. Consequent to the Buyback and based on the number of Equity Shares bought back from the shareholders excluding the promoter and the members of the promoter group of the Company, the shareholding pattern of the Company would undergo a change. Pursuant to Regulation 16(ii) of the Buyback Regulations, the promoter and promoter group of the Company are not entitled to participate under the Buyback. The Buyback of Equity Shares will not result in a change in control or otherwise affect the existing management structure of the Company and will not result in the public shareholding falling below 25% of the total fully paid-up equity share capital of the Company.

12 STATUTORY APPROVALS

12.1. Pursuant to Sections 68, 69, 70, and all other applicable provisions of the Act and applicable rules thereunder and the provisions of the Buyback Regulations and the Articles of Association of the Company, the Company

has obtained the Board approval as mentioned above.

12.2. The Buyback is subject to receipt of such sanctions and approvals from statutory, regulatory or governmental authorities as may be required under applicable laws, including the Reserve Bank of India, the Securities and Exchange Board of India ("SEBI"), and the stock exchanges on which the Equity Shares are listed, namely, National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") (hereinafter together referred to as the "Stock Exchanges").

12.3. The shareholders shall be solely responsible for obtaining all such statutory consents and approvals (including, without limitation the approvals from the Reserve Bank of India and/or the SEBI, if any) as may be required by them in order to sell their Equity Shares to the Company pursuant to the Buyback. Shareholders would be required to provide copies of all such consents and approvals obtained by them to the Company's Broker.

12.4. The Buyback shall be subject to such necessary approvals as may be required, and the Buyback from overseas corporate bodies and other applicable categories shall be subject to such approvals of the Reserve Bank of India, if any, under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder.

12.5. To the best of the knowledge of the Company, no other statutory approvals are required by it for the Buyback as on the date of this Public Announcement. Subject to the obligation of the shareholders to obtain the consents and approvals necessary for transfer of their Equity Shares to the Company as set out in Paragraphs 12.3 and 12.4 of Part B above, the Company shall obtain such statutory approvals as may be required, from time to time, if any, for completion of the Company's obligations in relation to the Buyback.

13 COLLECTION AND BIDDING CENTRES AND INVESTOR SERVICE CENTRES

The Buyback will be implemented by the Company by way of open market purchases through the Stock Exchanges using their nationwide trading terminals. Therefore, the requirement of having collection and bidding centers and investor service centres is not applicable.

14 COMPLIANCE OFFICER

The Company has designated the following official as the Compliance Officer for the Buyback:

Name : Suresh Chander Gupta

Designation : Vice President and Company Secretary and Compliance Officer

Address : Gulab Bhawan (Rear Block - 3rd Floor), 6A, Bahadur Shah Zafar Marg, New Delhi – 110 002

Tel : +91 3017 9100


Email ID : scgupta@jkmail.com

Website : www.jkpaper.com

In case of any clarifications or to address investor grievance, the Shareholders may contact the Compliance Officer, from Monday to Friday between 10 a.m. to 5 p.m. on all working days except Saturdays, Sundays and public holidays, at the above-mentioned address.

15 REGISTRAR TO THE BUYBACK

The Company has appointed the following as the registrar to the Buyback ("Registrar"):



Name : MCS Share Transfer Agent Limited

Address : F-65, Okhla Industrial Area, Phase- 1, New Delhi – 110 020

Tel : +91 4140 6149-52

Fax : +91 4170 9881

Contact Person : Ajay Dalal

Email ID : admin@mcsregistrars.com

Website : www.mcsregistrars.com

SEBI Registration Number : INR000004108


Validity Period : Permanent

CIN : U67120WB2011PLC165872

In case of any query, the Shareholders may also contact the Registrar to the Buyback, from Monday to Friday between 10:00 a.m. to 5:00 p.m. on all working days except Saturdays, Sundays and public holidays at the above-mentioned address.

16 MERCHANT BANKER / MANAGER TO THE BUYBACK

The Company has appointed the following as the Merchant Banker / Manager to the Buyback:



Name : JM Financial Limited

Address : 7th Floor, Energy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025, Maharashtra, India

Tel : +91 22 6630 3030

Fax : +91 22 6630 3330

Contact Person : Prachee Dhuri

Email : jkpaper.buyback@jmfl.com

Website : www.jmfl.com

SEBI Registration Number : INM000010361

Validity Period : Permanent Registration

CIN : L67120MH1986PLC038784

17 DIRECTORS' RESPONSIBILITY STATEMENT

As per Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors accepts full and final responsibility for all the information contained in this Public Announcement and any advertisements, circulars, brochures, publicity materials etc. which may be issued in relation to the Buyback and confirms that the information in such documents contain and will contain true, factual and material information and does not and will not contain any misleading information.

