



This Information Memorandum is for general information purposes only and is not intended to be an offer or invitation to subscribe to any securities and is not a prospectus, a statement in lieu of prospectus, an offering circular, offering memorandum, placement memorandum, or an offering document (by whatever name called) within the meaning of the Companies Act, 2013 and the rules notified thereunder, or under any other applicable law.

ARCL ORGANICS LIMITED-(Originally incorporated as a private limited company in the name and style of Aarem Chemicals Private Limited on September 8, 1992 under the Companies Act, 1956 as amended. The name of the Company was changed to ARCL Organics Private Limited vide Fresh Certificate of Incorporation issued by Registrar of Companies, West Bengal on January 11, 2010. The status of the Company was changed to public limited company and the name of the Company was changed to ARCL Organics Limited on February 08, 2010. For details in relation to the change in name and registered office of our Company please see the section entitled “History of our Company and Certain Corporate Matters” on page 39.

Registered Office: Rampur Budge Budge Trunk Road, Kolkata- 700141

(CIN No. U24121WB1992PLC056562)

Tel No.: (033)-22832865; E-mail:legal@arcl.in,

Website: www.arclorganics.com

Contact person: Mr. Subhankar Paul; Company Secretary and Compliance Officer

**INFORMATION MEMORANDUM FOR LISTING OF 8000000 EQUITY SHARES OF RS. 10/- EACH FULLY PAID-UP
OUR PROMOTERS: MR. SURAJ RATAN MUNDHRA, MR. RAJESH MUNDHRA & MR. MUKESH MUNDHRA**

**NO EQUITY SHARES ARE PROPOSED TO BE SOLD OR OFFERED PURSUANT TO THIS INFORMATION
MEMORANDUM**

GENERAL RISKS

Investment in equity and equity-related securities involves a degree of risk and investors should not invest in the equity shares of ARCL Organics Limited unless they can afford to take the risk of losing their investment. Investors are advised to read the Risk Factors given on page 8 of the Information Memorandum carefully before taking an investment decision in the equity shares of ARCL Organics Limited. For taking an investment decision, investors must rely on their own examination of our Company including the risks involved.

THE COMPANY'S ABSOLUTE RESPONSIBILITY

The Company having made all reasonable inquiries, accepts responsibility for, and confirms that this Information Memorandum contains all information with regard to our Company, which is material, that the information contained in this Information Memorandum is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Information Memorandum as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares of ARCL Organics Limited is proposed to be listed on the BSE Limited (BSE). Our Company has submitted this Information Memorandum with BSE and the same will be made available on our website viz. www.arclorganics.com. The Information Memorandum would also be made available on the website of BSE (www.bseindia.com).

REGISTRAR AND SHARE TRANSFER AGENT

Link In-time India Pvt. Ltd.,

Address: Vaishno Chamber, 5th Floor, Flat Nos-502 & 5036, Brabourne Road, Kolkata - 700 001,
033-40049728/033-4073 1698, Telefax: 0334073

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Contact Person: Mr. S P Guha, Mr. Pradip Bhattacharya



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**SECTION I- GENERAL
DEFINITIONS AND ABBREVIATIONS**

This Information Memorandum uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Information Memorandum, but not defined herein shall have the meaning ascribed to such terms under the Securities and Exchange Board of India (Issue and Disclosure of Capital Requirements) Regulations, 2009, the Companies Act (as defined below), the Securities (Contracts) Regulation Act, 1956, the Depositories Act 1996, and the rules and regulations made thereunder.

Unless the context otherwise indicates or implies, the following terms have the following meanings in this Information Memorandum and references to any statute or regulations or policies shall include amendments thereto, from time to time:

Company and Scheme Related Term

Term	Description
“Amalgamating Company” or “Transferor Company”	Erstwhile Allied Resins and Chemicals Limited
“ARCL Organics Limited” or “ARCL” or “the Company” or “Transferee Company” or “Amalgamated Company” or “our Company” or “we” or “us” or “our”	ARCL Organics Limited (formerly known as ARCL Organics Private Limited, having its registered office at 13, Camac Street, 2 nd Floor, Gangan Tara Building, Kolkata-700017
Appointed Date	April 01, 2009
Articles/Articles of Association/AOA	The Articles of Association of our Company as amended from time to time
Audit Committee	Audit Committee of ARCL Organics Limited, as constituted from time to time
Board of Directors/the Board/ our Board	The Board of Directors of our Company including its committees
Directors/ our Directors	The Directors of our Company
Memorandum/Memorandum of Association/MOA	The Memorandum of Association of our Company as amended from time to time
High Court	The High Court of Judicature at Calcutta or such other forum or authority as may be vested with any of the powers of a High Court under the 1956 Act or the 2013 Act, as applicable
Effective Date	In reference to the Scheme, the date on which the certified copy of the order of the High Court of Calcutta being filed with the Registrar of Companies, Kolkata i.e., 12.10.2010.
Promoter	As stated in section on Promoters
Promoter Group	As stated in section on Promoter Group.
Record Date	April 04, 2011
Statutory Auditors/Auditors	The Statutory Auditors of the Company, M/s. JSUS & Associates, Chartered Accountants



Registered Office/ our Registered Office	Registered Office of our Company situated at 13, Camac Street, 2 nd Floor, Kolkata- 700017
“Scheme” or “Scheme of Amalgamation”	Scheme of Amalgamation under Section 391 to 394 of the Companies Act, 1956 and other provisions thereof or the 2013 Act (presently Section 230-232 of the Companies Act 2013) between Transferor Company and Transferee Company and their respective shareholders

Conventional or General Terms

Term	Description
“Act” / “Companies Act”	Companies Act, 1956 and/or the Companies Act, 2013, as applicable
AGM	Annual General Meeting
Applicable Laws	Any statute, notification, bye-laws, rules, regulations, guidelines, common law, policy code, directives, ordinance, schemes, notices, orders or instructions, laws enacted or issued or sanctioned by any appropriate authority in India including any modifications or re-enactment thereof for the time being in force.
Appointed Date	April 01, 2009
BSE	BSE Limited
Capital or Share Capital	Share Capital of ARCL Organics Limited
CDSL	Central Depository Services (India) Limited
Companies Act, 1956 / 1956 Act	Companies Act, 1956, as amended (without reference to the sections thereof that have ceased to have effect upon the notification of the sections of the Companies Act, 2013)
Companies Act, 2013 / 2013 Act	The Companies Act, 2013, and the Companies Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) to the extent notified and in force
Designated Stock Exchange (“DSE”)	The designated stock exchange for the listing of the equity shares of the Company shall be BSE Limited
Depository	A body corporate registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time, in this case being, NSDL and CDSL.
Depositories Act	The Depositories Act, 1996 and amendments thereto
DP/ Depository Participant	Depository Participant as defined under the Depositories Act
EGM	Extra-ordinary General Meeting
Eligible Shareholder(s)	Shall mean eligible holder(s) of Equity Shares of Transferor Company as on the Record Date
EPS	Earnings per equity share
Equity Share(s) or Share(s)	Fully paid up equity shares of ARCL Organics Limited having face value of Rs. 10/- each unless otherwise specified in the context thereof.
Financial Year/Fiscal Year/FY	Financial period of twelve months ended March 31 of that particular year unless otherwise stated
GOI	Government of India
HUF	Hindu Undivided Family



Industrial Policy	The Industrial Policy and guidelines issued thereunder by the Ministry of Industry, Government of India, from time to time
Indian GAAP	Generally accepted accounting principles in India
Ind AS	Indian Accounting Standards
Information Memorandum	This document dated 02.07.2020 filed with BSE and referred to as the Information Memorandum
IT Act	The Income Tax Act, 1961 and amendments thereto
NRI(s)	Non-Resident Indian(s)
NSDL	National Securities Depository Limited
PAN	Permanent Account Number
RBI	Reserve Bank of India
ROC	Registrar of Companies, West Bengal
Rs./Rupees/INR/Re.	Rupees, being the lawful currency for the time being of India
SCRA	Securities Contracts (Regulation) Act, 1956 as amended from time to time
SCRR	Securities Contract Regulation (Rules), 1957, as amended from time to time
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992 and amendments thereto
SEBI (ICDR) Regulations/ SEBI Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
Stock Exchange(s)	Shall refer to the BSE where the Equity Shares of Allied Resins and Chemicals Limited are proposed to be listed
Takeover Code	The SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto



CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL AND OF MARKET DATA

Unless stated otherwise, the financial data in this Information Memorandum is derived from our financial statements. The financial year commences from April 1 and ends on March 31 of each year, so all references to a particular fiscal year are to the twelve-month period ended March 31 of that year. In this Information Memorandum, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off.

All references to “India” contained in this Information Memorandum are to the Republic of India. All references to “Rupees” or “Rs.” or “INR” are to Indian Rupees, the official currency of the Republic of India.

For additional definitions, please see the section titled “Definitions and Abbreviations” of this Information Memorandum.

Unless stated otherwise, industry data used throughout this Information Memorandum has been obtained from the published data and industry publications. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although we believe that industry data used in this Information Memorandum is reliable, it has not been independently verified.

The information included in this Information Memorandum about various other Companies is based on their respective Annual Reports and information made available by the respective companies.



Forward Looking Statements

This Information Memorandum, includes statement which contain words or phrases such as “will”, “would”, “aim”, “aimed”, “will likely result”, “is likely”, “are likely”, “believe”, “expect”, “expected to”, “will continue”, “will achieve”, “anticipate”, “estimate”, “estimating”, “intend”, “plan”, “contemplate”, “seek to”, “seeking to”, “trying to”, “target”, “propose to”, “future”, “objective”, “goal”, “project”, “should”, “can”, “could”, “may”, “will pursue”, and similar expressions or variations of such expressions, that are “forward-looking statements”.

All forward-looking statements are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Important factors that could cause actual results to differ materially from our expectations include, among others:

- General economic and business conditions in India and other countries;
- Our ability to successfully implement our strategy, our growth and expansion plans and technological changes;
- Changes in the value of the Rupee and other currency changes;
- Changes in Indian or international interest rates;
- Changes in laws and regulations in India;
- Changes in political conditions in India;
- Changes in the foreign exchange control regulations in India;
- Performance of financial markets in India and globally; and
- Any adverse outcome in the legal proceedings in which we are involved

For further discussion of factors that could cause our actual results to differ, see the section titled “Risk Factors” on page 8 of this Information Memorandum. By their nature, certain risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

We do not have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.



SECTION II – RISK FACTORS

An investment in Equity Shares involves a high degree of financial risk. You should carefully consider all information in the Information Memorandum, including the risks described below. These risks and uncertainties are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also have a material adverse effect on our business, results of operations and financial condition and the trading price of our Equity Shares could decline. If any of the following risks, or other risks that are not currently known or are deemed immaterial, actually occur, our business, results of operations and financial condition could suffer, the price of Equity Shares could decline, and you may lose all or part of your investment.

Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including merits and risks involved.

INTERNAL RISKS

1. Outstanding Litigations/ disputes / cases against the Company

The Company is involved in certain legal proceedings, incidental to its business and operations, which if determined against the Company, could have an adverse impact on the results of its operations and financial conditions. The summary of the litigations are as follows: -

Nature of Litigation	No. of Legal Proceedings	Amount (Rs. In Lacs)
Cases pending in the matter of Direct Tax	3	957.75
Indirect Taxes	5	666.485
Civil Case under the Employees Insurance Court	-	-
Other Civil cases under the Gratuity Act and before the Conciliation Authorities	-	-

For details regarding the outstanding litigations against the Company, please refer to the sub-section titled “Outstanding Litigations and Material Developments” under section “Legal and Other Information” on page 58 of the Information Memorandum.

2. A failure / inability to manage our growth could disrupt our business and reduce profitability

We expect that our growth will place significant demands on us and will require us to continuously evolve and improve our operational, financial and internal controls across the organization. In particular, continued expansion increases the challenges involved in:

- Maintaining high levels of customer satisfaction;
- Recruiting, training and retaining sufficient skilled management, technical employees;
- Adhering to quality and process execution standards that meet customer expectations;
- Preserving a uniform culture, values and entrepreneurial environment in operations in India Developing and improving our internal administrative infrastructure, particularly our financial, operational, communications and other internal control systems.
- Raising additional capital for future expansions.
- A failure to manage our growth effectively may have an adverse effect on our business and financial results.



3. *Our revenues and profits are difficult to predict and can vary significantly from period to period, which could cause the price of our Equity Shares to fluctuate.*

The Company's operating results may vary during any financial year depending upon a number of factors, including the size and timing of significant contracts and product sales; product revenues; domestic and export sales; the ability to scale up operation; termination of a major order; loss of a major customer; reduction in customer demand; currency exchange rate fluctuations and other general economic factors. As a result, revenues and operating results may fluctuate during the year and are difficult to predict. Thus, any adverse fluctuations in revenues and operating results may have an adverse impact on business, financial condition and results of operations and ability to generate profits and pay dividends. Therefore, historical financial results may not be an accurate indicator of future performance. Every industry carries risks associated with its operations and the same cannot be mitigated in totality. This holds true as many macro economic factors are beyond control and the businesses may have to adapt to these changes which may affect the operations in a positive way or otherwise.

4. *We may face labour disruptions and other planned and unplanned outages that would interfere with our operations.*

Strikes and other labour action may have an adverse impact on our operations, though we have not experienced any such labour disruption in the recent past. We cannot assure that we will not experience any strike, work stoppage or other industrial action in the future. Also, the third-party suppliers of raw materials or our customers may experience strikes or other industrial action. Any such event could disrupt our operations, possibly for a significant period of time, result in increased wages and other costs and otherwise have a material adverse effect on our business, results of operations or financial condition. In addition, work stoppages, refurbishments, installation of new plants, accidents or sustained bad weather at our operations could result in production losses and delays in delivery of our products, which may adversely affect our operations and profitability.

5. *Change in Technology may render our current Technology obsolete or may require us to make substantial investments.*

To maintain the competitiveness of our Business, we need to keep pace with technological development in this field. If we are unable to adequately respond to the technological development and the technology employed by us become obsolete, our business, financial condition and results of operation may be materially and adversely affected. In addition, the cost of implementing new technology and upgrading our plant to keep pace with the technological development may be significant and may adversely affect operational results.

6. *Any future issuance of Equity Shares may dilute the shareholding of the shareholders and sale of our Equity Shares by major shareholders may adversely affect the trading price of the Equity Shares.*

Any future equity issuances by us, may lead to the dilution of shareholding of the shareholders in our Company. Further, sale of our Equity Shares by any major shareholder may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

EXTERNAL RISKS:

1. *A slowdown in economic growth in India could cause our business to suffer.*

Our performance and the growth of our business are dependent on the health of the Indian economy particularly rural economy and agricultural output. As a result, a slowdown in the Indian economy could adversely affect our business. India's economy could be adversely affected by a general rise in inflation, natural calamities, such as earthquakes, tsunamis, floods and drought, increases in commodity and energy prices, and protectionist efforts in other countries or various other factors like pandemic situation. In addition, the Indian economy is in a state of economic transition. It is difficult to gauge the impact of these fundamental economic changes on our business. Any slowdown in the Indian economy or future volatility in global commodity prices could adversely affect our business.



2. Any disruption in our manufacturing facilities caused due to labour unrest or natural disasters or epidemic / pandemic may affect our results of operations.

Our manufacturing facilities are subject to various risks including occurrence of any accidents, earthquakes, and other natural disasters, epidemic / pandemic, which are out of our control, could adversely affect our business operations and cause substantial damage to our facilities. They may cause significant interruption to our operations, and damage to the environment that could have a material adverse impact on us. The extent and severity of these natural disasters determines their impact on the Indian economy. Prolonged spells of deficient or abnormal rainfall and other natural calamities could have an adverse impact on the Indian economy, which could adversely affect our business and results of operations.

3. Changes in regulatory environment such as Government policies, tax duties, etc may impact our business

Changes in Government policies, interest rates, revision of duty structure, amendments in tax laws or any environmental and other regulations including emission norms etc. may have an adverse impact on our Business and the profitability of the Company. However, we keep ourselves abreast of the various developments relating to the regulatory environment and gear ourselves in order to comply with such regulatory changes.

4. Financial instability in Indian financial markets or global financial markets could adversely affect our results of operations and financial condition.

The Indian financial market and the Indian economy are influenced by economic and market conditions prevailing worldwide. Financial turmoil in Asia, the United States of America, Europe and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities market of other countries, including India. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition. The performance, quality and growth of our business is dependent on the health of the overall Indian economy and there can be no assurance that the future fluctuations of the economic cycle will not have an adverse effect on our financial results and business prospects, as well as the price of our equity shares. Accordingly, our stock prices are also influenced by the global markets and loss of investor confidence in the financial market in India may impact our share price also.

5. The extent and reliability of Indian infrastructure could adversely impact the Company's operations and financial condition.

India's physical infrastructure is less developed than that of many developed nations. Any congestion or disruption with its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt the Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies and add costs to doing business in India. These problems could interrupt the Company's business operations, which could have an adverse effect on its financial condition.

6. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.

Terrorist attacks and other acts of violence or war may adversely affect the Indian markets on which our Equity Shares will trade. These acts may result in a loss of business confidence and have such consequences that could have an adverse effect on our business. Further, such actions could result in deterioration in international relations, especially between India and its neighbouring countries, resulting in regional instability which could adversely affect the price of our Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse impact on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on our business and the



market price of our Equity Shares.

7. The price of our Equity Shares may be volatile

The trading price of our Equity Shares may fluctuate after the listing due to a variety of factors, including our results of operations, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. In addition, if the stock markets experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could materially affect the price of our Equity Shares.

8. Legal and Compliance Risk

Our Company is subject to extensive regulation by SEBI, Stock Exchanges, RBI and other market regulators in India. New laws/rules and changes in any law and application of current laws/rules could affect the manner of operations and profitability.

9. Taxes and other levies imposed by the Government of India or State Governments relating to our Company's business may have a material adverse effect on the demand of our products.

Statutory taxes and other levies may affect our margin in the event of our inability to factor such expense in our trading margin. Any increase in taxes and/ or levies, or the imposition of new taxes and/ or levies in the future, may have a material adverse impact on our business, results of operations and financial condition.

10. An outbreak of an infectious disease or any other serious public health concerns in Asia or elsewhere could have a material adverse effect on our Company's business and results of operations.

The outbreak of an infectious disease in Asia or elsewhere or any other serious public health concern such as swine influenza around the world could have a negative impact on economies, financial markets and business activities worldwide, which could have a material adverse effect on our Company's business. Although our Company has not been adversely affected by such outbreaks, there can be no assurance that a future outbreak of an infectious disease or any other serious public health concern will not have a material adverse effect on its business.



Prominent Notes:

1. Our Company has allotted 4250000 Equity Shares of Rs. 10 each to the eligible shareholders of Transferor Company pursuant to the Scheme approved by Hon'ble High Court of Calcutta vide Order dated 15.09.2010.
2. Our Company's net worth was Rs. 5362.90 Lakhs as per the Standalone Financial Statements as on March 31, 2023.
3. There has been no financing arrangement whereby our Promoter Group, the Directors and their relatives have financed the purchase of equity shares by any other person during the period of six months immediately preceding the date of this Information Memorandum.



SECTION – 3 INTRODUCTION

Summary of the Industry

You should read the following summary together with the risk factors and more detailed information about us and our financial results included elsewhere in this Information Memorandum. The information in this section is derived from various publicly available sources, government publications and other industry sources. This information has not been independently verified by us or respective legal or financial advisors, and no representation is made as to the accuracy of this information. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and accordingly, investment decisions should not be based on such information.

Overview of the Indian Economy

Introduction

India has emerged as the fastest growing major economy in the world and it is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships. The IMF on June 24, 2020, projected a sharp contraction of 4.5% for the Indian economy in 2020, a “historic low,” citing the unprecedented coronavirus pandemic that has nearly stalled all economic activities, but said the country is expected to bounce back in 2024 with a robust 7.2% growth rate.

Economic Performance

GDP growth accelerated to 6.1% per cent in Q4 of 2022-23. In 2022-23, fiscal deficit was budgeted at Rs 17.55 lakh crore as compared to Rs 17.33 lakh crore. Fiscal deficit in 2022-23 is targeted at 6.4% of GDP, lower than the revised estimate of 6.9% of GDP in 2021-22 (marginally higher than the budget estimate of 6.8% of GDP).

Tax and non-tax revenues were 100.5 per cent and 109.3 per cent of the revised estimates, which were lower than 102.2 per cent and 116.4 per cent in the year-earlier period.

Gross GST collection in the last fiscal year rose 22 per cent on year to Rs 18.10 lakh crore and the average gross monthly collection for the full year was Rs 1.51 lakh crore.

Foreign reserves stood at US\$ 532.7 billion and US\$ 562.7 billion at the end of September 2022 and December 2022 respectively.

India improved its ranking from 143 in 2016 to 68 in 2019 under the indicator, “Trading across Borders”, monitored by World Bank in its Ease of Doing Business Report.

On a net basis, FDI inflows into India fell 27 per cent to \$28.014 billion in FY23 from \$38.59 billion in FY22.

Chemical Industry

The chemical industry in India is a key constituent of Indian economy, accounting for about 3.05 per cent of the gross domestic product (GDP). In terms of volume of production, Indian chemical industry is the third largest producer in Asia and sixth largest in the world.



Rise in demand from end-user industries such as food processing, personal care and home care is driving development of different segments in India's specialty chemicals market.

*Domestic demand is expected to rise from US\$ 170 billion-US\$ 180 billion in 2021 to US\$ 850 billion-US\$ 1,000 billion by 2040.

The petrochemical demand is expected to grow at 7.7% CAGR from FY 2022-26, with polymer demand growing at 8%. FDI inflows in the chemicals sector (other than fertilizers) reached US\$ 20.96 billion between April 2000-December 2022. The Department of Chemicals & Petrochemicals intend to bring PLI in chemical & petrochemical sector and will redraft the Petroleum, Chemicals and Petrochemicals Investment Region (PCPIR) guidelines.

