

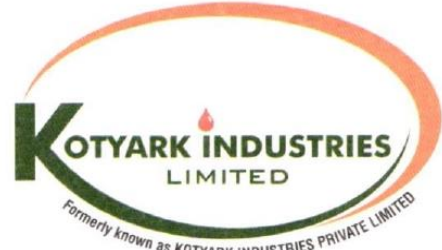


Regd. Office:

2nd Floor, A-3 Shree Ganesh Nagar Housing Society,
Ramakaka Temple Road, Chhani, Vadodara-391740
Ph. : 0265 - 2773672, 2773535

Factory:

F-86 to F-90, RIICO Industrial Area,
Swaroopgunj, Dist. Sirohi, Rajasthan - 307023



E-mail : info@kotyark.com, kipl7722@gmail.com,
Website : www.kotyark.com

CIN : U24100GJ2016PLC094939 • GST : 08AAGCK3927K1Z7

Date: December 16, 2023

To

National Stock Exchange of India Limited

Exchange Plaza, Bandra Kurla Complex,
Bandra East, Mumbai-400051

Subject: Approval of Scheme of Amalgamation of M/s. Yamuna Bio Energy Private Limited with M/s. Kotyark Industries Limited and their respective Shareholders & Creditors by NCLT.

Ref: Kotyark Industries Limited (Symbol/ISIN:-KOTYARK/INE0J0B01017)

Respected Sir/Madam,

This is further to our disclosures dated August 10, 2022, and June 10, 2023, in connection with the Scheme of Amalgamation of Yamuna Bio Energy Private Limited With Kotyark Industries Limited and their respective Shareholders & Creditors ('Scheme of Amalgamation'), under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, read with the Rules framed thereunder.

This is to inform you that today, company has received the copy of order dated 12.12.2023 Vide CP (CAA)/31(AHM) 2023 in CA (CAA)/14(AHM) 2023 from the Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Division Bench-Court-2 ('Hon'ble NCLT') approving the aforesaid Scheme of Amalgamation. The effective date of the scheme is April 01, 2022.

The copy of the Order as available on the website of the Hon'ble NCLT is enclosed.

This disclosure is being made in terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This is for your information and record.

Thanking you,

Yours faithfully,

For, **Kotyark Industries Limited**

Bhavesh Nagar

Company Secretary and Compliance Officer

Mem. No.: A62546

Place: Vadodara

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 2

ITEM No.301

CP(CAA)/31(AHM)2023 in CA(CAA)/14(AHM)2023

Proceedings under Section 230-232 of Co. Act, 2013

IN THE MATTER OF:

Yamuna Bio Energy Pvt Ltd
(Transferor Co.)
Kotyark Industries Ltd
(Transferee Co.)

.....Applicants

Order delivered on 12/12/2023

Coram:

Mrs. Chitra Hankare, Hon'ble Member(J)
Dr.Velamur G Venkata Chalapathy, Hon'ble Member(T)

PRESENT:

For the Applicant :
For the Respondent :

ORDER

The case is fixed for pronouncement of the order. The order is pronounced in the open court, vide separate sheet.

-SD-

DR. V. G. VENKATA CHALAPATHY
MEMBER (TECHNICAL)

-SD-

CHITRA HANKARE
MEMBER (JUDICIAL)

**NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
DIVISION BENCH
COURT-2**

CP(CAA)/31(AHM)2023
in
CA(CAA)/14(AHM)2023

[Application under Sections 230-232 of the Companies Act, 2013 read with the Companies (Compromise, Arrangement and Amalgamation) Rules, 2016]

Scheme of Amalgamation
of
Yamuna Bio Energy Private Limited
(Petitioner Company No.1/Transferor Company)

With

Kotyark Industries Limited
(Petitioner Company No.2/Transferee Company)

And

Their respective shareholders and Creditors

Order pronounced on 12.12.2023

**CORAM:
MRS.CHITRA HANKARE
HON'BLE MEMBER (JUDICIAL)**

**DR. VELAMUR G VENKATACHALAPATHY
HON'BLE MEMBER (TECHNICAL)**

In the matter of:

Yamuna Bio Energy Private Limited
(CIN: U40106GJ2014PTC079753)
Having its registered office situated at
A-3 Shree Ganesh Nagar Chhani,
Vadodara, Gujarat-390002.

.. Petitioner CompanyNo. 1 /
(Transferor Company)

AND

Kotyark Industries Limited
(CIN: L24100GJ2016PLC094939)
Having its registered office situated at
A-3,2nd Floor, Shree Ganesh Nagar Housing,
Society, Ramakaka Temple Road Chhani,
Vadodara, Gujarat-391740 .

.. Petitioner Company No. 2 /
(Transferee Company)

Appearance:

Ms. Pavan S Godiawala, Adv. for the Petitioner Companies
Ms. Pankti Shah, Proxy Advocate for Ms. Maithili D. Mehta,
Advocate for the Income Tax Department.
Ms. Ishani Pandya, for the Office of the Regional Director.

ORDER

1. The petition has been filed under Sections 230-232 of the Companies Act, 2013 (hereinafter referred to as “the Act”) read with Companies (Compromise, Arrangement and Amalgamation) Rules, 2016 seeking sanction to the proposed Scheme of Amalgamation with effect from 01.04.2022.
2. An affidavit in support of the petition has been sworn by Mr. Gaurang Rameshchandra Shah on behalf of the petitioner

company duly authorized vide Board Resolution passed in the meeting of Board of Directors dated 10.08.2022 of the petitioner company.

3. The Petitioner Companies had filed a joint Company Application before this Tribunal being CA(CAA) No.14/NCLT/(AHM)/2023. By an order dated 26.04.2023, this Tribunal directed to convene and hold meetings of the Equity Shareholders of both the companies and Unsecured Creditors of transferor Company on 09-06-2023 and dispensed with the meetings of Secured Creditors of both the Petitioner Companies and Unsecured Creditors of Transferee Company. Further, directed to issue publication and notice to the statutory authorities for the aforesaid meetings.
4. This Tribunal had appointed Mr. Mehul Rajput, Advocate as the Chairperson and in his absence Mr. Riddhesh Trivedi is appointed as the alternate Chairperson and Mr. Gaurang Shah, Company Secretary, appointed as Scrutinizer of the aforesaid meetings. In compliance of the order dated 26.04.2023, the Petitioner Companies sent individual notices to the statutory authorities.
5. In compliance with the directions for convening the meetings the Petitioner Companies were duly convened on 09.06.2023. The Chairman appointed for the said meetings has filed his reports on 15.06.2023. The said reports confirmed the approval of the proposed Scheme of Amalgamation with the requisite majority by the Equity Shareholders of both the petitioner companies and Unsecured Creditors of transferor company. Thus, all the stakeholders have approved the Scheme of Amalgamation.

6. The Petitioner Company had jointly filed the present Company Petition seeking sanction of the proposed scheme. It is also stated in the petition that the sanction of the Scheme in view of the facts mentioned hereinabove would be in the interest of petitioner Transferor Company, the Transferee Company, and its shareholders. The scheme will not prejudicially affect anyone nor will public interest in any manner be adversely affected. This Tribunal by order dated 13.07.2023, admitted the petition and directed for publication of hearing in “Free Press Journal” and Gujarati translation thereof in “Lok Mitra” in vernacular language not less than ten days before the next date of hearing, calling for objections, if any, on or before the date of hearing. This Tribunal also directed to issue a notice of hearing of the petition to (i) The Central Government through Regional Director, North-Western region, (ii) Registrar of Companies, Gujarat, (iii) Concerned Income Tax Department; and (iv) The Official Liquidator.
7. In response to the notice served upon the Regional Director (RD), a representation was filed by the RD on 25.08.2023 along with report of the Registrar of Companies (RoC) dated 19.06.2023. Their observations are as follows:

The petitioner transferee company is required to pay different amounts of fees payable on the enhanced authorized capital of Rs.16,00,00,000/-. Company to comply with the provisions of 232(3)(i) of the Companies Act to pay fees. The transferee company namely Kotyark Industries Limited listed with NSE EMERGE platforms. The transferee company have submitted observation letter issued by NSE with the RD office. Therefore,

transferee company has to comply with such letter issued by NSE. Further, Transferee Company to clarify the position of secured creditors.

8. ROC Report stated that:

There are no complaints against the petitioner companies and also there is no complaint/representation against the scheme of amalgamation of the companies. It is stated that neither show-cause notice has been issued to the petitioner companies nor any technical scrutiny or inquiry pending against them. Also no court case or any complaint is pending against them. The office has not scrutinized the documents of the petitioner companies for the purpose of pointing out specific violation of Companies Act. No inspection/investigation proceedings are pending against the petitioner companies.

The Petitioner Company has given its undertaking by way of affidavit for compliance of aforesaid directions/observations of RD/ROC which is satisfactory.

9. In response to the notice served upon the Official Liquidator (OL), a representation is submitted by the Official Liquidator dated 20.07.2023 filed on 21.07.2023. Stated that:

Transferor Company has filed annual audited accounts (Balance sheet) up to year ending 31.03.2022. OL has issued letter dated 18.05.2023 to the transferor company demanding documents and certain information. The transferor company submitted required details by letter dated 14.06.2023. OL has further stated that company is

maintaining authorized statutory registers and books of account as per the provisions of Companies Act. According to him, the scheme is set out in the preamble of scheme of amalgamation of the companies. Transferor company has made provisions for transfer of employees of the transferor company in terms of Section 232(3)(g) of Companies Act. He has further submitted that petitioner has to comply with statutory provisions of the Act. Further, the OL Office has appointed Chartered Accountant to investigate/scrutiny the books of accounts and affairs of the company. The said CA submitted its report stating that acts and transaction were conducted within the object as per MoA and affairs of the company have not been conducted in the manner prejudicial to the interest of its members and public at large. He has no objection if the transferor company is dissolved without following the process of winding up and stated that fee, if any, paid by the transferor company on its share capital shall be set off against any fees payable by the transferee company on its authorized capital subsequent to the amalgamation in terms of Section 232(3)(i) of the Companies Act. He has further demanded cost of the proceeding amounting to Rs.10,000/- or any other amount.

Petitioner companies by filing affidavit undertake to comply with the aforesaid directions/observations of the Official Liquidator.

10. In response to the notice served upon the Income Tax Department, Income Tax Department filed its reports stating

that “They have verified the office records and it has been noticed from the ITBA system data that there is outstanding demand in this case of Rs. 3,36,770/- and Rs. 51,930/- for A.Y 2017-18 and 2018-19 respectively. Hence, this office has objection to issue NoC in this regard”.

The Petitioner companies by filing affidavit undertake to pay tax liabilities in ordinary course of business. The petitioner company undertake to comply with all necessary provisions under the Income Tax Act, 1961.

11. Pursuant to the order dated 13.07.2023 and issuance of notices to the statutory authorities and publication of the notice in the local newspaper, no representation is received from public at large.
12. During the hearing on 10.10.2023, Ld. Counsel Ms. Pankti Shah, Ld. Proxy Counsel appeared on behalf of Income Tax Department and stated that they have no objection to the approval of the Scheme. Ms. Ishani Pandya, for the office of the Regional Director appeared and stated that they have no objection to the approval of the Scheme.
13. No winding up proceedings have been filed or are pending against the petitioner transferor company and the transferee company under the Companies Act, 2013 or the corresponding provisions of the Companies Act, 1956.
14. The Statutory Auditor of the Petitioner Companies has certified that the Accounting Treatment of the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013.

15. On the basis of above the facts and submissions made by the learned counsel and by considering the entire facts and circumstances of the aforesaid company petition and on perusal of the Scheme and the proceedings, it appears that the requirements of the provisions of Sections 230 and 232 are satisfied by the petitioner company. We are of the considered view that the proposed Scheme of Amalgamation is bona fide and in the interest of the shareholders and creditors. In the result, Company Petition No. CP (CAA) No. 31 of 2023 is allowed. The Scheme envisages amalgamation of M/s. Yamuna Bio Energy Private Limited (the Transferor Company) with M/s. Kotyark Industries Limited (Transferee Company).
16. Notwithstanding the above, if there is any deficiency found or, violation committed qua any enactment, statutory rule or regulation, the sanction granted by this Tribunal to the scheme will not come in the way of action being taken, albeit, in accordance with law, against the concerned persons, directors and officials of the Transferor Company and the Transferee Company.
17. While approving the Scheme as above, we further clarify that this order should not be construed as an order in granting any exemption from payment of stamp duty, taxes including income tax, GST etc. or any other charges, if any, and payment in accordance with law or in respect of any permission/compliance with any other requirement which may be specifically required under any law. It is further clarified that Income Tax Department will be free to examine the aspect of any tax payable as a result of the sanction of the Scheme and sanction of the Scheme of Amalgamation given hereunder

shall not adversely affect the rights of Income Tax Department on any past, present or future proceedings.

18. This Tribunal orders as under:-

ORDER

- i) The Scheme of Amalgamation as annexed herewith as **“Annexure-A”** is hereby sanctioned and it is declared that the same shall be binding on the Petitioner Companies and its shareholders and creditors and all concerned under the Scheme.
- ii) It is declared that the Petitioner Transferor Company shall be dissolved without winding up.
- iii) All the properties annexed herewith as **‘Annexure-B’**, rights and powers of the Transferor Company specified in the schedule hereto and all the other property, rights and powers of Transferor Company be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to section 232 of the Companies Act, 2013 be transferred to and vested in the Transferee Company for all the estates and interest of the Transferor Company therein.
- iv) Upon the Scheme coming into effect and without any further application, act or deed, the Transferee Company shall, in consideration of the amalgamation of the Transferor Company with the Transferee Company, issue and allot, to every equity shareholder of the Transferor Company, holding fully paid-up equity shares in the

Transferor Company and whose names appear in the register of members of the Transferor Company on the Record Date to be announced by the Board of the Transferee Company after they proposed scheme.

- v) All the liabilities and duties of the Petitioner Transferor Company be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to Section 232 of the Companies Act, 2013 become the liabilities and duties of the Transferee Company.
- vi) All proceedings now pending, if any, by or against the Petitioner Transferor Company be continued by or against the Transferee Company as per the terms of the Scheme.
- vii) All workers / employees of the Transferor Company shall be deemed to become the workers /employees of the Transferee Company with effect from the Appointed Date without any break, discontinuance or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company shall not be less favourable than those applicable to them with reference to the Transferor Company as on the Effective Date.
- viii) The Petitioner Company is directed to lodge a copy of this Order and the approved Scheme and Schedule of Assets attached as **Annexure-B**, duly authenticated by the Registrar of this Tribunal, with the concerned

Superintendent of Stamps, for adjudication of stamp duty, if any, within 60 days from the date of the Order.

- ix) The Petitioner Company is further directed to file a copy of this order along with the copy of the Scheme with the concerned the Registrar of Companies, electronically, along with e-form INC-28 in addition to physical copy within 30 days from the date of issuance of the certified copy of the Order by the Registry as per relevant provisions of the Act.
- x) The legal fees and expenses of the office of the Regional Director are quantified at Rs.10,000/-in respect of the Petitioner Company. The said fees to the Regional Director shall be paid by the Petitioner Company.
- xi) The legal fees and expenses of the office of the Official Liquidator are quantified at Rs.10,000/-in respect of the Petitioner Company. The said fees to the Official Liquidator shall be paid by the Petitioner Company.
- xii) All concerned authorities to act on a copy of this order along with the Scheme duly authenticated by the Registrar of this Tribunal. The Registrar of this Tribunal shall issue the authenticated copy of this order along with Scheme immediately.
- xiii) Any person aggrieved shall be at liberty to apply to the Tribunal in the above matter for any directions that may be necessary.

19. The Company Petition CP (CAA) No. 31 of 2023 connected with CA(CAA) No. 14 of 2023 is allowed and disposed of, in terms of above order.

-SD-

DR. V. G. VENKATA CHALAPATHY
MEMBER (TECHNICAL)

-SD-

CHITRA HANKARE
MEMBER (JUDICIAL)

Annexure - A

Annex "C"
160

SCHEME OF AMALGAMATION

BETWEEN

YAMUNA BIO ENERGY PRIVATE LIMITED

AND

KOTYARK INDUSTRIES LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS



For KOTYARK INDUSTRIES LIMITED

[Signature]

DIRECTOR

For Yamuna Bio Energy Private Limited

[Signature]

Director

For KOTYARK INDUSTRIES LIMITED

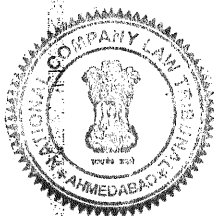
D.M. Shah

DIRECTOR

For Yamuna Bio Energy Private Limited

D.M. Shah

Director



PREAMBLE

161

This Scheme of Amalgamation is presented under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 for amalgamation of Yamuna Bio Energy Private Limited (hereinafter referred to as "Transferor Company" or "YBEPL") with Kotyark Industries Limited (hereinafter referred to as "Transferee Company" or "KIL").

PARTS OF THE SCHEME

This Scheme of Amalgamation is divided into the following parts:

- (1) PART I deals with the definitions, share capital and description of YBEPL and KIL;
- (2) PART II deals with the amalgamation of YBEPL and KIL;
- (3) PART III deals with general terms and conditions applicable to this Scheme of Amalgamation.

PART I
DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

In the Scheme, unless inconsistent with the meaning or context, the following expressions shall have the following meaning:

- 1.1. "Act" means the Companies Act, 2013 (as amended) and any corresponding provisions of the Companies Act, 2013 (to the extent notified) (including any statutory modifications(s) or re-enactment(s) thereof) and rules and regulations made thereunder, for the time being in force, and which may relate to or are applicable to the Scheme.
- 1.2. "Appointed Date" means 1 April, 2022, or such other date as may be fixed or approved by the National Company Law Tribunal or such other competent authority, as may be applicable, from which date the Undertaking of the Transferor Company (as defined hereinafter) shall deemed to be transferred or vested in the Transferee Company (as defined hereinafter) without any further act, deed, or thing;
- 1.3. "Board" or "Board of Directors" in relation to each of the Companies means the board of directors of Transferor and/ or Transferee company and, unless it be repugnant to the context, includes a duly authorised committee of directors;
- 1.4. "Companies" means collectively YBEPL and KIL;
- 1.5. "Effective Date" means the date when last of the conditions mentioned in Clause 20 of this Scheme are fulfilled;
- 1.6. "NCLT" means National Company Law Tribunal, Benches at Ahmedabad which have jurisdiction in relation to the Transferor Company and the Transferee Company, respectively;
- 1.7. "Scheme" or "the Scheme" or "this Scheme" means this Scheme of Amalgamation in its present form as submitted to the NCLT with such modification(s), if any made, as per Clause 18 of the Scheme, as approved or directed by the said NCLT or such other competent authority, as may be applicable;
- 1.8. "Record Date" means such date as may be mutually fixed by the Board of Directors or any authorized committee / person thereof of the Transferor Company and the Transferee Company to determine the shareholders of Transferor Company to whom shares of Transferee Company shall be issued and allotted under the Scheme;
- 1.9. "Transferor Company" or "Amalgamating Company" or "YBEPL" means Yamuna Bio Energy Private Limited, a company incorporated under the Companies Act, 2013 and having its registered office at A-3, Shree Ganesh Nagar, Chhani Vadodara 390 002 Gujarat. The CIN of YBEPL is U40106GJ2014PTC079753. For KOTYARK INDUSTRIES LIMITED

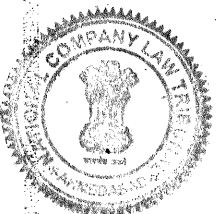
Shah
Director

Shah
DIRECTOR



For Yamuna Bio Energy Private Limited
D.M. Shah
Director

For KOTYARK INDUSTRIES LIMITED
D.M. Shah
DIRECTOR



1.10. "Transferee Company" or "Amalgamated Company" or "KIL" means Kotyark Industries Limited, a public listed company incorporated under the Companies Act, 2013 and having its registered office at A-3, 2nd Floor, Shree Ganesh Nagar Housing Society, Ramakaka Temple Road, Chhani, Vadodara 391 740 Gujarat. The CIN of the KIL is L24100GJ2016PLC094939. The Transferee Company is listed on NSE Emerge platform.

1.11. "Undertaking" means all the undertaking and entire business of the Transferor Company as a going concern, including:

- i) All the assets and properties of YBEPL immediately before the Appointed Date.
- ii) All debts, liabilities, duties, and obligations of whatsoever nature of YBEPL immediately before the Appointed Date.
- iii) Without prejudice to the generality of the foregoing clause the expression 'Undertaking' shall include all rights, powers, authorities, privileges, benefits, liberties and interest in all properties and assets of YBEPL, whether moveable or immovable, real or personal, corporeal or incorporeal, in-possession or in-reversion, present or contingent, of whatsoever nature and wherever situate, including without limitation all lands, buildings, installations, licenses, plant & machinery, furniture and fittings, vehicles, office equipment, shares, cash & bank balances, remittances and goods-in-transit, loans & advances, leasehold rights, tenancy rights, advantages, permits, quota rights, agency rights, trade marks, patent and other properties, import entitlements, telephone and telex and all other interest, rights and powers of every kind; nature and description held, applied or as may be obtained and receivable hereafter by YBEPL or to which YBEPL is entitled to as on the Appointed Date or thereafter.
- iv) All permanent employees of the YBEPL as on the Effective Date.
- v) All books, records, files, papers, engineering and process information, records of standard operating procedures, computer programs along with their licenses, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, any pricing information and other records whether in physical or electronic form, of YBEPL;

1.11. Any reference in the Scheme to "upon the Scheme becoming effective" or "effectiveness of the Scheme" shall mean the Effective Date.