For and on behalf of the Board of Directors of
JK Paper Limited

Sd/-	Sd/-	Sd/-
Harsh Pati Singhania Vice Chairman & Managing Director DIN: 00086742	Amar Singh Mehta, President & Director DIN: 00030694	Suresh Chander Gupta Vice President and Company Secretary and Compliance Officer ICSI Membership Number: F1741

Date: April 29, 2020
Place: New Delhi

CERTIFIED COPY OF THE RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS OF JK PAPER LIMITED ("THE COMPANY") ON Tuesday, 28TH, APRIL 2020 AT NEW DELHI THROUGH VIDEO CONFERENCING

1. **"RESOLVED** that pursuant to the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (the "**Companies Act**"), the Companies (Share Capital and Debentures) Rules, 2014 (the "**Share Capital Rules**"), Companies (Management and Administration) Rules, 2014 to the extent applicable, and in accordance with the Articles of Association of the Company, and in compliance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "**Buyback Regulations**"), and any statutory modification(s) or re-enactment thereof, for the time being in force and, subject to such other approvals, permissions and sanctions of the Securities and Exchange Board of India ("**SEBI**"), the jurisdictional Registrar of Companies (the "**ROC**") and / or other authorities, institutions or bodies (the "**Appropriate Authorities**"), as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions and exemptions which may be agreed to by the Board of Directors of the Company (the "**Board**" which expression shall include any Committee constituted by the Board to exercise its powers, including the powers conferred by this resolution), the Board hereby approves the buyback by the Company of its fully paid-up equity shares having face value of Rs. 10/- (Rupees Ten only) each ("**Equity Shares**") at a price not exceeding Rs.130/- per Equity Share ("**Maximum Buyback Price**") and for an aggregate amount not exceeding Rs.100 crore, ("**Maximum Buyback Size**"), from the shareholders of the Company excluding promoters, promoter group and persons who are in control of the Company, payable in cash via the 'open market' route through the stock exchange mechanism under the Buyback Regulations and the Companies Act and at the Maximum Buyback Price and for the Maximum Buyback Size, the indicative maximum number of Equity Shares bought back would be 76,92,307 ("**Maximum Buyback Shares**") which is 4.32% of the total number of paid-up Equity Shares of the Company, as on 31st March 2019.

2. **RESOLVED further that** if the equity shares are bought back at a price below the Maximum Buyback Price, the actual number of equity shares bought back may exceed the indicative Maximum Buyback Shares (assuming full deployment of Maximum Buyback Size) but will always be subject to the Maximum Buyback Size and 25% of the paid-up equity share capital of the Company (the process hereinafter referred to as the "**Buyback**").

3. **RESOLVED further that** the Buyback shall not exceed the Maximum Buyback Size, which represents 5.67% and 5.71% of the aggregate of the total paid-up Equity Share capital and free reserves (including Securities Premium Account) of the Company based on the audited standalone and consolidated financial statements of the Company

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as of and for the period ended March 31, 2019, which is within the maximum amount allowed under the board approval route under the Companies Act and the Buyback Regulations, and unless otherwise permitted under applicable law, the Company shall utilize at least 50% of the Maximum Buyback Size.

4. **RESOLVED further that** the Maximum Buyback Size shall not include any expenses incurred or to be incurred for the Buyback like filing fees payable to SEBI, advisors' fees, stock exchange fee for usage of their platform for Buyback, brokerage, applicable taxes such as Securities Transaction Tax, Goods and Services Tax, stamp duty, etc., public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses.

5. **RESOLVED further that** such Buyback may be made out of the Company's securities premium account, free reserves and/ or such other source as may be permitted by law through the methodology of "open market purchases through stock exchanges", as provided in the Buyback Regulations, and on such terms and conditions as the Board may deem fit.

6. **RESOLVED further that** the Company shall make available adequate sources of funds for the purpose of the Buyback.

7. **RESOLVED further that** in terms of the Buyback Regulations, in the event of non-fulfillment of the obligations under the Buyback Regulations by the Company, the monies deposited in the escrow account as required under Buyback Regulations in full or in part may be required to be forfeited in accordance with Buyback Regulations.