Government Initiatives

To encourage investments, the government has launched various policies, such as the chemical promotion and development scheme, Petroleum, Chemicals and Petrochemicals Investment Regions (PCPIRs), and plastic parks. Furthermore, the Government of India is considering launching a production-linked incentive (PLI) scheme for the chemical and petrochemical industry to boost domestic manufacturing and exports. This scheme is designed to provide companies with incentives based on the increase in sales from products manufactured within the country.

In the Union Budget 2023-24, the central government allocated US\$20.93 million to the Department of Chemicals and Petrochemicals. This allocation underscores the government's commitment to support and further develop the chemical sector.

The government has removed "more than 350 exempted entries (4) and has encouraged the production of many chemicals in India. Tariff reduction will increase exports in the long term, thereby facilitating investments."

Central Institute of Petrochemicals Engineering & Technology (CIPET), under the Ministry of Chemicals and Fertilizers, will establish two new 'Centers for Skilling and Technical Support' (CSTS) at Bhagalpur, Bihar and Varanasi, Uttar Pradesh. This will act as a catalyst for development and growth of new and existing industries in the region.

On September 30, 2021, Prime Minister, Mr. Narendra Modi, inaugurated the CIPET: Institute of Petrochemicals Technology, Jaipur. In September 2021, Career Labs, India's first profile building Ed-Tech start-up, announced an industry certification program, for chemical engineers' in partnership with Dr. Reddy's Laboratories Ltd. The partnership aims at opening avenues for students to pursue highly rewarding careers in the pharmaceutical industry and concurrently meet the ever-increasing demand for chemical engineers to cater to the need of the hour with relevant skill development.

The Government of India has launched a phased manufacturing programme (PMP) aimed at adding more smartphone components under the Make in India initiative thereby giving a push to the domestic manufacturing of mobile handsets. The Government of India is in talks with stakeholders to further ease foreign direct investment (FDI) in defence under the automatic route to 51 per cent from the current 49 per cent, in order to give a boost to the Make in India initiative and to generate employment.

The Ministry of Defence, Government of India, approved the "Strategic Partnership" model which will enable private companies to tie up with foreign players for manufacturing submarines, fighter jets, helicopters and armoured vehicles. The Government of India has been supportive to the sector. 100 per cent FDI is permissible in the Indian chemicals sector while manufacturing of most chemical products is de-licensed. The government has also been encouraging Research and Development (R&D) in the sector. Moreover, the government is continuously reducing the list of



reserved chemical items for production in the small-scale sector, thereby facilitating greater investment in technology up-gradation and modernisation. The Government has launched the Draft National Chemical Policy, which aims to increase chemical sector's share in country's GDP.

Summary of Our Business

Our Company ARCL Organics Limited was incorporated under the provisions of the Companies Act, 1956 on September 08, 1992 vide certificate of incorporation number 21-56562 of 1992, issued by the Registrar of Companies West Bengal. The Company was incorporated under the name and style "Aarem Chemical Private Limited". The name of the Company was subsequently changed to 'ARCL Organics Private Limited' on January 11, 2010. Thereafter the status of the company was changed to public limited company w.e.f. February 08, 2010 with the name being ARCL Organics Limited.

Pursuant to amalgamation, the entire business of Allied Resins Chemicals Limited was transferred to ARCL ORGANICS LIMITED.

ARCL ORGANICS LIMITED is in the line of manufacturing Liquid Resins and Dry Resins and Formaldehyde. The Company is in the business of chemicals since 1992. Today ARCL products are used by around 50 countries across the world in addition to Indian plywood industry, where it is deeply associated with the development of plywood industry from inception to the present level. ARCL technical team has helped develop the process to International standard not only in India but all over the world. ARCL had the privilege of supplying its formaldehyde and Para-formaldehyde technology to China in 2005.

Today ARCL through its strong R&D setup recognized by Department of Science and Industrial Research(DSIR), Govt of India, has developed many new products mainly import substitute like Hexamethoxymethyl melamine(HMMM), Triazone, Slow Release Nitrogen, Bypass Protein, Tackifiers, Crosslinkers and Adhesives for various industries like Tyre & Rubbers, Animal husbandry and Fisheries, starch and paper packaging, textile and non woven, building & constructions etc.

ARCL is very true to its brand STRONGBOND which bonds practically all organic and inorganic substances, crosslinking various polymers and off late specializing in composites for Strategic industries like Defence, Aerospace, Railways, Automotive, Space & Avionics.

ARCL have strong R&D team under guidance of very senior & reputed scientist with International exposure & work experience. We combine chemistry and innovation to design products that cater to the present and future needs of the society. Innovations that are a culmination of strong research and development, responsible design and efficient manufacturing processes attained through collaborations and self-creation. They seek no boundaries and strengthen our capabilities, helping us to serve the industry more effectively. This is what we call responsible innovation by chemistry. The main objective is to create life-time bond with our customers, vendors, employees' shareholders. We are constantly upgrading ourselves, through R&D effort to excel and support customer changing needs & creating more sustainable and environment friendly products.

Awards and Accreditations (if any):

- CAPEXIL Export Award" for 5 years from 2004 to 2009
- FIEO "Niryat Shree" award in the year 2010
- "Runners Up Winner" in the Chemical & Petrochemical Category for the emerging SMEs in the year 2008 from Dun & Bradstreet.



The work and installation facility of the Company are as follows:

Works:

Rampur, P.O Gobindpur, Budge Budge Trunk Road, 24 Parganas(S), Kolkata -700141.

PRODUCT RANGE

The various products of the Company are as follows:

ARCL have broadly divided range based on industries which has further sub-branch based on application & brand name as below

- STRONGBOND MELAMINE
- STRONG BOND PHENOLIC
- STRONG BOND AMINO
- STRONG BOND FORMALIN
- STRONG BOND PARAFORMALDEHYDE

The brief financials of the company for the past 3 years are given hereunder:

	Rs. In lakhs			
Year Ended	Income from operation	Gross Profit	Net Profit	EPS (Rs.)
31.03.2023	16849.27	1680.06	1177.63	14.72
31.03.2022	14364.70	1479.82	1048.20	13.10
31.03.2021	8808.53	1030.30	731.03	9.14



Summary of Financial Information

Balance Sheet as at 31.03.2023, 31.03.2022, 31.03.2021, 31.03.2020 and 31.03.2019

(Amount in Rs.)

BALANCE SHEET					
<i>(Amount In Rs.)</i>					
Particulars	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
Equity & Liabilities					
A Share Capital	8,00,00,000	8,00,00,000	8,00,00,000	8,00,00,000	8,00,00,000
B Reserve & Surplus	45,62,90,000	33,82,40,000	23,49,75,815	16,39,51,549	14,15,17,584
Liabilities & provisions					
A Non Current Liabilities	16,16,86,000	11,01,38,000	8,96,23,215	10,89,44,049	21,87,46,570
B Current Liabilities	43,03,37,000	40,24,40,000	21,30,92,898	19,26,17,832	12,02,50,987
TOTAL	1,12,83,12,000	93,08,18,000	61,76,91,928	54,55,13,430	56,05,15,141
Assets:					
Non- Current Assets					
Fixed Assets					
A Tangible Assets	45,28,05,000	25,67,45,000	19,37,97,922	20,00,12,542	20,63,13,919
B Intangible Assets	17,20,000	26,83,000	20,53,022	-	-
C Capital Work in progress	-	-	-	-	-
D Non-Current Investments	1,25,03,000	1,24,09,000	1,23,47,224	1,23,13,522	1,24,36,686
E Other Financial Asset	67,43,000	34,62,000	32,58,363	32,58,363	1,80,24,717
E Other non Current Assets (Loans)	-	-	-	-	34,14,717
F Deferred Tax Assets (Net)	-	-	-	41,49,951	1,22,03,474
G Long Term Loans & Advances	-	-	-	-	-
Current Assets					
A. Inventories	12,55,39,000	12,20,19,000	6,26,73,714	5,72,77,183	5,08,02,715
B. Trade Receivable	31,91,39,000	31,54,50,000	228,790,454	16,81,36,677	16,77,79,480
C. Cash & Cash Equivalents	1,43,37,000	8,56,000	1,37,49,779	95,48,897	66,89,637
D. Short Term Loans & Advances	1,88,69,000	55,29,000	52,19,255	2,83,817	2,20,023
E. Other Financial Assets	7,31,000	7,33,000	2,81,500	2,65,000	33,63,920
F. Other current assets	10,68,94,000	13,81,11,000	1,99,98,809	2,06,50,774	3,59,87,909
G. Other Bank Balances	6,90,33,000	7,28,20,000	6,27,55,998	6,20,88,078	4,32,77,944
TOTAL	1,12,83,12,000	93,08,17,000	61,76,91,928	54,55,13,430	56,05,15,141

Profit and Loss for the year ended 31.03.2023, 31.03.2022, 31.03.2021, 31.03.2020 and 31.03.2019.

PROFIT & LOSS ACCOUNT					
<i>(Amount In Rs.)</i>					
Particulars	31.03.2023	31.03.2022	31.03.2021	31.03.2020	31.03.2019
INCOME					
Revenue from operations	1,65,05,92,000	1,41,26,34,000	86,67,13,217	70,78,53,032	70,80,14,091
Other Income	3,43,36,000	2,38,36,000	1,41,39,592	1,11,48,103	70,64,096
Total Income (A)	1,68,49,28,000	1,43,64,70,000	8,80,852,809	71,90,01,135	71,50,78,187
EXPENSES					
Cost of Material Consumed	1,21,45,42,000	1,07,66,30,000	57,54,46,519	46,56,81,767	54,05,32,627
Purchases of stock in trade	-	-	-	-	-
Change in Inventories of Work in progress, stock-in-trade & finished goods	(1,49,94,000)	(4,41,17,000)	(65,99,411)	19,57,220	(1,32,35,811)
Employee Benefit Expenses	9,52,19,000	7,85,01,000	6,54,49,405	5,98,89,881	5,67,78,803
Other Expenses	17,61,00,000	14,80,24,000	10,94,74,693	11,30,93,682	8,21,56,095
Earnings before Interest, Depreciation, Tax/ [EBIDTA]	21,40,61,000	17,74,32,000	13,70,81,604	7,83,78,585	4,88,46,473
Finance Costs	1,93,88,000	1,51,19,000	1,91,97,334	3,03,57,202	1,96,73,723



Depreciation & Amortisation	2,66,66,000	1,43,30,000	1,48,54,732	1,42,53,368	1,41,84,500
Total Expenses (B)	1,51,69,21,000	1,28,84,88,000	77,78,23,272	68,52,33,120	70,00,89,937
Extra Ordinary Items					
Profit/ Loss before Tax (A-B)	16,80,06,000	14,79,82,000	103,029,538	33,768,015	1,49,88,250
Tax Expense					
Income Tax Current Year	3,34,46,000	4,22,46,000	15,510,916	4,532,882	29,61,226
Mat Credit entitlement	-	-	(5,280,207)	-	(29,61,226)
Income Tax – Earlier year	-	-	-	-	-
Wealth Tax – current year	-	-	-	-	-
Wealth Tax earlier year	-	-	-	-	-
Deferred Tax	1,67,97,000	9,16,000	1,96,95,602	35,20,641	38,32,468
Profit/(Loss) for the year	11,77,63,000	10,48,20,000	7,31,03,227	2,57,14,492	1,11,55,782
Other Comprehensive Income	2,87,000	(15,56,000)	(20,78,961)	(32,80,527)	3,39,027

Cash Flow for the year ended 31.03.2023, 31.03.2022, 31.03.2021, 31.03.2020 and 31.03.2019.

(Amt in Rs)

A. CASH FLOW FROM OPERATING ACTIVITIES	31.03.2023*	31.03.2022*	31.03.2021	31.03.2020	31.03.2019*
Net Profit before Tax and Extraordinary items	1680.06	1479.82	1030.30	337.68	149.88
Adjustment for depreciation	266.66	143.30	148.55	142.53	141.85
Assets Written off	0.00	0.00	0.00	0.00	0.00
Income tax Adjustment Account	0.00	0.00	0.00	0.00	0.00
Interest Received	(42.77)	(73.88)	(36.64)	(47.76)	(35.29)
Interest Paid	171.34	81.48	127.08	216.19	139.26
Gain on Foreign Currency Fluctuation	0.00	0.00	0.00	0.00	0.00
Profit/Loss on Sale of Investments	0.00	0.00	0.00	0.00	0.00
Interest Received on others	0.00	0.00	0.00	0.00	0.00
Contingent provision agst Standard Assets	0.00	0.00	0.00	0.00	0.00
Actuarial Gain /loss transfeed to OCI	2.87	(15.56)	(20.79)	(32.81)	3.39
Dividend Received	-	-	-	-	-
Operating Profit before working capital changes	2078.16	1615.16	1248.5	615.83	399.09
Increase / (Decrease) in Trade Payables	252.48	1107.53	(12.30)	353.53	(257.16)
Increase / (Decrease) in Other Current Liabilities	94.08	(29.47)	119.51	(161.56)	(7.17)
Increase / (Decrease) in Short Term Provisions	1.29	23.19	14.80	1.93	(5.07)
Increase / (Decrease) in Long Term Provisions	11.64	18.11	35.38	32.23	6.07
Increase / (Decrease) in Other Current financial Liabilities	14.90	10.26	22.16	189.57	(0.62)
Increase / (Decrease) in Other Non Current financial Liabilities	(200.00)	(100.00)	(26.56)	-	60.00
(Increase) / Decrease in Other Bank balances	37.86	(100.64)	(6.68)	17.20	92.22
(Increase) / Decrease in Trade receivables	(36.89)	(866.60)	(606.54)	(3.57)	(376.98)
(Increase) / Decrease in Inventories	(35.20)	(593.45)	(53.97)	(64.74)	69.26
(Increase) / Decrease in Loans and Advances	(133.40)	(3.10)	(49.35)	(0.64)	(2.20)



(Increase) / Decrease in Other Current Assets	148.44	(864.32)	(48.16)	125.16	(207.77)
(Increase) / Decrease in Other Current Financial Assets	.02	(4.52)	(0.17)	-	24.93
(Increase) / Decrease in Other Non Current financial Assets	(32.80)	(2.04)	-	(1.59)	(38.12)
(Increase) / Decrease in Long Term Loans & Advances	122.43	(1405.05)	(611.88)	34.14	24.94
Taxes paid	150.00	200.00	100	6.62	8.62
Adjustment for:					
Increase / (Decrease) in liabilities & provisions	0.00	0.00	0.00	0.00	0.00
Increase / (Decrease) in Inventories	0.00	0.00	0.00	0.00	0.00
Increase / (Decrease) in Trade Receivables & Advances	0.00	0.00	0.00	0.00	0.00
Increase / (Decrease) in loans and advances	0.00	0.00	0.00	0.00	0.00
Net Cash from Operating Activities	2050.58	10.11	536.61	1130.88	(227.21)
B. CASH FROM INVESTING ACTIVITIES					
Purchase of Fixed Assets	(2217.63)	(791.81)	(110.77)	(81.24)	(480.74)
Capital Work in Progress	0.00	0.00	0.00	0.00	0.00
Increase in Capital Work in Progress	0.00	0.00	0.00	0.00	0.00
Sale of Fixed Assets	-	12.74	3.84	1.72	103.79
Purchase of Investments	(.94)	(.62)	(0.34)	1.23	(122.03)
Sale of Investments	0.00	0.00	0.00	0.00	0.00
Dividend Received	0.00	0.00	0.00	0.00	0.00
Interest Received	42.77	73.88	36.64	47.76	35.29
Interest Paid	0.00	0.00	0.00	0.00	0.00
Net Cash used in Investing Activities	(2175.80)	(705.80)	(70.63)	(30.53)	(463.69)
C. CASH FLOW FROM FINANCING ACTIVITIES					
Proceeds from issue of Share Capital	0.00	0.00	0.00	0.00	0.00
Proceeds from short term borrowings	(104.52)	370.37	60.58	(1018.25)	121.33
Proceeds from long term borrowings	535.88	277.87	(357.48)	162.69	707.46
Dividends Paid	0.00	0.00	0.00	0.00	(139.26)
Interest Paid	(171.34)	(81.48)	(127.08)	(216.19)	0.00
Fluctuation on foreign currency	0.00	0.00	0.00	0.00	0.00
Net Cash used in Financing Activities	260.02	566.76	(429.37)	(1071.75)	689.53
Net increase in cash and Cash Equivalent	134.80	(128.93)	42.00	28.59	(1.37)
Cash and Cash Equivalents (Opening Balance)	8.56	137.50	95.49	66.90	68.26
Cash and Cash Equivalents (Closing Balance)	143.37	8.56	137.48	95.49	66.89

*Figures as per IND-AS



GENERAL INFORMATION

ARCL ORGANICS LIMITED-(Originally incorporated as a private limited company in the name and style of Aarem Chemicals Private Limited on September 8, 1992 under the Companies Act, 1956 as amended. The name of the Company was changed to ARCL Organics Private Limited vide Fresh Certificate of Incorporation issued by Registrar of Companies, West Bengal on January 11, 2010. The status of the Company was changed to public limited company and the name of the Company was changed to ARCL Organics Limited on February 08, 2010

The Company has received the NOC from the BSE on 04.06.2010 and SEBI's exemption order dated 04.08.2017 and in-principal approval from BSE on 16.03.2023.

Registered Office Address of the Company

ARCL Organics Limited
Rampur Budge Budge Trunk Road, Kolkata - 700 141,
Tel: (033)-22832865.
E-mail:legal@arcl.in
Contact Person: Mr. Subhankar Paul –Company Secretary
Website: www.arclorganics.com

Address of Registrar of Companies, West Bengal

Nizam Palace, 2nd MSO Building
2nd Floor, 234/4, A J C Bose road
Kolkata – 700 020

Board of Directors:

Sl. No.	Name of the Director	Age	Designation	DIN
1	Suraj Ratan Mundhra	74	Chairman & Managing Director	00681223
2	Brij Mohan Mohta	74	Non-Executive Independent Director	00923562
3	Rajesh Mundhra	53	Wholetime Director	00658649
4	Mukesh Mundhra	51	Executive Director	00658602
5	Ajay Kumar Mimani	54	Executive Director	01944889
6	Prateek Chaudhary	37	Non-Executive Independent Director	10289292
7	Nilmani Rathi	68	Non-Executive Independent Director	07842455
8	Stuti Pithisaria	38	Non-Executive Independent Director	00532808

For details of our Directors, refer to the section titled “**Our Management**” on page 51 of this Information Memorandum

Other Details

Chief Financial Officer	Name – Mr. Navneet Bagri Address– Rampur Budge Budge Trunk Road, Kolkata- 700141 Phone – 033 2283 2865 email id –navneet.b@arcl.in
Company Secretary & Compliance Officer	Name – Mr. Subhankar Paul Address– Rampur Budge Budge Trunk Road, Kolkata- 700141 Phone – 033 2283 2865 email id – legal@arcl.in
Registrar and Share Transfer Agent	Address: Vaishno Chamber,5th Floor, Flat Nos-502 & 5036, Brabourne Road,Kolkata - 700 001, 033-40049728/033-4073 1698,Telefax:0334073 1698, email- pradip.bhattacharyya@linkintime.co.in , kolkata@linkintime.co.in , Contact Person: Mr. S P Guha, Mr. Pradip Bhattachrya



Bankers to our Company	Bank of Baroda SME BRANCH, ILLACO HOUSE, 1 BTM Sarani, kolkata- 700001 Central Bank of India Industry House, 10 Camac Street, Kolkata- 700016
Statutory Auditors to our Company	M/s. LB JHA & Co. F2/2, Gillander House 8, Netaji Subhas Bose Road Kolkata 700001 033-23600296 lbjha@lbjha.com

Authority of Listing

The Company has received the NOC from the BSE on 04.06.2010 and SEBI's exemption order dated 04.08.2017. The Scheme of Amalgamation has also been approved by the Hon'ble High Court of Calcutta vide their order dated 15.09.2010.

Eligibility Criterion

There being no initial public offering or rights issue, the eligibility criteria in terms of Chapter III of SEBI (ICDR) Regulations 2009 do not become applicable. However, SEBI has vide its circular CIR/CFD/CMD/16/2015 dated November 30, 2015 as may be applicable has subject to certain conditions permitted unlisted issuer companies to make an application for relaxing from the strict enforcement of Rule 19 (2) (b) of SCRR, as amended. The Company has submitted its Information Memorandum, containing information about itself, making disclosure in line with the disclosure requirement for public issues, as applicable to BSE for making the said Information Memorandum available to public through their websites viz. www.bseindia.com. The Company will make the said Information Memorandum available on its website viz www.arclorganics.com. The Company will publish an advertisement in the newspapers containing its details in line with the details required as per the above-mentioned circular. The advertisement will draw specific reference to the availability of this Information Memorandum on its website.

Prohibition by SEBI

The Company, its directors, its promoter, other companies promoted by the promoter and companies with which the Company's directors are associated as directors have not been prohibited from accessing the securities market under any order or direction passed by SEBI.

Designated Stock Exchange

The Designated Stock Exchange is BSE.

General Disclaimer from the Company

The Company accepts no responsibility for statements made otherwise than in the Information Memorandum or in the advertisements published in terms of SEBI has vide its circular CIR/CFD/CMD/16/2015 dated November 30, 2015 or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at his or her own risk. All information shall be made available by the Company to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner.