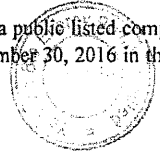
All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye laws including any statutory modification or re-enactment thereof from time to time.

2. DESCRIPTION OF THE COMPANIES

YBEPL was incorporated on 11th June, 2014 as a Private Limited Company. The following is the main object of the YBEPL as per its Memorandum of Association:

To takeover the running proprietorship business of Yamuna Industries and to carry on the business of manufacturing, trading, import, export & other wise deal in Bio-Diesel, Bio-fuels, Oils and fats, De-oiled cakes, Bio-fertilizers, Bio-gas, Bio-mass, Electricity, used oils, fats, organic products, Bio-cosmetics and its related products & to import, export, trade and to establishing and developing of biomethanation- solar waste heat recovery based green energy projects, renewable energy projects, power projects, biomethanation plants, recycling plants, desalination plants and also offering operation and maintenance.

KIL, a public listed company, was originally incorporated as "Kotyark Industries Private Limited" on December 30, 2016 in the State of Gujarat. It was converted from private limited company to limited For Yamuna Bio Energy Private Limited



[Signature]
DIRECTOR

[Signature]
Director

For KOTYARK INDUSTRIES LIMITED

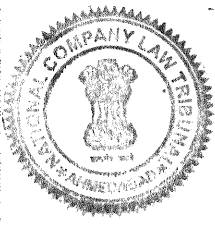
For Yamuna Bio Energy Private Limited

D.M.Shah

D.M.Shah

DIRECTOR

Director



company and name was changed to "Kotyark Industries Limited" vide Special resolution passed by the Shareholders at the Extra-Ordinary General Meeting held on July 24, 2021 and a fresh certificate of incorporation dated August 05, 2021 issued by the Registrar of Companies, Ahmedabad. The following are the main objects of KIL as per its Memorandum of Association:

1. To manufacture, produce, refined, process, formulate, buy, sell, export, import or otherwise dealing in all types of heavy and light chemicals, chemical elements, compounds including without limiting the generally fोगing laboratory and scientific chemical or any nature used capable of being used in the pharmaceutical industries, agricultural chemical fertilizers, petrochemicals, industries chemicals or any mixtures, derivatives and compound thereof.
2. To establish, organize, manage, run, charter, conduct, contract, develop, handle, own, operate, and to do business as transporters and carriers of goods, things, merchandise, commodities of all kinds and descriptions, in any part of India and/or abroad, subject to law of the place in force, in all its branches on land, water, rail or road and air or by any means of conveyance whatsoever, as an agent or in its own name.

3. SHARE CAPITAL

3.1. The share capital of YBEPL as on 31st March, 2022 was as follows:

Particulars	Amount in Rupees (Rs.)
Authorised Capital	
70,00,000 Equity Shares @ Rs.10 each	7,00,00,000
Issued, subscribed and paid-up capital	
64,94,400 Equity Shares @ Rs.10 each	6,49,44,000

Subsequent to the 31st March, 2022 and upto the date of approval of this Scheme by the Board of the Transferor Company, there has been no change in the share capital of the Transferor Company.

3.2. The share capital of KIL as on 31st March, 2022 was as follows:

Particulars	Amount in Rupees (Rs.)
Authorised Capital	
90,00,000 Equity Shares @ Rs.10 each	9,00,00,000
Issued, subscribed and paid-up capital	
82,74,900 Equity Shares @ Rs.10 each	8,27,49,000

The equity shares of the Transferee Company are listed on NSE Emerge platform. Subsequent to the 31st March, 2022 and upto the date of approval of this Scheme by the Board of the Transferor Company, there has been no change in the share capital of the Transferor Company.

**PART II
AMALGAMATION OF YBEPL WITH KIL**

4. RATIONALE FOR THE SCHEME

It is proposed to amalgamate YBEPL into KIL by this Scheme, as a result of which the following benefits shall, inter alia, accrue to the Companies and to the respective shareholders and stakeholders of the Companies:

- (a) The business activities of the Transferor Company and the Transferee Company are similar in nature, it would enable the Transferee Company to leverage its combined assets and to create a more competitive business, both in scale and operations;
- (b) The Scheme will result in consolidation of the value of stakeholders which is in the interest of the shareholders, creditors and employees of the Amalgamating Company and the Amalgamated Company.



[Signature]
DIRECTOR

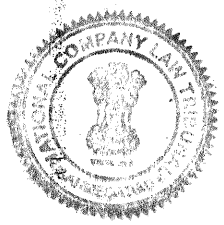
For Yamuna Bio Energy Private Limited
[Signature]
3
Director

For KOTYARK INDUSTRIES LIMITED

For Yamuna Bio Energy Private Limited

D.M. Shah
DIRECTOR

D.M. Shah
Director



164

- (c) The proposed amalgamation of YBEPL (Transferor Company) into KIL (Transferee Company) is in accordance with the Scheme of Amalgamation would enable both the companies to realize the substantial benefits of greater synergies among their businesses and would enable them to avail the financial resources as well as the managerial, technical, man power, distribution and marketing resources of each other, leading to a reduction in costs.
- (d) The Amalgamation contemplated in this Scheme will help avoid duplication of administrative functions, resources, systems, skills and processes, reduce overall cost, improve synergies, enable the achievement of economies of scale, reduce administrative costs entailed by the conduct of businesses through separate entities, eliminate multiple record-keeping, provide enhanced flexibility in funding of expansion plans, promote management efficiency and optimize the resources of the Amalgamated Company.
- (e) Consolidation of entities will result in significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the companies.
- (f) It will lead to cost savings owing to more focused operational efforts, rationalization, standardization and simplification of business processes, elimination of duplication and rationalization of administrative expenses.
- (g) It will help in achieving consolidation, greater integration and flexibility that will maximize overall shareholder's value and improve the competitive position and negotiating power of the combined entity.
- (h) It would enhance operational, organizational and financial efficiencies, and achieve economies of scale by pooling of resources and ultimately enhancing overall shareholders value;
- (i) It would achieve synergies in costs (particularly in respect of customer relationship management and establishing sales and marketing channels), operations, stronger and wider capital and financial base for future growth;
- (j) It would allow for an integrated and coordinated approach to investment strategies and more efficient allocation of capital and cash management;
- (k) It would prevent overlap of sales and marketing channels of the Transferor Company and the Transferee Company;
- (l) It would consolidate administrative and managerial functions and elimination of multiple record-keeping, *inter alia*, other expenditure and optimal utilization of resources by elimination of unnecessary duplication of activities and related costs thus resulting in reduced expenditure.

5. TRANSFER AND VESTING

- 5.1. With effect from the Appointed Date and upon the Scheme becoming effective, the entire business and whole of the Undertaking of YBEPL including all the properties and assets, present or future or contingent or of whatsoever nature, if any, shall under the provisions of Section 230 to 232 and all other applicable provisions of the Act and pursuant to the order of the NCLT sanctioning this Scheme and without any further act or deed be transferred and/or deemed to be transferred to and vested with KIL, as a going concern, so as to become the properties of KIL.
- 5.2. Provided always that the Scheme shall not operate to enlarge the scope of security for any loan, deposit or facility availed of by YBEPL and KIL shall not be obliged to create or provide any further or additional security thereof after the Effective Date or otherwise.
- 5.3. With effect from the Appointed Date and upon the Scheme becoming effective, all the rights of YBEPL in immovable properties shall stand transferred to KIL automatically without requirement of execution of any further documents for registering the name of KIL as owner thereof and the regulatory authorities, including Sub-registrar of Assurances, Talati, Tehsildar, Municipality, etc. shall make necessary mutation entries and changes in the land or revenue records to reflect the name of KIL as owner of the immovable properties.
- 5.4. With effect from the Appointed Date and upon the Scheme becoming effective, all the assets of YBEPL as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and delivery, shall stand vested in KIL, and shall become the property and an integral part of KIL. The vesting pursuant to this sub-clause shall be deemed to have occurred by manual delivery or endorsement and delivery, as appropriate to the property being vested and the title to such property shall be deemed to have transferred accordingly.



For KOTYARK INDUSTRIES LIMITED

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DIRECTOR

For Yamuna Bio Energy Private Limited

Shree
Director

For KOTYARK INDUSTRIES LIMITED

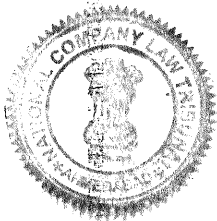
D.M. Shah

DIRECTOR

For Yamuna Bio Energy Private Limited

D.M. Shah

Director



165

- 5.5. With effect from the Appointed Date and upon the Scheme becoming effective, all debts, liabilities, obligations, charges, liens, encumbrance, mortgages, contingent liabilities, taxes (including taxes paid under protest or otherwise) and duties of YBEPL and other obligations of whatsoever nature, if any, shall under the provisions of Section 230 and 232 of the Act and pursuant to the order of the NCLT sanctioning this Scheme and without any further act, instrument or deed be transferred or be deemed to be transferred to and vest in and be assumed by KIL so as to become the debts, liabilities, contingent liabilities, duties and obligations of YBEPL on the same terms and conditions as were applicable to KIL.
- 5.6. With effect from the Appointed Date and upon the Scheme becoming effective, KIL shall own and have the rights to use the trademarks / brand names if any of the products presently manufactured, marketed, sold, or distributed by YBEPL consistent with YBEPL's ownership/ rights to use such trademarks/ brand names. The brand names / trademarks owned by YBEPL shall vest in KIL.
- 5.7. With effect from the Appointed Date and upon the Scheme becoming effective, subject to applicable law, any statutory licenses, permissions, approvals, registration and/or consents held by YBEPL shall stand vested in KIL (save and except as otherwise specified in this Scheme) without any further act, deed, matter, or thing and shall be appropriately registered with the statutory authorities concerned in favour of KIL. The benefit of all statutory and regulatory licenses, permissions, approvals, registration of YBEPL shall vest in and become available to KIL pursuant to the Scheme. Provided that any statutory licenses, permissions, approvals, registration and/or consents held by YBEPL that are not required by KIL will, if required by applicable laws, be cancelled, or surrendered.
- 5.8. It is clarified that the Scheme shall not in any manner affect the rights and interest of the creditors of the Transferor Company or be deemed to be prejudicial to their interests.
- 5.9. For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that with effect from the Effective Date until such times the names of the bank accounts of the Transferor Company would be replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company in the name of the Transferor Company in so far as may be necessary. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company after Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. The Transferee Company shall be allowed to maintain bank accounts in the name of Transferor Company for such times as may be determined to be necessary by the Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Transferor Company. It is hereby expressly clarified that any legal proceedings by or against the Transferor Company in relation to cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company shall be instituted or, continued by or against the Transferee Company after the coming into effect of the Scheme. The Transferee Company shall under the provisions of the Scheme be deemed from appointed date, to be authorised to execute any such writings on behalf of the Transferor Company, to implement and carry out all formalities and compliances, if required, referred to above.
- 5.10. The transfer and vesting of the Undertaking of the Transferor Company into the Transferee Company shall be subject to the existing securities, charges, mortgages, liens and other encumbrances if any, subsisting over or in respect of the property and assets or any part thereof forming part of the Transferor Company to the extent such securities, charges, mortgages, encumbrances are created to secure the liabilities forming part of the Transferor Company. All existing securities, mortgages, charges, liens or other encumbrances, if any, as on the Appointed Date and created by the Transferor Company, after the Appointed Date but prior to the Effective Date, over the properties and other assets comprised in the Undertaking or any part thereof transferred to the Transferee Company by virtue of this Scheme and in so far as such securities, mortgages, charges, liens or other encumbrances secure or relate to liabilities of the Transferor Company, the same shall, after the Effective Date, continue to relate and attach to such assets ~~forming part thereof to which they are related or attached prior to the Effective~~



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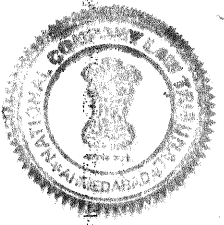
For Yamuna Bio Energy Private Limited
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Director

For KOTYARK INDUSTRIES LIMITED

For Yamuna Bio Energy Private Limited

D. M. Shah
DIRECTOR

D. M. Shah
Director



Date and are transferred to the Transferee Company, and such securities, mortgages, charges, liens or other encumbrances shall not relate or attach to any of the other assets of the Transferee Company.

- 5.11. Further, where any document in case of any encumbrance, charge and/or right created by the Transferor Company, is transferred to or replaced by the Transferee Company, no duty (including stamp duty), levy, expense, charge and/or cess of any nature will be payable by the Transferee Company at the time of replacement and/or modification of the encumbrance, charge and/or right with any Governmental authority (including Registrar of Companies) or any other person as the case maybe and the duty and other levies already paid by the Transferor Company shall be deemed to have been paid by the Transferee Company.
- 5.12. The existing encumbrances over the properties and other assets of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of this Scheme.

6. CONSIDERATION

6.1. Upon the Scheme coming into effect and without any further application, act or deed, the Transferee Company shall, in consideration of the amalgamation of the Transferor Company with the Transferee Company, issue and allot, to every equity shareholder of the Transferor Company, holding fully paid-up equity shares in the Transferor Company and whose names appear in the register of members of the Transferor Company on the Record Date to be announced by the Board of the Transferee Company:

14 (Fourteen) Equity Shares of the Transferee Company, credited as fully paid-up Equity Shares of face value of Rs. 10 each fully paid up with rights attached thereto as hereinafter mentioned (hereinafter referred to as the "New Equity Shares") for every 100 (One Hundred) Equity Shares of face value of Rs.10 each fully paid-up, held by such shareholder in the capital of the Transferor Company ("Share Exchange Ratio").

6.2. The New Equity Shares to be issued by the Transferee Company in lieu thereof shall also be issued in dematerialized form with the New Equity Shares being credited to the existing depository accounts of the members of the Transferor Company entitled thereto.

6.3. Pursuant to the Scheme, the shares of the Transferor Company held by its equity shareholders (both in physical and dematerialized form), shall, without any further application, act, instrument or deed, be deemed to have been automatically cancelled. The said equity shares of Transferor Company held in physical form shall be deemed to have been automatically cancelled without any requirement to surrender the certificates for shares held by the shareholders of the Transferor Company.

6.4. In applying the Share Exchange Ratio, fractional entitlements, if any, will be dealt with in the manner explained below as prescribed by SEBI Master Circular dated 23 November 2021 or in such other manner as may be prescribed by SEBI from time to time. The fractional entitlements will be consolidated into whole numbers of shares and such consolidated shares shall be issued and allotted to a trustee appointed by KIL in that behalf, who shall sell such shares in the market within a period of 90 days from the date of allotment of shares, as per the draft Scheme and distribute the net sale proceeds (after deduction of applicable taxes) to the eligible shareholders in proportion to their fractional entitlements. The New Equity Shares in the Transferee Company to be issued to the shareholders of the Transferor Company shall be subject to the Memorandum and Articles of Association of the Transferee Company and the New Equity Shares so issued shall rank pari-passu in all respects with the existing Equity Shares of the Transferee Company.

6.5. The New Equity Shares of the Transferee Company issued in terms of the Scheme shall, subject to applicable regulations, be listed and/or admitted to trading on the relevant stock



For KOTYARK INDUSTRIES LIMITED

For Yamuna Bio Energy Private Limited

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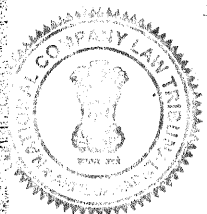
For Yamuna Bio Energy Private Limited

D.M.Shah

D.M.Shah

DIRECTOR

Director



exchange(s) where the existing Equity Shares of the Transferee Company are listed and/or admitted to trading.

- 6.6. The equity shares of the Transferee Company allotted pursuant to the scheme shall remain frozen in the depositories system till listing / trading permission is given by the stock exchange.
- 6.7. Till the listing of the New Equity Shares of the Transferee Company, there will be no change in the pre-arrangement capital structure and shareholding pattern or controls in the Transferor Company, which may affect status of the approval of the stock exchanges to this scheme.
- 6.8. Approval of the Scheme by the shareholders of Transferee Company shall be deemed to be due compliance of the provisions of section 42, 62 and other relevant or applicable provisions of the Act and Rules made thereunder for the issue and allotment of the Equity shares by Transferee Company to the shareholders of Transferor Company as provided hereinabove.

7. CONDUCT OF BUSINESS TILL THE EFFECTIVE DATE

- 7.1. With effect from the Appointed Date and upto and including the Effective Date, the Transferor Company:
 - shall carry on and be deemed to be carrying on all its business and activities and stand possessed of its properties and assets for and on account of and in trust for the Transferee Company and all the profits/reserves accruing to the Transferor Company or losses arising or incurred by it shall, for all purposes, be treated as the profits/reserves or losses of the Transferee Company as the case may be;
 - hereby undertakes to carry on its business until the Effective Date with reasonable diligence and shall not, without the written consent of the Transferee Company, alienate, charge or otherwise deal with the said business or any part thereof except in the ordinary course of its business;
 - shall not vary the terms and conditions of the employment of its employees except in the ordinary course of business;
 - shall not, without the written consent of the Transferee Company, undertake any new business;
 - The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central Government and all other agencies, departments and authorities concerned as are necessary under any law, contract or are otherwise considered necessary, for such consents, approvals and sanctions which the Transferee Company may require to effectually own and operate the business of the Transferor Company.
 - With effect from the Effective Date, the Transferee Company shall commence and carry on and shall be authorized to carry on the business carried on by the Transferor Company in addition to the business of the Transferee Company.

8. TAXES, DUTIES, CESS, ETC.

- 8.1. The Scheme is consistent with the provisions of Section 2(1B) of the Income Tax Act, 1961 whereby:
 - i) all the property of the Amalgamating Company immediately before the amalgamation becomes the property of the Amalgamated Company by virtue of the amalgamation,
 - ii) all the liabilities of the Amalgamating Company immediately before the amalgamation become the liabilities of the Amalgamated Company by virtue of the amalgamation;

The provisions of the Scheme are to be read so far as circumstances permit to be consistent with the requirements of section 2(1B) of the Income Tax Act, 1961. If any term(s) or provision(s) of the Scheme is/are inconsistent with the provisions of Section 2(1B) of the Income Tax Act, 1961, the provisions of Section 2(1B) of the Income Tax Act, 1961 shall apply.



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For KOTYARK INDUSTRIES LIMITED

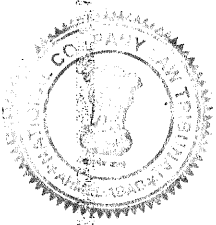
For Yamuna Bio Energy Private Limited

D. M. Shah

D. M. Shah

DIRECTOR

Director

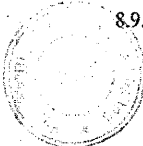


168

prevail and the Scheme shall stand modified to the extent necessary to comply with Section 2(1B) of the Income Tax Act, 1961. Such modifications will, however, not affect the other clauses of the Scheme.

- 8.2. Upon occurrence of the Effective Date and with effect from the Appointed Date, all taxes (including taxes paid under protest or otherwise) of any nature, duties, cess or any other like payment or deductions made by Transferor Company to any statutory authorities such as income tax, advance tax, Tax Deducted at Source, tax paid under MAT provisions, sales tax, VAT, GST, service tax etc. or any tax deduction / collection at source, Modvat and/ or CENVAT Credit, relating to the period after the Appointed Date up to the Effective Date shall be deemed to have been on account of or paid by Transferee Company and the relevant authorities shall be bound to transfer to the account of and give credit for the same to Transferee Company upon the passing of the orders on this Scheme by the NCLT upon relevant proof and documents being provided to the said authorities.
- 8.3. All the deduction otherwise admissible to Transferor Company including payment admissible on actual payment or on deduction of appropriate taxes or on payment of tax deducted at source (like section 43B, section 40, section 40A etc. of the Income Tax Act 1961) will be eligible for deduction to Transferee Company upon fulfilment of required conditions under the Income Tax Act, 1961.
- 8.4. Any MAT credit available to Transferor Company would get transferred to and be available to Transferee Company for carry forward and set off against tax on future taxable income.
- 8.5. Brought forward tax losses and unabsorbed depreciation of Transferor Company in terms of provisions of section 72A of the Income Tax Act, 1961 shall be allowable for set off against the profits of Transferee Company subject to the fulfilment of conditions prescribed therein.
- 8.6. Transferee Company is expressly permitted to file/revise its income tax, wealth tax, service tax, VAT, GST, Sales tax, Excise, CENVAT/MODVAT and other statutory returns, consequent to the Scheme becoming effective, notwithstanding that the period for filing/ revising such returns may have lapsed. Transferee Company is expressly permitted to amend TDS/TCS and other statutory certificates and shall have the right to claim refunds including refund/ adjustment of taxes paid under protest or otherwise, advance tax credits, set offs and adjustments relating to their respective incomes / transactions from the Appointed Date. It is specifically declared that all the taxes (including taxes paid under MAT) /duties paid by Transferor Company shall be deemed to be the taxes (including taxes paid under MAT) / duties paid by Transferee Company and Transferee Company shall be entitled to claim credit for such taxes deducted (including taxes paid under MAT) / paid against its tax/ duty liabilities notwithstanding that the certificates/ challans or other documents for payment of such taxes (including taxes paid under MAT)/duties are in the name of Transferor Company.
- 8.7. As and from the Effective Date, all the tax assessment, proceedings, appeals of whatsoever nature by or against the Transferor Company pending at and / or arising after the Appointed Date and relating to the Transferor Company, shall be continued, and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company.
- 8.8. Further, the proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in the Scheme.
- 8.9. Any tax liabilities under the Income Tax Act, 1961, service tax, GST laws, excise duty laws, Central sales tax, applicable state value added tax laws or other applicable laws. Regulations dealing with taxes, duties, levies of the Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company.