8. **RESOLVED further that** Company has complied and shall continue to comply with Section 70 of the Companies Act, wherein:

- a) It shall not directly or indirectly purchase its own shares:
 - i. through any subsidiary company including its own subsidiary companies; or
 - ii. through any investment company or group of investment companies.
- b) There are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company, in the last three years.
- c) The Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act.

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9. **RESOLVED further that** the Board hereby confirms that:

- a) all Equity Shares of the Company are fully paid-up;
- b) the Company has not undertaken a buyback of any of its securities during the period of one year immediately preceding the date of this Board meeting;
- c) the Company shall not issue and allot any shares or other specified securities including by way of bonus or convert any outstanding ESOPs/outstanding instruments into Equity Shares, from the date of the board resolution for the Buyback till the expiry of the Buyback period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback;
- d) the Company, as per provisions of Regulation 24(i)(f) of the Buyback Regulations, shall not raise further capital for a period of one year, or such other period, as may be specified by SEBI from time to time, from the expiry of the Buyback period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback, except in discharge of its subsisting obligations;
- e) the Company shall not buy back its shares or other specified securities from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through private arrangement;
- f) the Maximum Buyback Size i.e., Rs. 100 crore, does not exceed 10% of the aggregate of the fully paid-up Equity Share capital and free reserves (including Securities Premium Account) as per the latest audited standalone and consolidated financial statements of the Company for the year ended March 31, 2019 (the last audited financial statements available as on the date of the Board meeting);
- g) that the maximum number of Equity Shares proposed to be purchased under the Buyback shall not exceed 25% of the total number of Equity Shares in the paid-up Equity Share capital of the Company;
- h) the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up capital and free reserves (including Securities Premium Account) after the Buyback as prescribed under Buyback Regulations, the Companies Act, and other applicable laws;
- i) the Company shall not make any offer of Buyback within a period of one year reckoned from the expiry of the Buyback period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback;
- j) there is no pending scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act as on date;



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- k) the Company shall not withdraw the Buyback after the public announcement in relation to the Buyback is made and published in the newspapers;
- l) the Company is not undertaking the Buyback to delist its equity shares or other specified securities from the stock exchanges;
- m) the Buyback shall not be made from the promoters, promoter group or persons in control of the Company; and
- n) the Buyback will be implemented by the Company by way of open market purchase through the stock exchange mechanism, through the order matching mechanism except "all or none" order matching system, as provided under the Buyback Regulations.

10. **RESOLVED further that** the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and that based on such full inquiry conducted into the affairs and prospects of the Company, the Board has formed an opinion that:

- a) immediately following the date of this Board meeting, there will be no grounds on which the Company could be found unable to pay its debts;
- b) as regards the Company's prospects for the year immediately following the date of this Board meeting, and having regard to the Board's intention with respect to the management of Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of this Board meeting; and
- c) In forming an opinion as aforesaid, the Board has taken into account the liabilities, as if the Company were being wound up under the provisions of the Companies Act, or the Insolvency and Bankruptcy Code, 2016, as applicable (including prospective and contingent liabilities).

11. **RESOLVED further that** the Company shall not use borrowed funds, directly or indirectly, whether secured or unsecured, of any form and nature, from banks and financial institutions for paying the consideration to the equity shareholders who have tendered their Equity Shares in the Buyback.

12. **RESOLVED further that** the Company shall not Buyback the locked-in Equity Shares or other specified securities, if any, and non-transferable Equity Shares or other specified securities, if any, till the pendency of the lock-in or till the Equity Shares or other specified securities become transferable.



13. **RESOLVED further that** the Buyback from shareholders who are persons resident outside India including foreign institutional investors, overseas corporate bodies, foreign portfolio investors and shareholders of foreign nationality, if any, shall be subject to such approvals, if any, and to the extent necessary or required including approvals from concerned authorities including approvals from the Reserve Bank of India under Foreign Exchange Management Act, 1999, and the rules and regulations framed there under, if any.

14. **RESOLVED further that** as per the provisions of Section 68(8) of the Companies Act, the Company will not issue same kind of shares including allotment of new shares under clause (a) of sub-section (1) of section 62 of the Companies Act or other specified securities within a period of six months after the completion of the Buyback except by way of bonus issue or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares.

15. **RESOLVED further that** in compliance with the Buyback Regulations, the approval of Board be and is hereby accorded for appointment of JM Financial Limited as Manager to the Buyback and for other services related to the Buyback at such fees and other terms and conditions as mutually agreed with them.