CAPITAL STRUCTURE

Post issue and allotment of equity shares pursuant to the Composite Scheme, the share capital of our Company as at the date of this Information Memorandum is set forth below:

Share Capital	Rs.
Authorised Capital before implementation of the Scheme 3750000 equity shares of Rs.10 each	3,75,00,000
Issued, Subscribed and Paid-up Capital before implementation of the Scheme 3750000 equity shares of Rs.10 each	3,75,00,000
Number of Equity Shares issued as per scheme of Amalgamation approved by the Hon'ble High Court of Calcutta 4250000 equity shares of Rs. 10/- each	4,25,00,000
Authorized Share capital after implementation of the Scheme 33750000 equity shares of Rs. 10 each	33,75,00,000
Equity Share Capital after implementation of the Scheme 8000000 equity shares of Rs. 10 each	8,00,00,000

1. Details of the Equity Capital Build up of the Company

Date of Allotment	Face Value (Rs.)	No of shares allotted	Cumulative no. of shares	Issue price (Rs.)	Cumulative paid up share capital (Rs.)	Reasons for allotment	Mode of consideration
17.02.1993	100	400	400	100	40,000	Incorporation	Cash
03.01.2000	100	68850	69250	100	68,85,000	Allotment to Promoters	Cash
29.03.2004	100	130750	200000	100	1,30,75,000	Allotment to Promoters	Cash
06.03.2007	100	50000	250000	100	50,00,000	Allotment to Promoters	Cash
31.03.2008	100	50000	300000	100	50,00,000	Allotment to Promoters	Cash
22.12.2009	10	2700000	3000000	-	-	-	Sub-division
31.03.2010	10	750000	3750000	10	75,00,000	Allotment to Promoters	Cash
04.04.2011	10	4250000	8000000		4,25,00,000	Issued pursuant to the Scheme of Amalgamation	Merger



2. Pre and Post Shareholding of our Promoter and Promoter Group is as under: -

Sr. no	Name	Pre-Scheme		Shares Allotted pursuant to Scheme	Post Scheme	
		No. of shares pre scheme	%age of pre scheme capital		No. of Shares held post scheme	%age of Post scheme capital
1.	Sushila Devi Mundhra	15250	0.41	21575	36825	0.46
2.	Ajay Kumar Mimani	454620	12.12	0	454620	5.68
3.	Anjali Mimani	400000	10.67	0	400000	5.00
4.	Vijay Mimani	386120	10.30	0	386120	4.83
5.	Kamala Devi Mimani	380060	10.14	0	380060	4.75
6.	Kanak Bagaria	25000	0.67	0	25000	0.31
7.	R K Vijay	200000	5.33	0	200000	2.50
8.	Suraj Ratan Mundhra	0	0.00	491627	491627	6.15
9.	Mukesh Mundhra	0	0.00	206400	206400	2.58
10.	Rajesh Mundhra	0	0.00	263410	263410	3.29
11.	Suraj Ratan Mundhra H.U.F	0	0.00	169905	169905	2.12
12.	Kapila Mundhra	0	0.00	14500	14500	0.18
13.	Vasundhra Mundhra	0	0.00	12500	12500	0.16
14.	Raj Kumar Mundhra	0	0.00	182427	182427	2.28
15.	Madan Mohan Mundhra	0	0.00	319600	319600	4.00
16.	Madan Mohan Mundhra HUF	0	0.00	21618	21618	0.27
17.	Shree Kishan Mundhra	0	0.00	83716	83716	1.05
18.	RiteshMumar Mundhra	0	0.00	46562	46562	0.58
19.	Shri Lal Mundhra	0	0.00	3500	3500	0.04
20.	Arc Holdings Limited	265000	7.07	958380	1223380	15.29
21.	Pbc Carriers Private Limited	50000	1.33	0	50000	0.63
22.	Fair Plan Commoditis Private Limited	105000	2.80	0	105000	1.31
23.	MarudharVyapar Private Limited	100000	2.67	0	100000	1.25
24.	Nuco Merchandise Private Limited	100000	2.67	0	100000	1.25
25.	Runner Marketing Private Limited	100000	2.67	0	100000	1.25
26.	NilgiriMerketing Private Limited	100000	2.67	0	100000	1.25
27.	Dar Credit & Capital Limited	99000	2.64	0	99000	1.24
28.	AsthaDelcom P Limited	60000	1.60	0	60000	0.75
29.	Goodwill Tracon Pvt Ltd	60000	1.60	0	60000	0.75
30.	Lime-Light Commercial Pvt. Ltd	60000	1.60	0	60000	0.75
31.	SatytegVyapar P Ltd	55000	1.47	0	55000	0.69



32.	Vista VinimayPvt. Ltd.	50000	1.33	0	50000	0.63
33.	Vidhata Management ServiesPvt. Ltd.	42000	1.12	0	42000	0.53
34.	SubhlaabhPoilymersPvt. Ltd.	42000	1.12	0	42000	0.53
35.	UrmindraVincomPvt. Ltd.	42000	1.12	0	42000	0.53
36.	Dreamland TradelinksPvt. Ltd.	35000	0.93	0	35000	0.44
37.	Avon VanijyaPvt. Ltd.	35000	0.93	0	35000	0.44
38.	Impression Suppliers Pvt. Ltd.	35000	0.93	0	35000	0.44
39.	TrilachanVanjyaPvt. Ltd.	33000	0.88	0	33000	0.41
40.	RameshwaramTreximPvt. Ltd.	25000	0.67	0	25000	0.31
41.	Sea-Side Suppliers Pvt. Ltd.	25000	0.67	0	25000	0.31
42.	Idea VyapaarPvt. Ltd.	25000	0.67	0	25000	0.31
43.	Prem Sagar Traders Pvt. Ltd.	25000	0.67	0	25000	0.31
44.	Rising Suppliers Pvt. Ltd.	25000	0.67	0	25000	0.31
45.	Seaview VanijyaPvt. Ltd.	25000	0.67	0	25000	0.31
46.	Liberal CommotradePvt. Ltd.	20000	0.53	0	20000	0.25
47.	Response Sales Pvt. Ltd.	20000	0.53	0	20000	0.25
48.	Legal Plywood industries Pvt. Ltd.	20000	0.53	0	20000	0.25
49.	Royal Plywood industries	14750	0.39	0	14750	0.18
50.	Super PolychemPvt. Ltd.	196200	5.23	0	196200	2.45
	Total	3750000	100.00	2795720	6545720	81.82

Details of Lock In:

We have applied for listing Listing of 80,00,000 equity shares of Rs. 10/- each comprising of 37,50,000 equity shares of Rs. 10/- each and 42,50,000 equity shares of Rs. 10/- each issued pursuant to scheme of Arrangement of the Company under SCRR, 1957 with BSE, NSE and CSE.

LOCK IN SHARES

The Pre-Merger Capital of the Company was 37,50,000 equity shares. The entire pre capital of the Company was locked in.

Equity Shares Locked in (Start 09.04.12 & End 30.05.2015)			
SHAREHOLDER	Qty (Shares)	DISTINCTIVE NO	
PRE-MERGER SHARES			
Kapila Mundhra	190,030	1	190030
Vasundhra Mundhra	190,030	190031	380060



Vijay Kumar Mimani	386,120	380061	766180
Ajay Kumar Mimani	454,620	766181	1220800
Sushila Devi Mundhra	25,000	1220801	1245800
Arc Holdings Limited	100,000	1245801	1345800
Suraj Ratan Mundhra	100,000	1345801	1445800
Suraj Ratan Mundhra Huf	100,000	1445801	1545800
Suraj Ratan Mundhra	100,000	1545801	1645800
Suraj Ratan Mundhra	100,000	1645801	1745800
Arc Holdings Limited	165,000	1745801	1910800
Dar Credit & Capital Ltd	8,400	1910801	1919200
Sushila Devi Mundhra	90,600	1919201	2009800
Pbc Carriers Private Limited	50,000	2009801	2059800
Sushila Devi Mundhra	42,000	2059801	2101800
Super Polychem Pvt Ltd	42,000	2101801	2143800
Sushila Devi Mundhra	117,000	2143801	2260800
Suraj Ratan Mundhra Huf	400,000	2260801	2660800
Mukesh Mundhra	200,000	2660801	2860800
Super Polychem Pvt Ltd	154,200	2860801	3015000
Sushila Devi Mundhra	435,000	3015001	3450000
Sushila Devi Mundhra	300,000	3450001	3750000
TOTAL	3,750,000		

- There have been no financial amalgamations whereby our Promoter, Promoter Group, our Directors and their relatives and Directors of the Promoter Group Entities have financed the purchase by any other person of the equity shares of our Company, during a period of six months preceding the date of filing of this Information Memorandum.
- Neither we, nor our Promoters, Promoter Group, our Directors or their relatives and Directors of the Promoter Group Entities have entered into buy-back, standby or similar amalgamations to purchase Equity Shares of our Company from any person.
- None of our Promoters, Promoter Group, our Directors or their relatives and Directors of the Promoter Group Entities have purchased or sold, directly or indirectly, any equity shares of our Company during the period of six months immediately preceding the date of filing of this Information Memorandum
- The Equity Shares being issued in the Scheme are fully paid up at the time of allotment



3. Shareholding pattern before the scheme:

Pre – Scheme – Equity shareholding pattern of our Company before allotment of Equity Shares

Table I - Summary Statement holding of specified securities																			
Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible	Shareholding, as a % assuming full conversion of convertible securities (as a % of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held (b)		
								Class eg: X	Class eg: y	Total									
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V) + (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI) = (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)	
(A)	Promoter & Promoter Group	38	3750000	0	0	3750000	100.00	3750000	0	0	3750000	100.00	0	0	0	0.00	0	0.00	0
(B)	Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	
(C)	Non Promoter - Non Public																		
(C1)	Shares Underlying DRs Shares Underlying DRs	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	
	Total	38	3750000	0	0	3750000	0.00	3750000	0	0	3750000	100.00	0	0.00	0	0.00	0	0.00	0



Post – Scheme – Equity shareholding pattern of our Company after allotment of Equity Shares

Table I - Summary Statement holding of specified securities																		
Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible	Shareholding, as a % assuming full conversion of convertible securities (as a % of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class eg: X	Class eg: Y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI) = (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	10	5537370	0	0	5537370	69.21	5537370	0	5537370	69.21	0	0.00	0	0.00	0	0.00	0
(B)	Public	6652	1462630	0	0	1462630	18.29	1462630	0	1462630	18.29	0	0.00	0	0.00	0	0.00	0
(C)	Non Promoter - Non Public	1	1000000	0	0	1000000	12.50	1000000	0	1000000	12.50	0	0.00	0	0.00	0	0.00	0
(C1)	Shares Underlying DRs Shares Underlying DRs	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Total	6663	8000000	0	0	8000000	100.00	8000000	0	8000000	100.00	0	0.00	0	0.00	0	0.00	0



4. The list of top 10 shareholders of the Company and the number of Equity Shares held by them as on the date of this Information Memorandum:

Sr. No	Name of the shareholder	No. of shares	% of equity capital
1.	ARCL Organics Limited- Listing- Operated by SBICAPTrustee	1000000	12.500
2.	Stressed Assets Stabilization Fund	249600	3.1200
3.	Prem R Mardia	60750	0.7594
4.	Unit Trust Of India	59950	0.7494
5.	Indian Bank A/C Indian Bank Mutual Fund	46750	0.5844
6.	3A Capital Services Ltd.	37750	0.4719
7.	A3 Capital Services (India) Ltd.	37500	0.4688
8.	Morgan Stanley Asset Management Inc	32050	0.4006
9.	Advanced Business Enterprises Inc	31250	0.3906
10.	United India Insurance Co. Limited	30400	0.3800

5. The list of top 10 shareholders of the Company and the number of Equity Shares held by them as on 10 days prior to the date of this Information Memorandum:

Sr. No	Name of the shareholder	No. of shares	% of equity capital
1.	ARCL Organics Limited- Listing- Operated by SBICAPTrustee	1000000	12.500
2.	Stressed Assets Stabilization Fund	249600	3.1200
3.	Prem R Mardia	60750	0.7594
4.	Unit Trust Of India	59950	0.7494
5.	Indian Bank A/C Indian Bank Mutual Fund	46750	0.5844
6.	3A Capital Services Ltd.	37750	0.4719
7.	A3 Capital Services (India) Ltd.	37500	0.4688
8.	Morgan Stanley Asset Management Inc	32050	0.4006
9.	Advanced Business Enterprises Inc	31250	0.3906
10.	United India Insurance Co. Limited	30400	0.3800

6. The list of top 10 shareholders of the Company and the number of Equity Shares held by them as on the date 2 years prior to the date of this Information Memorandum:

Sr. No	Name of the shareholder	No. of shares	% of equity capital
1.	ARCL Organics Limited- Listing- Operated by SBICAPTrustee	1000000	12.500
2.	Stressed Assets Stabilization Fund	249600	3.1200
3.	Prem R Mardia	60750	0.7594
4.	Unit Trust Of India	59950	0.7494
5.	Indian Bank A/C Indian Bank Mutual Fund	46750	0.5844
6.	3A Capital Services Ltd.	37750	0.4719
7.	A3 Capital Services (India) Ltd.	37500	0.4688
8.	Morgan Stanley Asset Management Inc	32050	0.4006
9.	Advanced Business Enterprises Inc	31250	0.3906
10.	United India Insurance Co. Limited	30400	0.3800



- As on the date of this Information Memorandum, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments into Equity Shares.
- Neither we, nor does the erstwhile Allied Resins and Chemicals Limited had any Employees Stock Option Scheme or Employees Stock Purchase Scheme
- As on date of the Information Memorandum, we have 6674 members.
- The Company, its directors, its promoters have not entered into any buy-back, standby or similar amalgamations to purchase equity shares of the Company from any person.
- There shall be only one denomination for the Equity Shares of the Company, subject to applicable regulations and Company shall comply with such disclosure and accounting norms specified by SEBI, from time to time.
- Our Company has not issued any equity shares out of revaluation reserves since incorporation

SCHEME OF AMALGAMATION

A Scheme of Amalgamation, pursuant to the provisions of Sections 391 to 394 of the Companies Act, 1956 and other applicable provisions of the Companies Act, 1956 was entered into between **Allied Resins and Chemicals Limited** (hereinafter referred to as “**Transferor Company**”) and **ARCL Organics Limited** (hereinafter referred to as “**Transferee Company**”) and their respective shareholders, involving transfer and vesting of Transferor Company into the Transferee Company, as a going concern, in accordance with Section 2(1B) of the Income Tax Act without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, part of the Transferee Company.

RATIONALE FOR THE SCHEME OF AMALGAMATION IS SET OUT BELOW:

1. The Transferor Company is engaged in the business of manufacturing and dealing in Formaldehyde and Resins. The Transferee Company has been engaged in the business of manufacturing and trading in Allied Chemicals and there is a synergy between the business and the two companies.
2. The amalgamation will lead to consolidation in the manufacturing activities of the two companies and the amalgamated company will be able to manufacture its products more economically and efficiently.
3. The amalgamated company will stabilize the business of the two companies, and this will enable the amalgamated company to withstand competition from other manufacturers of same or similar products.
4. The amalgamation will significantly lower the manufacturing and other two overhead expenses and the amalgamated company would be in a position to carry on its business more economically and efficiently.
5. The amalgamation will enable the Transferee Company to manufacture and market the products under one umbrella.



SALIENT FEATURES OF THE SCHEME

Merger of ARCL into AOL:

- Under the scheme it is proposed to transfer the entire undertaking of the Transferor Company together with all assets, properties and liabilities relating thereto as a going concern to the transferee company.
- All proceedings by or against the Transferor Company shall not abate or be discontinued and the same shall be continued, prosecuted, and enforced by or against the Transferee Company.
- All contracts, deeds, bonds, agreements of whatsoever nature to which the Transferor Company is a party and subsisting or having effect immediately before amalgamation shall remain in full force and effect against or in favour of the Transferee Company:
- All the employees of the Transferor Company shall become the employees of the Transferee Company without interruption in service.
- All taxes paid or payable by the Transferor Company shall be deemed to be paid by the Transferee Company.
- On the Effective Date the Transferee Company shall issue and allot to every share holder of the Transferor Company on record date 1 (one) Equity Share of Rs. 10/- each fully paid up and held by such shareholder in Transferee Company for every 2 equity shares of Rs. 10/- each fully paid up and held by such shareholder in the Transferor Company.
- The shares of the Transferor Company are listed on National Stock Exchange, Bombay Stock Exchange, Calcutta Stock Exchange and the shares of Transferee Company are presently not listed on any Stock Exchange and the Transferee Company shall make applications to the Stock Exchange for listing its entire issued shares at the Stock Exchanges.
- All assets of the Transferor Company shall be transferred to the Transferee Company at the book value and the amalgamation including treatment of reserve shall be carried out in accordance with the Accounting Standard AS-14.

APPROVALS WITH RESPECT TO THE SCHEME

The Company has obtained the following approvals:

- NOC from the BSE LIMITED
- Order from the Hon'ble High Court of Calcutta
- SEBI's exemption letter.



STATEMENT OF POSSIBLE TAX BENEFITS

STATEMENT OF POSSIBLE SPECIAL BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

There are no special tax benefits available to the Company and the shareholders of the Company, under the Income Tax Act 1961, as amended (the “Act”) from time to time i.e. applicable for financial year 2022-23, relevant to the assessment year 2023-2024 presently in force in India.

This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the offer for sale particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail.

I. UNDER THE INCOME TAX ACT, 1961 (THE ‘IT ACT’)

- A. Special Tax Benefits available to the Company
There are no Special Tax Benefits available to the Company
- B. Special Tax Benefits available to the shareholders of the Company
The shareholders of the Company are not entitled to any special tax benefits under the IT Act

II. UNDER THE INDIRECT TAX

There are no special indirect tax benefits available to the Company.

Notes:

- a. All the special benefits are as per the current direct tax laws relevant for the Assessment Year 2020-2021 (considering the amendments made by the Finance Act, 2019, general benefits as available under the IT Act).
- b. The above statement covers only certain special tax benefits under the IT Act and does not cover general benefits as available under the IT Act or under any other law.
- c. The possible tax benefits are subject to conditions and eligibility criteria which need to be examined for tax implications.
- d. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences.
- e. The above statement of tax benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of the potential tax consequences of the purchase, ownership and disposal of shares



SECTION IV – ABOUT US

INDUSTRY OVERVIEW

Overview of the Indian Economy

Introduction

India has emerged as the fastest growing major economy in the world and it is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships. The IMF on June 24, 2020, projected a sharp contraction of 4.5% for the Indian economy in 2020, a “historic low,” citing the unprecedented coronavirus pandemic that has nearly stalled all economic activities, but said the country is expected to bounce back in 2021 with a robust 6% growth rate.

Economic Performance

GDP growth accelerated to 6.1% per cent in Q4 of 2022-23. In 2022-23, fiscal deficit was budgeted at Rs 17.55 lakh crore as compared to Rs 17.33 lakh crore. Fiscal deficit in 2022-23 is targeted at 6.4% of GDP, lower than the revised estimate of 6.9% of GDP in 2021-22 (marginally higher than the budget estimate of 6.8% of GDP).

Tax and non-tax revenues were 100.5 per cent and 109.3 per cent of the revised estimates, which were lower than 102.2 per cent and 116.4 per cent in the year-earlier period.

Gross GST collection in the last fiscal year rose 22 per cent on year to Rs 18.10 lakh crore and the average gross monthly collection for the full year was Rs 1.51 lakh crore.

Foreign reserves stood at US\$ 532.7 billion and US\$ 562.7 billion at the end of September 2022 and December 2022 respectively.

India improved its ranking from 143 in 2016 to 68 in 2019 under the indicator, “Trading across Borders”, monitored by World Bank in its Ease of Doing Business Report.

On a net basis, FDI inflows into India fell 27 per cent to \$28.014 billion in FY23 from \$38.59 billion in FY22.

SWOT analysis of Indian Chemical industry

The authors have endeavoured to critically analyse the strengths, weaknesses, opportunity and threats (SWOT Analysis) of this industry.

Strength:

- i. A diversified manufacturing base, which engages more than 5 million people.
- ii. Vibrant downstream industries in different business.
- iii. Good R&D and quality human resources.

Weakness:

- i. Technology: Low investment in the technology is making the industry non-competitive.
- ii. Cost of Finance: Chemical industry is highly capital intensive, and cost of interest is very high.
- iii. Infrastructure: Little or no investment does not allow the industry to build infrastructure.



Opportunities:

- i. High product innovation possible through the research and innovations.
- ii. Increased demand for new products.
- iii. Total chemical sales are expected to grow from US\$139 billion in 2014 to US\$405 billion by 2025.

Threats:

- i. The chemical industry is highly fragmented with intense rivalry among companies.
- ii. Because 100 percent FDI is allowed, domestic players can face stiff competition from foreign multinationals that have the ability to exert strong price pressures on local markets.
- iii. Huge capital requirements, patent protection, R&D costs and personnel requirements present other challenges.

KEY DRIVERS GROWTH

Pro-growth environment pays off for Indian chemical companies

India is steadily moving up the ranks as a global economic power and a business magnet for investment. Key drivers for success in the chemical sector include proximity to strong growth markets, greater ease in doing business, and the continued development of petroleum, chemicals and petrochemical investment regions (PCPIRs). Backed by one of the strongest GDP growth rates in the world, the future looks bright for the Indian chemical industry.

An economic tiger

If China is the dragon economy of Asia, India is definitely a tiger. With a GDP growth rate of approximately 7 percent India is currently outpacing China as the world's fastest rising major economy. The country is the sixth largest economy by nominal GDP and the third largest by purchasing power parity (PPP). India is also on track to becoming the world's third largest economy by the next decade and the second largest by 2050.

One of the strongest drivers of the nation's economy is a population that is rapidly becoming larger, younger, more middle class and more urban.

These demographic trends will support increased demand for appliances, housing, healthcare items, new automobiles, clothing, and a diet that includes more protein and less grains. In addition, long-term economic growth for India is forecast because of proximity of expanding markets in Asia, healthy savings and investment rates, and increased integration into the global economy.

Steady market strength for chemicals

Indian chemical companies support a sizable and highly diversified industry that includes commodities, specialities, polymers, agrochemicals and a range of other groups. Total chemical sales are expected to grow from US\$139 billion in 2014 to US\$214 billion by 2019. By 2025, the Indian chemical industry is projected to reach US\$403 billion.