- 8.10. Any refund, under the Income Tax Act, 1961, service tax laws, GST, excise duty laws, central sales tax, applicable state value added tax laws or other applicable laws, regulations dealing



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DIRECTOR

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Director

For KOTYARK INDUSTRIES LIMITED

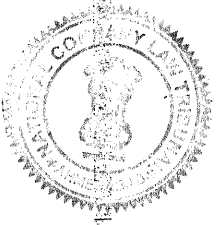
For Yamuna Bio Energy Private Limited

D.M. Shah

D.M. Shah

DIRECTOR

Director



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

- 8.11. Without prejudice to the generality of the above, all benefits, incentives, losses (including but not limited to book losses, tax losses), book unabsorbed depreciation, tax unabsorbed depreciation, credits (including, without limitation income tax, minimum alternate tax, tax deducted at source, wealth tax, service tax, GST, excise duty, central sales tax, applicable state value added tax, customs duty drawback, etc.) to which the Transferor Company is entitled to in terms of applicable laws, shall be available to and vest in the Transferee Company, upon this Scheme coming into effect.
- 8.12. Upon the coming into effect of this scheme, all tax compliances under any tax laws by the Transferor Company on or after Appointed Date shall be deemed to be made by the Transferee Company.

9. FUND RAISING BY ISSUE OF SHARES/ OTHER INSTRUMENTS BY TRANSFEREE COMPANY

For the avoidance of doubt, it is hereby clarified that nothing in this Scheme of Arrangement shall prevent the Transferee Company from raising funds by issue of new equity shares and/ or preference shares and/ or any convertible/ nonconvertible instruments and/or in any other manner subject to compliance of Applicable Laws during pendency of this Scheme of Arrangement.

10. EMPLOYEES

10.1. On the Scheme becoming effective, all staff, workmen and employees of the Transferor Company, who are in service on the date immediately preceding the Effective Date shall become staff, workmen and employees of the Transferee Company, without any break or interruption in their services, on same terms and conditions on which they are engaged as on the Effective Date. The Transferee Company further agrees that for the purpose of payment of any retirement benefit / compensation, such immediate uninterrupted past services with the Transferor Company shall also be taken into account.

10.2. It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Superannuation Fund or any other Special Fund or Trusts, if any, created or existing for the benefit of the staff and employees of Transferor Company or all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of Transferor Company in relation to such Fund or Funds shall become those of the Transferee Company. It is clarified that the services of the employees of Transferor Company will be treated as having been continuous and not interrupted for the purpose of the said fund or funds.

11. CONTRACTS, DEEDS, RESOLUTIONS ETC.

Subject to other provisions contained in this Scheme, all contracts, deeds, understandings, bonds, guarantees, agreements, instruments and writings and benefits of whatsoever nature, if any, to which Transferor Company is a party and subsisting or having effect on the Effective Date, shall remain in full force and effect against or in favour of Transferee Company and may be enforced by or against Transferee Company as fully and effectually as if, instead of Transferor Company, Transferee Company had been a party thereto.

12. LEGAL PROCEEDINGS

12.1. All legal proceedings, including arbitration proceedings, of whatsoever nature by or against the Transferor Company pending and / or arising at the Appointed Date, as and from the Effective Date shall not abate or be discontinued or be in any way prejudicially affected by reason of the

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For KOTYARK INDUSTRIES LIMITED

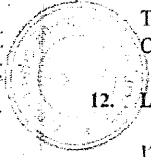
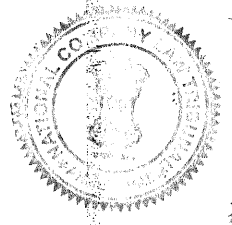
D.M.Shah

DIRECTOR

For Yamuna Bio Energy Private Limited

D.M.Shah

Director



170

Scheme or by anything contained in this Scheme but shall be continued and enforced by or against the Transferee Company in the manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company as if the Scheme had not been made. The Transferee Company undertakes to have, all respective legal or other proceedings initiated by or against the Transferor Company, transferred into its name and to have the same continued, prosecuted and enforced by or against Transferee Company, as the case may be, to the exclusion of Transferor Company.

- 12.2. In case of any litigation, suits, recovery proceedings which are to be initiated or may be initiated by or against the Transferor Company, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.
- 12.3. On and from the Effective Date, the Transferee Company shall and may, if required, initiate any legal proceedings in relation to the business of the Transferor Company.

13. ACCOUNTING TREATMENT

- 13.1. Upon the Scheme being effective, the Transferee Company shall record the assets and liabilities of the Transferor Company vested in it pursuant to this Scheme, at the same values as appearing in the books of the Transferor Company in compliance with the Accounting Standards (AS) 14 "Accounting for Amalgamation", as applicable, and notified under Section 133 of the Act.
- 13.2. The identity of the reserves of the Transferor Company shall be preserved and they shall appear in the books of the Transferee Company in the same form and manner in which they appear in the books of the Transferor Company.
- 13.3. The inter-company balances between the Transferee Company and the Transferor Company, if any appearing in the books of the Transferee Company shall stand cancelled.
- 13.4. Any excess or deficit of the amount of the consideration over the value of the net assets acquired by the Transferee Company, after considering the effect of clauses 13.2 and 13.3 above, shall be adjusted with reserves in the books of the Transferee Company.
- 13.5. Further, in case of any difference in accounting policy between the Transferor Company and the Transferee Company, the impact of the same till the Appointed Date will be quantified and adjusted in the Retained earnings of the Transferee Company, to ensure that the financial statements of the Transferee Company reflect the financial position based on consistent accounting policy.

14. VALIDITY OF EXISTING RESOLUTIONS, ETC.

- 14.1. Upon the Scheme coming into operation, the resolutions of the Transferor Company, as are considered necessary by the Board of Directors of the Transferee Company and which are valid and subsisting on the Effective Date shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other statutory provisions, then the said limits as are considered necessary by the Board of Directors of the Transferee Company shall be added to the limits, if any under like resolutions passed by the Board of the Transferee Company and shall constitute the aggregate of the said limits of the Transferee Company.
- 14.2. Upon the coming into effect of this Scheme, the borrowing limits of the Transferee Company in terms of Section 180 of the Act shall be deemed, without any further act or deed, to have been enhanced by the aggregate limits of the Transferor Company which are being transferred to the Transferee Company pursuant to the Scheme, such limits being incremental to the existing limits of the Transferee Company, with effect from the Appointed Date.

15. COMBINATION OF AUTHORIZED SHARE CAPITAL OF THE TRANSFEE COMPANY

For KOTYARK INDUSTRIES LIMITED

For Yamuna Bio Energy Private Limited

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DIRECTOR

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Director

For KOTYARK INDUSTRIES LIMITED

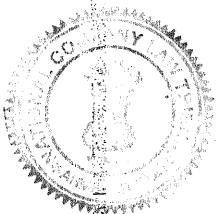
For Yamuna Bio Energy Private Limited

D.M. Shah

D.M. Shah

DIRECTOR

Director



171

15.1. Upon the Scheme coming into effect, the authorised share capital of the Transferor Company shall be added to that of the Transferee Company and in the Memorandum of Association and Articles of Association it shall be automatically stand enhanced without any further act, instrument, or deed on the part of the Transferee Company, including payment of stamp duty and fees payable to Registrar of Companies, by an amount of Rs. 7,00,00,000 (Rupees Seven Crore Only), and the Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Sections 13, 14, 61, 64 of the Act or any other applicable provisions of the Act, would be required to be separately passed. For this purpose, the filing fees and stamp duty already paid by the Transferor Company on the authorised share capital shall be utilized and applied to the increased share capital of the Transferee Company, and shall be deemed to have been so paid by the Transferee Company on such combined authorised share capital and accordingly, the Transferee Company shall not be required to pay any fees / stamp duty on the authorised share capital so increased, to the extent of fees / stamp duty already paid by the Transferor Company.

The capital clause being Clause V of the Memorandum of Association of the Transferee Company shall on the Effective Date stand substituted to read as follows:

"The Authorised Share Capital of the Company is Rs. 16,00,00,000/- (Rupees Sixteen Crore only) divided into 1,60,00,000/- (One Crore Sixty Lakh Only) equity shares of Rs. 10/- (Rupees Ten Only) each."

15.2. If the merger of Authorized Share Capital of the Transferor Company with the Authorized Share Capital of Transferee Company as envisaged herein is not implemented for any reason, the Board of Directors of the Transferee Company shall have the authority to make any decision relating to the quantum and manner of increase in the Authorized Share Capital of the Transferee Company.

16. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of businesses under Clause 5 above and the continuance of proceedings by or against the Transferor Company above shall not affect any transaction or proceedings already concluded by the Transferor Company before Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of itself.

17. DISSOLUTION OF TRANSFEROR COMPANY

On the Scheme becoming effective, the Transferor Company shall be dissolved without being wound up on such terms and conditions as the Tribunal may direct or determine.

**PART III
GENERAL TERMS AND CONDITIONS**

18. APPLICATION TO THE NCLT/ TRIBUNAL OR SUCH COMPETENT AUTHORITY

18.1. KIL and YBEPL shall, with all reasonable dispatch, make applications/ petitions to the NCLT having its benches at Ahmedabad or any other appropriate/competent authority, if so required under law, for sanctioning the Scheme including convening or seeking exemption to convene meetings of the classes of their respective shareholders and/ or creditors under Section 230 to 232 and other applicable provisions, if any, of the Act, for an order or orders thereof for carrying the Scheme into effect and for dissolution of YBEPL.

18.2. Upon the sanction of the Scheme by the NCLT and after the Scheme has become effective, with effect from the Appointed Date, the amalgamation of the YBEPL with KIL in accordance with Section 2(1B) of the Income Tax Act, 1961, shall be deemed to have occurred.



For KOTYARK INDUSTRIES LIMITED

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DIRECTOR

For Yamuna Bio Energy Private Limited

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11 Director

For KOTYARK INDUSTRIES LIMITED

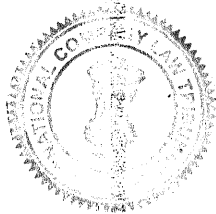
D.M. Shah

DIRECTOR

For Yamuna Bio Energy Private Limited

D.M. Shah

Director



19. MODIFICATIONS/ AMENDMENTS TO THE SCHEME

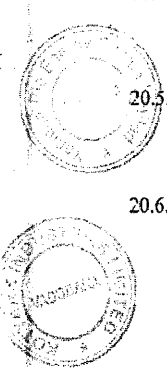
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- 19.1. KIL and YBEPL by their respective Board of Directors (the "Board", which term shall include any duly constituted committee thereof), may assent to/ make and/or consent to any modifications/ amendments to the Scheme or to any conditions or limitations that the NCLT and/or any other authority under law may deem fit to direct or impose, or which may otherwise be considered necessary, desirable, or appropriate by them (i.e., the Board). KIL and YBEPL by their respective Board be and are hereby authorised to take all such steps as may be necessary, desirable, or proper to resolve any doubts, difficulties, or questions of law or otherwise, whether by reason of any directive or orders of any other authorities or otherwise however arising out of or under or by virtue of the Scheme and/ or any matter concerned or connected therewith.
- 19.2. If any part of this Scheme hereof is invalid, ruled illegal by any Tribunal/ NCLT of competent jurisdiction, or unenforceable under present or future laws, then such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any of the Companies or their respective shareholders or creditors, in which case the Scheme will be modified to such extent, as will best preserve for the them the benefits and obligations of the Scheme, including but not limited to such part.
- 19.3. The Transferor Company and / or Transferee Company shall be at liberty to withdraw from this Scheme in case any condition or alteration imposed by the NCLT or any other authority is not on terms acceptable to them.

20. CONDITIONALITY OF THE SCHEME

This Scheme is and shall be conditional upon and subject to:

- 20.1. The occurrence of the Appointed Date.
- 20.2. The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective members and/or creditors of KIL and YBEPL as prescribed under the Act or as may be directed by the NCLT or any other appropriate authority as may be applicable except to the extent as may be waived by the NCLT and/or any other competent authority as may be applicable.
- 20.3. The Scheme being approved by special resolution of the shareholders of KIL passed through e-voting and also by the majority of public shareholders of KIL as required under the SEBI Circular. The Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the Scheme are more than the votes cast by the public shareholders against it as required under the SEBI Circular. The term 'public' shall carry the same meaning as defined under Rule 2 of Securities Contracts (Regulation) Rules, 1957. "SEBI Circular" means, together, the circular no. CFD/DIL3/CIR/2017/21 dated 10 March 2017, circular no. CFD/DIL3/CIR/2017/26 dated 23 March 2017, circular no. CFD/DIL3/CIR/2017/105 dated 21 September 2017, circular no. CFD/DIL3/CIR/2018/2 dated 3 January 2018, circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/0000000657 dated 16 November 2021 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/0000000659 dated 18 November 2021, each issued by SEBI.
- 20.4. Obtaining observation letter and no-objection letter from the Stock Exchange in respect of the Scheme, pursuant to Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with applicable SEBI Circulars.
- 20.5. The sanction of this Scheme by the NCLT under Section 230 to 232 and other applicable provisions, if any, of the Act and the applicable Regulations and subject to such alterations/ modifications/ amendments, as the NCLT may deem fit and direct;
- 20.6. Any other sanction or approval of any governmental or regulatory authority, as may be considered necessary and appropriate by the Board of Directors of the Companies, being



For KOTYARK INDUSTRIES LIMITED

[Signature]
 DIRECTOR

For Yamuna Bio Energy Private Limited

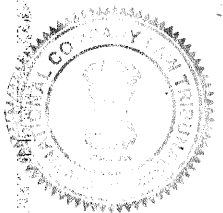
[Signature]
 Director

For KOTYARK INDUSTRIES LIMITED

D.M. Shah
 DIRECTOR

For Yamuna Bio Energy Private Limited

D.M. Shah
 Director



173

obtained, and granted in respect of any of the matters for which such sanction or approval is required;

20.7. Certified copy of the Orders of the NCLT sanctioning the Scheme being filed with the Registrar of Companies, Gujarat by KIL and YBEPL respectively after obtaining all consents, approvals, permissions, resolutions, agreements, sanctions, and orders necessary thereto.

This Scheme shall become Effective on the date when last of the aforesaid conditions are fulfilled.

21. EFFECT OF NON-RECEIPT OF APPROVALS

In the event any of the said sanctions and approvals not being obtained and/ or the Scheme not being sanctioned by the NCLT or such other appropriate authority, if any, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as if specifically provided in the Scheme or as may otherwise arise in law and agreed between some or all of the respective parties to this Scheme.

22. COSTS, CHARGES AND EXPENSES

All costs, charges, taxes including duties, levies and other expenses including stamp duty, if any (save as expressly otherwise agreed) arising out of, in connection to or in relation to or incurred in carrying out and implementing this Scheme and to put it into operation shall be borne and paid by the Transferee Company. However, if for any reason whatsoever, the present Scheme is not approved by the NCLT or the Amalgamating Company and/or the Amalgamated Company withdraw from this Scheme as provided in Clause 19.3, all such costs shall be equally borne and paid by the Transferor Company and the Transferee Company.

23. DIFFERENCES

In case any doubt or difference or issue (in relation to the Scheme) arises between KIL and YBEPL, any of their shareholders, creditors, employees, or persons, as to the interpretation of any term of the Scheme or implementation of this Scheme, after the Scheme becomes effective, then the Board of Directors of YBEPL shall resolve all such disputes and its decision shall be final and binding on all concerned.

For KOTYARK INDUSTRIES LIMITED

DIRECTOR

For Yamuna Bio Energy Private Limited

Director

For Yamuna Bio Energy Private Limited

D.M. Shah

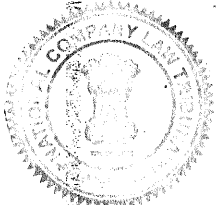
Director



For KOTYARK INDUSTRIES LIMITED

D.M. Shah

DIRECTOR



176

VALUATION REPORT
ON
FAIR SHARE EXCHANGE RATIO
(STRICTLY PRIVATE & CONFIDENTIAL)

PURSUANT TO THE SCHEME OF AMALGAMATION OF

YAMUNA BIO ENERGY PRIVATE LIMITED
(CIN: U40106GJ2014PTC079753)
(TRANSFEROR COMPANY)

WITH

KOTYARK INDUSTRIES LIMITED
(CIN: U24100GJ2016PLC094939)
(TRANSFeree COMPANY)

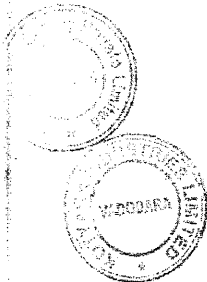
UNDER SECTION 230-232 OF THE COMPNIES ACT, 2013

AS AT MARCH 31, 2022

BY

Prepared by:
CS ABHISHEK CHEHAJED
(IBBI Registered Valuer)
134-1-2 Nilkanthnagar, Gordhanwadi Tekra, Kankaria,
Ahmedabad City, Ahmadabad, Gujarat - 380001

RV Registration No - IBBI/RV/03/2020/13674



For KOTYARK INDUSTRIES LIMITED

[Signature]

DIRECTOR

For Yamuna Bio Energy Private Limited

[Signature]

Director

For KOTYARK INDUSTRIES LIMITED

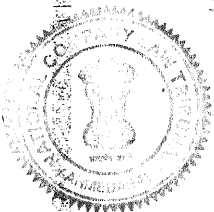
D.M. Shah

DIRECTOR

For Yamuna Bio Energy Private Limited

D.M. Shah

Director



CS ABHISHEK CHHAJED
(IBBI Registered Valuer)
134-1-2 Nilkanthnagar, Gordhanwadi Tekra, Kankaria,
Ahmedabad City, Ahmadabad, Gujarat - 380001
E-mail - csabhishekhajed1@gmail.com Contact number - +91 94688 12129

175

Date: August 10, 2022

To,
Board of Directors
Kotyark Industries Limited
A-3, 2nd Floor, Shree Ganesh Nagar Housing
Society Ramakaka Temple Road,
Chhani Vadodara Guajrat 391740 India

To,
Board of Directors
Yamuna Bio Energy Private Limited
A - 3 Shree Ganesh Nagar Chhani
Vadedara Guajrat 390002 India

Dear Sir,

Sub: Recommendation of Fair Exchange Ratio for Proposed Amalgamation of Yamuna Bio Energy Private Limited with Kotyark Industries Limited in connection with Scheme of Amalgamation under Sections 230-232 Of the Company Act, 2013 and Other Applicable Provisions.

I refer to our engagement letter dated August 10, 2022 for Recommendation of Fair Exchange Ratio for Proposed Amalgamation of Yamuna Bio Energy Private Limited (herein after referred as "Transferor Company" or "YBEPL") with Kotyark Industries Limited (herein after referred as "Transferee Company" or "KIL") in connection with Scheme of Amalgamation under Sections 230-232 of the Company Act, 2013 and Other Applicable Provisions. In accordance with the terms of the engagement, I am enclosing my report along with this letter. In attached report, I have summarized my Valuation analysis of Recommendation of Fair Exchange Ratio as at March 31, 2022 together with the description of methodologies used and limitation on my Scope of Work.

This report and the information contained herein are absolutely confidential and are intended for the use of management and representatives of the Companies for providing selected information or for sharing with shareholders, creditors, Regional Directors, Registrar of Companies, NCLT, SEBI and office of other regulatory or statutory authorities. It should not be copied, disclosed, circulated, quoted or referred to either in whole or in part, in correspondence or in discussion with any other person except to whom it is issued with my prior written consent. In the event, the Companies or their management or their representatives intend to extend the use of this report beyond the purpose mentioned earlier in this report, with or without my consent, I will not accept any responsibility to any other party to whom this report may be shown or who may acquire a copy of the report.

Please feel free to contact us in case you require any additional information or clarifications.

Thanking you,

Yours faithfully,

Abhishek Chhajed



CS ABHISHEK CHHAJED
RV Registration No - IBB/RV/03/2020/13674
Registered Valuer (IBBI)
UDIN:

Place: Ahmedabad

Private & Confidential
Amalgamation_Kotyark & Yamuna_2022



For KOTYARK INDUSTRIES LIMITED

Shah

DIRECTOR

For Yamuna Bio Energy Private Limited

Shah

Director

For KOTYARK INDUSTRIES LIMITED

D.M. Shah

DIRECTOR

For Yamuna Bio Energy Private Limited

D.M. Shah

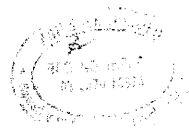
Director



CONTENT OF REPORT

178

1. BACKGROUND OF THE COMPANIES:.....	1
2. OBJECTIVES AND RATIONALE OF THE SCHEME OF AMALGAMATION:.....	2
3. SCOPE OF SERVICES: -.....	3
4. KEY DATES:.....	3
5. IDENTITY OF VALUER AND ANY OTHER EXPERTS INVOLVED IN THE VALUATION:.....	4
6. PECUNIARY INTEREST DECLARATION.....	4
7. SOURCES OF INFORMATION:.....	4
8. VALAUTION STANDARD:.....	4
9. VALUATION APPROACH AND METHODS :.....	4
A. VALUATION APPROACH.....	5
B. VALUATION METHODS.....	6
10. VALUATION ANYALYSIS:.....	8
11. BASIS OF FAIR EQUITY SHARE EXCHANGE RATIO:.....	9
12. CONCLUSION:.....	10
13. CAVEATS, LIMITATIONS AND DISCLAIMERS:.....	11
ANNEXURE: I VALUATION ANALYSIS OF YBPL.....	14
ANNEXURE IA- MID YEAR DISCOUNTING FACTOR.....	17
ANNEXURE IB- FINANCIAL INFORMATION.....	18
ANNEXURE II- VALUATION ANALYSIS OF KIL.....	20
ANNEXURE IIA-AMID YEAR DISCOUNTING FACTOR.....	26
ANNEXURE IIB- FINANCIAL INFORMATION.....	27



For KOTYARK INDUSTRIES LIMITED

D.M. Shah

DIRECTOR

For Yamuna Bio Energy Private Limited

D.M. Shah

Director

For KOTYARK INDUSTRIES LIMITED

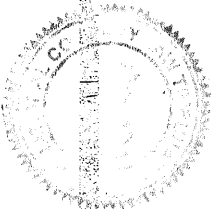
D.M. Shah

DIRECTOR

For Yamuna Bio Energy Private Limited

D.M. Shah

Direct



CS ABHISHEK CHHAJED
(IBBI Registered Valuer)
134-1-2 Nilkanthnagar, Gordhanwadi Tekra, Kankaria,
Ahmedabad City, Ahmedabad, Gujarat - 380001
E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129

177

1. BACKGROUND OF THE COMPANIES:

KOTYARK INDUSTRIES LIMITED (“TRANSFEREE COMPANY”):

> HISTORY:

Kotyark Industries Limited (“Transferee Company” or “KIL”) is Public limited company incorporated under the Companies Act, 2013 on December 30, 2016, having its registered office at A-3, 2nd Floor, Shree Ganesh Nagar Housing Society Ramakaka Temple Road, Chhani Vadodara Gujarat 391740 India. The Company Identification Number (CIN) of the company is U24100GJ2016PLC094939. Equity Shares of KIL are listed on emerge platform of National Stock Exchange of India Limited. Website of KIL is www.kotyark.com.