16. **RESOLVED further that** in compliance with the Buyback Regulations, the approval of Board be and is hereby also accorded for appointment of JM Financial Services Limited as Broker to the Buyback and for other services including demat escrow etc., related to the Buyback at such fees and other terms and conditions as mutually agreed with them.

17. **RESOLVED further that** in compliance with the Buyback Regulations, M/s MCS Share Transfer Agent Limited, be and is hereby appointed as the Registrar for the Buyback at such remuneration as mutually agreed with them.

18. **RESOLVED further that** as required under the provision to Section 68(6) of the Companies Act and Regulation 8(i)(b) of the Buyback Regulations, the draft of the Declaration of Solvency prepared in the prescribed form and supporting affidavit, placed before the meeting be and is hereby approved and Shri Harsh Pati Singhania, Vice Chairman & Managing Director, and Shri A.S.Mehta, President & Director of the Company, be and are hereby authorized to finalise and sign the same, for and on behalf of the Board.

19. **RESOLVED further that** the Company shall create an escrow account with the name and style "JK Paper-Buyback-Escrow Account", with Axis Bank Limited, a scheduled commercial bank for a sum in accordance with Buyback Regulations in the said escrow account by way of a deposit in a timely manner in compliance with the requirements of the Buyback Regulations and Shri A.S. Mehta, President & Director, Shri V. Kumaraswamy, Chief Finance Officer and Shri Ashok Gupta, Vice President (Finance & Accounts) of the Company, be and are authorized severally to do all such other acts and



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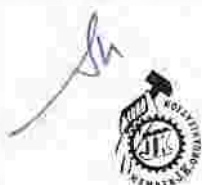
things and sign all necessary documents and instructions for giving effect to this resolution.

20. RESOLVED further that the Company shall open a securities trading account with JM Financial Services Limited, execute necessary account opening forms and other relevant account opening related documents for and on behalf of the Company, for the purpose of buying shares on recognized stock exchanges in India during the Buyback, in compliance with the requirements of the Buyback Regulations and Shri A.S. Mehta, President & Director, Shri V. Kumaraswamy, Chief Finance Officer and Shri Ashok Gupta, Vice President (Finance & Accounts) of the Company, be and are authorized severally to do all such other acts and things and sign all necessary documents and instructions for giving effect to this resolution.

21. RESOLVED further that the Company do open a Depository (beneficiary) Account with JM Financial Services Limited., a Depository Participant with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for the purpose of maintaining/keeping/settling securities from time to time and Shri A.S.Mehta, President & Director, Shri V. Kumaraswamy, Chief Finance Officer and Shri Ashok Gupta, Vice President (Finance & Accounts) of the Company, be and are hereby authorised severally on behalf of the Company to apply, make, sign and execute any paper(s), application(s), writing(s) and/or other document(s) in connection with opening and operating of the above depository account and to do all such other acts and things and sign all necessary documents and instructions for giving effect to this resolution.

22. RESOLVED further that the existing Committee of Directors of the Company comprising of Shri Bharat Hari Singhania, Chairman, Shri Harsh Pati Singhania, Vice Chairman & Managing Director, Shri R.V. Kanoria, Director, Shri Shailendra Swarup, Director and Shri A.S. Mehta, President & Director of the Company ("**Committee**"), be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient, as the Committee may consider to be in the best interests of the shareholders, including but not limited to the following:

- a) appointment of intermediaries for the Buyback including but not limited to merchant bankers, brokers, registrar, advertising agency, escrow bank, and other advisors, depository participant, printers, consultants or representatives; if any, and settlement of terms of appointment including the remuneration for all such intermediaries/ agencies/ persons, including by the payment of commission, brokerage, fee, charges etc. and enter into agreements/ letters in respect thereof;
- b) finalizing the terms and timeline of the Buyback including but not limited to the aggregate amount to be utilized for the Buyback (subject to the Maximum Buyback Size), price (subject to the Maximum Buyback Price) and number of Equity Shares to



be bought back within the statutory limits, the mechanism for the Buyback, the timeframe for completing the Buyback and appointing the designated stock exchange;