Doing business in India is getting much easier

Since 2014, the government administration headed by Prime Minister Narendra Modi has supported a number of reforms designed to encourage business growth by eliminating unnecessary laws and regulations, simplifying bureaucratic processes, and making the government more transparent, responsive and accountable.

These reforms and other initiatives have supported a dramatic, even historic, rise in India's ranking on the World Bank's Ease of Doing Business (EoDB) Index — a jump of 30 places into the top 100 countries. In fact, India is the first large country ever to record such an increase in ratings over a single year.

Looking ahead

Major challenges remain for the Indian chemical companies. The chemical industry is highly fragmented with intense rivalry among companies. Because 100 percent FDI is allowed, domestic players can face stiff competition



from foreign multinationals that have the ability to exert strong price pressures on local markets. Huge capital requirements, patent protection, R&D costs and personnel requirements present other challenges.

But for every challenge there is an equal if not greater opportunity. The fact remains that the center of gravity for the global chemical industry is moving to the East, and Indian chemical companies are well-positioned to take advantage of this transition

OUR BUSINESS

Our Company ARCL Organics Limited was incorporated under the provisions of the Companies Act, 1956 on September 08, 1992 vide certificate of incorporation number 21-56562 of 1992, issued by the Registrar of Companies West Bengal. The Company was incorporated under the name and style “Aarem Chemical Private Limited”. The name of the Company was subsequently changed to ‘ARCL Organics Private Limited’ on January 11, 2010. Thereafter the status of the company was changed to public limited company w.e.f. February 08, 2010 with the name being ARCL Organics Limited.

Pursuant to amalgamation, the entire business of Allied Resins Chemicals Limited was transferred to ARCL ORGANICS LIMITED.

ARCL ORGANICS LIMITED is in the line of manufacturing Liquid Resins and Dry Resins and Formaldehyde. The Company is in the business of chemicals since 1992. Today ARCL products are used by around 50 countries across the world in addition to Indian plywood industry, where it is deeply associated with the development of plywood industry from inception to the present level. ARCL technical team has helped develop the process to International standard not only in India but all over the world. ARCL had the privilege of supplying its formaldehyde and Para-formaldehyde technology to China in 2005.

Today ARCL through its strong R&D setup recognized by Department of Science and Industrial Research(DSIR), Govt of India, has developed many new products mainly import substitute like Hexamethoxymethyl melamine(HMMM), Triazone, Slow Release Nitrogen, Bypass Protein, Tackifiers, Crosslinkers and Adhesives for various industries like Tyre & Rubbers, Animal husbandry and Fisheries, starch and paper packaging, textile and non woven, building & constructions etc.

ARCL is very true to its brand STRONGBOND, a registered trademark which bonds practically all organic and inorganic substances, crosslinking various polymers and off late specializing in composites for Strategic industries like Defence, Aerospace, Railways, Automotive, Space & Avionics.

ARCL have strong R&D team under guidance of very senior & reputed scientist with International exposure & work experience. We combine chemistry and innovation to design products that cater to the present and future needs of the society. Innovations that are a culmination of strong research and development, responsible design and efficient manufacturing processes attained through collaborations and self-creation. They seek no boundaries and strengthen our capabilities, helping us to serve the industry more effectively. This is what we call responsible innovation by chemistry. The main objective is to create life-time bond with our customers, vendors, employees’ shareholders. We are constantly upgrading ourselves, through R&D effort to excel and support customer changing needs & creating more sustainable and environment friendly products.

Awards and Accreditations (if any):

- CAPEXIL Export Award” for 5 years from 2004 to 2009
- FIEO “Niryat Shree” award in the year 2010



- “Runners Up Winner” in the Chemical & Petrochemical Category for the emerging SMEs in the year 2008 from Dun & Bradstreet.

The work and installation facility of the Company are as follows:

Works:

Rampur, P.O Gobindpur, Budge Budge Trunk Road, 24 Parganas(S), Kolkata -700141.

PRODUCT RANGE

The various products of the Company are as follows:

ARCL have broadly divided range based on industries which has further sub-branch based on application & brand name as below

- STRONGBOND MELAMINE
- STRONG BOND PHENOLIC
- STRONG BOND AMINO
- STRONG BOND FORMALIN
- STRONG BOND PARAFORMALDEHYDE

The brief financials of the company for the past 3 years are given hereunder:

	Rs. In lakhs			
Year Ended	Income from operation	Gross Profit	Net Profit	EPS (Rs.)
31.03.2023	16849.27	1680.06	1177.63	14.72
31.03.2022	14364.70	1479.82	1048.20	13.10
31.03.2021	8808.53	1030.30	731.03	9.14

Insurance

The Company has insured all its assets viz. Buildings, Plant & Machinery, Office Equipments, Furniture, Vehicles, Stock in Process, Raw Materials, Stores, Finished Products through Standard Fire & Special Perils Policy, Burglary policy.

Human Resources

Human Resource is one of the critical support functions and forms another key element of the corporate backbone. As of March 31, 2023, we employ approximately 250 employees located at head office and manufacturing facilities of the Company.

Properties

The manufacturing facilities of the Company is located at Rampur, P.O. Gobindpur, Budge Budge Trunk Road, 24 Paraganas (S), Kolkata- 700141.



REGULATIONS AND POLICIES

Key Industry Regulations and Policies

The following description is a summary of the relevant laws, regulations and policies as prescribed by the Government of India that are applicable to our business. The information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below are not exhaustive and are only intended to provide general information to investors and are neither designed nor intended to be a substitute for professional legal advice. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

Laws applicable to Chemical Industry:

The Factories Act, 1948

The Factories Act, 1948 (Act No. 63 of 1948), as amended by the Factories (Amendment) Act, 1987 (Act 20 of 1987), serves to assist in formulating national policies in India with respect to occupational safety and health in factories and docks in India. It deals with various problems concerning safety, health, efficiency and well-being of the persons at workplaces. The Act is administered by the Ministry of Labour and Employment in India through its Directorate General Factory Advice Service & Labour Institutes (DGFASLI) and by the State Governments through their factory inspectorates. The Act is applicable to any factory using power & employing 10 or more workers and if not using power, employing 20 or more workers on any day of the preceding twelve months, and in any part of which a manufacturing process is being carried on with the aid of power, or is ordinarily so carried on, or whereon twenty or more workers are working, or were working on any day of the preceding twelve months, and in any part of which a manufacturing process is being carried on without the aid of power, or is ordinarily so carried on; but this does not include a mine, or a mobile unit belonging to the armed forces of the union, a railway running shed or a hotel, restaurant or.

Laws Regulating Labour and Workmen

The Employees' Provident Fund and Miscellaneous Provisions Act, 1952

The Employees' Provident Fund and Miscellaneous Provisions Act, 1952 (the "**EPF Act**") was introduced with the object to establish provident funds, pension funds and deposit-linked insurance funds for the benefit of employees in factories and other establishments. The EPF Act is applicable to all establishments which employ more than 20 persons, and to factories specified in Schedule I of the EPF Act which employ more than 20 persons. The funds constituted under the EPF Act consist of contributions from both the employer and the employees, in the manner specified in the EPF Act. The central or state government, as the case may be, may by a notification in the official gazette grant exemption to establishments or factories from the application of all or any of the provision of the EPF Act, if it is of the opinion that the employees in such establishments or factories receive benefits which are not less favorable than the benefits provided under the EPF Act.

The Employees' State Insurance Act, 1948



The Employees' State Insurance Act, 1948 (the “**ESI Act**”) was enacted with the object to setup the employees’ state insurance fund, funds of which shall be used to provide benefits to employees in case of sickness, maternity and employment injury. Both the employer and the employees are required to make contributions to the employees’ state insurance fund, in the manner provided under the ESI Act. The ESI Act applies to all establishments and factories including governmental factories (other than seasonal factories), which employ 10 or more employees and carry on a manufacturing process.

The Minimum Wages Act, 1948

The Minimum Wages Act, 1948 (the “**Minimum Wages Act**”), has been enacted to secure the welfare of the workers in a competitive market by providing for a minimum limit of wages in certain employments. The central or state government(s) are authorised to fix minimum wages for employments mentioned in the schedule of the Minimum Wages Act. An employer is under an obligation to pay the minimum wages as fixed by the appropriate authorities and under no circumstance can an employer be exempted from its obligation to pay minimum wages as fixed under the Minimum Wages Act.

Payment of Wages Act, 1936

The Payment of Wages Act, 1936 (the “**Payment of Wages Act**”) has been enacted to regulate the period and payment of wages, overtime wages and deductions from wages and also to regulate the working hours, overtime, weekly holidays of certain classes of employed persons. The Payment of Wages Act contains provisions as to the minimum wages that are to be fixed by the appropriate governments for the employees, entitlement of bonus of the employees, fixing the payment of wages to workers and ensuring that such payments are disbursed by the employers within the stipulated time frame and without any unauthorized deductions.

Payment of Gratuity Act, 1972

The Payment of Gratuity Act, 1972 (the “**Payment of Gratuity Act**”), provides for a scheme for the payment of gratuity to employees engaged in factories, mines, oilfields, plantations, ports, railway companies, and shops and other establishments wherein 10 or more persons are employed, or were employed in the preceding 12 months. The Payment of Gratuity Act enforces the payment of gratuity, being a reward for long service, as a statutory benefit on the termination of employment of any employee who has rendered continuous service for not less than five years. The central or state government may exempt any employer from the application of the provisions of the Payment of Gratuity Act, if the gratuity or pensionary benefits paid or payable by such employer are more favourable than the benefits provided under the Payment of Gratuity Act. The Payment of Gratuity Act was amended in 2010 through the Payment of Gratuity (Amendment) Act, 2010, to increase the amount of maximum gratuity payable from Rs. 0.35 million to Rs. 1 million.

The Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965 (the “**Payment of Bonus Act**”), provides for the payment of bonus (linked with profits or productivity) to the employees of certain establishments. The Payment of Bonus Act applies to every factory, every other establishment employing 20 or more persons (including part time employees) on any day during



an accounting year and any establishment specified by the Central Government, which employs less than 20 persons but more than 10 persons. The Payment of Bonus Act covers all employees doing any skilled or unskilled manual, supervisory, managerial, administrative, technical and clerical work for hire or reward and whose salary does not exceed Rs. 10,000 per month. The minimum bonus to be paid to each employee is either 8.33% of the salary or wage or Rs. 100, whichever is higher, and must be paid irrespective of the existence of any allocable surplus or profits.

The Employees' Compensation Act, 1923

The Employee's Compensation Act, 1923 (the "**Employees' Compensation Act**"), was framed with a view to provide compensation to workmen (or their dependants as the case may be), including those employed by a contractor, due to such workmen, for disablement, either partially or fully, or death, caused by an injury from an accident arising out of and in the course of employment. However, no compensation shall be payable if the injury does not result in the disablement of the workman for a period of more than three days or if such workman was, at the time of such injury, under the influence of drugs or alcohol, or if such workman willfully disobeyed and disregarded the safety rules prescribed by the employer.

The Maternity Benefit Act, 1961

The Maternity Benefit Act, 1951 (the "**Maternity Benefit Act**"), was enacted to regulate the employment of women in certain establishments for certain periods before and after childbirth and to provide for maternity benefit and certain other benefits. The Maternity Benefit Act is applicable to every factory, mine or plantation, and to every shop and establishment wherein 10 or more workers are employed. Any woman who has worked for at least 80 days in the 12 months immediately preceding her expected date of delivery is entitled to receive maternity benefits under the Maternity Benefit Act. The maximum period for which a woman shall be entitled to maternity benefit is 12 weeks, of which not more than 6 weeks shall precede the date of her expected delivery. For this period of absence, a woman must be paid maternity benefit at the rate of the average daily wage.

Laws Regulating Intellectual Property

The Trademarks Act, 1999

The Trademarks Act, 1999 (the "**Trademarks Act**"), was enacted to provide for better protection of trademarks for goods and services and for the prevention of the use of fraudulent marks. The Trademarks Act provides statutory protection to the trademarks registered in India. In India, trademarks enjoy protection under both statutory and common law. The registrar of trademarks, as appointed under the Trademarks Act, is the authority responsible for registration of the trademarks, settling opposition proceedings and rectification of the register of trademarks.

An application for registration of trademarks is made to the registrar of trademarks in the class as per the classification of goods and services mentioned in the Trademarks Rules, 2002. Such application for registration can be made either based on current use or intention to use the trademark in the future. Once a trademark is registered, such registration is valid for a period of 10 years, unless cancelled earlier. The Trademarks Act confers upon the proprietor of the trademark an exclusive right to use of the trademark in relation to the goods or services in respect of which the trademark is obtained.



History and Certain Corporate Matters

Incorporation:

Our Company ARCL Organics Limited was incorporated under the provisions of the Companies Act, 1956 on September 08, 1992 vide certificate of incorporation number 21-56562 of 1992, issued by the Registrar of Companies West Bengal. The Company was incorporated under the name and style “Aarem Chemical Private Limited”. The name of the Company was subsequently changed to ‘ARCL Organics Private Limited’ on January 11, 2010. Thereafter the status of the company was changed to public limited company w.e.f. February 08, 2010 with the name being ARCL Organics Limited.

Key events, Milestones and Achievements since incorporation:

Year	Major Events & Milestones
1992	Incorporated as Aarem Chemicals Private Limited
2010	Name changed to ARCL Organics Private Limited
2010	Converted into Public Limited Company
2019	The Company was accorded ‘One Star Export House’ by the Government of India.

Awards and Accreditations (if any):

CAPEXIL Export Award” for 5 years from 2004 to 2009
FIEO “Niryat Shree” award in the year 2010

“Runners Up Winner” in the Chemical & Petrochemical Category for the emerging SMEs in the year 2008 from Dun & Bradstreet.

The Boards of Allied Resins and Chemicals Limited (Transferor Company) and ARCL Organics Limited(Transferee Company)and their respective shareholders have approved amalgamation keeping in purview the following benefits:

- i. Consolidation of business will lead to reflection of true net worth of the combined business for the stakeholders in the financial statements and enhancement of net worth of the combined business leading to enhancement in earnings and cash flow of the business.
- ii. The amalgamated company will be able to better leverage its large net worth base and have enhanced business potential.
- iii. Enhancement in value of stakeholders through seamless access to strong corporate relationships and other intangible benefits of Allied Resins and Chemicals Limited and ARCL Organics Limited built up over decades of experience.
- iv. Simplification of shareholding structure and reduction in shareholding tiers.
- v. Simplification of management structure leading to better administration and reduction in costs from more focused operational efforts, rationalization, standardization and simplification of business processes and elimination of duplication and rationalization of administrative expenses.



The Company's factory is situated at Rampur, P.O. Gobindpur, Budge Budge Trunk Road, 24 Paraganas (S), Kolkata- 700141.

Changes in the Registered Office address

There is no change in the registered office of the Company in the last 5 years.

Injunctions or restraining order against our Company

In the year 2014, a decree was passed against the company where it was mentioned for eviction from the rented office at 13, Camac Street, Kol-17 and mens profit. The appeal was filed in High court, but it is dismissed as on date.

Collaborations

Our Company has not entered into any collaboration with any third party as per paragraph (VIII) (B) (1) (c) of Part A, Schedule VIII of the SEBI Regulations.

Strategic/Financial Partners and Other Material Contracts

Our Company does not have any strategic/financial partners or has not entered any material contracts other than in ordinary course of business. However, pursuant to the Scheme, our Company is in the process of completing necessary documentation including required agreements to give effect to the Scheme

The main objects contained in the Memorandum of Association are as follows:

- To carry on business as Traders, Manufacturers, Formulators, Processors, Producers, Growers, Fermentators, Distillers, Refiners, Makers, Importers, Exporters, Buyers, Sellers, Suppliers, Stockists, Agents, Merchants, Distributors and Concessionaries; of and Dealers In Solvent, Thinner, Methanol, Ammonia, Sulphuric Acid, Acetaldehyde, Phenol, Formalin, Urea, Ammonium Sulphate, Acetic Acid, Sodium Hypochloride, Hydrochloric Acid, Alkylphenols, Paraformaldehyde, Pentaerythritol, Modified PPE Resin, Epoxy compounds, Phenolic Resins, Polyacetal Resin, Sodium Formate, Acrylic Resins, BT Resins (Bismaleimidetrazine resin), Urea Resins, Unsaturated Polyester Resins, Xylene Resins, Polycarbonate Resins, Moulding Materials, Laminate Board, Copper clad laminates, Formic acid, Sodium Hydrosulphite, Foamed Urea Resins, FRP/Plywood composite panels, Ageless (Oxygen absorber) and all other Chemicals.
- To carry on business of civil, mechanical, electrical and consulting engineers, agricultural engineers, aeronautical engineers, aviation engineers, construction engineers and engineers in all branches of work whatsoever known to engineering, erectors, mechanics manufacturers of agricultural Implements and any other kind of machinery which is used for the purpose of agriculture or for any other purpose whatsoever and/or any part thereof or accessories thereto; founders; manufacturers or welding appliances and of all, or any parts thereof or accessories thereto; boiler makers; millwrights, wire drawers, tube makers. Iron and steel converters, smiths, wheel wrights, wood workers, metallurgists, galvanizers, japanners, enamellers, electroplaters, silver platers, nickel-plates, varnishers, vulcanisers; water supply and hydraulic engineers, marine engineers, motor engineers, painters and packing case makers; manufacturers of all other instruments used in or in connection with any of the above business; and of motors, machinery and scientific appliances, apparatus and devices of every description whatsoever, rolling stock, timber goods, Iron, steel and other metal implements, tools, utensils and conveniences of every kind.



- To carry on the business of manufacturers of ferrous and non ferrous metals, alloy steels, ferro alloys, pig iron, wrought Iron, steel converts, rolled steel markers, miners, smelters, engineers. Iron and steel foundries in all or any of their respective branches, Metallurgical prospectors, explorers, contractors, agents and to establish workshops for the manufacture of any equipment required for any of the industries which the Company can undertake and to deal in such equipment
- To carry on business as manufacturers, fabricators, producers, importers, exporters, detailers, agents, stockist, retailers, traders or brokers of all kinds of foundry equipments, mould boxes, Ingot moulds, material handing equipments, tools, machine tools, gadgets, accessories, spares and machinery including steam engines and turbines, Internal combustion engines and other types of prime movers, Industrial machinery especially for textiles, jute rayon, sugar, tea, mining metallurgical, cement, glass, chemicals, pharmaceutical and paper industries, general Items of machinery Such as equipments for various units, processes including also induction equipment, conveying equipment, size supanillon units, mixers and reactors, centrifugal machines, evaporators, distillation equipment crysatlisers, driers, power driven pumps reciprocating centrifugal and the like, air and gas compressors and vacuum pipes, electrical furnaces, refrigeration and fire lighting equipment, high tonsil bolts and nuts, expanded metal, fishing hooks and tackle, grinding wheels, segments and media, pins, and malleable castings.

Holding Company of our Company

There is no holding company of our Company as on the date of this Information Memorandum.

Subsidiaries of our Company

There are 7 subsidiaries of our Company. The brief details are as under:

Name	CIN	Address	Paid up Share Capital	Extent of Holding
ARCL Petrochemicals Limited	U24110WB2008PLC 125850	13, Camac Street Kolkata-700017	1943440	99.99%
Allied Maritime & Infra Engineering Private Limited	U74210WB2001PTC 093865	13, Camac Street Kolkata-700017	1943440	99.99%
Wide Range Merchants Private Limited	U51909WB1995PTC 074492	C2-54/127, Budge Budge Trunk Road, Maheshtala, Kolkata-700141	2168440	99.99%
Ocilim Advisory Services Private Limited	U01122WB2007PTC 116504	C2-54/127, Budge Budge Trunk Road, Maheshtala, Kolkata-700141	1543440	99.99%
Nocnex Chemicals Private Limited	U51909WB2019PTC 229634	C2-54/127, Budge Budge Trunk Road, Maheshtala, Kolkata-700141	1543440	99.99%
Suksess Chemicals Private Limited	U51909WB2019PTC 229742	C2-54/127, Budge Budge Trunk Road, Maheshtala, Kolkata-700141	1543440	99.99%



Yocnex Chemicals Private Limited	U51909WB2019PTC 229931	C2-54/127, Budge Budge Trunk Road, Maheshtala, Kolkata-700141	1543440	99.99%
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OUR MANAGEMENT

As on the date of this Information Memorandum, our Board comprises of eight directors.