> Main Objects of Company,

- To manufacture, produce, refined, process, formulate, buy, sell, export, import or otherwise dealing in all types of heavy and light chemicals, chemical elements, compounds including without limiting the general y fgoing laboratory and scientific chemical or any nature used capable of being used in the pharmaceutical industries, agricultural chemical fertilizers, petrochemicals, industries chemicals or any mixtures, derivatives and compound thereof.
- To establish, organize, manage, run, charter, conduct, contract, develop, handle, own, operate, and to do business as transporters and carriers of goods, things, merchandise, commodities of all kinds and descriptions, in any part of India and/or abroad, subject to law of the place in force, in all its tranches on land, water, rail or road and air or by any means of conveyance whatsoever, as an agent or in its own name

> Capital Structure of the Company

Authorised capital	Paid-up Capital
90,00,000 Equity Shares of face value of Rs. 10 each amounting to Rs. 9,00,00,000.	82,74,900 Equity Shares of face value of Rs. 10 each amounting to Rs. 8,27,49,000.

> Shareholding

Sr.No	Names of Shareholders	No of Shares	%
1.	Mr. Gaurang Rameshchandra Shah	4193025	50.67
2.	Gaurang R Shah HUF	750000	9.06
3.	Mrs. Bhaviniben Gaurang Shah	868200	10.49
4.	Mr. Vandan Gaurang Shah	67500	0.82
5.	Mr. Brijkumar Gaurang Shah	97500	1.18
6.	Public Shareholders	2298675	27.77
	Total	8274900	100

> Board of Directors

Sr.No	Name	DIN
1.	Mr. Akshay Jayrajibhai Shah	02305337
2.	Mr. Gaurang Rameshchandra Shah	03502841
3.	Mrs. Bhaviniben Gaurang Shah	06836934
4.	Mrs. Dhruvi Mihir Shah	07664924

Private & Confidential
Amalgamation_Kotyark & Yamuna_2022

Page | 1



For KOTYARK INDUSTRIES LIMITED

Shah

DIRECTOR

For Yamuna Bio Energy Private Limited

Shah

Director

For KOTYARK INDUSTRIES LIMITED

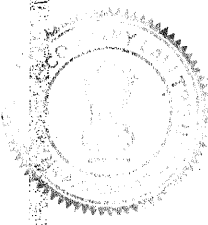
D.M. Shah

DIRECTOR

For Yamuna Bio Energy Private Limited

D.M. Shah

Director



CS ABHISHEK CHHAJED
(IBBI Registered Valuer)
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Ahmedabad City, Ahmedabad, Gujarat - 380001
E-mail - csabhishekhchhajed1@gmail.com Contact number - +91 94088 12129

1785

Sr. No	Name	DIN
5.	Mr. Harsh Mukeshbhai Parikh	09260282

YAMUNA BIO ENERGY PRIVATE LIMITED (TRANSFEROR COMPANY)

> HISTORY:

Yamuna Bio Energy Private Limited ("Transferor Company" or "YBPL") is private limited company incorporated under the Companies Act, 2013 on June 11, 2014, having its registered office at A - 3 Shree Ganesh Nagar Chhani Vadodara Gujarat 390002 India. The Company Identification Number (CIN) of the company is U40106GJ2014PTC079753.

> Main Objects of Company,

1. To takeover the running proprietorship business of Yamuna Industries and to carry on the business of manufacturing, trading, import, export & other wise deal in Bio-Diesel, Bio-fuels, Oils and fats, De-oiled cakes, Bio-fertilizers, Bio-gas, Bio-mass, Electricity, used oils, fats, organic products, Bio-cosmetics and its related products & to import, export, trade and to establishing and developing of biomethanation- solar waste heat recovery based green energy projects, renewable energy projects, power projects, biomethanation plants, recycling plants, desalination plants and also offering operation and maintenance.

> Capital Structure of the Company

Authorised capital	Paid-up Capital
--------------------	-----------------

70,00,000 Equity Shares of face value of Rs. 10 each 64,94,400 Equity Shares of face value of Rs. 10 each amounting to Rs. 7,00,00,000. amounting to Rs. 6,49,44,000.

> Shareholding

Sr. No	Names of Shareholders	No of Shares	%
1.	Mr. Gaurang Rameshchandra Shah	6366510	98.03
2.	Mr. Bhaviniben Gaurang Shah	112050	1.73
3.	Mrs. Dhruvi Mihir Shah	15840	0.24
Total		6494400	100

> Board of Directors

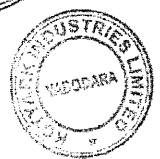
Sr. No	Name	DIN
1.	Mr. Patel Hemantkumar	02093945
2.	Mr. Gaurang Rameshchandra Shah	03502841
3.	Mrs. Bhaviniben Gaurang Shah	06836934
4.	Mrs. Dhruvi Mihir Shah	07664924
5.	Mr. Brijkumar Gaurang Shah	08160187
6.	Mr. Shah Vandan Gaurang	09329435

2. OBJECTIVES AND RATIONALE OF THE SCHEME OF AMALGAMATION:

The amalgamation shall be in the interest of all concerned stakeholders including shareholders, customers, creditors, employees and general public, in the following ways:

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Amalgamation_Kotyark & Yamuna_2022

Page | 2



For KOTYARK INDUSTRIES LIMITED

[Signature]
DIRECTOR

For Yamuna Bio Energy Private Limited

[Signature]
Director

For KOTYARK INDUSTRIES LIMITED

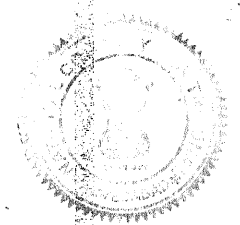
D.M. Shah

DIRECTOR

For Yamuna Bio Energy Private Limited

D.M. Shah

Director



CS ABHISHEK CHHAJED

(IBBI Registered Valuer)

**134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,
Ahmedabad City , Ahmedabad , Gujarat - 380001**

E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129

179

- The business activities of the Transferor Company and the Transferee Company are similar in nature, it would enable the Transferee Company to leverage its combined assets and to create a more competitive business, both in scale and operations;
- The Scheme will result in consolidation of the value of stakeholders which is in the interest of the shareholders, creditors and employees of the Amalgamating Company and the Amalgamated Company.
- The proposed amalgamation of YBEPL (Transferor Company) into KIL (Transferee Company) is in accordance with the Scheme of Amalgamation would enable both the companies to realize the substantial benefits of greater synergies among their businesses and would enable them to avail the financial resources as well as the managerial, technical, man power, distribution and marketing resources of each other, leading to a reduction in costs.
- The Amalgamation contemplated in this Scheme will help avoid duplication of administrative functions, resources, systems, skills and processes, reduce overall cost, improve synergies, enable the achievement of economies of scale, reduce administrative costs entailed by the conduct of businesses through separate entities, eliminate multiple record-keeping, provide enhanced flexibility in funding of expansion plans, promote management efficiency and optimize the resources of the Amalgamated Company.
- Consolidation of entities will result in significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the companies.
- It will lead to cost savings owing to more focused operational efforts, rationalization, standardization and simplification of business processes, elimination of duplication and rationalization of administrative expenses.
- It will help in achieving consolidation, greater integration and flexibility that will maximize overall shareholder's value and improve the competitive position and negotiating power of the combined entity.
- it would enhance operational, organizational and financial efficiencies, and achieve economies of scale by pooling of resources and ultimately enhancing overall shareholders value;
- it would achieve synergies in costs (particularly in respect of customer relationship management and establishing sales and marketing channels), operations, stronger and wider capital and financial base for future growth;
- it would allow for an integrated and coordinated approach to investment strategies and more efficient allocation of capital and cash management;
- it would prevent overlap of sales and marketing channels of the Transferor Company and the Transferee Company;
- it would consolidate administrative and managerial functions and elimination of multiple record-keeping, inter alia, other expenditure and optimal utilization of resources by elimination of unnecessary duplication of activities and related costs thus resulting in reduced expenditure.

3. SCOPE OF SERVICES: -

The Companies have appointed Mr. Abhishek Chhajed, Registered Valuer to independently analyze and undertake the valuation of YBPL (Transferor Company) and KIL (Transferee Company), companies involved in the proposed Scheme of Arrangement under Sections-230-232 and other applicable clauses of the Companies Act, 2013.

4. KEY DATES:

Appointing Authority- Board of Director of the Transferee & Transferor Company

Appointment Date: - August 10, 2022

Relevant Date:- August 10, 2022

Valuation Date: - March 31, 2022 (For Income Approach) / June 30, 2022 (for Market Approach)

Report Date: August 10, 2022

Valuation Currency: INR

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Amalgamation_Kotyark & Yamuna_2022



Page | 3



For KOTYARK INDUSTRIES LIMITED

Sheel

DIRECTOR

For Yamuna Bio Energy Private Limited

Sheel

Director

For KOTYARK INDUSTRIES LIMITED

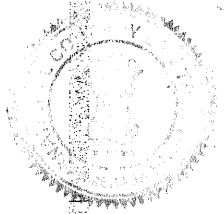
D.M. Shah

DIRECTOR

For Yamuna Bio Energy Private Limited

D.M. Shah

Director



CS ABHISHEK CHHAJED
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180

Bases of Value: Fair Value

5. IDENTITY OF VALUER AND ANY OTHER EXPERTS INVOLVED IN THE VALUATION:

I am independent Registered Valuer as required under the Companies (Registered Valuer & Valuation) Rules, 2017 registered with Insolvency & Bankruptcy Board of India having registration no. IBB/RV/03/2020/13674. No other Experts are involved in this valuation exercise.

6. PECUNIARY INTEREST DECLARATION

I do not have pecuniary interest in the shares of Transferor Company and Transferee Company, past, present or prospective, and the opinion expressed is free of any bias in this regard. I strictly follow the code of conduct of the Registered Valuation Organization of IBBI.

7. SOURCES OF INFORMATION:

I have been provided the following information for the valuation analysis of Transferor and Transferee Company:

- MOA & AOA of the Transferee and Transferor Company;
- Audited Financial Statement of Transferee and Transferor Company for the Year ended on March 31, 2022, 2021 and 2020;
- Projected Financial Statement for explicit period prepared and certified by the management of the Transferee and Transferor Company (Annexure IB and Annexure IIB);
- Draft Scheme of Amalgamation;
- Equity Shares trading data of KIL since its date of listing from website of NSE;
- Written Representations made by the Company in course of the valuation exercise;
- Other related information from various sources;

Besides the above listing, there may be other information provided by the Client which may not have been perused by me in any detail, if not considered relevant for my defined scope.

Discussions (in person / over call) with the management to: Understand the business and fundamental factors that affect its earning- generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance. During the discussions with the management, I have also obtained explanations and information considered reasonably necessary for this exercise.

8. VALUATION STANDARD:

The Report has been prepared in compliance with the Valuation Standards issued by the Institute of Chartered Accountants of India and adopted by ICAI Registered Valuers Organisation.

9. VALUATION APPROACH AND METHODS :

In case of a merger valuation, the emphasis is on arriving at the "relative" values of the shares of the merging companies to facilitate determination of the "share exchange ratio". Hence, the purpose is not to arrive at absolute values of the shares of the companies.

Judicial Pronouncements:-

Hindustan Iyer Employees' Union v/s Hindustan Iyer Limited and others (1995) 83 Company cases 30 (SC).

The jurisdiction of the Court in sanctioning a claim of merger is not to ascertain mathematical accuracy if the determination satisfied the arithmetical test. It is not required to interfere only because the figure arrived at by

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Amalgamation_Kotyark & Yamuna_2022

Page | 4



For KOTYARK INDUSTRIES LIMITED

[Signature]

DIRECTOR

For Yamuna Bio Energy Private Limited

[Signature]

Director

For KOTYARK INDUSTRIES LIMITED

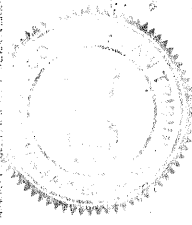
D. M. Shah

DIRECTOR

For Yamuna Bio Energy Private Limited

D. M. Shah

Director



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187

the valuer was not as good as it would have been if another method had been adopted. What is imperative is that such determination should not have been contrary to law and that it was not unfair for the shareholders of the company which was being merged.

The Hon'ble Supreme Court held "*We do not think that the internal management, business activity or institutional operation of public bodies can be subjected to inspection by the court. To do so, is incompetent and improper and, therefore, out of bounds.*"

In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. Present and prospective competition, yield on comparable securities, and market sentiments etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share.

Based on the facts of the case, we have valued Equity Shares of YBPL (Transferor Company) as per Discounted Cash Flow (DCF) Method and Comparable Companies Multiple (CCM) Method and KIL (Transferee Company) as per Discounted Cash Flow (DCF Method and Market Price Method (90 Days – 10 Days).

A. VALUATION APPROACH

Market Approach:

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

The following are some of the instances where a valuer applies the market approach:

- (a) Where the asset to be valued or a comparable or identical asset is traded in the active market;
- (b) There is a recent, orderly transaction in the asset to be valued; or
- (c) There are recent comparable orderly transactions in identical or comparable asset(s) and information for the same is available and reliable.

Under the "Market" Approach, it measures the value of an asset through an analysis of recent sales of comparable property compared to the property being valued. When applied to the valuation of an equity interest, consideration is given to the financial condition and operating performance of the subject company compared to either publicly traded companies with similar lines of business or recent corporate acquisitions (Guideline Companies).

Typically, the entities selected for comparison are subject to economic, political, competitive and technological factors that correspond with those confronting the company.

Income Approach:

Income approach is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalised) amount. The fair value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.

The following are some of the instances where a valuer may apply the income approach:

- (a) Where the asset does not have any market comparable or comparable transaction;
- (b) Where the asset has fewer relevant market comparable; or
- (c) Where the asset is an income producing asset for which the future cash flows are available and can reasonably be projected.

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Page | 5



For KOTYARK INDUSTRIES LIMITED

D.M. Shah

DIRECTOR

For Yamuna Bio Energy Private Limited

D.M. Shah

Director

For KOTYARK INDUSTRIES LIMITED

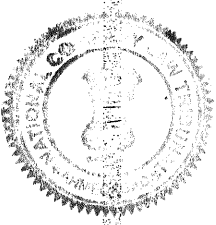
D.M. Shah

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152

Cost Approach

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

Examples of situations where a valuer applies the cost approach are:

- (a) An asset can be quickly recreated with substantially the same utility as the asset to be valued;
- (b) In case where liquidation value is to be determined; or
- (c) Income approach and/or market approach cannot be used.

B. VALUATION METHODS

> UNDER MARKET APPROACH

- A) **Market Price Method:** A valuer shall consider the traded price observed over a reasonable period while valuing assets which are traded in the active market. A valuer shall also consider the market where the trading volume of asset is the highest when such asset is traded in more than one active market. A valuer shall use average price of the asset over a reasonable period. The valuer should consider using weighted average or volume weighted average to reduce the impact of volatility or any one-time event in the asset.
- B) **Comparable Companies Multiple (CCM) Method:** Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation. Comparable Companies Multiple Method, also known as Guideline Public Company Method, involves valuing an asset based on market multiples derived from prices of market comparables traded on active market.
The market multiples are generally computed on the basis of following inputs:
 - (a) trading prices of market comparables in an active market; and
 - (b) financial metrics such as PE Multiple and Profit After Tax (PAT), etc..
- C) **Comparable Transaction Multiple (CTM) Method**
Comparable Transaction Multiple Method, also known as 'Guideline Transaction Method' involves valuing an asset based on transaction multiples derived from prices paid in transactions of asset to be valued /market comparables (comparable transactions).

The price paid in comparable transactions generally include control premium, except where transaction involves acquisition of noncontrolling/minority stake.

While identifying and selecting the comparable transaction, a valuer may consider the factors such as-

- (a) transactions that have been consummated closer to the valuation date are generally more representative of the market conditions prevailing during that time;
- (b) the selected comparable is an orderly transaction;
- (c) availability of sufficient information on the transactions to enable the valuer to reasonably understand the market comparable and derive the transaction multiple; or
- (d) availability of information on transaction from reliable sources such as regulatory filings, industry magazines, Merger & Acquisition databases, etc.

The transaction multiples are generally computed based on the following two inputs:

- (a) price paid in the comparable transaction; and
- (b) financial metrics such as EBITDA, PAT, Sales, Book Value, etc of the market comparable. Even multiples based on non-financial metrics such as EV per room for hotels, EV/Bed for hospitals) can be considered.

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Page | 6



For KOTYARK INDUSTRIES LIMITED

Shah

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133

A valuer shall preferably use multiple comparable transactions of recent past rather than relying on a single transaction.

UNDER INCOME APPROACH:

- The income approach is appropriate for estimating the value of a specific income / cash flows stream with consideration given to the risk inherent in that stream. The most common method under this approach is discounted cash flow method.

DISCOUNTED FREE CASH FLOW METHOD:

- DCF Method expresses the present value of a business as a function of its future cash earning capacity. This methodology works on the premise that the value of a business is measured in terms of future cash flows stream, discounted to the present times at an appropriate discount rate. It recognizes that money has a time value by discounting future cash flows at appropriate discount factor.
- This method is used to determine the present value of a business on a going concern assumption. The DCF methodology depends on the projection of the future cash flows and the selection of an appropriate discount factor.
- When valuing a business on a DCF basis, the objective is to determine a net present value of the cash flows ("CF") arising from the business over a future select period of time of the project life, which is called the explicit forecast period. Free cash flows are defined to include all inflows and outflows associated with the project including debt service, taxes, and capital expenditure and net changes in working capital requirement etc. Under the DCF methodology, value must be placed both on the explicit cash flows as stated above, and the ongoing cash flows a company will generate after the explicit forecast period. The latter value, also known as terminal value, is also to be estimated. The terminal value refers to the present value of the business as a going concern beyond the period of projections up to infinity. This value is estimated by taking into account expected growth rates of the business in future, sustainable capital investments required for the business as well as the estimated growth rate of the industry and economy.
- The longer the period covered by the projection, the less reliable the projections are likely to be. For this reason, the approach is used to value businesses, where the future cash flows can be projected with a reasonable degree of reliability.
- The discount rate applied to estimate the present value of explicit forecast period free cash flows to firm (without considering debt inflows / outflows & interest related outflow) and to estimate the present value of terminal cash flow, is taken as weighted average cost of capital (WACC) of company. The principal elements of WACC are cost of equity (which is the desired rate of return for an equity investor given the risk profile of the company and associated cash flows) and the post-tax cost of debt and the capital structure of the company (a function of debt-to-equity ratio). Cost of Equity is derived, on the basis of capital asset pricing model (CAPM), it is function of risk-free rate (Rf), Beta (β) (an estimate of risk profile of the company relative to equity market) and equity risk premium (Rp) (excess of return on equity issued to public in India (Rm) over the risk-free rate of return (Rf) earned) assigned to the subject equity market. Cost of equity is further increased by risk specific to company being unsystematic risk. Cost of Debt is arrived at based on expected cost of debt of the company.

$$K_e = R_f + \beta * (R_m - R_f)$$

Where,

Rf = Risk free rate of return;

Rm = Market rate of return;



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184

β = Sensitivity of the share to the market/ Measure of Market Risk
 Company Specific Risk

- Terminal value represents the present value at the end of explicit forecast period of all subsequent cash flows to the end of the life of the asset or into perpetuity if the asset has an indefinite life. In case of assets having indefinite or very long useful life, it is not practical to project the cash flows for such indefinite or long periods. Therefore, the valuer needs to determine the terminal value to capture the value of the asset at the end of explicit forecast period.
- Terminal of Value of cash flow is calculated as per Gordon growth formula mentioned below:

$$\# \text{ (Last year cash flow of explicit period } X (1+\text{Growth rate}) / (\text{WACC}-\text{Growth rate}))$$
- Value obtained by using DCF method gives us the Total Value of Firm/Enterprise Value;
- The Discounted Free Cash Flow ("DCF") method, an application of the Income Approach is arguably one of the most recognized tools to determine the value of a business.
- This method is generally used when there is reasonable certainty on the timing, quantum and quality of the cash flows, which has its close coupling with the underlying assets. It is the most commonly used valuation technique, and is widely accepted by valuers because of its intrinsic merits, some of which are given below:
 - (a) It is a very sound model because it is based up on expected future cash flows of a company that will determine an investor's actual return.
 - (b) It is based on the expectations of performance specific to the business, and is not influenced by short-term market conditions or non-economic indicators.
 - (c) It is not as vulnerable to accounting conventions like depreciation, inventory valuation in comparison with the other techniques/approaches since it is based on cash flows rather than accounting profits.
 - (d) For the purpose of the present valuation exercise, we have considered fit to use Discounted Free Cash Flow (DCF) Method for determining the fair market value of shares of the Company which is also considered as internationally accepted valuation methodology.