- c) to enter into escrow arrangements as may be required in terms of the Buyback Regulations;
- d) opening, operation and closure of all necessary accounts, including bank accounts (including escrow account and demat escrow account), other depository/ broking / trading accounts for the purpose of payment and authorizing persons to operate the said accounts;
- e) preparation, finalizing, signing and filing of the Public Announcement, certificates for Declaration of Solvency and any other documents in relation with the Buyback with the SEBI, ROC, the Stock Exchanges and other appropriate authority;
- f) making all applications to the appropriate authority for their requisite approvals including approvals as may be required from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules and regulations framed there under, if any;
- g) making arrangements for adequate sources of funds for the purpose of the Buyback;
- h) extinguishment of dematerialized shares and filing of certificates of extinguishment required to be filed in connection with the Buyback on behalf of the Company and/ or the Board, as required under applicable law;
- i) to affix the common seal of the Company on relevant documents required to be executed for the buyback of shares in accordance with the provisions of the articles of association of the Company;
- j) sign, execute and deliver such other documents, deeds and writings and to do all such acts, matters and things as it may, in its absolute discretion deem necessary, expedient or proper, to be in the best interest of the shareholders for the implementation of the Buyback, and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the SEBI, Reserve Bank of India, ROC, stock exchanges, depositories and/or other Appropriate Authorities;
- k) obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law;
- l) dealing with stock exchanges (including their clearing corporations), where the Equity Shares of the Company are listed, and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buyback;



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- m) to delegate all or any of the authorities conferred on them to any director(s)/ officer(s)/ authorized signatory(ies)/representative(s) of the Company, in order to give effect to the resolutions and to revoke and substitute such delegation / sub-delegation of authority from time to time;
- n) to give such directions as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise in relation to the Buyback; and
- o) to settle and resolve any queries or difficulties raised by SEBI, stock exchanges, ROC and any other authorities whatsoever in connection to any matter incidental to and ancillary to the Buyback.

23. RESOLVED further that the Committee may accord approval for the abovesaid matters also through video conferencing and/or circular resolution(s) in accordance with applicable law and that the quorum for any meeting of the Committee for implementing the Buyback shall be any two members and the Committee may regulate its own proceedings and meet as often as required, to discharge its abovesaid functions and that Shri Suresh Chander Gupta, Vice President & Company Secretary shall act as the Secretary to the Committee.

24. RESOLVED further that the Committee shall have the power and authority to delegate all or any of the authorities conferred upon it to any officer(s) and/or representatives of the Company, in order to give effect to the aforesaid resolutions and to revoke and substitute such delegation / sub-delegation of authority from time to time.

25. RESOLVED further that for the purpose of giving effect to this resolution, the Board and the Committee be and are hereby authorized severally to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the shareholders or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

26. RESOLVED further that in terms of Regulation 24(iii) of the Buyback Regulations, Shri Suresh Chander Gupta, Vice President & Company Secretary be and is hereby appointed as the Compliance Officer for the Buyback.

27. RESOLVED further that the Buyback shall close as the Board or the Committee may deem fit, but which shall not be longer than six months from the date of opening of the Buyback or such other period as may be permitted under the Act and/or Buyback Regulations or as may be directed by the Appropriate Authorities.






28. RESOLVED further that nothing contained herein shall confer any right on any shareholder to offer and/ or any obligation on the Company or the Board or the Committee to buyback any shares and / or impair any power of the Company or the Board or the Committee to terminate any process in relation to such Buyback, if so permissible by law.

29. RESOLVED further that the Company shall maintain a register of securities bought back wherein details of Equity Shares bought back, consideration paid for the Equity Shares bought back, date of cancellation of Equity Shares and date of extinguishing Equity Shares and such other particulars as may be prescribed, shall be entered and that the Vice President & Company Secretary of the Company be and is hereby authorised to authenticate the entries made in the said register.

30. RESOLVED further that Shri A.S. Mehta, President & Director, Shri V. Kumaraswamy, Chief Finance Officer and Shri Suresh Chander Gupta, Vice President & Company Secretary of the Company, be and are hereby authorized severally to file necessary e-forms with the ROC and to do all such acts, deeds and things or incidental for signing and filing of forms, payment of fees, etc. and to do all such other acts, things and deeds, as may be required for the aforesaid purpose or other services as that may be necessary to give effect to the above resolutions.

31. RESOLVED further that Shri A. S. Mehta, President & Director, Sh. V. Kumaraswamy, Chief Finance Officer and Shri Suresh Chander Gupta, Vice President & Company Secretary of the Company, be and are hereby authorised severally to represent the Company before the Ministry of Corporate Affairs, SEBI, the stock exchanges on which the Equity Shares of the Company are listed, i.e., BSE Limited and National Stock Exchange of India Limited or any other agencies connected with the Buyback of the Company and to sign and submit all forms, letters, documents or other papers that may be required for the implementation of the Buyback.

For JK Paper Limited
Vice President
Secretary

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