Name, Designation, Address, Occupation, Nationality, Term and DIN	Age	Other Directorships
<p>Name: Suraj Ratan Mundhra Designation: Managing Director and Chairman Address: 5C, Alipore Park Place Alipore Kolkata 700027 Occupation: Business Nationality: Indian Term: 5 Years DIN: 00681223</p>	74 years	<p>Classic Furniture & Furnishings Private Limited ARC Holdings Ltd Classic Furniture Manufacturing P Ltd</p>
<p>Name: Brij Mohan Mohta Designation: Independent Director Address: 25D, Harish Mukherjee Road Kolkata - 700025 Occupation: Business Nationality: Indian Term: 5 Years DIN: 00923562</p>	74 years	<p>Ambica Textile Mills Pvt Ltd Rajasthan Yarn Processing Mills Pvt Ltd Bengal Integrated Textile Park Limited</p>
<p>Name: Rajesh Mundhra Designation: Wholetime Executive Director Address: 5C, Alipore Park Place Kolkata 700027 Occupation: Business Nationality: Indian Term: 5 Years DIN: 00658649</p>	53 years	<p>Classic Furniture Manufacturing P Ltd ARC Holdings Ltd Classic Furniture & Furnishings Private Limited</p>
<p>Name: Mukesh Mundhra Designation: Wholetime Executive Director Address: 5C, Alipore Park Place Kolkata 700027 Occupation: Business Nationality: Indian Term: 5 Years DIN: 00658602</p>	51 Years	ARC Holdings Ltd
<p>Name: Prateek Chaudhary Designation: Independent Director Address: BE 273 Salt Lake City, Sector -1, Kolkata - 700064 Occupation: Professional Nationality: Indian</p>	37 years	Nil



Term: 5 Years DIN: 10289292		
Name: Nilmani Rathi Designation: Independent Director Address: 11A,3rd Floor Jatindra Mohan Avenue, BeadonStree, Kolkata 700006 Occupation: Retired Nationality: Indian Term: 5 Years DIN: 07842455	68 years	Bhootnath Estates Pvt Ltd
Name: Stuti Pithisaria Designation: Independent Director Address: BL T-4, 31 st Floor, FL 3103, Anandapur, EKT kolkata 700107 Occupation: Professional Nationality: Indian Term: 5 Years DIN: 00532808	38 years	NIL
Name: Ajay Kumar Mimani Designation: Executive Director Address: 18 MukharamKanaria Road Howrah Kolkata 711101 Occupation: Business Nationality: Indian Term: 5 Years DIN: 01944889	54 Years	RCHEM Industries Private Limited OcilimAdviosry services P Ltd Widerange Merchants P Ltd

Relationship between the Directors:

Sr. No	Name of the Director	Name of the related director	Relationship
1	Mr. Suraj Ratan Mundhra	Mr. Mukesh Mundhra, Mr. Rajesh Mundhra and Mr. Ajay Kumar Mimani	Mr. Mukesh Mundhra and Mr. Rajesh Mundhra are sons of Mr. Suraj Ratan Mundhra whereas Mr. Ajay Kumar Mimani is the relative of Mr. Suraj Ratan Mundhra

Brief Biographies of Directors

- Brij Mohan Mohta:** Mr. Mohta's stature in the realm of textile and allied products is truly remarkable. With over 40 years of hands-on experience in the textile industry, he has honed his skills and insights to a level that few can match. Throughout his career, he has not only witnessed the evolution of the textile sector but has actively played a pivotal role in shaping its trajectory. As the Senior Director at Bengal Integrated Textile Park Limited, Mr. Mohta holds a key position in one of the industry's pioneering organizations. This role underscores his profound influence on the textile landscape, where he contributes to the development and execution of strategic initiatives that have far-reaching impacts. Mr. Mohta's journey in the textile and allied products sector is marked by decades of experience, a strategic leadership role, visionary thinking, and a proven ability to execute plans and innovations. His influence in the industry is not just substantial; it is transformational, leaving an indelible mark on the textile landscape.



- **Mr. Ajay Kumar Mimani:** Mr. Ajay Kumar Mimani his background comprises of wide experience in the field of manufacturing of Formaldehyde and Glue products. He had a clean start from the scratch. He has Broad network of peers, contacts, resources, and references. Ha has an informed, reasoned approach to complex business problems. He has been instrumental in assisting companies to achieve their growth strategies. He is a visionary entrepreneur with a high level of contact base in public company sector and boasts a proven track record of success. He has extensive experience in creating a solid, workable business strategies.
- **Mr. Mukesh Mundhra:** Mr. Mukesh Mundhra has wide experience of over 19 years in the field of Petrochemicals business as well as Oil and Gas and shipping business and marketing. Responsible for business development, expansion, and new projects. He has travelled across countries and attended many International seminars and Exhibitions. He is post graduate from University of California.
- **Mr. Prateek Chaudhary:** Mr. Chaudhary is a practising chartered accountant with over 10 years of work experience. CA Prateek Chaudhary is a highly accomplished professional with a diverse skill set and extensive experience in various domains. He is a Senior Partner at M/s Mahander Chaudhary & Co, Chartered Accounts, a renowned CA firm with a legacy of almost 40 years. He currently serves as the Chairman of the Council on Startups at the Merchants Chambers of Commerce & Industry in Kolkata, where he plays a pivotal role in promoting and supporting startups in the region. He has been a mentor for MSMEs and was Co-Chair of Council on MSMEs at MCCI for the year 2022-2023.
- **Mr. Nilmani Rathi:** Nilmani Rathi has more than 45 years of experience in Textile manufacturing and is presently carrying on trading business in textile fabric especially sarees, well conversant in dealing with legal matters etc. She has several achievements in the field of music viz direction, compositions, bhajan singer, key board player. She is Iso associated with several NGO's and has active participation in social and cultural activities. She has travelled many countries as performing artist and as music director or Leader of the group between 1976 and 2005.
- **Mrs. Stuti Pithisaria:** Mrs. Pithisaria's career trajectory reflects her unwavering commitment to corporate governance and legal compliance. Over her nine-year journey in this field, she has adeptly navigated the intricate regulatory landscape, ensuring that her clients maintain a strong and compliant footing. Her ability to anticipate and address legal challenges, coupled with her dedication to upholding the highest standards of corporate ethics, makes her an invaluable asset in the corporate world. Mrs. Pithisaria's wealth of knowledge and experience continues to be a guiding light for businesses seeking stability and excellence in their operations.
- **Mr. Rajesh Mundhra:** With more than 25 years of experience in Chemical industries. Responsible for production, product development, maintenance and factory administration and Marketing. Interested in making optimum utilization of available resources to maximum extent. He is very closely associated with Indian Plywood Industry. He is postgraduate from University of Hartford.
- **Mr. Suraj Ratan Mundhra:** Started career as Chemical Trader in 1969 and purchased ARCL in 1983 as loss making unit and turnaround the company. With 5 decades of experience in the field he has traveled to around 70 countries and attended many seminars and exhibitions across the globe. He has been closely associated with Indian Chemical Council and Indian Plywood Research (IPIRTI) in various capacities. He has done his master's in commerce, AICWA (Intermediate) and LLB.



Confirmations

None of our Directors is or was a director of any listed company during the last five years preceding the date of this InformationMemorandum, whose shares have been or were suspended from being traded on any stock exchanges.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchanges during the term of their directorship in such companies.

None of our Directors have been declared as Willful Defaulters.

Payment and Benefits to our Directors

1	Basic Salary 20,000
2	All Other Allowances of 1,80,000
3	Reimbursementofmembershipfeesforamaximumof twoclubs.
4	Car, Telephone, Cell Phone, PC shall be provided and their maintenance andrunningexpensesshallbemetbytheCompany.Theuseofaboveat residence forofficial purposeshallnot
5	Other benefits like Gratuity, Provident Fund, Leave etc.as applicable to the employees of the Company.

In case of No Profit or inadequate profit also the minimum salary of **Rs.2,00,000** will be given to whole time directors according to provisions of Schedule V of the Act, 2013.

Remuneration paid to our Executive Chairman and Managing Director

1	Basic Salary 20,000
2	All Other Allowances of 1,80,000
3	Reimbursementofmembershipfeesforamaximumof twoclubs.
4	Car, Telephone, Cell Phone, PC shall be provided and their maintenance andrunningexpensesshallbemetbytheCompany.Theuseofaboveat residence forofficial purposeshallnot betreated as perquisites.
5	Other benefits like Gratuity, Provident Fund, Leave etc.as applicable to the employees of the Company.

In case of No Profit or inadequate profit also the minimum salary of **Rs.2,00,000** will be given to MD according to provisions of Schedule V of the Act, 2013.

Remuneration of Non-Executive Directors

Our Company has not paid any remuneration to the Non-Executive Directors of our Company for the Financial Year 2023 apart from sitting fees.

Shareholding of Directors in our Company



As on the date of this Information Memorandum, Mr. Mukesh Mundhra, Mr. Suraj Ratan Mundhra, Mr. Rajesh Mundhra and Mr. Ajay Kumar Mimani are holding 700759, 791627, 345840 and 37040 equity shares representing 8.76, 9.89, 4.32 and 0.46 %, respectively, of the equity and voting share capital of the Company. Apart from the aforesaid none of our other directors hold any shares in our Company. Our Articles of Association do not require our Directors to hold any qualification shares.

Appointment of relatives of Directors to any office or place of profit

None of the relatives of our Directors currently hold any office or place of profit in our Company.

Interests of Directors

Our Chairman and Directors may be deemed to be interested to the extent of remuneration and other perquisites for which they may be entitled to as part of their services rendered to our Company as an employee of our Company. Certain of our Non Executive Directors and/or Independent Directors may be deemed to be interested to the extent of remuneration and fees payable to them for attending meetings of our Board and committees thereof and reimbursement of other expenses payable to them for attending the meetings of our Board and committees thereof.

Our Directors have no interests in the promotion of our Company other than in the ordinary course of business. No loans have been availed by our Directors from our Company.

The Directors may also be regarded as interested in the shares held and subscribed by and allotted/transferred to the companies, firms and trusts, in which they are interested as directors, members, partners and or trustees. All Directors may be deemed to be interested in the contracts, agreements/amalgamations entered into or to be entered into by our Company with any company in which they hold Directorships or any partnership firm in which they are partners as declared in their respective declarations.

Except as otherwise disclosed above, our Directors are not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Directors or to such firm or company in cash or shares or otherwise by any person for services rendered by such Directors or by such firm or company in connection with the promotion or formation of our Company.

Changes in the board of directors in the last three years

Sr. No	Name of directors	Date of Appointment	Date of cessation	Reasons for Resignation/appointment
1.	Vaishnavi Mundhra	-	04.09.2023	Personal Reason
2.	Trinetra Gokarannath Bajpai	-	04.09.2023	Completion of 2 terms as Independent Director
3.	Mihir Kumar Ghosh	-	04.09.2023	Completion of 2 terms as Independent Director
4.	Stuti Pithisaria	04.09.2023	-	As an Independent Woman Director
5.	Prateek Chaudhary	04.09.2023	-	As an Independent Director
6.	Brij Mohan Mohta	04.09.2023	-	As an Woman Director

Key Managerial Personnel (Other than Whole time directors as KMP)



CFO

Mr. Navneet Bagri is a Chartered Accountant, ACMA, CGMA, ACA and ACS by qualification and has more than 10 years of experience in a chemical company. He has worked previously with NMDC, a Government organization for 3 years. He is the Chief Financial Officer of the Company.

Company Secretary

Mr. Subhankar Paul is a Company Secretary by qualification and has more than 4 years of experience in secretarial and legal work. He is the Company Secretary and Compliance Officer of the Company.

None of our Key Management Personnel are related to each other except as stated above.

All our Key Management Personnel are permanent employees of our Company.

There are no amalgamations or understanding with major shareholders, customers, suppliers or others, pursuant to which any of our Key Management Personnel were selected as members of our senior management

Shareholding of Key Management Personnel

The details of the shares held by the Key Managerial Personnel are as below:

Sr. No.	Name & Designation	No. of shares held
1.	Mr. Navneet Bagri	Nil
2.	Mr. Subhankar Paul	Nil

Bonus or profit-sharing plan of the Key Management Personnel

Our Company does not have any bonus or profit-sharing plan for the Key Management Personnel.

Interests of Key Management Personnel

The Key Management Personnel do not have any interests in our Company other than to the extent of their shareholding and remuneration or benefits, to which they are entitled to as per their terms of appointment, reimbursement of expenses incurred by them during the ordinary course of business, the annual performance bonus and the insurance policies of our Company. Except the policy of our Company, our Company has not entered into any service contracts with our Key Management Personnel which provide for benefits upon termination of employment of our Key Management Personnel.

Changes in our Key Management Personnel

Changes in our Key Management Personnel in the last three years from the date of this Information Memorandum, are as below:

Sr. No	Name of directors	Date of Appointment
1	Stuti Pithisaria	04.09.2023
2.	Prateek Chaudhary	04.09.2023
3.	Brij Mohan Mohta	04.09.2023



Except for the payment of remuneration or commission for services rendered by our officers, no amount or benefit has been paid or given or intended to be paid or given to any officer and consideration for payment of giving of the benefit.

Corporate Governance

In terms of the Listing Regulations, the disclosure requirements and corporate governance norms as specified for listed companies shall *mutatis mutandis* apply to our Company. Our Company is in compliance with the requirements of the Listing Regulations and the Companies Act in respect of corporate governance requirements including constitution of our Board and committees thereof. Our corporate governance framework is based on an effective independent Board, separation of our Board's supervisory role from the executive management team and constitution of our Board committees, as required under law. Our Board has been constituted in compliance with the Companies Act, and the Listing Regulations. Our Board functions either as a full board or through various committees constituted to oversee specific functions. Our executive management provides our Board or its committee's detailed reports on its performance periodically.

Currently, our Board has eight Directors comprising the Executive Chairman and Managing Director, 3 whole time directors and four Non-Executive Independent Directors. Further, in compliance with the Listing Regulations and the Companies Act, our Company has one-woman director on our Board.

Committees of our Board in accordance with Listing Regulations

In addition to the committees of our Board detailed below, our Board of Directors may, from time to time, constitute committees for various functions.

Audit Committee

The members of the Audit Committee are:

1. Mr. Suraj Ratan Mundhra-Chairman, Non-Independent
2. Mr. Rajesh Mundhra- Non-Independent
3. Mr. Mukesh Mundhra- Non-Independent
4. Mr. Brij Mohan Mohta- Independent
5. Mr. Prateek Chaudhary- Independent Director

The Audit Committee was constituted by our Board on 25.10.2019. The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act, 2013 and Regulation 18(3) of the Listing Regulations and its terms of reference include the following:

- a. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b. To recommend the appointment, remuneration and terms of appointment of auditors of the Company as may be applicable;
- c. To approve of payment to statutory auditors for any other services rendered by the statutory auditors;
- d. To review and monitor the auditors' independence and performance, and effectiveness of audit process;
- e. To examine / review the financial statement and the Auditors' report thereon with the management, before submission to the board of directors for approval, with particular reference to:
 - i. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act;
 - ii. changes, if any, in accounting policies and practices and reasons for the same;



- iii. major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. significant adjustments made in the financial statements arising out of audit findings;
 - v. compliance with listing and other legal requirements relating to financial statements.
 - vi. disclosure of any related party transactions; and
 - vii. modified opinion(s) in the draft audit report.
- f. Reviewing, with the management, the quarterly financial statements before submission to the board of directors for approval;
 - g. To grant approval for or any subsequent modification of transactions of the Company with related parties;
 - h. To scrutinize inter-corporate loans and investments;
 - i. To consider valuation of undertakings or assets of the Company, wherever it is necessary;
 - j. To evaluate internal financial controls and risk management systems;
 - k. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board of directors to take up steps in this matter;
 - l. To monitor the end use of funds raised through public offers and related matters Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - m. Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - n. Discussion with internal auditors of any significant findings and follow up there on;
 - o. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board of directors;
 - p. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;
 - q. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 - r. To review the functioning of the whistle blower mechanism;
 - s. To approve of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
 - t. To investigate into any above matter or referred to it by the board of directors and for this purpose, it to have full access to information contained in the records of the Company and external professional advice, if necessary;
 - To mandatorily review the following information:
 - management discussion and analysis of financial condition and results of operations;
 - statement of significant related party transactions (as defined by the audit committee), submitted by management;
 - management letters / letters of internal control weaknesses issued by the statutory auditors;
 - internal audit reports relating to internal control weaknesses;
 - the appointment, removal and terms of remuneration of the chief internal auditor; and
 - statements of deviations:
 - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of the Listing Regulations; and
 - annual statement of funds utilized for purposes other than those stated in the document/prospectus/notice in terms of the Listing Regulations.
 - To perform such other functions and duties as may be required to be performed by the Audit Committee under the provisions of the Companies Act and/or the Rules made thereunder and/or the Listing Regulations, including any amendment(s) thereto as may be made from time to time.



Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

1. Mrs. Stuti Pithisaria – Independent Director
2. Mr. Prateek Chaudhary- Independent Director
3. Nilmani Rathi- Independent Director

The Nomination and Remuneration Committee was constituted by our Board on 25.10.2019. The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act, 2013 and Regulation 19(4) of the Listing Regulations. The terms of reference of the Nomination and Remuneration Committee include the following:

- a. To formulate and recommend to the board of directors for its approval and also to review from time to time, a Nomination and Remuneration policy or processes, as may be required pursuant to the provisions of the Companies Act.
- b. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees.
- c. To identify persons who are qualified to become directors and persons who may be appointed in senior management position including key managerial personnel in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- d. Formulation of criteria for evaluation of performance of independent directors and the board of directors.
- e. To recommend to the board of directors, qualifications, appointment, remuneration and removal of directors, key managerial personnel and persons in senior management positions in accordance with the Nomination and Remuneration policy.
- f. To devise a policy on diversity of board of directors.
- g. To carry out performance evaluation of every Director in accordance with the Nomination and Remuneration policy.
- h. To consider grant of stock options to eligible Directors, to formulate detailed terms and conditions of Employee Stock Option Scheme (ESOS) and to administer and exercise superintendence over ESOS.
- i. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

Shareholders / Investors Grievance Committee

The members of the Shareholders / Investors Grievance Committee are:

1. Mr. Nilmani Rathi-Independent Director
2. Mrs Stuti Pithisaria-Independent Director
3. Mr. Ajay Kumar Mimani
4. Mr. Brij Mohan Mohta-Independent Director



The Stakeholders' Relationship Committee was constituted by our Board on 25.10.2019. This committee is responsible for the redressal of shareholder grievances.

The scope and functions of the Stakeholders' Relationship Committee are in accordance with Section 178 of the Companies Act, 2013 and Regulation 20(4) of the Listing Regulations.

The terms of reference of the Stakeholders' Relationship Committee of our Company include the following:

- a. Consider and resolve grievances of security holders of the Company, including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends;
- b. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- c. Issue of duplicate certificates and new certificates on split/consolidation/renewal; and
- d. Carrying out any other function as may be decided by the Board or prescribed under the Companies Act, the Listing Regulations or by any other regulatory authority.

PROMOTER AND PROMOTER GROUP

- ***Shri Suraj Ratan Mundhra:***

	Shri. Suraj Ratan Mundhra Permanent Account Number :AECPM9279D Passport Number :Z3022891 Voter ID:HZG3790912 Unique identification No :472575916942
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- ***SmtSushila Devi Mundhra:***

	Smt Sushila Devi Mundhra Permanent Account Number :AFAPM1667A Passport Number :M9078697 Voter ID :HZG3790920 Unique identification No :691855811059
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- ***Shri Rajesh Mundhra:***



	<p>Shri RajeshMundhra Permanent Account Number :AFLPM0377E Passport Number :P6753893 Voter ID :HZG3790953 Unique identification No :206246506346</p>
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- *Shri Mukesh Mundhra:*

	<p>Shri MukeshMundhra Permanent Account Number : AEXPM4680F Passport Number :Z2454190 Voter ID :HZG3790938 Unique identification No :679749115965</p>
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- *Smt Kapila Mundhra:*

	<p>Smt Kapila Mundhra Permanent Account Number :AGEPM2096C Passport Number :P6753533 Voter ID :AGEPM2096C Unique identification No :764273895704</p>
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- *Smt Vasundhara Mundhra:*

	<p>Smt Vasundhara Mundhra Permanent Account Number :ABLPM4987C Passport Number :K6653941 Voter ID :XYR0969055 Unique identification No :608214441310</p>
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- *Shri Ajay Kumar Mimani:*



	<p>Shri Ajay Kumar Mimani Permanent Account Number :AJGPM6049N Passport Number :- Voter ID :WBE1620111 Unique identification No :724284513220</p>
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- **Shri Vijay Kumar Mimani:**

	<p>Shri Vijay Kumar Mimani Permanent Account Number :ANZPM7048Q Passport Number :- Voter ID : Unique identification No :407252402647</p>
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- **Suraj Ratan Mundhra (HUF)**

Permanent Account Number: AANHS5336N

Promoter Group Companies and Entities:

- **ARC Holdings Limited (ARCHL)**

1. Brief History, Incorporation and Registered Office:

The CIN of ARCHL is U67120WB1987PLC043370. It was incorporated on 01.12.1987. The Permanent Account Number of ARCHL is AAECA4804H and its registered office is located at 13, Camac Street, Kolkata-700017.

2. Business

ARCHL is engaged in the business of investing in stock and shares and to act as financiers, investors, lenders and guarantors.

3. Shareholding pattern as on date of this Information Memorandum is as under:

Sr. No.	Share/Debenture Holder's Name	No. of shares held	% of Holding
1.	Sushila Devi Mundhra	302917	15.105
2.	Suraj Ratan Mundhra	272652	13.60
3.	Mukesh Mundhra	207580	10.35
4.	Ajay Kumar Mimani	165536	8.25
5.	Rajesh Mundhra	172086	8.58
6.	Vijay Kumar Mimani	183073	9.13
7.	Super Polychem Private Limited	251097	12.52
8.	PBC Carriers Pvt Ltd	286173	14.27



Sr. No.	Share/Debenture Holder's Name	No. of shares held	% of Holding
9.	Vasundhara Mundhra	164200	8.188
Total		2005314	100.00

4. Board of Directors as on date of this Information Memorandum

Name	Designation
Mr. Suraj Ratan Mundhra	Director
Mr. Mukesh Mundhra	Director
Mr. Rajesh Mundhra	Director

5. Financial Performance for the last three fiscal years:

Particulars	For the year ended		
	March 31, 2022	March 31, 2021	March 31, 2020
Equity Capital	20053140	20053140	20053140
Reserve (Free Reserve)	85428213	86058427	86055152
Income Including other Income	10000	50374	-
Profit/Loss after Tax	(630214)	3274	(110843)
Basic EPS & Diluted EPS (in Rs.)	0	0	(0.01)

- **PBC Carriers Private Limited (PCPL)**

1. Brief History, Incorporation and Registered Office:

The CIN of PCPL is U60232WB1988PTC045178. It was incorporated 09.09.1988. The Permanent Account Number of PCPL is AADCP0298B and its registered office is located at Rampur, Budge Budge Trunk Road, 24, Parganas (S), Kolkata- 700141.