> **UNDER COST APPROACH:**

A) Replacement Cost Method/NAV method

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

B) Reproduction Cost Method

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

10. VALUATION ANALYSIS:

Approach	Valuation methodologies	Basis of Consideration
Cost Approach	NAV Method	The Net Asset based method views the business as a set of assets and liabilities that are used as building blocks of a business value. The

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DIRECTOR

For Yamuna Bio Energy Private Limited

[Signature]

Director

For KOTYARK INDUSTRIES LIMITED

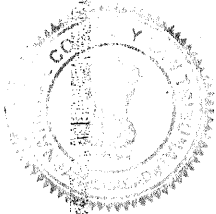
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185

Approach	Valuation methodologies	Basis of Consideration
		<p>difference in the value of these assets and liabilities on a Book Value basis or Realizable Value basis or Replacement Cost basis is the business value.</p> <p>In the present case, the business of YBPL and KIL are intended to be continued on a 'going concern basis' and there is no intention to dispose of the assets, therefore the Adjusted Net Asset Value (NAV) Method has not been adopted for the present valuation exercise for both the companies</p>
Market Approach	Comparable Companies Multiples (CCM) Method	<p>In present case YBPL and KIL are engaged in the similar line of business. Therefore, for YBPL, we have applied this methodology as the listed peers of the company was available. To arrive at the value of equity shares, we have considered the PE Multiple of the comparable companies, as the company is into manufacturing industry and we deemed it appropriate to apply PE multiple for the valuation analysis.</p> <p>The shares of the KIL are frequently traded on Emerge Platform of National Stock Exchange of India Limited; hence, we have applied Market Price Method and not applied Comparable Companies Multiples (CCM) Method while valuing the KIL.</p>
	Market Price Method (90 Trading Days and 10 Trading Days)	<p>In this method the VWAP (Volume Weighted Average Price) of the latest 90 Trading days (TD) VWAP and 10 Trading days are taken. The maximum of these two is then taken as the fair market value.</p> <p>Since KIL is listed on emerge Platform of National Stock Exchange of India Limited and frequently traded, we have applied this methodology in this instant case.</p> <p>Also, YBPL is not listed; therefore, we have deemed it appropriate to ignore this methodology for the valuation analysis of YBPL.</p>
Income Approach	Discounted Free Cash Flow (DFCF) Method	<p>The OFCF method expresses the present value of the business as a function of its future cash earnings capacity. This methodology works on the premise that the value of a business is measured in terms of future cash flow streams, discounted to the present time at an appropriate discount rate. The value of the firm is arrived at by estimating the Free Cash Flows (FCF) to Firm and discounting the same with Weighted Average cost of capital (WACC). The DCF methodology is considered to be the most appropriate basis for determining earning capability of a business. In the DFCF approach, the appraiser estimates the cash flows of any business after all operating expenses, taxes, and necessary investments in working capital and Capex is being met. We have considered this methodology for calculation of fair value of the Company based on its cash flows. In the present case, the business of YBPL and KIL are intended to be continued on a 'going concern basis' we have considered this methodology in the instant cases.</p>

11. BASIS OF FAIR EQUITY SHARE EXCHANGE RATIO:

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Page 9



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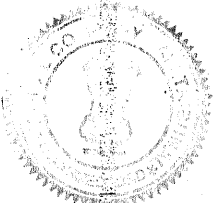
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188

The basis of the fair equity shares exchange ratio pursuant to the Scheme would have to be determined after taking into consideration all the factors and methods mentioned hereinabove and to arrive at a final value for the shares of each company. It is, however, important to note that in doing so, I am not attempting to arrive at the absolute values of the Companies, but their relative values to facilitate the determination of the fair equity share exchange ratio.

I have independently applied methods discussed above, as considered appropriate, and arrived at their assessment of value per share of the Companies. To arrive at the consensus of the fair equity share exchange ratio, rounding off have been done in the values.

The fair equity share exchange ratio has been arrived at on the basis of a relative valuation based on the various approaches/methods explained above and various qualitative factors relevant to each Company having regard to information base, key underlying assumptions and limitations. For this purpose, I have assigned appropriate weights to the values arrived at under each approach/method.

12. CONCLUSION:

Based on the foregoing data, considerations and steps followed, I consider the recommendation of fair equity share exchange ratio for amalgamation of Yamuna Bio Energy Private Limited is amalgamating as a going concern with Kotyark Industries Limited.

COMPUTATION OF FAIR EQUITY SHARE EXCHANGE RATIO:

(Value in Rs. except for equity share exchange ratio)

Valuation Approach	Kotyark Industries Limited		Yamuna Bio Energy Private Limited	
	Value	Weights	Value	Weights
Market Approach	356.42	1	42.00	1
Cost Approach ⁵	NA	NA	NA	NA
Income Approach	443.00	1	73	1
Weighted Total	799.42	2	115.00	2
Weighted Average Total	399.71		57.50	
Fair Exchange Ratio (Rounded Off)*	0.14		1	
Exchange ratio for 100 shares*	14		100	

*KIL will issue and allot fourteen new shares for every one hundred shares of YBPL (Transferor Company) held by shareholders of YBPL.

⁵In the present case, the business of YBPL and KIL are intended to be continued on a 'going concern basis' and there is no intention to dispose-off the assets, therefore the Adjusted Net Asset Value (NAV) Method has not been adopted for the present valuation exercise for both the companies.

Kindly note that in terms of SEBI Master Circular dated November 23, 2021, the price of equity shares allotted by KIL under scheme should not be less than the price determined in the terms of chapter V of SEBI ICDR Regulations, considering the dates of Board Meeting in which the scheme is approved as the relevant dates.

Valuation is neither a pure art nor a pure science but a perfect combination of both. In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. present and prospective competition, yield on comparable securities and market sentiments etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share.

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Page | 10



For KOTYARK INDUSTRIES LIMITED

[Signature]

DIRECTOR

For Yamuna Bio Energy Private Limited

[Signature]

Director

For KOTYARK INDUSTRIES LIMITED

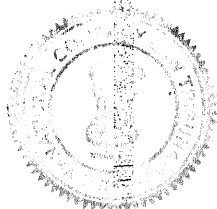
D. M. Shah

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Director



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177

On the basis of above analysis the share exchange ratio has been arrived at and accordingly the Transferee Company shall, without any further act or deed and without any further payment issue and allot equity shares on a proportionate basis to each member of the transferor company whose names are recorded in the Register of Members/ List of beneficial Owners for shares in dematerialised form of the Transferor Company on the Record Date.

13. CAVEATS, LIMITATIONS AND DISCLAIMERS:
My report is subject to the scope limitations detailed hereinafter.

As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made. My engagement for this valuation consulting work does not include any procedures designed to discover any defalcations or other irregularities, should any exist.

Preparation of projected financial statements / information is the responsibility of the management of the company which is very subjective exercise. Our recommendation of fair value of shares of company is dependent on achievability of projections prepared by management of company and used by us for current valuation exercise. Considering the current situation of covid and other internal and external factors, there is high level of uncertainty that projected financial figures will be achieved.

I have not independently assessed the historic and future impact of COVID-19 Pandemic situation on the operation and financial efficiency of. Management of Kotyark Industries Limited and Yamuna Bio Energy Private Limited has confirmed me that appropriate adjustment of COVID-19 is made in projected financial statement and i have relied upon information and documents received from Companies and its Managements.

We would like to expressly state that though we have reviewed the financial data for the limited purpose of valuation assessment but we have not performed an Audit and have relied upon the historical financials (Statement of Profit and Loss and Balance Sheet) as prepared and submitted to us by the management of the both the companies. The management has represented to us that it has been taken due care in preparation of such financial statements.

Projected Financial information of explicit period of the subject company is included solely to assist in the development of a value conclusion presented in this report and should not be used to obtain credit or for other purpose. For the purpose of valuation, I have taken base of Projected Financial Statement for explicit period prepared and certified by the management of the Company.

Valuation is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. While I have provided an assessment of the value based on the information available, application of certain formula and within the scope and constraints of our engagement, others may place a different value to the same.

No change of any item in this valuation/conclusion report shall be made by anyone other than me, and I shall have no responsibility for any such unauthorized change(s). Public information, estimates, industry and statistical information contained in this report have been obtained from sources considered to be reliable. However, I independently did not verify such information and make no representation as to the accuracy or completeness of such information obtained from or provided by such sources.

The company and its representatives warranted to us that the information supplied to us was complete and accurate to the best of their knowledge and that the financial information properly reflects the business conditions and operating results for the respective periods in accordance with generally accepted accounting principles. Information supplied to us has been accepted as correct without any further verification. I have not

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Page | 11



For KOTYARK INDUSTRIES LIMITED

Shah

DIRECTOR

For Yamuna Bio Energy Private Limited

Shah

Director

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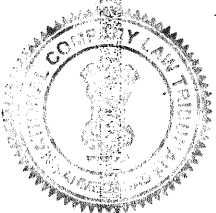
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1/11

audited, reviewed, or compiled the historical and projected financial information provided to us and, accordingly, i do not express any audit opinion or any other form of assurance on this information. Because of the limited purpose of the information presented, it may be incomplete and contain departures from generally accepted accounting principles. In the course of the valuation, i were provided with both written and verbal information. I have however, evaluated the information provided to us by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement.

My conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company. I assume no responsibility for any errors in the above information furnished by the Company and consequential impact on the present exercise.

Considering the dynamic environment and pace of technological developments, the market value of the business engaged in the area of high technology may change significantly in a short period of time.

The draft of the present report was circulated to the Management for confirming the facts stated in the report and to confirm that information or facts stated are not erroneous and the assumptions used are reasonable.

No investigation on the Company's claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the liabilities in the books. Therefore, no responsibility is assumed for matters of a legal nature.

My work does not constitute an audit or certification of the historical financial statements/prospective results including the working results of the Company referred to in this report. Accordingly, I am unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report. Valuation analysis and results are specific to the purpose of valuation mentioned in the report and it is as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

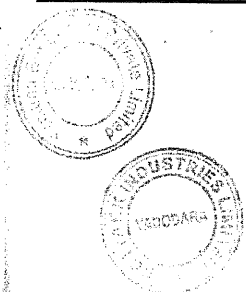
My recommendation is based on the various information provided by management of each company, which represents their view of reasonable expectation at the point of time when they were prepared, but such information and estimates are not offered as assurances that the particular level of income or profit will be achieved or events will occur as predicted. Actual results achieved during the period covered by the prospective financial statements may vary from those contained in the statement and the variation may be material. The fact that i have considered the projections in this exercise of valuation should not be construed or taken as me being associated with or a party to such projections.

A valuation of this nature involves consideration of various factors including those impacted by prevailing market trends in general and industry trends in particular. This report is issued on the understanding that the Management has drawn my attention to all the matters, which they are aware of concerning the financial position of the Company and any other matter, which may have an impact on my opinion, on the fair value of the shares of the Company including any significant changes that have taken place or are likely to take place in the financial position of the Company. I have no responsibility to update this report for events and circumstances occurring after the date of this report. My fees is not contingent to the results or output of this report. I will not be responsible to appear in front of Companies act, income tax, RBI or any other regulatory authority in relation to the said valuation.

The decision to carry out the transaction (including consideration thereof) on the basis of this valuation lies entirely with the Kotyark Industries Limited and Yamuna Bio Energy Private Limited and my work and my finding shall not constitute a recommendation as to whether or not Kotyark Industries Limited and Yamuna Bio

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Page | 12



For KOTYARK INDUSTRIES LIMITED

[Signature]

DIRECTOR

For Yamuna Bio Energy Private Limited

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Director

For KOTYARK INDUSTRIES LIMITED

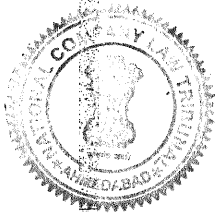
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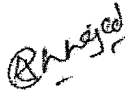
Energy Private Limited should carry out the transaction. The report and conclusion of value are not intended by the author and should not be construed by the reader to be investment advice in any manner whatsoever. The conclusion of value represents my opinion, based on information furnished to us by the client and other sources. Any person/party intending to provide finance/invest in the shares/business of the Company shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

My report is meant for the purpose mentioned in this report and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared.

I acknowledge that I am independent valuer and have no present or contemplated financial interest in the Company. My fees for this valuation is based upon my normal billing rates, and not contingent upon the results or the value of the business or in any other manner. I have not been engaged by the Company in any unconnected transaction during last five years.

Neither me, nor any managers, employees of my firm makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the valuation.

Thanking you,
Yours faithfully,



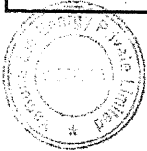
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RV Registration No – IBBI/RV/03/2020/13674
Registered Valuer

Place: Ahmedabad

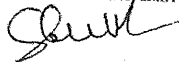
Encl: Annexure I and Annexure II

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Amalgamation_Kotyark & Yamuna_2022

Page | 13



For KOTYARK INDUSTRIES LIMITED



DIRECTOR

For Yamuna Bio Energy Private Limited



Director

For KOTYARK INDUSTRIES LIMITED

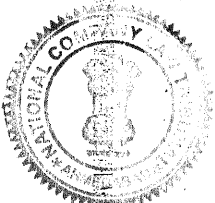
D.M. Shah

DIRECTOR

For Yamuna Bio Energy Private Lim

D.M. Shah

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190

ANNEXURE: I VALUATION ANALYSIS OF YBPL

Under Market Approach:

Since YBPL and KIL are engaged in the similar line of business. KIL is taken as listed peer for valuation of YBPL under Market approach in Comparable Companies Multiple (CCM) Method.

Following ratios are taken into consideration for calculation of Fair value of YBPL

- 1. PE Ratio (Market Cap/Profit After Tax

(₹ in Lakhs unless mentioned otherwise)

Particulars	Kotyark Industries Limited	
	FY 2021-22	
Sales (A)	15,604.59	
Total Expenses (B)	14,332.27	
Finance Cost (C)	46.45	
Depreciation (D)	98.75	
Operating Profit (E=A-B+C+D)	1,417.52	
Profit After Tax (F)	864.04	
Networth (G)	2,663.41	
Market Price (as at June 30, 2022) (H)	279.50	
Number of Shares (in Lakhs) (I)	82.75	
Market Cap (J=H*I)	23,128.35	
Price Earning Ratio (K=J/F)	27	

Valuation working of YBPL

Valuation Based on	Value
EPS of YBPL (L)	1.94
Price Earnings Multiple (K)	27
Value Per Share (M=L*K)	52.38
Discount for	
DLOM @20% (B=A*20%)	10.48
Total Discount	10.48
Fair Value as at June 30, 2022 (Rounded Off)	42.00

Under Income Approach

The fair value of shares of the Company under this method has been arrived as follows:

In the present case, valuation under DCF method is based on Audited Financial Statement for the years ended March 31, 2022, 2021 and 2020 and management certified projections for FY 2022-23 to FY 2025-26. The projection certified from FY 2022-23 to FY 2025-26 are considered as explicit period in this valuation analysis.

For the explicit period, free cash flows from the business have been arrived at as follows:

- > Profits after tax as per the projections have been considered.

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For KOTYARK INDUSTRIES LIMITED

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DIRECTOR

For Yamuna Bio Energy Private Limited

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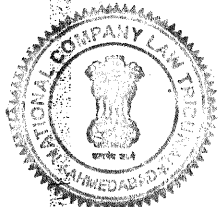
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191

- Depreciation & amortization on fixed assets and finance Cost net of taxes have been added to the Net profits after tax.
- Capital expenditure and change in working capital requirement is adjusted from above cash flow to arrive at free cash flow to shareholders.
- The cash flows of each year are then discounted at WACC. WACC is considered as one of the most appropriate discount rate in the DCF Method.
 - Cost of Equity is worked out using the following formula:
 - Risk Free Return in India + (Beta x Equity Risk Premium) + Company Specific Risk
 - The risk-free rate of return is taken at 6.84% being 10 years Government of India bond yield from as at March 31, 2022 (<https://countryeconomy.com/bonds/india>).
 - Industry Beta is taken at 0.26 (based on trading data of KIL since its listing compared with NIFTY 50 trading data.)
 - Market Risk Premium (Rp) i.e. $R_p = (R_m - R_f)$. The equity risk premium is considered at 9.12% (Source: Excess of BSE Sensex CAGR since April 1, 1979 till March 31, 2022 over risk free rate of return).
 - Company Specific Risk is taken at 5.00% based on following matrix.

Particulars	Figures
Compounded Annual Growth Rate (CAGR) of last 3 years revenue	1%
Estimated revenue growth for horizon period	19%
Historical average profit of last 3 years	2.53%
Projected average profitability of horizon period	1.54%
Fixed cost to Sale ratio	8.92%
Return on assets of Firm	4.28%
GDP Growth rate of country	7.50%

Factor	Calculation	Indicative Weight	Risk Factor Rating (Based on Matrix)	Company Specific Risk premium
Revenue Growth (Deviation of historic and expected revenue)	18.17%	20.00%	2.00	0.40
Operational Risks (Fixed Cost to Sales ratio)	0.09	10.00%	1.00	0.10
Profitability (Deviation of historic and expected profit)	-0.01	10.00%	1.00	0.10
Economic Risk (Firm ROA/GDP growth)	0.57	60.00%	8.00	4.80
Company Risk Premium (Rounded off)		100.00%		5.00

(Source: Estimation of Company Specific Risk Premium - Valuation: Professionals' Insight Series - 6 as published by ICAI, Department of Valuation Standards Board).

Based on above workings and information obtained from management of the company, COE is calculated at 14.21%.

Post tax Cost of Debt: 5.99% (Considering Pre-tax cost of Debt of 8.00% p.a. as provided by management of YBPL).

Debt Equity 1:1 (average during FY 2021-22 and explicit period) is used to calculate WACC.

Private & Confidential
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Page | 15



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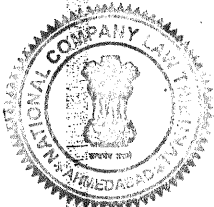
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192

Based on above working WACC is calculated at 10.10%.

- Mid-Year Discounting Convention is used to discount cash flows for the explicit period assuming all the cash flows are accrued and realised by company in the middle of year (*Annexure IA*).
- Based on dynamics of the sector and discussions with the Management, I have assumed a terminal growth rate of 3% beyond the projection period. The cash flows of FY 2025-26 have been used to determine the terminal value. Based on these assumptions and as per Gordon constant growth formula mentioned in point 9-B of this report, the terminal value has been calculated at Rs. 7,811.60 Lakhs at the end of explicit period. Terminal Value discounting factor is calculated based on discounting factor of FY 2025-26.
- The discounted perpetuity value is added to the discounted free cash flows for the explicit period to arrive at the enterprise value/ value to firm post money.
- Cash and Cash equivalent balance as at March 31, 2022 is added, Long Term Debt/loan liability and contingent liability as at March 31, 2022, if any, are reduced from Enterprise value to calculate Value available to Shareholders post money.
- Value available to Shareholders is further adjusted for Discount on lack of marketability since shares of the company are not traded on any stock exchange. Under ICAI Valuation Standard 103, DLOM need to be applied under Income approach while valuing illiquid securities. As per International valuation Standard 105, A DLOM reflects the concept that when comparing otherwise identical assets, a readily marketable asset would have a higher value than an asset with a long marketing period or restrictions on the ability to sell the asset. For example, publicly-traded securities can be bought and sold nearly instantaneously while shares in a private company may require a significant amount of time to identify potential buyers and complete a transaction. We have applied DLOM of 20%.
- Value available to Shareholders post money after DLOM is reduced by expected amount of investment to be received to arrive at Pre money valuation.
- The value so arrived is divided by the Total number of Shares outstanding on fully diluted basis on March 31, 2022 including equity reserved under ESOP Pool, if any.