2. Business

PCPL is engaged in the transportation business.

3. Shareholding pattern as on date of this Information Memorandum is as under:

Sr. No.	Share/Debenture Holder's Name	No. of shares held	% of Holding
1	ARC Holdings	140000	46.67
2	Suraj Ratan Mundhra	50200	16.73
3	Rajesh Mundhra	50100	16.70
4	Mukesh Mundhra	50100	16.70
5	Ajay Kumar Mimani	9600	3.2
Total		300000	100.00

4. Board of Directors as on date of this Information Memorandum

Name	Designation
Mr. Anil Kumar Singh	Director



Mr. Anand Kumar Singh	Director
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5. Financial Performance for the last three fiscal years:

Particulars	For the year ended		
	March 31, 2022	March 31, 2021	March 31, 2020
Equity Capital	3000000	3000000	3000000
Reserve (Free Reserve)	2376359	2028718	1317117
Income Including other Income	16294325	12744977	8486101
Profit/Loss after Tax	347642	711601	(1102261)
Basic EPS & Diluted EPS (in Rs.)	1.16	2.37	-3.67

- *Super Polychem Private Limited (SPPL)*

1. Brief History, Incorporation and Registered Office:

The CIN of SPPL is U24115WB1991PTC096582. It was incorporated 03.01.1991. The Permanent Account Number of SPPL is AAHCS8773L and its registered office is located at Rampur, Budge Budge Trunk Road, 24, Parganas (S), Kolkata- 700141.

2. Business

SPPL is engaged in the business of processing, refining, producing, importing and disposing of all petrochemical products, resins and other chemical products.

3. Shareholding pattern as on date of this Information Memorandum is as under:

Sr. No.	Share/Debenture Holder's Name	No. of shares held	% of Holding
1	Suraj Ratan Mundhra	10000	40
2	Rajesh Mundhra	10000	40
	Mukesh Mundhra	5000	20
Total		25000	100.00

4. Board of Directors as on date of this Information Memorandum

Name	Designation
Mr. Ashim Kumar Das	Director
Mr. Sukalpa Biswas	Director

5. Financial Performance for the last three fiscal years:

Particulars	For the year ended		
	March 31, 2022	March 31, 2021	March 31, 2020
Equity Capital	2500000	2500000	2500000
Reserve (Free Reserve)	51251	112509	(107240)
Income Including other Income	-	969558	-
Profit/Loss after Tax	(61258)	219750	(134634)
Basic EPS & Diluted EPS (in Rs.)	-	-	-



Interests of Promoters

Our Promoters are interested in our Company to the extent of their shareholding and the dividend payable, if any and other distributions in respect of the Equity Shares held by them. For details on shareholding of our Promoters in our Company, please see the section entitled “*Capital Structure*” on page 22.

Our Promoters may also be deemed to be interested in our Company to the extent of their shareholding in the Group entities with which our Company transacts during the course of its operations.

For details of related party transactions entered into by our Company during the last financial year the nature of transactions and the cumulative value of transactions, please see the section entitled “*Related Party Transactions*” on page 57

Confirmations

Further, none of the Promoters have been declared as a Willful Defaulter by the RBI, or any other governmental authority or any bank / financial institution or a consortium thereof and there are no violations of securities laws committed by the Promoters in the past or are pending against them.

Except as disclosed in the Information Memorandum, our Promoters have no interest in any property acquired or proposed to be acquired by our Company within the two years from the date of this Information Memorandum, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery. None of our Promoters, Directors and Group entities are interested in any transaction in acquisition of land, construction of building and supply of machinery except in the ordinary course of business.

Except as stated otherwise in this Information Memorandum, our Company has not entered into any contract, agreements or amalgamations during the preceding two years from the date of this Information Memorandum or proposes to enter into any such contract in which our Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or amalgamations which are proposed to be made with them. For further details of related party transactions, as per Accounting Standard 18, please see the section entitled “*Related Party Transactions*” on page 57

Our Promoters and Promoter Group entities have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters are not, and have never been, a promoter, director or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Except as otherwise disclosed in the Information Memorandum, our Promoters are not interested in any entity which holds any intellectual property rights that are used by our Company.

Our Promoters are not related to any sundry debtors of our Company.



RELATED PARTY TRANSACTION

For details of related party transactions during the last five fiscal years ended March 31, 2019, as per the requirements under Accounting Standard 18 “Related Party Disclosures” issued by the Institute of Chartered Accountants of India, please see the sections entitled “*Financial Information of our Company*” as Annexure to Information Memorandum.

Summary of Policy of dealing with Related Party Transaction

All related party transactions are referred to the Audit Committee for approval in accordance with the policy on related party transactions of our Company. The list of related parties and transactions are in accordance with relevant provisions of the Companies Act, 2013 the applicable accounting standards from time to time, and the SEBI Listing Regulations.

Each of the Director, the Key Managerial Personnel’s and the head of accounts are responsible for providing notice to the Company Secretary of any potential related party transaction, including any additional information about the transaction that the Board/Audit Committee may request, for being placed before the Audit Committee and the Board.

Every related party transaction is subject to the prior approval of the Audit Committee whether at a meeting or by resolutions by way of circulation. In determining whether to approve a related party transaction, the Audit Committee / Board considers (among other aspects it deems relevant), if there is clearly demonstrable reasons from our Company’s business point of view, for the transaction to be entered into with a related party.

The Audit Committee / Board is provided with all the relevant information of the related party transactions, including the terms of the transaction, the business purpose of the transaction, the benefits to our Company and to the Related Party, and any other relevant matters including information required under relevant provisions of the Companies Act, 2013, the applicable accounting standards, and the SEBI Listing Regulations. The Audit Committee / Board in respect of the related party transactions referred to it for approval, considers the materials placed before them and judge if the transaction is in the ordinary course of business and on an arm’s length basis.

The Audit Committee is authorised to grant omnibus approval for recurring transactions with related parties. The Audit Committee would review on a quarterly basis the related party transaction entered into by our Company pursuant to each of the omnibus approval given. Fresh approval is to be obtained on a financial year basis.

DIVIDEND POLICY

Our Company has not declared or paid any cash dividend on our equity shares in the past. The declaration and payment of dividends if any, will be recommended by our Board of Directors and approved by our shareholders in their discretion, and will depend on a number of factors, including but not limited to our earnings, capital requirements and overall financial position. This is not indicative of our dividend policy or dividend amount, if any, in the future.



SECTION V – FINANCIAL INFORMATION

The Financial Information of the Company is attached as Annexure to the Information Memorandum.

SECTION VI – LEGAL AND OTHER REGULATORY INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as disclosed below there are no (i) litigation involving our Company, (ii) actions taken by regulatory or statutory authorities involving our Company, (iii) material frauds, and (iv) other matters involving our Company which are identified as material.

OUTSTANDING LITIGATIONS/DISPUTES/CASES AGAINST THE COMPANY

Nature of Litigation	No. of Legal Proceedings	Amount (Rs. In Lacs)
Cases pending in the matter of Direct Tax	3	957.75
Indirect Taxes	5	666.485
Civil Case under the Employees Insurance Court	-	-
Other Civil cases under the Gratuity Act and before the Conciliation Authorities	-	-

DETAILS OF LEGAL CASES PENDING BEFORE THE CONCILIATION AUTHORITIES ARE AS FOLLOWS

Sl No	Name Of The Party	Case No.	Conciliation Authorities	Nature Of Dispute/ Remarks
01	Arcl Organics Limited... Appellant Vs Kolkata Port Trust... Respondent	PPA 11 of 2008	Alipore Judges Court	Disputed Rent Dues and The Hide Road Property Is Already Seized by Kolkata Port Trust.
02	SASF vs ARCL Organics Ltd	C.A. 136 of 2017	Calcutta High Court	No Objection Certificate yet to Be Issued By IDBI
03	Arcl Organics Limited... Petitioner Vs United Insurance India Ltd... Defendant	CC 207/2022	District Consumer Forum	Claims disallowed by Insurance Company. Case yet to be decided on merits.
04	Arcl Organics Limited... Appellant Vs Tara Properties... Respondent	E.O.S. 6 of 1987	-	Expired Lease Agreement And Disputed Rent Dues. Adjudicated As Mens Profit by High Court.



05	Arcl Organics Limited... Appellant Vs Maheshtala Municipality... Respondent	C.A.N. 9869 of 2012	Calcutta High Court	Disputed Municipal Tax Dues. Case Yet to be Heard By The High Court.
06	Shubham Starch Chem Pvt Ltd	C/90 of 2013	Calcutta Metropolitan Court	Filled ByArcl Organics Limited In Respect Of Cheque Bouncing
07	Sa Traders	CS/0021963/ 2015	Calcutta Metropolitan Court	Filled ByArcl Organics Limited In Respect Of Cheque Bouncing
08	J.B.L Timber Industries	C- 9687 of 2013	Calcutta Metropolitan Court	Filled ByArcl Organics Limited In Respect Of Cheque Bouncing
09	Vellatharayil Industries	C-28733 of 2012	Calcutta Metropolitan Court	Filled ByArcl Organics Limited In Respect Of Cheque Bouncing
10	Timber Home	C-411540 of 2014	Calcutta Metropolitan Court	Filled ByArcl Organics Limited In Respect Of Cheque Bouncing

PENDING INDIRECT TAX CASES AT DIFFERENT FORUMS ARE AS FOLLOWS

SL NO	Name of The Statute	Forum	Amount as on 31.03.2023 Without Interest and Penalty (In Lakhs)
01	Central Excise Act, 1944	Cestat Tribunal Double Bench	396.34
02	Central Excise Act, 1944	Cestat Tribunal Single Bench	17.68
		TOTAL	414.02

Pending Direct Tax Cases at different forums are as follows

Sl No.	Name Of The Statue	Forum	Amount as on 31.03.2023 Without Interest And Penalty (In Lakhs)
01	Income Tax Act	High Court	640.78
02	Income Tax Act	Commissioner Appeal	315.32
03	Income Tax Act	Commissioner Appeal	1.65
		TOTAL	957.75



Pending sales Tax Cases at different forums are as follows

SI No.	Name of The Statue	Forum	Amount as on 31.03.2023 Without Interest And Penalty (In Lakhs)
01	Central Sales Tax, 1956 &Wbst	Assessing Authority	115.76
02	Central Sales Tax, 1956 & Vat	West Bengal Revisional Board/ Fast Track court	110.58
03	VAT	Taxation Tribunal	26.125
		TOTAL	252.465

GOVERNMENT APPROVALS AND LICENS

Pursuant to the Scheme, all permits, authorizations, licenses, consents, registrations, approvals, municipal permissions, industrial licenses, insurance policies, registrations, trademarks, sanctions, obligations/benefits arising out of any guarantees given with respect to any appeals with the relevant authorities, privileges, easements and advantages, facilities, rights, powers and interests (whether vested or contingent) and intellectual property rights stands vested with the company (ARCL Organics Limited).

However, few approvals and registrations are yet to be vested with the Company.

The Company has all other necessary permissions, approvals and licences (apart from those stated above) from the Government and various Government agencies for the business activities to be undertaken pursuant to the Scheme.



SECTION VII- OTHER REGULATORY AND STATUTORY DISCLOSURES

Regulatory and Statutory Disclosures

Authority for the scheme

The High Court has approved the Scheme of Amalgamation between Allied Resins and Chemicals Limited (erstwhile)(hereinafter referred to as “Transferor Company”) and ARCL Organics Limited and their respective shareholders for transfer of undertakings of transferor company into Transferee Company under Sections 391 to 394 of the Companies Act, 1956 (Section 230 to 232 of the Companies Act, 2013). For more details relating to the scheme of amalgamation please refer to the Section titled "Scheme of Amalgamation" on page 29 of this Information Memorandum. In accordance with the said scheme, the Equity Shares of the Company issued pursuant to the Scheme shall be listed and admitted to trading on BSE. Such listing and admission for trading will be obtained by making an application for seeking exemption under Regulation 19 (7) of Security and Contract Regulation Rules, 1957 and also subject to such other terms and conditions as prescribed by BSE at the time of application by the Company seeking listing.

Prohibition by SEBI

The Company, its directors, its promoter, other companies promoted by the promoter and companies with which the Company’s directors are associated as directors have not been prohibited from accessing the capital markets under any order or direction passed by SEBI.

Disclaimer Statement by the Company

The Company accepts no responsibility for statements made otherwise than in the Information Memorandum or any other material issued by or at the instance of the Company and that anyone placing reliance on any other source of information would be doing so at his own risk should be incorporated.

All information shall be made available by our Company to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner.

Listing

The Company has nominated BSE as the Designated Stock Exchange for the aforesaid listing of shares.

The Company shall ensure that all steps for the completion of necessary formalities for listing and commencement of trading at all the Stock Exchanges mentioned above within such period as approved by SEBI.

Identification as wilful defaulter by RBI

The Company, Promoters, Group Companies, the relatives (as per Companies Act, 1956) of Promoters, Group Companies have not been identified as wilful defaulters by Reserve Bank of India or other authorities.

Filing

Copy of this Information Memorandum has been filed with BSE.



Demat Credit

The Company has executed Tripartite Agreements with the Registrar, NSDL and CDSL for admitting its securities in demat form. The ISIN allotted to the Company's Equity Shares is INE372M01010.

Expert Opinion

Save as stated elsewhere in this Information Memorandum, we have not obtained an expert opinion.

Dispatch of share certificates

Pursuant to the Scheme, on 04.04.2011 our Company has issued and allotted its Shares to eligible shareholders of Allied Resins and Chemicals Limited on the Record Date i.e., 04.01.2011 and our Company has dispatched share certificates to those shareholders holding shares in Allied Resins and Chemicals Limited in physical form completely on 29th June, 2011.

Outstanding Debenture or Bonds and Redeemable Preference Shares and Other Instruments Issued by the Company

There are no outstanding debentures or bonds and redeemable preference shares and other instruments issued by the Company.

Stock Market Data for Equity Shares of the Company

Equity shares of the Company are not listed on any stock exchanges. The Company is seeking approval for listing of shares through this Information Memorandum.

Disposal of Investor Grievances

Link Intime India Private Limited is the Registrar and Transfer Agent of the Company. All investor grievances would be redressed within an average period of 15 days from the date of its receipt by the Company or its Share Transfer Agent or the Compliance Officer or the Secretarial Department of the Company in case of any share transfer related problem. The addresses and contact numbers are given elsewhere in this Information Memorandum. For quicker response, investors are requested to mention their contact numbers and email addresses while communicating their grievances.

Our Company has appointed Ms. Sonali Chaubey; as the Company Secretary and Compliance Officer of the Company and he may be contacted in case of any queries at the following address:

Rampur Budge Budge Trunk Road, Kolkata- 700141
Tel: (033)-22832865; Fax: (033)-22832857; E-mail: legal@arcl.in



MAIN PROVISIONS OF ARTICLES OF ASSOCIATION OF THE COMPANY

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which the Articles become binding on the Company;

CONSTITUTION

1. The regulations contained in Table F in the First Schedule to the Companies Act, 2013 shall apply to the Company except in so far as such regulations are embodied in these following Articles.

INTERPRETATION

2. In these presents, the following words and expression shall have the following meanings unless excluded by the subject or context; words importing the singular shall include the plural and vice versa; words importing the masculine gender shall include the feminine gender and vice versa; and words importing person shall include bodies corporate.

THE ACT AND SECTION

- a) “The Act” means Companies Act, 2013 its rules and any statutory modifications or reenactments thereof and every relevant Companies Act for the time being in force concerning Joint Stock Companies; and the word “Section” relates to the relevant Section in the Companies Act, 2013.

‘THE COMPANY’ OR ‘THIS COMPANY’

- b) “The Company” or “This Company” means **ARCL ORGANICS LIMITED**.

AUDITORS

- c) “Auditors” means Auditor or Auditors for the time being of the Company.

THE BOARD OR BOARD OF DIRECTORS

- d) “The Board” or “Board of Directors” means a meeting of the Directors duly called and constituted, as the case may be, the Directors assembled as a Board or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.

DEBENTURE

- e) “Debenture” includes debenture stocks



WRITING

- f) “In Writing” includes printing, lithography, typewriting and other usual substitutes for writing.

MEMBERS

- g) “Members” means a member as defined under Section 2(55) of the Act.

MONTH

- h) “Month” shall mean Calendar Month.

OFFICE

- i) “Office” means the Registered Office for the time being of Company.

PERSON

- j) “Person” shall include any corporation as well as individual.

THESE PRESENTS OR REGULATIONS

- k) “These Presents or Regulations” mean these Articles of Association as originally framed or altered from time to time including the Memorandum where the context so requires.

THE SEAL

- l) “The Seal” means the Common Seal for the time being of Company.

SECRETARY

- m) “Secretary” means any individual possessing qualification prescribed for the time being by any rule made under the Act and appointed by the Board to perform the duties which may be performed by a Secretary under the Act and any other ministerial or administrative duties.

SPECIAL RESOLUTION

- n) “Special Resolution” shall have the meaning assigned therein by Section 114 of the Act.

BENEFICIAL OWNER

- o) “Beneficial Owner” shall mean the beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.

DEPOSITORIES ACT, 1996

- p) “Depositories Act, 1996” shall include any statutory modifications or re- enactment thereof.



DEPOSITORY

- q) “Depository” shall mean Depository as defined under clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996.

SHARE CAPITAL

3. The Authorised Share Capital of the Company shall be as prescribed in Clause V of the Memorandum of Association of the company.

INCREASE IN CAPITAL

4. The Company in General Meeting, may from time to time, by an Ordinary Resolution increase the capital by the creation of new shares, the increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. Subject to the provisions of the Act, any share of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof shall direct, and if no direction be given, as the Directors shall determine and in particular, such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company in conformity with Sections 47 of the Act.

NEW CAPITAL SAME AS EXISTING CAPITAL

5. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as part of the existing capital and shall be subject to the provisions herein contained, with reference, to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

REDEEMABLE PREFERENCE SHARES

6. Subject to the provision of Section 55 of the Act, the Company shall have the power to issue Preference shares which are, liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.

PROVISION TO APPLY ON ISSUE OF REDEEMABLE PREFERENCE SHARES

7. On the issue of Redeemable Preference Shares under the provisions of Article 6 hereof the following provisions shall take effect:
- a) No such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of other proceeds of fresh issue of shares made for the purpose of redemption.
 - b) no such shares shall be redeemed unless they are fully paid.
 - c) the premium, if any, payable on redemption must have been provided for out of the profits of the Company or the Company’s Share Premium Account before the shares are redeemed.



- d) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue there shall out of profits which would otherwise have been available for dividends be transferred to a reserve fund, to be called the “Capital Redemption Reserve Account” a sum equal to the nominal amount of the shares redeemed and the provision of the Act relating to the reduction of the share capital of the Company shall except as provided in Section 55 of the Act, apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.

REDUCTION OF CAPITAL

8. a) The Company may (subject to the provisions of Sections 52, 55, 66 the Act) from time to time by Special Resolution reduce its capital and any Capital Redemption Reserve Account or Premium Account in any manner for the time being authorised by law, and in particular capital may be paid off on the footing that it may be called upon again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted
- b) Notwithstanding anything contained in sub-clause (a) above, in the event it is permitted by the Law and subject to such limits, terms, conditions and consents as may be prescribed and laid down for the purpose, the Company shall have the power to buy-back its own shares, whether or not there is any consequent reduction of Capital. If and to the extent permitted by Law, the Company shall also have the power to re-issue the shares so bought back.

SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARES

9. Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, consolidate all or any of its share capital into shares of larger amount than its existing shares or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the memorandum and the resolution whereby any share is sub-divided, may determine that, as between the holders of the shares resulting from such sub-division one or more of such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others or other. Subject to as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

MODIFICATION OF RIGHTS

10. If at any time, share capital of the company, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights and privileges attached to any class (unless otherwise provided, by the terms of issue of the shares of that class) may subject to the provisions of Sections 48 of the Act and whether or not the Company is being wound-up be varied, modified commuted, affected or abrogated with the consent in writing of the holders of three fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. This Article shall not derogate from any power which the Company would have if these Articles were omitted. The provision of these articles relating to general meetings shall mutatis mutandis, apply to every such separate meeting but so that if at any adjourned meeting of such holders a quorum as defined above is not present, those persons who are present shall be the quorum.



BOARD MAY ACCEPT SURRENDER OF SHARES

11. Subject to the provisions of Sections 66 (inclusive) of the Act, the Board may accept from any member on such terms and conditions as shall be agreed a surrender of all or any of his shares

SHARES AND CERTIFICATES REGISTER AND INDEX OF MEMBERS

12. The Company shall keep a Register and Index of Members in accordance with Section 88 of the Act and the details of the members holding shares both in material and dematerialized form in any media as permitted by law including electronic media. The Company shall also be entitled to keep in any state or country outside India a Branch Register of Members resident in that state or country

SHARES TO BE NUMBERED PROGRESSIVELY AND NO SHARE TO BE SUB-DIVIDED

13. a) The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.
- b) Nothing contained in sub-clause (a) above, shall apply to shares held in the Depository form.

FURTHER ISSUE OF CAPITAL

14. The Board may at any time increase the subscribed capital of the Company by issue of new shares out of the unissued part of the Share Capital in the original or subsequently created capital, but subject to Section 62 of the Act, and subject to the following conditions namely:
- I. (a) Such further shares shall be offered to the persons who, at the date of the offer, are holder of the equity shares of the Company in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date.
- (b) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting as per the provisions of act, if not accepted, will be deemed to have been declined.
- (c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in clause (b) shall contain a statement of this right.
- d) After the expiry of the time specified in the notice aforesaid, or in respect of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the Company.
- II. The Directors may, with the sanction of the Company in General Meeting by means of a special resolution, offer and allot shares to any person at their discretion by following the provisions of section 62 of the Act and other applicable provisions, if any.
- III. Nothing in this Article shall apply to the increase in the subscribed capital of the Company which has been approved by:
- (a) A Special Resolution passed by the Company in General Meeting before the issue of the



- debentures or the raising of the loans, and
- (b) The Central Government before the issue of the debentures or raising of the loans or is in conformity with the rules, if any, made by that Government in this behalf.

SHARES UNDER CONTROL OF DIRECTORS

15. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may allot the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of the Act) and at such terms as they may, from time to time, think fit and proper and with the sanction of the Company in General Meeting by a Special Resolution give to any person the option to call for or be allotted shares of any class of the Company, either at par, at a premium or subject as aforesaid at a discount, such option being exercisable at such times and for such consideration as the Board thinks fit unless the Company in General Meeting, by a Special Resolution, otherwise decides. Any offer of further shares shall be deemed to include a right, exercisable by the person to whom the shares are offered, to renounce the shares offered to him in favour of any other person.

POWER ALSO TO COMPANY IN GENERAL MEETING TO ISSUE SHARES

16. In addition to and without derogating from the powers for that purpose conferred on the Board under Articles 14 and 15, the Company in General Meeting, by a Special Resolution, may determine that any share (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not), giving them the option to call or be allotted shares of any class of the Company either at a premium or at par or at a discount, (subject to compliance with the provisions of Section 53) such option being exercisable at such times and for such consideration as may be directed by a Special Resolution at a General Meeting of the Company or in General Meeting and may take any other provisions whatsoever for the issue, allotment or disposal of any shares.

ISSUE OF SHARES FOR CONSIDERATION OTHER THAN CASH

17. Subject to these Articles and the provisions of the Act, the Board may issue and allot shares in the capital of the Company as payment or in consideration or as part payment or in part consideration of the purchase or acquisition of any property or for services rendered to the Company in the conduct of its business and shares which may be so issued or allotted shall be credited or deemed to be credited as fully paid-up shares. As regards all allotments, from time to time made, the Board shall duly comply with Section 39 of the Act.

ACCEPTANCE OF SHARES

18. Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purpose of these Articles be a Member.

DEPOSIT AND CALL ETC., TO BE A DEBT PAYABLE IMMEDIATELY

19. The money, if any, which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them shall,



immediately on the insertion of the name or the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof and shall be paid by him accordingly.

CALL IN ADVANCE

20. Amount paid in advance of calls may entail a right for interest but will not confer a right to dividend or to participate in the profits of the company.

LIABILITY OF MEMBERS

21. Every, member, or his heirs, executors or administrators, shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amount, at such time or times, and in such manner as the Company's, regulations require or fix for the payment thereof.
22. The company will have a first and paramount lien upon all the shares (other than full paid-up shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys whether presently payable or not) called or payable at fixed time in respect of such shares and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonus from time to time declared in respect of such shares. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the company's lien if any on such shares. The Directors may at any time declare any shares wholly or in part to be exempt from the provisions of this clause

SHARE CERTIFICATES

23. a) Every member or allottee of shares shall be entitled without payment, to receive one certificate specifying the name of the person in whose favour it is issued, the shares to which it relates and the amount paid-up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issue of letters of acceptance or of renunciation or in case of issue of bonus shares. Every such certificate shall subject to the provisions of the Act be issued within a period of two months from the date of allotment and within fifteen days after application for registration of the transfer of any share or debenture under the seal of the company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose, and two directors or their Attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, atleast one of the aforesaid two Directors shall be a person other than a Managing or a whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.
- b) Any two or more joint allottees of a share shall for the purpose of this Article, be treated as a single member, and the certificate of any share, which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound to prescribe charge not exceeding Rupee one. The Company shall comply with the provisions of the Act.
- c) A Director may sign a share certificate by affixing his signature thereon by means of any machine,



equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipments or other material used for the purpose.

d) Share/Debenture Certificates shall be issued in marketable lots and where Share/Debenture Certificate are issued for either more or less than marketable lots, subdivision/ consolidation into marketable lots shall be done free of charge.

e) The Company shall be entitled to dematerialise its shares, debentures and other securities pursuant to the Depositories Act, 1996 and to offer its shares, debentures and other securities for subscription in a dematerialised form.

f) Notwithstanding anything contained in these articles, the Board shall not accept application(s) for subdivision or consolidation of shares or debentures or bonds into denominations of less than marketable lots except when such a subdivision or consolidation is required to be made to comply with a statutory order or an order of a competent court of law or a request from a member to convert his holding of odd lots of shares or debentures or bonds into transferable/marketable lot subject, however to verification by the Company.

RENEWAL OF SHARE CERTIFICATE

24. a) No certificate of any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out or where the cages on the reverse for recording transfer have been duly utilised, unless the certificate in lieu of which it is issued is surrendered to the Company.

b) When a new share Certificate has been issued in pursuance of clause (a) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is “issued in lieu of share certificate No. sub-divided/replaced/on consolidation of shares”.

c) If a share certificate is lost or destroyed, a new certificate in lieu thereof shall be issued only with the prior consent of the Board and on such terms, if any, as to evidence and indemnity as to the payment of out-of-pocket expenses incurred by the Company in investigating evidence, as the Board thinks fit.

d) When a new share certificate has been issued in pursuance of clause (c) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is “duplicate” issued in lieu of share certificate No. The word “Duplicate” shall be stamped or punched in bold letters across the face of the share certificate.

e) Where a new share certificate has been issued in pursuance of clause (a) or clause (c) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificates indicating against the names of the persons to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross reference in the “Remarks” column.

f) All blank forms to be issued for issue of share certificate shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine numbered and the forms and the blocks, engravings, facsimiles and hues relating to the



printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may appoint for the purpose and the Secretary or the other person aforesaid shall be responsible for rendering an account of those forms to the Board.

g) The Managing Director of the Company for the time being or if the Company has no Managing Director, every Director of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates except the blank forms of share certificate referred to in clause (f) of this Article.

h) All books referred to in clause (g) of this Article shall be preserved in good order permanently.

THE FIRST NAMED OF JOINT-HOLDERS DEEMED SOLE HOLDER

25. If any share stands in the names of two or more persons, the person first named in the Register shall, as regards receipts of dividends or bonus or service of notice and all or any other matter connected with the Company, except voting at meetings, and the transfer of the shares, be deemed the sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all installment and calls due in respect of such share and for all incidents thereof according to the Company's regulations.

COMPANY NOT BOUND TO RECOGNISE ANY INTEREST IN SHARE OTHER THAN THAT OF REGISTERED HOLDER

26. Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof, but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more person or the survivor or survivors of them.

DECLARATION BY PERSON NOT HOLDING BENEFICIAL INTEREST IN ANY SHARE

27. a) Notwithstanding anything herein contained, a person whose name is at any time entered in the Register of Members of the Company as the holder of a share in the Company, but who does not hold the beneficial interest in such share, shall, within such time and in such form as may be prescribed, make a declaration to the Company specifying the name and other particulars of the person or persons who hold the beneficial interest in such share in such manner as may be provided in Section 89 of the Act.

b) A person who holds a beneficial interest in a share or a class of shares of the Company shall, within the time prescribed, after his becoming such beneficial owner, make a declaration to the Company specifying the nature of his interest, particulars of the person in whose name the shares stand in the Register of Members of the Company and such other particulars as may be prescribed as provided in Section 89 of the Act.

c) Whenever there is a change in the beneficial interest in a share referred to above, the beneficial owner shall, within the time prescribed from the date of such, change make a declaration to the Company in such form and containing such particulars as may be prescribed as provided in Section 89 of the Act.

d) Notwithstanding anything contained in the Act and Articles hereof, where any declaration referred to



above is made to the Company, the Company shall make a note of such declaration in the Register of Members and file within the time prescribed from the date of receipt of the declaration a return in the prescribed form with the Registrar with regard to such declaration.

e) Nothing contained in Section 89 of the Companies Act, 2013 shall apply to transfer of security effected by the transferor and the transferee both of whom are entered as beneficial owners in the records of a depository

UNDERWRITING AND BROKERAGE COMMISSION MAY BE PAID

28. Subject to the provision of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company or procuring, or agreeing to procure subscription (whether absolute or conditional) for any share or debentures in the Company, but so that the commission shall not exceed in the case of shares five per cent of the price at which the shares are issued and in the case of debentures two and a half per cent of the price at which the debentures are issued. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.

BROKERAGE

29. Subject to provisions of the act, The Company may pay a reasonable sum for brokerage.

INTEREST OUT OF CAPITAL INTEREST MAY BE PAID OUT OF CAPITAL

30. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any work or building or the provision of any plant which cannot be made profitable for a lengthy period, the Company may pay interest on so much of that share capital as is for the time being paid up, for the period, at the rate and subject to the conditions and restrictions provided by of the Act and may charge the same to capital as part of the cost of construction of the work or building or the provision of plant.

TRANSFER AND TRANSMISSION OF SHARES AND REGISTER OF TRANSFERS

31. The Company shall keep a Register of Transfers and therein shall fairly and distinctly enter particulars of every transfer or transmission of any share.

INSTRUMENT OF TRANSFER

32. A transfer of shares in the Company shall be by an instrument of transfer in writing in the prescribed form and shall be duly stamped and delivered to the Company in accordance with the provisions of the Act.

TRANSFER FORM TO BE COMPLETED AND PRESENTED TO THE COMPANY

33. a) The instrument of transfer shall be accompanied by such evidence as the board may require to prove the title of transferor and his right to transfer the shares and every registered instrument of transfer shall remain in the custody of the company until destroyed by order of the Board. The transferor shall be deemed to be the holder of such shares until the name of the transferee shall have been entered in the Register of Members in respect thereof. Before the registration of transfer the certificate of the shares must be delivered to the Company.



- b) The Company shall effect transfer, transmission, sub-division or consolidation within 15 days from the date of lodgment of documents.
- c) Notwithstanding anything contained in the Articles of Association, in the case of transfer of shares or other marketable securities, where the Company has not issued any certificates and where such shares or securities are being held in any electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply.

TRANSFER BOOKS AND REGISTER OF MEMBERS WHEN CLOSED

34. The Board shall have power on giving not less than seven days previous notice by advertisement in some newspaper circulating in the district in which the office of the Company is situated to close the Transfer Books, Register of Members or Register of Debenture holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year.

NOTICE OF APPLICATION WHEN TO BE GIVEN

35. Where in the case of partly paid shares, an application for registration is made by the transferor; the Company shall give notice of the application to the transferee in accordance with the provisions of the Act.

DEATH OF ONE OR MORE JOINT-HOLDERS OF SHARES

36. In case of the death of any one or more of the persons named in the Register of Members as the joint-holders of any share, the survivor or survivors shall be the only persons recognized by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint- holder from any liability on shares held by him jointly with any other persons.

TITLE OF SHARES OF DECEASED MEMBER

37. The executors or administrators or holders of a Succession Certificate or the legal representatives of a deceased member (not being one or two or more joint-holders) shall be the only persons recognised by the Company as having any title to the share registered in the name of such member and the Company shall not be bound to recognise such executors or administrators or holder or a Succession Certificate or the legal representatives unless they have first obtained Probate or Letters of Administration or Succession Certificate, as the case may be from a duly constituted Court in the Union of India, provided that in any case where the Board in its absolute discretion, thinks fit, it may dispense with production of Probate or Letters of Administration or Succession Certificate upon such terms as to indemnify or otherwise as the Board in its absolute discretion may think necessary and under Article 36, register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member as a member.



NO TRANSFER TO MINOR ETC.

38. No share shall in any circumstance be subscribed for transfer to any infant, minor, insolvent or person of unsound mind.

REGISTRATION OF PERSONS ENTITLED TO SHARES OTHERWISE THAN BY TRANSFER

39. Subject to the provisions of the Act and Articles 34 and 35 any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any member, or by any lawful means other than by a transfer in accordance with these Articles may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the shares or elect to have some persons nominated by him and approved by the Board registered as such holder; provided nevertheless, that if such person shall elect to have his nominee registered he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained, and until he does so, he shall not be freed from any liability in respect of the shares.

PERSONS ENTITLED MAY RECEIVE DIVIDEND WITHOUT BEING REGISTERED AS MEMBER

40. A person entitled to a share by transmission shall, subject to the right of the Directors to retain such dividends of money as hereinafter provided, be entitled to receive any and may give discharge for any dividends or other moneys payable in respect of the share.

FEE ON REGISTRATION OF TRANSFER, PROBATE, ETC

41. a) No fee shall be charged for :

- i) registration of transfer of the Company's shares and debentures;
- ii) sub-division and consolidation of shares and debenture certificates and for sub-division of letters of allotment and split, consolidation, renewal and pucca transfer receipts into denominations corresponding to the market units of trading;
- iii) sub-division of renounceable letters of right;
- iv) issue of new certificates in replacement of those which are old, decrepit or worn out or where the cages on the reverse for recording transfer have been fully utilised;
- v) registration of any power of attorney, probate, letters of administration or similar other documents.

- b) Fees as agreed upon with the Stock Exchanges will be charged for

- i) issue of new certificates in replacement of those that are torn, defaced, lost or destroyed;
- ii) sub-division and consolidation of shares and debenture certificates and for sub-division of letters of allotment and split, consolidation, renewal and pucca transfer receipts into denominations other than those fixed for the market unit of trading.



COMPANY NOT LIABLE FOR DISREGARD OF A NOTICE PROHIBITING REGISTRATION OF A TRANSFER

42. The company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or to be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

BORROWING POWERS

43. The Board may, from time to time, raise any money or any moneys or sums of money for the purpose of the Company; provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the sanction of the Company at a General Meeting, exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set-apart for any specific purpose and in particular but subject to the provisions of Section 179 of the Act, the Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, by the issue of debentures to members, perpetual or otherwise including debentures convertible into shares of this or any other company or perpetual annuities in security of any such money so borrowed, raised or received, mortgage, pledge or charge, the whole or any part of the property, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or transfer or convey the same absolutely or entrust and give the lenders powers of sale and other powers as may be expedient and purchase, redeem or pay off any such security.

Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount upto which moneys may be borrowed by the Board of Directors, provided that subject to the provisions of clause next above, the Board may, from time to time, at its discretion, raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company as such time and in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by promissory notes or by opening current accounts, or by receiving deposits and advances, with or without security or by the issue of bonds, perpetual or redeemable debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any land, building, bond or other property and security of the Company or by such other means as them may seem expedient.

TERMS OF ISSUE OF BONDS, DEBENTURES

44. Any bonds, debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at general meetings, appointment of Directors and otherwise. Bonds



or debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting accorded by a Special Resolution.

REGISTER OF MORTGAGES, ETC. TO BE KEPT

45. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company, and shall cause the requirements of, Sections 77 to 85 of the Act in that behalf to be duly complied with so far as they fall to be complied with by the Board.

REGISTER AND INDEX OF DEBENTURE HOLDER

46. The Company shall, if at any time issues debentures, keep a Register and Index of debenture- holders in accordance with Section 88 of the Act and the details of the members holding debentures both in material and dematerialized form in any media as permitted by law including electronic media. The Company shall also be entitled to keep in any state or country outside India a Branch Register of debenture-holders resident in that state or country.

ANNUAL GENERAL MEETING

47. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings. The first Annual General Meeting shall be held within eighteen months from the date of incorporation of the Company and the next Annual General Meeting shall be held within six months after the expiry of the financial year, provided that not more than fifteen months shall lapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of 96 of the Act to extend the time within which any Annual General Meeting may be held.

EXTRAORDINARY GENERAL MEETING

48. The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition in writing by any member or members holding in the aggregate not less than one-tenth of such of the paid-up capital as at that date carries the right of the voting in regard to the matter in respect of which the requisition has been made.

REQUISITION OF MEMBERS TO STATE OBJECT OF MEETING

49. Any valid requisition so made by members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the office provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.

ON RECEIPT OF REQUISITION, DIRECTORS TO CALL MEETING, IN DEFAULT REQUISITIONISTS MAY DO SO

50. Upon receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting and if they do not proceed within twenty one days from the date of the requisition being deposited at the office cause a meeting to be called on a day not later than forty-five days from the date of deposit of the requisition, the requisitionists, or such of their number as represent either a majority in value of the paid-up share capital held by all of them or not less than one-tenth of such of the paid-up share capital of the Company as is referred to in 100 of the Act, whichever is less, may themselves call the meeting,



but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.

MEETING CALLED BY REQUISITIONISTS

51. Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board.

LENGTH OF NOTICE AND NATURE OF BUSINESS

52. a. Twenty-one clear days notice at least of every General Meeting, Annual, Extraordinary, and by whomsoever called specifying the day, date, place and hour of meeting, and the general nature of the business to be transacted there at, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company.

Provided that a general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than ninety-five per cent of the members entitled to vote at such meeting.

- b. All business shall be deemed special that is transacted at an Extraordinary Meeting and also that is transacted at an Annual Meeting with the exception of declaration of a dividend, the consideration of financial statements and the reports of the Directors and Auditors thereon, the election of the Directors in the place of those retiring, and the appointment of and the fixing of the remuneration of Auditors. Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or interest, if any, therein, of every Director and the Manager, if any, every other Key Managerial Personnel and the relatives of Directors, Manager and other Key Managerial Personnel. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
- c. Where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent of the paid-up share capital of that company, also be set out in the statement.

OMISSION TO GIVE NOTICES NOT TO INVALIDATE A RESOLUTION PASSED

53. The accidental omission to give any such notice as aforesaid to any of the members, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.

MEETING NOT TO TRANSACT BUSINESS NOT MENTIONED IN NOTICE

54. No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.



QUORUM AT GENERAL MEETING

55. The quorum requirements for general meetings shall be as under and no business shall be transacted at any General Meeting unless the requisite quorum is present when the meeting proceeds to business:

- Number of members upto 1000: 5 members personally present
- Number of members 1000-5000: 15 members personally present
- Number of members more than 5000: 30 members personally present

BODY CORPORATE DEEMED TO BE PERSONALLY PRESENT

56. A body corporate being a member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act.

IF QUORUM NOT PRESENT, MEETING TO BE DISSOLVED OR ADJOURNED

57. If the quorum is not present within half-an-hour from the time appointed for holding a meeting of the company—

- (a) the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other date and such other time and place as the Board may determine; or
- (b) the meeting, if called by requisitionists under section 100, shall stand cancelled. If at the adjourned meeting also, a quorum is not present within half-an-hour from the time appointed for holding meeting, the members present shall be the quorum. In case of an adjourned meeting or of a change of day, time or place of meeting under clause (a), the company shall give not less than three days notice to the members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the company is situated.

CHAIRMAN OF GENERAL MEETING

58. The Chairman of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if such chairman shall be unable or unwilling to take the chair, then the Vice-Chairman of the Board of Directors shall be entitled to take the chair, at such General Meeting. If at any meeting the Vice-Chairman shall not be present within fifteen minutes of the time appointed for holding such meeting or if such chairman shall be unable or unwilling to take the chair, then the Directors present shall elect any Director present and willing to take the chair as Chairman, and if no Director be present or if all the Directors present decline to take the chair, then the members present shall elect one of their member to be the Chairman of such meeting.

BUSINESS CONFINED TO THE ELECTION OF CHAIRMAN WHILST CHAIR VACANT

59. No business shall be discussed at any General Meeting except the election of a Chairman whilst the chair is vacant.



CHAIRMAN WITH CONSENT MAY ADJOURN MEETING

60. The Chairman with the consent of the members may adjourn any meeting from time to time and from place to place in the city or town in which the office of the company is for the time being situate but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

QUESTIONS AT GENERAL MEETING

61. At any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands/result of electronic voting as per the provisions of Section 108, unless a poll is (before or on declaration of the result of the show of hands/e-voting) demanded in accordance with the provisions of Section 109. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands/ electronic voting, been carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution.

CHAIRMAN'S CASTING VOTE

62. In the case of an equality of votes, the Chairman shall, both on a show of hands or electronically and at poll (if any), have a casting vote in addition to the vote or votes to which he may be entitled as a member.

POLL TO BE TAKEN IF DEMANDED

63. If a poll is duly demanded in accordance with the provisions of Section 109, it shall be taken in such manner as the Chairman, subject to the provisions of Section 109 of the Act, may direct, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

IN WHAT CASE POLL BE TAKEN WITHOUT ADJOURNMENT

64. Any poll duly demanded on the election of a Chairman of a meeting or any question of adjournment shall be taken at the meeting forthwith.

DEMAND FOR POLL NOT TO PREVENT TRANSACTION OF OTHER BUSINESS

65. The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

MINUTES OF GENERAL MEETING AND INSPECTION THEREOF BY MEMBERS

66. a. The Company shall comply with the requirements of Section 118 of the Act, in respect of the keeping of the minutes of all proceedings of every General Meeting and every meeting of the Board or any Committee of the Board.
- b. The Chairman of the meeting shall exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.



- c) The book containing the minutes of proceedings of General Meetings shall be kept at the office of the Company and shall be open during business hours, for such period not being less in the aggregate than two hours in each days as the Directors determine to inspection of any member without charge.

DIRECTORS

67. Subject to the provisions of the Companies Act, 2013, the number of Directors shall not be less than three and not more than fifteen.

FIRST DIRECTORS

68. The following persons are the first Directors of Company:

- i) Mr. C.R. MOHTA**
- ii) Mr. RAMESH KUMAR VIJAY**

And, the present Directors of the Company as on the date of adoption are:

- i) Mr. SURAJ RATAN MUNDHRA**
- ii) Mr. MUKESH MUNDHRA**
- iii) Mr. AJAY KUMAR MIMANI**
- iv) Mr. TRINETRA GOKARANNATH BAJPAI**
- v) Mr. MIHIR KUMAR GHOSH**

DIRECTORS OF THE COMPANY

69. Subject to the provisions of Section 152 of the Act, not less than two-thirds of total number of Directors of the Company shall:

- a) be persons whose period of office is liable to determination by retirement of Directors by rotation; and
- b) save as otherwise expressly provided in the Act, be appointed by the Company in General Meeting.