Share Valuation working of Yamuna Bio Energy Private Limited as at March 31, 2022 (Amount in Rs. Lakhs)					
Years	Cash Flow	WACC	Present Value Factor	Discounted Cash Flow	
2022-23	352.41	10.10%	0.9530	335.86	
2023-24	285.82	10.10%	0.8654	247.34	
2024-25	445.34	10.10%	0.7860	350.04	
2025-26	538.42	10.10%	0.7139	384.38	
Terminal Value of Cash Flow#	7,811.60	10.10%	0.7139	5,576.72	
Total Value of Firm/ Enterprise				6,894.34	
Deb: as at the end of Explicit Period				979.17	
Contingent Liability as at March 31, 2022				9.92	
Cash and Cash Equivalent Balance as at March 31, 2022				5.99	
Total Value of shareholders before DLOM / Post Money Valuation				5,911.24	
DLOM@20%				1,182.25	
Total Value of shareholders after DLOM				4,729.00	
Amount of Investment				0	

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Page | 16



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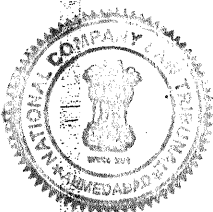
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193

Share Valuation working of Yamuna Bio Energy Private Limited as at March 31, 2022 (Amount in Rs. Lakhs)				
Years	Cash Flow	WACC	Present Value Factor	Discounted Cash Flow
Pre Money Valuation				
Equity Share outstanding on Fully Diluted Basis outstanding on March 31, 2022 (In Lakhs)				4,729.00
Fair Value per equity share in Rs. (Rounded Off)				73.00

Assumptions	
Tax Rate	As per Income tax
Discount Rate	10.10%
Perpetual growth rate	3.00%

WACC			
Particulars		weights	%
Risk Free Return (Rf)	6.84%		
Market Risk Premium (Rp)	9.12%		
Beta (β)	0.26		
Company Specific Risk	5.00%		
Cost of Equity = (Rf + (Rp * β)) + Company Specific Risk	14.21%	0.50	7.11%
Cost of Debt (1 - Tax Rate)	5.99%	0.50	2.99%
WACC			10.10%
Growth Rate			3%

FREE CASH FLOW TO FIRM (AMOUNT IN RS. LAKHS)				
Year	2022-23	2023-24	2024-25	2025-26
Profit after Tax	82.64	164.95	324.57	404.15
Depreciation	116.02	107.32	99.27	91.82
Finance Cost (Net of Taxes)	153.75	138.61	130.29	129.83
Capex	0.00	0.00	0.00	0.00
Changes in working Capital requirement	0.00	-125.05	-108.78	-87.38
Free cash flow to Firm	352.41	285.82	445.34	538.42
Terminal Value of Cash Flow#				7,811.60

ANNEXURE IA- MID YEAR DISCOUNTING FACTOR					
Particulars	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26
Discounting Period	0.00	1.00	2.00	3.00	4.00
Present Value Factor @ 10.10%	0.00	0.9083	0.8247	0.7491	0.6804
Mid-year convention factor	0.50				
Present Value Factor	1.00	0.9530	0.8654	0.7860	0.7139

Private & Confidential
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Page | 17



For KOTYARK INDUSTRIES LIMITED

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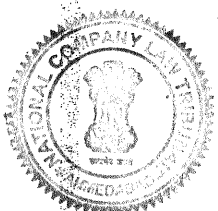
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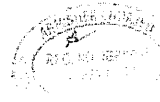
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19h

**ANNEXURE IB- FINANCIAL INFORMATION
PROFIT AND LOSS ACCOUNT**

Particulars	(Amount in Rs. Lakhs)						
	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
	Audited			Projected			
Revenue from Operation	7,618.38	9,879.56	7,791.33	10,000.00	13,000.00	16,000.00	20,000.00
Other Income	4.21	57.37	26.01	26.53	27.06	27.61	28.16
Total Income	7,622.59	9,937.03	7,817.34	10,026.53	13,027.06	16,027.61	20,028.16
Cost of Material Consumed	6,827.45	8,756.93	6,131.87	9,000.00	11,700.00	14,400.00	18,000.00
Changes in inventories	-277.84	-663.34	574.28	-123.22	-112.50	-217.50	-195.00
Manufacturing Expenses	103.03	458.33	91.39	102.00	132.60	163.20	204.00
Employee benefit expenses	36.84	102.52	54.85	65.82	78.99	94.79	113.74
Other Expenses	282.09	621.25	474.37	550.00	715.00	880.00	1,100.00
Total Expenses	6,971.57	9,275.78	7,326.77	9,594.60	12,514.09	15,320.49	19,222.74
Net Profit Before Tax & Depreciation	651.03	661.25	490.57	431.93	512.98	707.12	805.41
Depreciation for the Year	54.52	70.35	98.15	116.02	107.32	99.27	91.82
Finance Cost	248.68	235.47	221.62	205.47	185.23	174.11	173.50
Prior Period Items	0.00	5.35	0.41	0.00	0.00	0.00	0.00
Net Profit Before Tax	347.82	349.79	170.39	110.44	220.43	433.74	540.09
Tax Provision/Taxes	92.43	92.19	43.44	27.80	55.48	109.17	135.94
Net Profit/Loss transferred to Balance Sheet	255.39	257.60	126.95	82.64	164.95	324.57	404.15

(Sources: As Certified by management)



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Page | 18



For KOTYARK INDUSTRIES LIMITED

D.M. Shah

DIRECTOR

For Yamuna Bio Energy Private Limited

D.M. Shah

Director

For KOTYARK INDUSTRIES LIMITED

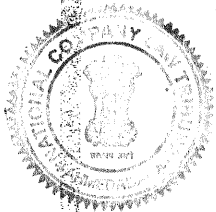
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195

BALANCE SHEET

(Amount in Rs. Lakhs)

Particulars	31-03-20	31-03-21	31-03-22	31-03-23	31-03-24	31-03-25	31-03-26
	Audited			Projected			
EQUITY & LIABILITIES							
Shareholder's Fund:							
Share Capital	649.44	649.44	649.44	649.44	649.44	649.44	649.44
Reserves and Surplus	675.23	932.83	1,059.12	1,141.76	1,306.71	1,631.28	2,035.43
Share Application Money Pending Allotment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loan							
Unsecured Loan	1245.65	541.83	303.03	303.03	303.03	303.03	303.03
Secured Loan	186.87	842.44	676.13	445.88	225.26	195.50	160.50
DTL	55.32	65.51	70.92	70.92	70.92	70.92	70.92
Current Liability:							
Short term borrowings	1,448.96	1,551.11	1,446.27	1,438.22	1,450.00	1,450.00	1,450.00
Sundry Creditors	25.32	13.62	0.00	750.00	975.00	1,200.00	1,500.00
Other Current liabilities	28.48	23.30	5.94	6.83	7.86	9.03	10.39
Short term provisions	245.21	214.44	259.29	311.15	373.38	448.05	537.66
Total	4,558.48	4,834.52	4,470.15	5,117.23	5,361.59	5,957.26	6,717.37
ASSETS							
Fixed Assets:							
Opening WDV	1,012.30	1,143.75	1,609.01	1,546.91	1,430.89	1,323.58	1,224.31
Add: Addition during the Year	185.98	427.68	143.98	0.00	0.00	0.00	0.00
Add: Capital Work in Progress	6.53	107.93	-107.93	0.00	0.00	0.00	0.00
Less: Depreciation during the Year	54.52	70.35	98.15	116.02	107.32	99.27	91.82
Closing WDV	1,190.29	1,609.01	1,546.91	1,430.89	1,323.58	1,224.31	1,132.49
Other Non current Assets	3.41	2.56	1.70	0.00	0.00	0.00	0.00
Current Assets:							
Inventories	1,160.32	1,800.48	1,226.78	1,350.00	1,462.50	1,680.00	1,875.00
Trade Receivables	1,617.15	449.63	1,358.17	1,250.00	1,625.00	1,866.67	2,166.67
Short Loans & Advances	408.91	808.81	272.71	218.17	152.72	100.00	80.00
Cash & Cash Equivalents	19.53	22.42	5.99	807.40	733.99	1,019.28	1,392.87
Other Current Assets	163.93	141.61	57.88	60.77	63.81	67.00	70.35
Total	4,558.48	4,834.52	4,470.15	5,117.23	5,361.59	5,957.26	6,717.37

(Sources: As Certified by management)

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Page | 19



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196

ANNEXURE II- VALUATION ANALYSIS OF KIL

Under Market Approach:

Date of Board Meeting /Relevant Date: August 10, 2022

Market Price Method (90 Trading Days (TD) -10 Trading Days (TD)) preceding the Relevant Date

Particulars	Details
Total value of the Shareholders trading of 90 TD (A)	537,329,100
Total No of Shares traded in 90 TD (B)	1594000
90 TD VWAP (C=A/B)	337.09
Total value of the Shareholders trading of 10 TD (D)	204,015,880
Total No of Shares traded in 10 TD (E)	572,400
10 TD VWAP (F=D/E)	356.42
Maximum of C or F	356.42

VWAP= Volume weighted Average Price

90 TD Working

Sr. No.	Date	Value	No of Shares Traded
1	08-Aug-22	111536640	227200
2	05-Aug-22	13482440	32800
3	04-Aug-22	2740400	8000
4	03-Aug-22	1993280	6400
5	02-Aug-22	62287060	253200
6	01-Aug-22	8671120	33200
7	29-Jul-22	560860	2000
8	28-Jul-22	909240	3200
9	27-Jul-22	570600	2000
10	26-Jul-22	1264240	4400
11	25-Jul-22	1136100	4000
12	22-Jul-22	704560	2400
13	21-Jul-22	1414880	4800
14	20-Jul-22	17956000	61200
15	19-Jul-22	4283180	14400
16	18-Jul-22	1958440	7200
17	15-Jul-22	1619960	6400
18	14-Jul-22	1424660	5600
19	13-Jul-22	1488220	5600
20	12-Jul-22	1050080	4000
21	11-Jul-22	1809520	6800
22	08-Jul-22	437600	1600
23	07-Jul-22	1405740	5200

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Page | 20



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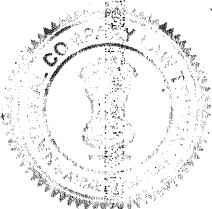
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197

Sr. No.	Date	Value	No of Shares Traded
24	06-Jul-22	1958200	7200
25	05-Jul-22	445640	1600
26	04-Jul-22	444800	1600
27	01-Jul-22	1430260	5200
28	30-Jun-22	1237620	4400
29	29-Jun-22	928000	3200
30	28-Jun-22	1245980	4400
31	27-Jun-22	1406760	4800
32	24-Jun-22	1894560	6400
33	23-Jun-22	1671660	5600
34	22-Jun-22	1441180	4800
35	21-Jun-22	2778340	9600
36	20-Jun-22	4202560	14800
37	17-Jun-22	1130500	3600
38	16-Jun-22	6620180	20000
39	15-Jun-22	21173040	65600
40	14-Jun-22	5487400	18800
41	13-Jun-22	6624160	24400
42	10-Jun-22	3240580	11200
43	09-Jun-22	3906480	14000
44	08-Jun-22	471960	1600
45	07-Jun-22	4274740	14400
46	06-Jun-22	834580	2800
47	03-Jun-22	3908440	12800
48	02-Jun-22	2714320	8800
49	01-Jun-22	1023260	3200
50	31-May-22	1281420	4000
51	30-May-22	1688420	5200
52	27-May-22	1756420	5200
53	26-May-22	1060820	3200
54	25-May-22	7410160	22000
55	24-May-22	7547720	21600
56	23-May-22	5296720	14800
57	20-May-22	6678260	18000
58	19-May-22	20840240	58800
59	18-May-22	2975720	8800
60	17-May-22	386460	1200
61	16-May-22	368100	1200
62	13-May-22	467440	1600

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Page | 21



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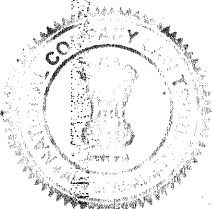
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DIRECTOR

For Yamuna Bio Energy Private Limited
 D.M.shah

Director



CS ABHISHEK CHHAJED
 (IBBI Registered Valuer)
 134-1-2 Nilkanthnagar, Gordhanwadi Tekra, Kankaria,
 Ahmedabad City, Ahmedabad, Gujarat - 380001
 E-mail - csabhishekhajed1@gmail.com Contact number - +91 94088 12129

198

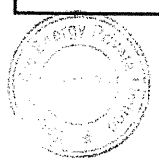
Sr. No.	Date	Value	No of Shares Traded
63	12-May-22	556500	2000
64	11-May-22	10812760	41600
65	10-May-22	6699640	25200
66	09-May-22	1454340	5200
67	06-May-22	1614160	5600
68	05-May-22	1743640	6000
69	04-May-22	1806520	6000
70	02-May-22	1768840	5600
71	29-Apr-22	642800	2000
72	28-Apr-22	2391480	7200
73	27-Apr-22	4030480	12400
74	26-Apr-22	2480380	7600
75	25-Apr-22	2939920	8800
76	22-Apr-22	2031960	6000
77	21-Apr-22	3961060	11600
78	20-Apr-22	5449660	16000
79	19-Apr-22	8222020	23600
80	18-Apr-22	4774040	12800
81	13-Apr-22	3106600	8000
82	12-Apr-22	8352460	21200
83	11-Apr-22	3313500	8400
84	08-Apr-22	11603920	29200
85	07-Apr-22	14482420	39600
86	06-Apr-22	7145200	19200
87	05-Apr-22	23374420	61200
88	04-Apr-22	6925700	18400
89	01-Apr-22	5560900	15600
90	31-Mar-22	9125860	26000
Total		537,329,100	1594000

10 TD Working

Sr. No.	Date	Value	No of Shares Traded
1	08-Aug-22	111536640	227200
2	05-Aug-22	13482440	32800
3	04-Aug-22	2740400	8000
4	03-Aug-22	1993280	6400
5	02-Aug-22	62287060	253200
6	01-Aug-22	8671120	33200
7	29-Jul-22	560860	2000

Private & Confidential
 Amalgamation_Kotyark & Yamuna_2022

Page | 22



For KOTYARK INDUSTRIES LIMITED

D. M. Shah

DIRECTOR

For Yamuna Bio Energy Private Limited

Director

For KOTYARK INDUSTRIES LIMITED

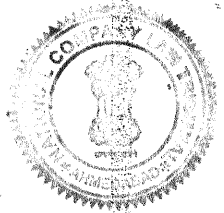
D. M. Shah

DIRECTOR

For Yamuna Bio Energy Private Limi

D. M. Shah

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199

Sr. No.	Date	Value	No of Shares Traded
8	28-Jul-22	909240	3200
9	27-Jul-22	570600	2000
10	26-Jul-22	1264240	4400
Total		204015880	572400

Under Income Approach:

The fair value of shares of the Transferee Company under this method has been arrived as follows:

In the present case, valuation under DCF method is based on Audited Financial Statement for the years ended March 31, 2022, 2021 and 2020 and management certified projections for FY 2022-23 to FY 2025-26. The projection certified from FY 2022-23 to FY 2025-26 are considered as explicit period in this valuation analysis.

For the explicit period, free cash flows from the business have been arrived at as follows:

- > Profits after tax as per the projections have been considered.
- > Depreciation & amortization on fixed assets and Finance cost net of taxes have been added to the Net profits after tax.
- > Capital expenditure, change in working capital requirement is adjusted from above cash flow to arrive at free cash flow to shareholders.
- > The cash flows of each year are then discounted at WACC. WACC is considered as one of the most appropriate discount rate in the DCF Method.
- Cost of Equity is worked out using the following formula:
 - Risk Free Return in India + (Beta x Equity Risk Premium) + Company Specific Risk
 - The risk free rate of return is taken at 6.84% being 10 years Government of India bond yield from as at March 31, 2022 (<https://countryeconomy.com/bonds/india>).
 - Industry Beta is taken at 0.26 (based on trading data of KIL and Nifty 50)
 - Market Risk Premium (Rp) i.e. $R_p = (R_m - R_f)$. The equity risk premium is considered at 9.12% (Source: Excess of BSE Sensex CAGR since April 1, 1979 till March 31, 2022 over risk free rate of return).
 - Company Specific Risk is taken at 5.00% based following matrix.

Particulars	Figures
Compounded Annual Growth Rate (CAGR) of last 3 years revenue	82%
Estimated revenue growth for horizon period	31%
Historical average profit of last 3 years	2.92%
Projected average profitability of horizon period	7.09%
Fixed cost to Sale ratio	4.92%
Return on assets of Firm	24%
GDP Growth rate of country	7.50%
Top 10 Customer's % revenue of total revenue	87.66%

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 Amalgamation_Kotyark & Yamuna_2022

Page | 23



For KOTYARK INDUSTRIES LIMITED

[Signature]

DIRECTOR

For Yamuna Bio Energy Private Limited

[Signature]

Director

For KOTYARK INDUSTRIES LIMITED

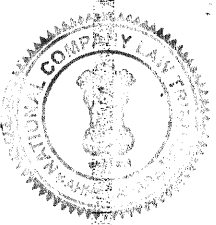
D. M. Shah

DIRECTOR

For Yamuna Bio Energy Private Limited

D. M. Shah

Director



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200

Factor	Calculation	Indicative Weight	Risk Factor Rating (Based on Matrix)	Company Specific Risk premium
Revenue Growth (Deviation of historic and expected revenue)	-52%	10%	1	0.10
Operational Risks (Fixed Cost to Sales ratio)	5%	10%	1	0.10
Profitability (Deviation of historic and expected profit)	4%	10%	1	0.10
Economic Risk (Firm ROA/GDP growth)	3.18	30%	3	0.90
Customer Concentration	88%	40%	9	3.60
Company Risk Premium (Rounded Off)		100%		5.00

Based on above workings and information obtained from management of the company, COE is calculated at 14.21%.

Post tax Cost of Debt: 7.48% (Considering Pre-tax cost of Debt of 10.00% p.a. as provided by management of KIL).
 Debt Equity 0.06:0.94 (average during FY 2021-22 and explicit period) is used to calculate WACC.

Based on above working WACC is calculated at 13.78%.

- Mid-Year Discounting Convention is used to discount cash flows for the explicit period assuming all the cash flows are accrued and realised by company in the middle of year (*Annexure IB*).
- Based on dynamics of the sector and discussions with the Management, I have assumed a terminal growth rate of 3% beyond the projection period. The cash flows of FY 2025-26 have been used to determine the terminal value. Based on these assumptions and as per Gordon constant growth formula mentioned in point 9-B of this report, the terminal value has been calculated at Rs. 47,468.24 Lakhs at the end of explicit period. Terminal Value discounting factor is calculated based on discounting factor of FY 2025-26.
- The discounted perpetuity value is added to the discounted free cash flows for the explicit period to arrive at the enterprise value/ value to firm post money.
- Cash and Cash equivalent balance as at March 31, 2022 is added, Long Term Debt/loan liability and contingent liability as at March 31, 2022, if any, are reduced from Enterprise value to calculate Value available to Shareholders post money.
- Since equity shares of KIL are listed and traded on emerge plat form of NSE, DLOM is not applied in calculation of income Approach.
- Value available to Shareholders post money after DOLM is reduced by expected amount of investment to be received to arrive at Pre money valuation.
- The value so arrived is divided by the Total number of Equity Shares on fully diluted basis as at March 31, 2022.

Private & Confidential
 Amalgamation_Kotyark & Yamuna_2022

Page | 24



For KOTYARK INDUSTRIES LIMITED

Sheel

DIRECTOR

For Yamuna Bio Energy Private Limited

Sheel

Director

For KOTYARK INDUSTRIES LIMITED

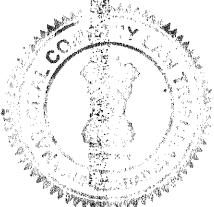
B. M. Sheel

DIRECTOR

For Yamuna Bio Energy Private Limited

D.M. Sheel

Director



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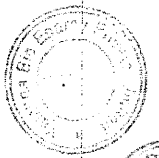
Share Valuation working of Kotyark Industries Limited as at March 31, 2022 (Amount in Rs. Lakhs)				
Years	Cash Flow	WACC	Present Value Factor	Discounted Cash Flow
2022-23	335.38	13.78%	0.9375	314.42
2023-24	1,523.96	13.78%	0.8237	1,255.26
2024-25	2,742.12	13.78%	0.7239	1,985.13
2025-26	5,116.09	13.78%	0.6363	3,255.23
Terminal Value of Cash Flow#	47,468.24	13.78%	0.6363	30,202.76
Total Value of Firm				37,012.79
Contingent Liability as at March 31, 2022				12.50
Long Term Debt as at March 31, 2022				365.33
Cash and Cash Equivalent Balance as at March 31, 2022				57.26
Total Value of Equity share holders before DLOM/ Post Money Valuation				36,692.22
DLOM				0.00
Total Value of Equity share holders after DLOM/ Post Money Valuation				36,692.22
Expected amount of investment				0.00
Pre Money Valuation				36,692.22
Outstanding number of Equity Shares (in Lakhs)				82.75
Fair Value per equity share in Rs. (Rounded Off)				443.00

Assumptions	
Tax Rate	As per Income tax
Discount Rate	13.78%
Perpetual growth rate	3.00%

WACC			
Particulars	%	Weights	WACC
Risk Free Return (Rf)	6.84%		
Market Risk Premium (Rp)	9.12%		
Beta (β)	0.26	0.94	13.29%
Company Specific Risk	5.00%		
Cost of Equity = (Rf + (Rp * β)) + Company Specific Risk	14.21%		
Post tax Cost of Debt	7.48%	0.06	0.48%
WACC			13.78%

Private & Confidential
 Amalgamation_Kotyark & Yamuna_2022

Page | 25



For KOTYARK INDUSTRIES LIMITED

[Signature]
 DIRECTOR

For Yamuna Bio Energy Private Limited

[Signature]
 Director

For KOTYARK INDUSTRIES LIMITED

D.M.Shah

DIRECTOR

For Yamuna Bio Energy Private Limited

D.M.Shah

Director



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202

FREE CASH FLOW TO FIRM (AMOUNT IN RS. LAKHS)

Year	2022-23	2023-24	2024-25	2025-26
Profit after Tax	1,616.70	2,454.50	3,203.40	5,355.86
Depreciation	65.70	56.48	48.63	41.92
Finance Cost (Net of Taxes)	34.84	29.71	25.42	22.25
Capex	0.00	0.00	0.00	0.00
Changes in working Capital requirement	-1,381.86	-1,016.74	-535.33	-203.94
Free cash flow to Firm	335.38	1,523.96	2,742.12	5,116.09
Terminal Value of Cash Flow#				47,468.24

ANNEXURE IIA-MID YEAR DISCOUNTING FACTOR

Particulars	31-Mar-22	Mar-23	Mar-24	Mar-25	Mar-26
Discounting Period	0.00	1.00	2.00	3.00	4.00
Present Value Factor @ 13.78% WACC	0.00	0.8789	0.7722	0.6787	0.5965
Mid-year convention factor	0.50				
Present Value Factor	1.00	0.9375	0.8237	0.7239	0.6363

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 Amalgamation_Kotyark & Yamuna_202

Page | 26



For KOTYARK INDUSTRIES LIMITED

Shah
 DIRECTOR

For Yamuna Bio Energy Private Limited

Shah
 Director

For KOTYARK INDUSTRIES LIMITED

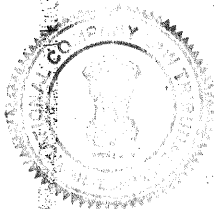
D.M. Shah

DIRECTOR

For Yamuna Bio Energy Private Limited

D.M. Shah

Director



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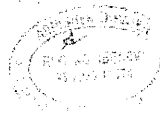
203

ANNEXURE IIB- FINANCIAL INFORMATION
 PROFIT AND LOSS ACCOUNT

(Amount in Rs. Lakhs)

Particulars	FY 2019-	FY 2020-	FY 2021-	FY 2022-	FY 2023-	FY 2024-	FY 2025-
	20	21	22	23	24	25	26
	Audited			Projected			
Revenue from Operation							
Revenue from Operations	2575.41	6,520.61	15,604.59	24,000.00	35,000.00	45,000.00	70,000.00
Other Income	0.63	4.76	29.51	30.10	30.70	31.32	31.94
Total Income	2576.04	6,525.37	15,634.10	24,030.10	35,030.70	45,031.32	70,031.94
Cost of Material Consumed	2918.17	5,858.02	13,154.27	20,400.00	29,750.00	38,250.00	59,500.00
Purchase of Stock in Trade	0.00	0.00	116.49	153.96	154.06	177.17	203.74
Manufacturing Expenses	43.00	82.99	60.86	288.00	420.00	540.00	840.00
Changes in Inventory	-661.56	18.84	676.10	-42.66	-44.79	-47.03	-49.39
Employee Benefit Expense	14.60	19.23	165.03	198.04	237.64	285.17	342.21
Other Expenses	68.24	257.71	159.52	780.00	1,137.50	1,462.50	2,100.00
Total Expenses	2382.44	6250.79	14332.27	21757.34	31654.41	40667.81	62936.56
Net Profit Before Tax & Depreciation	193.60	294.58	1301.83	2272.76	3376.29	4363.51	7095.38
Finance Cost	48.74	72.01	46.45	46.56	39.71	33.97	29.73
Depreciation for the Year	81.81	94.39	98.75	65.70	56.48	48.63	41.92
Net Profit Before Tax	63.06	128.18	1156.63	2160.50	3280.10	4280.91	7023.73
Prior Period Items/extraordinary	-0.73	-2.38	0.00	0.00	0.00	0.00	0.00
Tax Provision/Taxes	15.51	42.79	292.59	543.80	825.60	1,077.50	1,767.87
Net Profit/Loss transferred to Balance Sheet	48.27	87.77	864.04	1,616.70	2,454.50	3,203.40	5,255.86

(Sources: As Certified by management)



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 Amalgamation_Kotyark & Yamuna_2022

Page | 27



For KOTYARK INDUSTRIES LIMITED

[Signature]
 DIRECTOR

For Yamuna Bio Energy Private Limited

[Signature]
 Director

For KOTYARK INDUSTRIES LIMITED

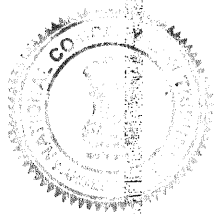
D.M.Shah

DIRECTOR

For Yamuna Bio Energy Private Limited

D.M.Shah

Director



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204

BALANCE SHEET

(Amount in Rs. Lakhs)

Particulars	31-03-	31-03-	31-03-	31-03-	31-03-	31-03-	31-03-
	2021	2021	2022	2023	2024	2025	2026
	Audited			Projected			
EQUITY & LIABILITIES							
Shareholder's Fund:							
Share Capital	96.30	96.30	827.49	827.49	827.49	827.49	827.49
Reserves and Surplus	119.09	206.86	1,835.92	3,452.62	5,907.12	9,110.53	14,366.39
Share Application Money Pending Allotment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans							
Secured Loan	237.19	313.24	252.40	183.39	111.61	73.09	34.57
Unsecured Loan	888.93	831.14	112.93	112.93	0.00	0.00	0.00
Deferred Tax Liability	3.81	8.30	0.00	0.00	0.00	0.00	0.00
Current Liability:							
Short Term Borrowing	224.01	225.34	0.00	225.00	225.00	225.00	225.00
Trade Payable	315.57	39.39	0.00	49.32	51.78	54.34	57.09
Other Current Liability	3.81	28.61	56.89	0.00	0.00	0.00	0.00
Short Term Provisions	26.59	40.51	63.35	25.58	27.84	30.31	33.01
Total	1,915.29	1,789.69	3,148.98	4,876.33	7,150.84	10,320.76	15,543.55
ASSETS							
Fixed Assets:							
Opening WDV	482.09	562.47	607.18	612.87	547.17	490.69	442.06
Add: Addition during the Year	162.19	139.10	104.44	0.00	0.00	0.00	0.00
Less: Depreciation during the Year	81.81	94.39	98.75	65.70	56.48	48.63	41.92
Closing WDV	562.47	607.18	612.87	547.17	490.69	442.06	400.14
DTA	0.00	0.00	26.89	26.89	26.89	26.89	26.89
Other non-current assets	0.04	0.02	17.63	17.63	17.63	17.63	17.63
Current Assets:							
Inventory	712.59	714.71	853.19	895.85	940.64	987.67	1,037.06
Trade Receivables	553.62	17.92	718.67	2,000.00	2,916.67	3,375.00	3,500.00
Cash & Cash Equivalents	8.30	42.60	57.26	288.79	1,598.32	4,276.50	9,331.82
Short Term Loans and Advances	15.58	258.08	24.15	200.00	250.00	275.00	300.00
Other Current Assets	62.59	149.18	838.32	900.00	910.00	920.00	930.00
Total	1,915.29	1,789.69	3,148.98	4,876.33	7,150.84	10,320.76	15,543.55

(Sources: As Certified by management)



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Page | 28



For KOTYARK INDUSTRIES LIMITED

D.M. Shah
DIRECTOR



For Yamuna Bio Energy Private Limited

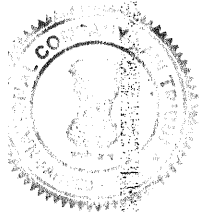
D.M. Shah
Director

For KOTYARK INDUSTRIES LIMITED
D.M. Shah

DIRECTOR

For Yamuna Bio Energy Private Limited
D.M. Shah

Director



205

FAIRNESS OPINION REPORT

FOR THE PROPOSED AMALGAMATION OF
YAMUNA BIO ENERGY PRIVATE LIMITED
(CIN: U40106GJ2014PTC079753)
(TRANSFEROR COMPANY)

AND

KOTYARK INDUSTRIES LIMITED
(CIN: U24100GJ2016PLC094939)
(TRANSFeree COMPANY)

As At August 13, 2022

Prepared by



BEELINE CAPITAL ADVISORS PRIVATE LIMITED

Email Id: mb@beel.acrb.com

Web: www.beeline.acrb.com

Report Date: August 10, 2022

SEBI Registered Category I Merchant Banker

SEBI Registration No: INM000012917



For KOTYARK INDUSTRIES LIMITED

[Signature]

DIRECTOR

For Yamuna Bio Energy Private Limited

[Signature]

Director

For KOTYARK INDUSTRIES LIMITED

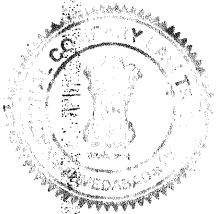
D.M.shah

DIRECTOR

For Yamuna Bio Energy Private Limited

D.M.shah

Director



BEELINE

(CATEGORY I MERCHANT BANKER)

Date ²⁰⁶ August 10, 2022

To,
Kotyark Industries Limited
A-3, 2nd Floor, Shree Ganesh Nagar Housing
Society Ramakaka Temple Road,
Chhani Vadodara Gujarat 391740 India

To,
Board of Directors
Yamuna Bio Energy Private Limited
A-3 Shree Ganesh Nagar Chhani
Vadodara Gujarat 390002 India

Dear Sir/Madam,

Sub: Fairness Opinion on Equity Shares Exchange Ratio Pursuant to the Proposed scheme of Arrangement for Amalgamation of Kotyark Industries Limited and Yamuna Bio Energy Private Limited

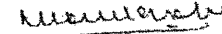
We, Beeline Capital Advisors Private Limited (SEBI Registered Category I Merchant Banker), have been appointed by Yamuna Bio Energy Private Limited and Kotyark Industries Limited, to provide a Fairness Opinion on the share exchange ratio certified by Mr. Abhishek Chhajed, Registered Valuer, dated August 10, 2022 along with confirmation letter dated August 10, 2022 in connection with the proposed amalgamation of Yamuna Bio Energy Private Limited (Transferor Company) with Kotyark Industries Limited (Transferee Company), pursuant to a Scheme of Amalgamation under Sections 230 to 232 and other applicable clauses of the Companies Act, 2013.

In terms of our engagement, we are enclosing our opinion along with this letter, all comments as contained herein must be read in conjunction with the caveats to this opinion. The opinion is confidential and has been made in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Hereinafter referred to as "Listing Regulations") read with SEBI Master Circular no SEBI/HO/CFD/DIL/CIR/P/2021/0900000665 dated November 23, 2021, it should not be used, reproduced or circulated to any other person, in whole or in part, without the prior consent of Beeline Capital Advisors Private Limited, such consent will only be given after full consideration of the circumstances at the time. We are however aware that the conclusion in this report may be used for the purpose of disclosure to be made to the stock exchanges, Hon'ble National company Law Tribunal ("NCLT") and notices to be dispatched to the shareholders and creditors for convening the meeting pursuant to the directions of Hon'ble NCLT and we provide consent for the same.

Please feel free to contact us in case you require any additional information or clarifications.

Thanking you,
Yours faithfully,

For, Beeline Capital Advisors Private Limited



Nikhil Shah
Director
DIN: 02507020
Place: Ahmedabad



BEELINE CAPITAL ADVISORS PRIVATE LIMITED
CIN: U67190GJ2020PTC114322

SEBI Registration No.: INM000012917

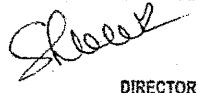
Regd. Office: 807, Phoenix Tower, Opp. New Girish Cold Drinks, Near Vijay Cross Roads, Navrangpura,
Ahmedabad - 380039

Phone: 079-4840 5357, 4840 6357/ Mail: nikhil@beelinemb.com

Page 2 of 9



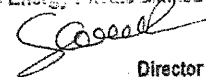
For KOTYARK INDUSTRIES LIMITED


DIRECTOR

For KOTYARK INDUSTRIES LIMITED

D.M. Shah
DIRECTOR

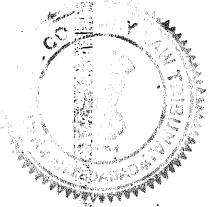
For Yamuna Bio Energy Private Limited


Director

For Yamuna Bio Energy Private Limited

D.M. Shah

Director



BEELINE

(CATEGORY I MERCHANT BANKER)

CONTENT OF REPORT

207

1. CONTEXT:.....	4
2. BRIEF ABOUT COMPANIES:.....	4
3. SHARE EXCHANGE RATIO FOR AMALGAMATION:.....	7
4. LIMITATIONS/DISCLAIMERS:.....	8
5. CONCLUSION:.....	9

BEELINE CAPITAL ADVISORS PRIVATE LIMITED

CIN: U67190GJ2020PTC114322

SEBI Registration No.: INM000012917

Regd. Office: 807, Phoenix Tower, Opp. New Girish Cold Drinks, Near Vijay Cross Roads, Navrangpura,
Ahmedabad - 380009

Phone: 079-4840 5357, 4840 6357/ Mail: nikhil@beclinemb.com

Page 3 of 9



For KOTYARK INDUSTRIES LIMITED

Shah

DIRECTOR

For Yamuna Bio Energy Private Limited

Shah

Director

For KOTYARK INDUSTRIES LIMITED

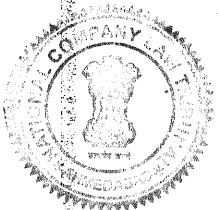
D.M. Shah

DIRECTOR

For Yamuna Bio Energy Private Limited

D.M. Shah

Director



208

1. CONTEXT:

The amalgamation of the Transferor company with Transferee Company pursuant to this Scheme shall be in the interest of all concerned stakeholders including shareholders, customers, creditors, employees and general public, in the following ways:

- The business activities of the Transferor Company and the Transferee Company are similar in nature, it would enable the Transferee Company to leverage its combined assets and to create a more competitive business, both in scale and operations;
- The Scheme will result in consolidation of the value of stakeholders which is in the interest of the shareholders, creditors and employees of the Amalgamating Company and the Amalgamated Company.
- The proposed amalgamation of YBPL (Transferor Company) into KIL (Transferee Company) is in accordance with the Scheme of Amalgamation would enable both the companies to realize the substantial benefits of greater synergies among their businesses and would enable them to avail the financial resources as well as the managerial, technical, man power, distribution and marketing resources of each other, leading to a reduction in costs.
- The Amalgamation contemplated in this Scheme will help avoid duplication of administrative functions, resources, systems, skills and processes, reduce overall cost, improve synergies, enable the achievement of economies of scale, reduce administrative costs entailed by the conduct of businesses through separate entities, eliminate multiple record-keeping, provide enhanced flexibility in funding of expansion plans, promote management efficiency and optimize the resources of the Amalgamated Company.
- Consolidation of entities will result in significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the companies.
- It will lead to cost savings owing to more focused operational efforts, rationalization, standardization and simplification of business processes, elimination of duplication and rationalization of administrative expenses.
- It will help in achieving consolidation, greater integration and flexibility that will maximize overall shareholder's value and improve the competitive position and negotiating power of the combined entity.
- it would enhance operational, organizational and financial efficiencies, and achieve economies of scale by pooling of resources and ultimately enhancing overall shareholders value;
- it would achieve synergies in costs (particularly in respect of customer relationship management and establishing sales and marketing channels), operations, stronger and wider capital and financial base for future growth;
- it would allow for an integrated and coordinated approach to investment strategies and more efficient allocation of capital and cash management;
- it would prevent overlap of sales and marketing channels of the Transferor Company and the Transferee Company;
- it would consolidate administrative and managerial functions and elimination of multiple record-keeping, *inter alia*, other expenditure and optimal utilization of resources by elimination of unnecessary duplication of activities and related costs thus resulting in reduced expenditure.

2. BRIEF ABOUT COMPANIES:

A) Yamuna Bio Energy Private Limited ("Transferor Company" or "YBPL") is private limited company incorporated under the Companies Act, 2013 on June 11, 2014, having its registered office

BEELINE CAPITAL ADVISORS PRIVATE LIMITED

CIN: U67190GJ2020PTC114322

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Phone: 079-4840 5357, 4840 6357/ Mail: nikhil@beelinemb.com



Page 4 of 9

Nikhil



For KOTYARK INDUSTRIES LIMITED

Sheel

DIRECTOR

For Yamuna Bio Energy Private Limited

Sheel

Director

For KOTYARK INDUSTRIES LIMITED

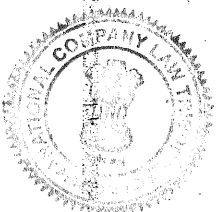
D.M. Shah

DIRECTOR

For Yamuna Bio Energy Private Limited

D.M. Shah

Director



BEELINE

(CATEGORY I MERCHANT BANKER)

at A - 3 Shree Ganesh Nagar Chhani Vadodara Gujarat 390002 India. The Company Identification Number (CIN) of the company is U40106GJ2014PTC079753. Website of the company is www.yamunabio.com.

209

> Main Objects of Company,

- To takeover the running proprietorship business of Yamuna Industries and to carry on the business of manufacturing, trading, import, export & other wise deal in Bio-Diesel, Bio-fuels, Oils and fats, De-oiled cakes, Bio-fertilizers, Bio-gas, Bio-mass, Electricity, used oils, fats, organic products, Bio-cosmetics and its related products & to import, export, trade and to establishing and developing of bio methanation- solar waste heat recovery based green energy projects, renewable energy projects, power projects, bio methanation plants, recycling plants, desalination plants and also offering operation and maintenance.

> Audited Balance sheet of Yamuna Bio Energy Private Limited as at 31st March, 2022:

Particulars	Amount (Rs. in Lakh)
Share capital	649.44
Reserve and Surplus	1059.12
Non-current Liabilities	979.17
Current Liabilities (Including Deferred tax Liabilities)	1782.42
Equities & Liabilities	4470.15
Non-Current Assets	1548.62
Current Assets	2921.53
Total Assets	4470.15

> Audited Statement of Profit and Loss of Yamuna Bio Energy Private Limited as at 31st March, 2022:

Particulars	Amount (Rs. in Lakh)
Revenue from operations	7791.33
Other income	26.01
Total Revenue	7817.34
Operating Expenses	7326.77
EBITDA	490.16
Depreciation & Amortization	98.15
EBIT	392.01
Finance cost	221.62
Profit before Tax (PBT)	170.39
Tax	43.44
Profit After Tax (PAT)	126.95

> Capital Structure of the Company

Authorised capital	Paid-up Capital
70,00,000 Equity Shares of face value of Rs. 10 each amounting to Rs. 7,00,00,000.	64,94,400 Equity Shares of face value of Rs. 10 each amounting to Rs. 6,49,44,000.

> Shareholding

BEELINE CAPITAL ADVISORS PRIVATE LIMITED

CIN: U67190GJ2020PTC114322

SEBI Registration No.: INM000012917

Regd. Office: 807, Phoenix Tower, Opp. New Girish Cold Drinks, Near Vijay Cross Roads, Navrangpura, Ahmedabad - 380009

Phone: 079-4840 5357, 4840 6357/ Mail: nikhil@beelir.emb.com



Nikhil

Page 5 of 9



For KOTYARK INDUSTRIES LIMITED

D.M. Shah

DIRECTOR

For Yamuna Bio Energy Private Limited

D.M. Shah

Director

For KOTYARK INDUSTRIES LIMITED

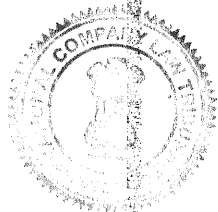
D.M. Shah

DIRECTOR

For Yamuna Bio Energy Private Limited

D.M. Shah

Director



BEELINE

(CATEGORY I MERCHANT BANKER)

210

Sr. No	Names of Shareholders	No of Shares	%
1.	Mr. Gaurang Rameshchandra Shah	6366510	98.03
2.	Mr. Bhaviniben Gaurang Shah	112050	1.73
3.	Mrs. Dhruvi Mihir Shah	15840	0.24
Total		6494400	100

> Board of Directors

Sr.No	Name	DIN
1.	Mr. Patel Hemantkumar	02093945
2.	Mr. Gaurang Rameshchandra Shah	03502841
3.	Mrs. Bhaviniben Gaurang Shah	06836934
4.	Mrs. Dhruvi Mihir Shah	07664924
5.	Mr. Brijkumar Gaurang Shah	08160187
6.	Mr. Shah Vandana Gaurang	09329435

B) Kotyark Industries Limited ("Transferee Company" or "KIL") is Public limited company incorporated under the Companies Act, 2013 on December 30, 2016, having its registered office at A-3, 2nd Floor, Shree Ganesha Nagar Housing Society Ramakaka Temple Road, Chhani Vadodara Gujarat 391740 India. The Company Identification Number (CIN) of the company is U24100GJ2016PLC094939. Equity Shares of KIL are listed on emerge platform of National Stock Exchange of India Limited. Website of KIL is www.kotyark.com.

> Main Objects of Company.

- To manufacture, produce, refined, process, formulate, buy, sell, export, import or otherwise dealing in all types of heavy and light chemicals, chemical elements, compounds including without limiting the generally foggio laboratory and scientific chemical or any nature used capable of being used in the pharmaceutical industries, agricultural chemical fertilizers, petrochemicals, industries chemicals or any mixtures, derivatives and compound thereof.
- To establish, organize, manage, run, charter, conduct, contract, develop, handle, own, operate, and to do business as transporters and carriers of goods, things, merchandise, commodities of all kinds and descriptions, in any part of India and/or abroad, subject to law of the place in force, in all its tranches on land, water, rail or road and air or by any means of conveyance whatsoever, as an agent or in its own name.

Audited Balance sheet of Kotyark Industries Limited as at 31st March, 2022:

Particulars	Amount (Rs. in Lakh)
Share capital	827.49
Reserve and Surplus	1835.92
Non-current Liabilities	365.33
Current Liabilities	120.24
Equities & Liabilities	3148.98
Non-Current Assets	657.39
Current Assets	2491.59
Total Assets	3148.98

Audited Statement of Profit and Loss of Kotyark Industries Limited as at 31st March, 2022:

BEELINE CAPITAL ADVISORS PRIVATE LIMITED

CIN: U67190GJ2020PTC114322

SEBI Registration No.: INM00012917

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Phone: 079-4840 5357, 4840 6357 / Mail: nikhil@beelinemb.com



Nikhil

Page 6 of 9



For KOTYARK INDUSTRIES LIMITED

Shah

DIRECTOR

For Yamuna Bio Energy Private Limited

Shah

Director

For KOTYARK INDUSTRIES LIMITED

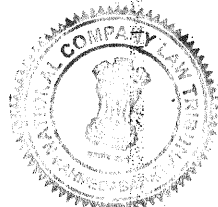
D.M.Shah

DIRECTOR

For Yamuna Bio Energy Private Limited

D.M.Shah

Director



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(CATEGORY I MERCHANT BANKER)

211

Particulars	Amount (Rs. in Lakh)
Revenue from operations	15604.59
Other income	29.51
Total Revenue	15634.10
Operating Expenses	14332.27
EBITDA	1301.83
Depreciation & Amortization	98.75
EBIT	1203.08
Finance cost	46.45
Profit before Tax (PBT)	1156.63
Tax	292.59
Profit After Tax (PAT)	864.04

➤ **Capital Structure of the Company**

Authorised capital	Paid-up Capital
90,00,000 Equity Shares of face value of Rs. 10 each amounting to Rs. 9,00,00,000.	82,74,900 Equity Shares of face value of Rs. 10 each amounting to Rs. 8,27,49,000.

➤ **Shareholding**

Sr. No	Names of Shareholders	No of Shares	%
1.	Mr. Gaurang Rameshchandra Shah	4193025	50.67
2.	Gaurang R Shah I IUF	750000	9.06
3.	Mrs. Bhaviniben Gaurang Shah	368200	13.49
4.	Mr. Vandan Gaurang Shah	67500	0.82
5.	Mr. Brijkumar Gaurang Shah	97500	1.18
6.	Public Shareholders	2298675	27.77
Total		8274900	100

➤ **Board of Directors**

Sr. No	Name	DIN
1.	Mr. Akshay Jayrajibhai Shah	02305337
2.	Mr. Gaurang Rameshchandra Shah	03502841
3.	Mrs. Bhaviniben Gaurang Shah	06836934
4.	Mrs. Dhruvi Mihir Shah	07664924
5.	Mr. Harsh Mukeshbhai Parikh	09260282

3. **SHARE EXCHANGE RATIO FOR AMALGAMATION:**



(Signature)

BEELINE CAPITAL ADVISORS PRIVATE LIMITED
 CIN: U57190GJ2020PTC114322
 SEBI Registration No.: INM000012917
 Regd. Office: 807, Phoenix Tower, Opp. New Girish Cold Drinks, Near Vijay Cross Roads, Navrangpura,
 Ahmedabad - 380009
 Phone: 079-4840 5357, 4340 6357/ Mail: nikal@beelinemb.com



For KOTYARK INDUSTRIES LIMITED

(Signature)

DIRECTOR

For Yamuna Bio Energy Private Limited

(Signature)

Director

For KOTYARK INDUSTRIES LIMITED

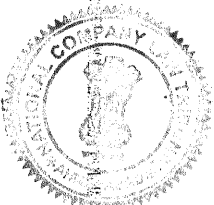
D.M.Shah

DIRECTOR

For Yamuna Bio Energy Private Limited

D.M.Shah

Director



Valuation Approach	Kotyark Industries Limited		Yamuna Bio Energy Private Limited	
	Value	Weights	Value	Weights
Market Approach	356.42	1	42.00	1
Cost Approach	NA	NA	NA	NA
Income Approach	443.00	1	73	1
Weighted Total	799.42	2	115.00	2
Weighted Average Total	399.71		57.50	
Fair Exchange Ratio (Rounded Off)*	0.14		1	
Exchange ratio for 100 shares*	14		100	

*KIL will issue and allot fourteen new share for every one hundred shares of YBPL (Transferor Company) held by shareholders of YBPL.

On the basis of above analysis, the share exchange ratio has been arrived at and accordingly the Transferee Company shall, without any further act or deed and without any further payment, issue and allot equity shares on a proportionate basis to each member of the Transferor Company whose names are recorded in the Register of Members/ List of Beneficial Owners for shares in dematerialized form of the Transferor Company on the Record Date.

The Registered Valuer has further issued a Confirmation letter dated August 10, 2022 stating that in terms of Chapter V of SEBI ICDR Regulations, the minimum Price of the Equity Shares of YBPL, considering August 10, 2022, i.e., the date of proposed board meeting of YBPL for approving the Scheme as relevant date, is INR 356.42 per share. As this Price is less than the fair value per share of YBPL as determined in the Report dated August 10, 2022, the share exchange ratio as determined in his Report is valid.

4. LIMITATIONS/DISCLAIMERS:

- We wish to emphasize that, we have relied on explanations and information provided by the respective management and other publicly available information. Although, we have reviewed such data for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided.
- We have not made an appraisal or independent valuation of any of the assets or liabilities of the companies and have not conducted an audit or due diligence or reviewed / validated the financial data except what is provided to us by the Restructured Companies.
- The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them. There may be matters, other than those noted in this scheme, which might be relevant in the context of the transaction and which a wider scope might uncover.
- We have no present or planned future interest in the Restructured company/ies and the fee payable for this opinion is not contingent upon the opinion reported herein.
- Our Fairness Opinion should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into the proposed transaction.
- The Opinion contained herein is not intended to represent at any time other than the date that is specifically stated in this Fairness Opinion Report. This opinion is issued on the understanding that

BEELINE CAPITAL ADVISORS PRIVATE LIMITED

CIN: U67190GJ2020PTC114322

SEBI Registration No.: INM000012917

Regd. Office: 807, Phoenix Tower, Opp. New Girish Cold Drinks, Near Vijay Cross Roads, Navrangpura, Ahmedabad - 380009

Phone: 079-4840 5557, 4840 6357/ Mail: nikhil@beelinemb.com



For KOTYARK INDUSTRIES LIMITED

(Signature)
DIRECTOR

For Yamuna Bio Energy Private Limited

(Signature)
Director

For KOTYARK INDUSTRIES LIMITED

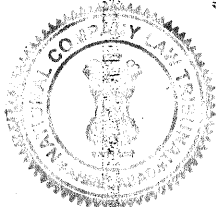
D.M. Shah

DIRECTOR

For Yamuna Bio Energy Private Limited

D.M. Shah

Director



BEELINE

(CATEGORY I MERCHANT BANKER)

213

the Management of the Restructured Companies under the Scheme have drawn our attention to all matters of which they are aware, which may have an impact on our opinion up to the date of signature. We have no responsibility to update this report for events and circumstances occurring after the date of this Fairness opinion.

5. CONCLUSION:

In case of a merger valuation, the emphasis is on arriving at the "relative" values of the shares of the merging companies to facilitate determination of the "share exchange ratio". Hence, the purpose is not to arrive at absolute values of the shares of the companies.

Judicial Pronouncements: -

Hindustan Ilever Employees' Union v/s Hindustan Ilever Limited and others (1995) 83 Company cases 30 (SC).

The jurisdiction of the Court in sanctioning a claim of merger is not to ascertain mathematical accuracy if the determination satisfied the arithmetical test. It is not required to interfere only because the figure arrived at by the valuer was not as good as it would have been if another method had been adopted. What is imperative is that such determination should not have been contrary to law and that it was not unfair for the shareholders of the company which was being merged.

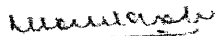
The Hon'ble Supreme Court held "We do not think that the internal management, business activity or institutional operation of public bodies can be subjected to inspection by the court. To do so, is incompetent and improper and, therefore, out of bounds."

In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. Present and prospective competition, yield on comparable securities, and market sentiments etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share.

Based on the facts of the case, Mr. Abhishek Chhajed has valued Equity Shares of YBPL (Transferor Company) as per Discounted Cash Flow (DCF) Method and Comparable Companies Multiple (CCM) Method and KIL (Transferee Company) as per Discounted Cash Flow (DCF) Method and Market Price Method (90 Days - 10 Days).

"Subject to the above read with the caveats as detailed later, we as a Merchant Banker hereby certify that pursuant to SEBI Master Circular no. SEBI/HO/CFD/DILI/CIR/P/2021/0000000665 dated November 23, 2021, we have reviewed the proposed Scheme of Arrangement for Amalgamation, the Valuation Report dated 10th August, 2022 and the Confirmation Letter dated 10th August, 2022 of Mr. Abhishek Chhajed Registered Valuer, with respect to the share exchange ratio aspects and consider it to be fair and reasonable from the point of view of equity shareholders of the Companies "

For, Beeline Capital Advisors Private Limited



Nikhil Shah
Director
DIN: 02507020

Place: Ahmedabad

BEELINE CAPITAL ADVISORS PRIVATE LIMITED

CIN: U67190GJ2020PTC114322

SEBI Registration No.: INM000012917

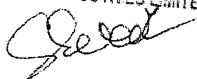
Regd. Office: 807, Phoenix Tower, Opp. New Girish Cold Drinks, Near Vijay Cross Roads, Navrangpura, Ahmedabad - 380009

Phone: 079-4840 5357, 4840 6357/ Mail: nikhil@beelinemb.com

Page 9 of 9

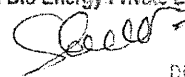


For KOTYARK INDUSTRIES LIMITED



DIRECTOR

For Yamuna Bio Energy Private Limited



Director

For KOTYARK INDUSTRIES LIMITED

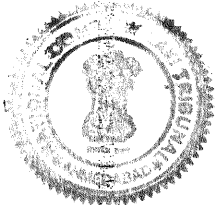
D.M. Shah

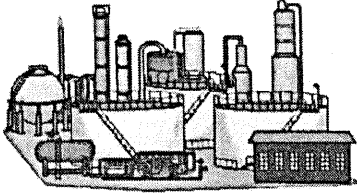
DIRECTOR

For Yamuna Bio Energy Private Limited

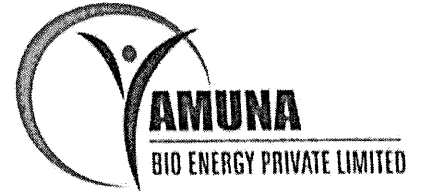
D.M. Shah

Director





CIN No. : U40106GJ2014PTC079753



Adm. Office : "Yamuna House" 1st Floor, A-3, Shree Ganesh Nagar Housing Society, Ramakaka Temple Road, Chhani, Vadodara - 391 740. Ph.: 0265 - 2773672, 2773535, E-mail : info@yamunabio.com, yamunaindustries_chhani@hotmail.com, Web : www.yamunabio.com
Div-II : 69, At. & Post : Padgol, Vadtal-Valetva Road, Ta. Petlad, Dist. Anand - 388 440.

List of Assets forming part of Transferor Company ('Yamuna Bio Energy Private Limited) as on 01st April 2022 to be transferred to the Transferee Company (Kotyark Industries Limited) pursuant to the scheme of arrangement.

Schedule

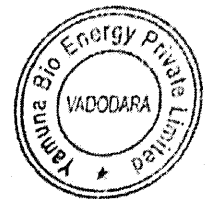
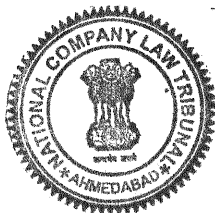
Name of Transferor Company	Yamuna Bio Energy Private Limited.
Corporate Identification Number (CIN)	U40106GJ2014PTC079753
Registered Office	1 st Floor, A-3 Ganeshnagar Housing society, Ramakaka temple road, chhani - Vadodara 391740.
PAN	AAACY6792Q
TAN	BRDY00357A
GST Registration Number	24AAACY6792QIZG

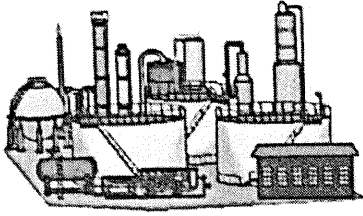
Part I

Particulars of Freehold Properties

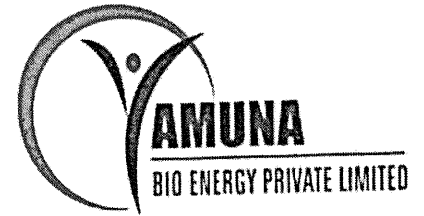
(i) Land:

<u>Sr. No</u>	<u>Survey Number / Plot No</u>	<u>Area in Square Feet</u>	<u>Description</u>
1	Sur No. 551/2 paiki mouje : isarwada, Ta : Tarapur, Dist :Anand - 388180	2529 sq. Mtr Land area	Land at Tarapur
2	Plot No. 69 Post Padgol, Tal. Petlad, Dist. Anand Vadtal 388440	6184 sq. Mt Land area	Land at Padgol





CIN No. : U40106GJ2014PTC079753



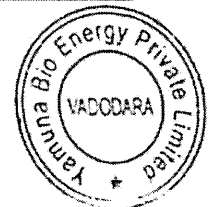
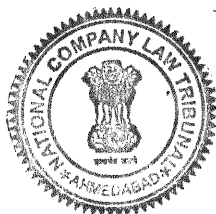
Admn. Office : "Yamuna House" 1st Floor, A-3, Shree Ganesh Nagar Housing Society, Ramakaka Temple Road, Chhani, Vadodara - 391 740. Ph.: 0265 - 2773672, 2773535, E-mail : info@yamunabio.com, yamunaindustries_chhani@hotmail.com, Web : www.yamunabio.com Div-II : 69, At. & Post : Padgol, Vadtal-Valetva Road, Ta. Petlad, Dist. Anand - 388 440.

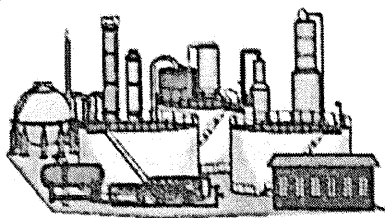
(ii) Building:

Sr. No	Survey Number / Plot No	Build up Area in Square Feet	Description
1.	Sur No. 551/2	350 Sq. Mtr	Building Tarapur,
2.	Plot No. 69	1403.81 Sq Mt.	Building Padgol,
3.	2634/1/c/01/103/72	71.79 Sq mt	Building-Shilpi dream, Bharuch

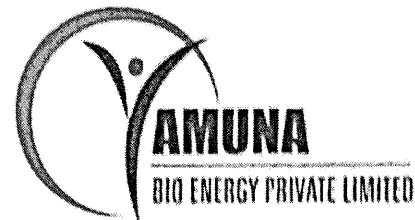
(iii) Movable Assets: <<Please provide details of all movable assets - >>

Sr. No.	Nature of Property	City	Location address
1	Plant & Machinery	Padgol	Plot at 69, At & Post Padgol, Tal. Petlad, Dist. Anand Vadtal 388440
		Tarapur	Sur No. 551/2 paiki mouje : isarvada, Ta : Tarapur, Dist :Anand - 388180
2	Computer	Vadodara	1 st Floor, A-3 Ganeshnagar Housing society , Ramakaka temple road, chhani - Vadodara 391740.
		Padgol	Plot at 69, At & Post Padgol, Tal. Petlad, Dist. Anand Vadtal 388440
3	Office Equipment	Vadodara	1 st Floor, A-3 Ganeshnagar Housing society , Ramakaka temple road, chhani - Vadodara 391740.
4	Furniture & Fixtures	Anand	Plot at 69, At & Post Padgol, Tal. Petlad, Dist. Anand Vadtal 388440





CIN No. : U40106GJ2014PTC079753



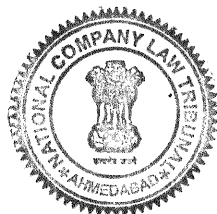
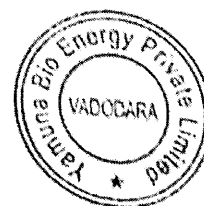
Admn. Office : "Yamuna House" 1st Floor, A-3, Shree Ganesh Nagar Housing Society, Ramakaka Temple Road, Chhani, Vadodara - 391 740. Ph.: 0265 - 2773672, 2773535, E-mail : info@yamunabio.com, yamunaindustries_chhani@hotmail.com, Web : www.yamunabio.com Div-II : 69, At. & Post : Padgol, Vadtal-Valetva Road, Ta. Petlad, Dist. Anand - 388 440.

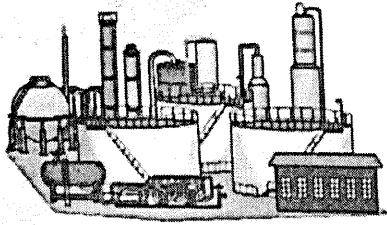
5	Vehicles	Anand	at 69, At & Post Padgol, Tal. Petlad, Dist. Anand Vadtal 388440.
		Vadodara	1 st Floor, A-3 Ganeshnagar Housing society , Ramakaka temple road, chhani - Vadodara 391740.
6	Laboratory Equipment's	Anand	at 69, At & Post Padgol, Tal. Petlad, Dist. Anand Vadtal 388440.
7	Laboratory Equipment's	Tarapur	Sur No. 551/2 paiki mouje : isarvada, Ta : Tarapur, Dist :Anand - 388180
8	FORKLIFT	Anand	at 69, At & Post Padgol, Tal. Petlad, Dist. Anand Vadtal 388440.

Part II

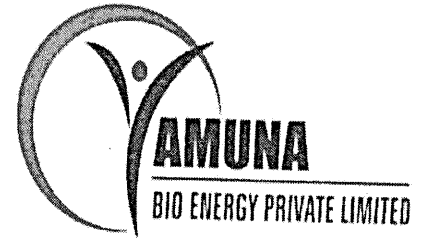
Particulars of Leasehold Properties

- (i) Land: NA
- (ii) Building:NA
- (iii) Plant and machinery:NA





CIN No. : U40106GJ2014PTC079753



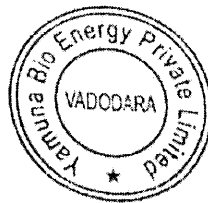
Admn. Office : "Yamuna House" 1st Floor, A-3, Shree Ganesh Nagar Housing Society, Ramakaka Temple Road, Chhani, Vadodara - 391 740. Ph.: 0265 - 2773672, 2773535, E-mail : info@yamunabio.com, yamunaindustries_chhani@hotmail.com, Web : www.yamunabio.com Div-II : 69, At. & Post : Padgol, Vadtal-Valetva Road, Ta. Pellad, Dist. Anand - 388 440.

Tata Motor Tanker	GJ 23 AT 2829	Tanker
Bharat Benz Tanker	GJ 23 AT 5037	Tanker
Bharat Benz Tanker	GJ 23 AT 5186	Tanker
Bharat Benz Tanker	GJ 23 AT 5287	Tanker
Bharat Benz Tanker	GJ 23 AT 5468	Tanker
Bharat Benz Tanker	GJ 23 AT 5611	Tanker
Bharat Benz Tanker	GJ 23 AT 5920	Tanker
Tvs Jupiter	GJ 06 HR 4922	Tvs Jupiter

D. License / Certificates (like GPCB, factory license)

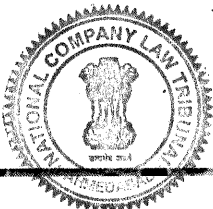
Sr No	Certificate No.	Date	Description	Period VALIDITY
1.	P/HQ/GJ/15/4656 (P19444)	01.12.2022	Explosive License (Padgol)	31.12.2032
2.	GPCB/CCA-AND-73(3)/ID : 10928/582416	01.02.2021	Gujarat Pollution control Board (Padgol)	20.01.2026
3.	3882/20119/2020 (License No.46037)	01.01.2020	Factory License (Padgol)	31.12.2024
4.	24-015-12-00578	01.08.2023	Solvent License (Padgol)	31.12.2023
5.	P/HQ/GJ/15/4484 (P20192)	01.12.2022	Explosive License (Tarapur)	31.12.2032
6.	20/22023-25	26.04.2023	Methanol License	31.03.2025

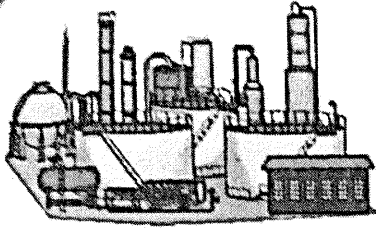
For Yamuna Bio Energy Private Limited



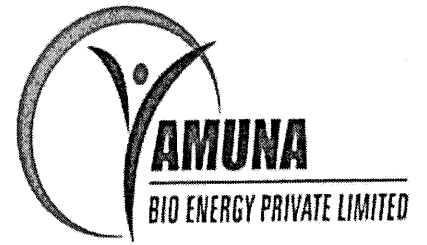
Gaurang R. Shah
Director (DIN : 03502841)

Director





CIN No. : U40106GJ2014PTC079753



Admn. Office : "Yamuna House" 1st Floor, A-3, Shree Ganesh Nagar Housing Society, Ramakaka Temple Road, Chhani, Vadodara - 391 740. Ph.: 0265 - 2773672, 2773535. E-mail : info@yamunabio.com, yamunaindustries_chhani@hotmail.com, Web : www.yamunabio.com Div-II : 69, At. & Post : Padgol, Vadtal-Valetva Road, Ta. Petlad, Dist. Anand - 388 440.

Part III

A. Particulars of Investment in Shares & Securities:

No. of shares and description

No. of shares and description	Face Value	Current Marker Value
NA	NA	NA

B. Particulars of Bank Accounts:

Sr. No.	Bank & Branch	Type of Account	Account No.
1	Bank of Baroda - Nadiad Main Branch	Cash Credit	A/c 02900500000416
2			

C. Vehicles:

Particulars	Registration number of vehicle	Name of Vehicle
Ashok layland Tanker	GJ 23 Y 2143	Tanker
Ashok layland Tanker	GJ 23 Y 2314	Tanker
Tata Motor Tanker	GJ 23 AT 3457	Tanker
Tata Motor Tanker	GJ 23 AT 3193	Tanker
Tata Motor Tanker	GJ 23 AT 2501	Tanker
Tata Motor Tanker	GJ 23 AT 3459	Tanker
Tata Motor Tanker	GJ 23 AT 2526	Tanker
Tata Motor Tanker	GJ 23 AT 2602	Tanker