APPOINTMENT OF NOMINEE DIRECTORS

70. Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to the Banks or a State Finance Corporation or any Financial Institution owned or controlled by the Central Government or State Government or the Reserve Bank of India or by two or more of them or by Central Government or State Government by themselves or by any agency nominated by the central government (each of the above is hereinafter this Article referred to as "the Corporation") out of any loan/debenture assistance granted by them to the Company or so long as the Corporation holds or continues to hold Debentures/ Shares in the Company as a result of underwriting or by direct subscription or private placement, or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors whole time or non whole-time (which Director or Directors, is/are hereinafter referred to as Nominee Directors) on the board of the Company and to remove from such office any person or persons so appointed and to appoint any person in his or their place/s. The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and of the Meetings of Committee of which the Nominee Director/s is/are member/s as also the minutes of such meetings. The corporation shall also be entitled to receive all such notices and minutes. The Board of Directors of the company shall



have no power to remove from office the Nominee Director/s. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights privileges and subject to the same obligations as any other Director of the Company. The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds or continues to hold Debentures/Shares in the Company as a result of underwriting or by direct subscription or private placement or the liability of the Company arising out of the guarantee is outstanding and the Nominee Directors so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to Corporation or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission, monies or remuneration in any form is payable to the Director/s of the Company, the fees, commission monies and remuneration in the relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the company directly to Corporation.

Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be, to such Nominee Director/s.

Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees in relation to such Nominee Director/s shall also accrue to the corporation and the same shall accordingly be paid by the Company directly to the Corporation. Provided also that in the event of the Nominee Director/s being appointed as whole- time Director/s, such Nominee Director/s shall exercise such power and duties as may be approved by the Corporation and have such rights as are exercised or available to whole time director in the management of the affairs of the Company. Such whole-time Director(s) shall be entitled to receive such remuneration, fee, commission, and monies as may be approved by the Corporation.

POWER TO APPOINT EX-OFFICIO DIRECTORS

71. Whenever the Directors enter into a contract with any Government, Central, State or local authority, Institution or any person or persons for borrowing any money or for providing any guarantee of security or for technical collaboration of assistance or for underwriting or enter into any other arrangement whatsoever, the Directors shall have subject to the provisions of the Act, the power to agree that such government authority, institution, person or persons shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the agreement and that such Director or Directors may also agree that any such Director or Directors may be removed from time to time by the Government, institution, person or persons entitled to appoint or nominate them and such person or persons may appoint another or others in his or their place and also fill in any vacancy, which occurs as a result of any such Director or Directors ceasing to hold that office for any reason whatever. The Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including the payment of remuneration and travelling expenses to such Director or Directors as may be agreed by the Company with such person or persons aforesaid.



DEBENTURE DIRECTORS

72. If it is provided by the Trust Deed securing or otherwise, in connection with any issue of debenture of the Company that any person or persons shall have power to nominate a Director of the Company, then in the case of any and every such issue of debenture, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as Debenture Director. A Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be liable to retire by rotation.

APPOINTMENT OF ALTERNATE DIRECTOR

73. The Board may, in accordance with and subject to the provision of Section 161 of the Act, appoint an Alternate Director to act for a Director during latter's absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the original Director in whose place he has been appointed and shall vacate office, if and when the original Director returns, to India. If the term of office of the original Director is determined before he so returns, any provisions in the Act or in these Articles for the automatic reappointment of a retiring Director in default of another appointment shall apply to the original Director and not the alternate Director

DIRECTOR'S POWER TO ADD TO THE BOARD

74. Subject to the provisions of 161 of the Act the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director but so that the total number of Directors shall not at any time exceed the maximum fixed under Article 67. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.

INDEPENDENT DIRECTORS

75. The Board of Directors may appoint such number of Independent Directors as are required under Section 149 of the Companies Act, 2013 or Clause 49 of Listing Agreement, whichever is higher, from time to time) Independent directors shall possess such qualification as required under Section 149 of the Companies Act, 2013 and Clause 49 of Listing Agreement. Independent Director shall be appointed for such period as prescribed under relevant provisions of the Companies Act, 2013 and Listing Agreement and shall not be liable to retire by rotation.

WOMEN DIRECTOR

76. The Board of Directors may appoint women director as per the requirements of Section 149 of the Act, if applicable

DIRECTOR'S POWER TO FILL CASUAL VACANCIES

77. Subject of the provisions of the Act, the Board shall have power at any time to appoint any other person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.



KEY MANAGERIAL PERSONNEL

- 78 a. Subject to the provisions of the Act, a chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board.
- b. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer subject to provisions of the Act.
- c. The Managing Director shall act as the Chairperson of the Company for all purposes subject to the provisions contained in the Act and these articles.

REMUNERATION OF DIRECTORS

79. a. Until otherwise determined by the Company in General Meeting, each Director shall be entitled to receive and be paid out of the funds of the Company a fee for each meeting of the Board of Directors or any committee thereof, attended by him as may be fixed by the Board of Directors from time to time subject to the provisions of Section 197 of the Act, and the Rules made thereunder. For the purpose of any resolution in this regard, none of the Directors shall be deemed to be interested in the subject matter of the resolution. The Directors shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attendance at meetings of the Board or of any committee of the Board or otherwise in the execution of their duties as Directors either in India or elsewhere. The Managing/Whole-time Director of the Company who is a full time employee, drawing remuneration will not be paid any fee for attending Board Meetings.
- b. Subject to the provisions of the Act, the Directors may, with the sanction of a Special Resolution passed in the General Meeting and such sanction, if any, of the Government of India as may be required under the Companies Act, sanction and pay to any or all the Directors such remuneration for their services as Directors or otherwise and for such period and on such terms as they may deem fit.
- c. Subject to the provisions of the Act, the Company in General Meeting may by Special Resolution sanction and pay to the Directors in addition to the said fees set out in sub-clause (a) above, a remuneration not exceeding one per cent (11%) of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act.
- d. Subject to the provisions of the Companies Act, and subject to such sanction of the Government of India, as may be required under the Companies Act, if any Director shall be appointed to advise the Directors as an expert or be called upon to perform extra services or make special exertions for any of the purposes of the Company, the Directors may pay to such Director such special remuneration as they think fit; such remuneration may be in the form of either salary, commission, or lump sum and may either be in addition to or in substitution of the remuneration specified in clause (a) of the Article.

DIRECTOR MAY ACT NOTWITHSTANDING ANY VACANCY

80. The continuing Director may act notwithstanding any vacancy but if and so long as their number is reduced below the minimum, the continuing Directors not being less than two may act for the purpose of increasing the number of Director to that number, or of summoning a General Meeting, but for no other purpose.



WHEN OFFICE OF DIRECTORS TO BECOME VACANT

81. The office of a Director shall be vacated if:
1. he is found to be unsound mind by a Court of competent jurisdiction;
 2. he applies to be adjudicated as an insolvent;
 3. he is an undischarged insolvent;

 4. he is convicted by a Court of any offence whether involving moral turpitude or otherwise and is sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence;
 5. he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call;
 6. an order disqualifying him for appointment as Director has been passed by court or tribunal and the order is in force.
 7. he has not complied with Subsection (3) of Section 152
 8. he has been convicted of the offence dealing with related party transaction under section 188 at any time during the preceding five years.
 9. he absents himself from all meetings of the Board for a continuous period of twelve months, with or without seeking leave of absence from the Board;
 10. he acts in contravention of Section 184 of the Act and fails to disclose his interest in a contract in contravention of section 184.
 11. he becomes disqualified by an order of a court or the Tribunal
 12. he is removed in pursuance of the provisions of the Act,
 13. having been appointed a Director by virtue of holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company;

Notwithstanding anything in Sub Clause (4), (6) and (8) aforesaid, the disqualification referred to in those clauses shall not take effect:

1. for thirty days from the date of the adjudication, sentence or order;
2. where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed off; or
3. where within the seven days as aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed off.

DIRECTOR MAY CONTRACT WITH COMPANY

82. Subject to the provisions of Section 188 of the Act and other limitations, if any, prescribed in the Companies Act, 2013, the Directors shall be entitled to contract with the Company and no Director shall be disqualified by having contracted with the Company as aforesaid.

DISCLOSURE OF INTEREST

83. A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement, or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in 184 of the Act. Provided that it shall not be necessary



for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other company where any of the directors of the Company or two or more of them together holds or hold not more than two percent of the paid-up share capital in any such other company.

GENERAL NOTICE OF DISCLOSURE OF INTEREST

84. A general notice given to the Board by the directors to the effect that he is a director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any notice shall expire at the end of the financial year in which it shall be given but may be renewed for a further period of one financial year at a time by a fresh notice given in the last month of the financial year in which it would have otherwise expired. No such general notice, and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

RETIREMENTS AND ROTATION OF DIRECTORS

85. At every Annual General Meeting of the Company, one third of such of the Directors, for the time being as are liable to retire by rotation or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office. In the following Articles 'a Retiring Director' means a Director retiring by rotation. The Company shall comply with the provisions of Section 152 in this regard.

PROVISION IN DEFAULT OF APPOINTMENT

86. a) If the place of the retiring Director is not so filled up and the meeting had not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday, at the same time and place.
- b) If at the adjourned meeting also it has been not expressly resolved not to fill the vacancy the retiring Director shall be deemed to have been reappointed at the adjourned meeting, unless,
- i. at that meeting or at the previous meeting resolution for the reappointment of such Director has been put to the meeting and lost;
 - ii. the retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so reappointed;
 - iii. he is not qualified or is disqualified for appointment;
 - iv. a resolution, whether special or ordinary, is required for the appointment or re-appointment by virtue of any provisions of the Act; or
 - v. the provision to 162 of the Act is applicable to the case.

COMPANY MAY INCREASE OR REDUCE THE NUMBER OF DIRECTORS

87. Subject to of the Act, the Company may, by ordinary resolution, from time to time, increase or reduce the number of Directors, and may alter their qualifications and the Company may (subject to the provision of Section 169 of the Act) remove any Director before the expiration of his period of office and appoint another person instead. The person so appointed shall hold office during such time as Director in whose



place he is appointed would have held the same if he had not been removed.

NOTICE OF CANDIDATE FOR OFFICE OF DIRECTOR EXCEPT IN CERTAIN CASES

88. a) No person not being a retiring Director shall be eligible for appointment to the office of Director at any General Meeting unless he or some member intending to propose him has, not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office along with deposit of such sum as may be prescribed by the Act or the Central Government from time to time which shall be refunded to such person or as the case may be, to such member, if the person succeeds in getting elected as a Director gets more than 25% of total valid votes cast either on show of hands or on poll on such resolution.
- b) Every person other than a Director or a person who has left at the office of the Company a notice under 160 of the Act signifying his candidature for the office of a Director posted as a candidate for the office of a Director shall sign and file with the Company, the consent in writing to act as a Director, if appointed.
- c) A person other than a Director re-appointed after retirement by rotation or immediately on the expiry of his term of office, or an Additional or Alternate Director, or a person filling a casual vacancy in the office of Director under the Act immediately on the expiry of his term of office, shall not act as a Director of the Company, unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.

REGISTER OF DIRECTORS ETC., AND NOTIFICATION OF CHANGE TO REGISTRAR

89. a) The company shall keep at its office a Register containing the particulars of its Directors, Manager, Secretary and other persons mentioned in Section 170 of the Act and shall otherwise comply with the provisions of the said Section in all respect.

DISCLOSURE BY DIRECTOR OF APPOINTMENT TO ANY OTHER BODY CORPORATE

90. Every Director including a person deemed to be a Director by virtue of the Explanation to 170 of the Act, Manager, or Secretary of the Company shall within twenty days of his appointment to any of the above office in any other body corporate, disclose to the Company the particulars relating to his office in the other body corporate which are required to be specified under Section 170 of the Act.

DISQUALIFICATION OF DIRECTORS

91. The Company shall not appoint any person as its Director if:
- a) he has been found to be of unsound mind by a Court of competent jurisdiction and the findings is in force;
 - b) he is an undischarged insolvent;
 - c) he has applied to be adjudicated as an insolvent and his application is pending;
 - d) he has been convicted by a Court of any offence whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months, and a period of five years has not elapsed from the date of expiry of the sentence;
 - e) he has not paid any call in respect of shares of the Company held by him, whether alone or jointly with others, and six months have elapsed from the last day fixed for the



- payment of the call; or
- f) an order disqualifying him for appointment as Director has been passed by a Court and it is in force
- g) he has been convicted of the offence dealing with related party transactions under section 188 at any time during the last preceding five years
- h) he has not complied with sub-section (3) of section 152

No person who is or has been a director of a company which—

- (a) has not filed financial statements or annual returns for any continuous period of three financial years; or
- (b) has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debentures on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one year or more, shall be eligible to be re-appointed as a director of that company or appointed in other company for a period of five years from the date on which the said company fails to do so.

THE BOARD MAY APPOINT MANAGING DIRECTOR

92. Subject to the provisions of the Act and of these Articles, the Board shall have the power to appoint from time to time any of its members as Managing Director or Managing Directors of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit, and subject to the provisions of the act, the Board may by resolution vest in such Managing Director or Managing Directors such of the powers hereby vested in the Board generally as it thinks fit and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as it may determine. The remuneration of a Managing Director may be by way of monthly payment, fee for such meeting or participation in profits or by any or all of these modes or any other mode not expressly prohibited by the Act.

SPECIAL POSITION OF MANAGING DIRECTOR

93. A Managing Director shall not while he continues to hold that office be subject to retirement by rotation in accordance with Article 85 if he ceases to hold the office of Director he shall ipso facto and immediately cease to be a Managing Director.

PROCEEDINGS OF THE BOARD OF DIRECTORS MEETING OF DIRECTORS

94. a) The Directors may meet together as a Board for despatch of business from time to time, and shall so meet atleast once in every three months and atleast four such meetings shall be held in every year with a maximum time gap of 120 days between two meetings. The Directors may adjourn and other wise regulate their meetings as they think fit.
- b) Subject to the provisions of Section 173, the Board and/or the Committees of the Board may, if the circumstances warrant, meet and/or discuss, resolve by means of telephone, fax, electronic mail, television or through any other audio-visual links known as audio and/or video conferencing instead of physical meetings.

NOTICE OF MEETINGS

95. Atleast seven days notice of every meeting of the Board shall be given in writing to every Director for the



time being in India and at his usual address in India to every other Director provided however that in the case of a Director resident outside India, notice of every meeting of the Board shall also be given to such Director at his address outside India and to his alternate, if any, in India at his usual address in India. Such notice shall be accompanied by the agenda setting out the business proposed to be transacted at the meeting of the Board. Provided that a meeting of the Board may be convened in accordance with Article 52 by a shorter notice in the case of an emergency or if special circumstances so warrant, subject to compliance with provisions of the Act.

QUORUM

96. Subject to provisions of the Act, the quorum for a meeting of the Board shall be one third of its total strength (excluding Directors, if any, whose place may be vacant at the time and any fraction contained in that one-third being rounded off as one) or two Directors, whichever is higher, provided, that where at any time the number of interested Director exceeds or is equal to two-thirds of the total strength in number of the remaining Directors, that is to say, the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time.

ADJOURNMENT OF MEETING FOR WANT OF QUORUM

97. If a meeting of the Board could not be held for want of quorum then the meeting shall automatically stand adjourned to such other date and time (if any) as may be fixed by the Chairman not being later than seven days from the date originally fixed for the meeting.

WHEN MEETING TO BE CONVENED

98. The Secretary shall, as and when directed by the Chairman or Vice Chairman or by a Director or Directors to do so, convene a meeting of the Board by giving a notice in writing to every Director.

CHAIRMAN AND VICE CHAIRMAN

99. a) The Board may appoint from amongst its members a Chairman, and a Vice Chairman.
b) The Chairman of the Board shall be entitled to take the chair at every meeting of the Board. If at any meeting of the Board the Chairman shall not be present within fifteen minutes of the time appointed for holding the same or if he be unable or unwilling to take the chair then the Vice Chairman shall be entitled to take the chair at such Board Meeting.,

POWERS OF THE BOARD MEETING

100. A meeting of the Board for the time being in which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretion which by or under the Act or the Articles of the Company are for the time being vested in or exercisable by the Board generally.

DIRECTORS MAY APPOINT COMMITTEE

101. Subject to the provisions of the Act and the restrictions contained in Section 179 of the Act, the Board may delegate any of their powers to committees of the Board consisting of such members or of its body as it thinks fit, and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes, but every committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be



imposed on it by the Board. All acts done by any such committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise shall have the like force and effect as if done by the Board.

RESOLUTIONS BY CIRCULATION

102.No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the directors, or members of the committee, as the case may be, at their addresses registered with the company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed and has been approved by a majority of the directors or members, who are entitled to vote on the resolution. Company shall comply with provisions of Section 175 in this regard.

ACTS OF BOARD OR COMMITTEE VALID NOTWITHSTANDING INFORMAL APPOINTMENT

103. All acts done by any meeting of the Board or by a committee of the Board, or by any person acting, as a Director shall notwithstanding that it shall afterwards be discovered that there is some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director and had not vacated his office or his appointment had not been terminated, provided that nothing in this Article shall be deemed to give validity to Acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

MINUTES OF PROCEEDINGS OF MEETINGS OF BOARD

104. i) The company shall cause minutes of all proceedings of every meeting of the Board and committee thereof to be kept by making within thirty days of the conclusion of every such meeting entries thereof in books kept for that purpose with their pages consecutively numbered.
- ii) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of every meeting in such books shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.
- iii) In no case shall the minutes of proceedings of a meeting be attached to any such books as aforesaid by pasting or otherwise.
- iv) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- v) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meetings.
- vi) The minutes shall also contain:
- a. the names of the Directors present at the meeting; and
 - b. in the case of each resolution passed at the meeting, the names of the Directors, if any, dissenting from or not concurring in the resolution.
- vii) Nothing contained in sub-clauses (1) to (6) shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting;



- a. is or could reasonably be regarded as defamatory of any person. b. is irrelevant or immaterial to the proceedings, or
- c. is detrimental to the interests of the company

The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in minutes on the grounds specified in this sub- clause.

- viii) Minutes of meeting kept in accordance with aforesaid provisions shall be evidence of the proceedings recorded therein.

POWERS OF DIRECTORS

- 105. The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not, by the act or any statutory modification thereof for the time being in force, or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these Articles, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting, shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

CERTAIN POWERS OF THE BOARD

- 106. Without prejudice to the general powers conferred by the Article 105 and so as not in any way to limit or restrict those powers conferred by these Articles, but subject to the restrictions contained in the Article 105, it is hereby declared that the Directors shall have the following powers, that is to say, power:
 - 1. To pay the costs, charges and expenses, preliminary and incidental to the promotion, formation, establishment and registration of the company.
 - 2. To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of the Act.
 - 3. Subject to the provisions of the Act to purchase or otherwise acquire for the Company any property, right or privileges which the Company is authorised to acquire at or for such price or consideration and generally on such terms and conditions as they may think fit, and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.
 - 4. At their discretion and subject to the provisions of the Act to pay for any property, rights or privileges acquired by or services rendered to the Company either wholly or partially in cash or in shares, bonds, debentures, mortgages, or other securities of the Company, and any such shares may be issued either as fully paid-up or with such amount credited as paid-up thereon as may be agreed upon and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
 - 5. To secure the fulfillment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.
 - 6. To accept from any member, as far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed.
 - 7. To appoint any person to accept and hold in trust for the Company any property belonging to the Company or in which it is interested, or for any other purpose, and to execute and do all such deeds and things as may be required in relation to any trust and to provide for the remuneration of such trustee or trustees.



8. To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due and of any claim or demands by or against the Company and to refer any differences to arbitration and observe and perform any awards made thereon.
9. To act on behalf of the Company in all matters relating to bankrupts and insolvents.
10. To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.
11. Subject to the provisions of the Act, to invest and deal with any moneys of the Company not immediately required for the purpose thereof upon such security (not being shares of this Company), or without security and in such manner as they may think fit and from time to time vary or realise such investments, save as provided in 187 of the Act, all investments shall be made and held in the Company's own name.
12. To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability, whether as principal or surety, for the benefit of the Company, such mortgage of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.
13. To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases contracts and documents and to give the necessary authority for such purpose.
14. To distribute by way of bonus amongst the staff of the Company a share or shares in the profit of the Company and to give to any officer or other persons employed by the Company a commission on the profits of any particular business or transactions and to charge such bonus or commission as part of the working expenses of the Company.
15. To provide for the welfare of Directors or ex-Directors or ex-employees of the Company and their wives, widow and families or dependents or connections of such persons, by building or contributing to the building of houses, dwellings or chawls, or by grants of money, pension, gratuities, allowances, bonus or other payments, or by creating, and from time to time subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance, as the Board shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the company, either by reason of locality of operation, or of public and general utility or otherwise.
16. Before recommending any dividend, to set aside out of the profits of the Company, such sum as they may think proper for depreciation fund or to an insurance fund or as a reserve fund or sinking fund or any special fund to meet contingencies or to repay debentures or debenture-stock or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purposes referred to in the preceding clause) as the Board may, in its absolute



discretion think conducive to the interest of the Company and subject to the provisions of the Act to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion think conducive to the interest of the Company, notwithstanding that the matters to which the Board apply or upon which they expend the same or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or expended, and to divide the reserve fund into such special funds as the Board may think fit, with full power to transfer the whole or any portion of a reserve fund or division of a reserve fund to another reserve fund or division of a reserve fund and with full power to employ the assets constituting all or any of the funds including the depreciation of debentures or debenture-stock and without being bound to pay interest on the same with power, however, to the Board at its discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper, not exceeding nine per cent per annum.

17. To appoint, and at their discretion remove or suspend such general managers, managers, secretaries, assistants, supervisors, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit. And also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit; and the provisions contained in the four next following subclasses shall be without prejudice to the general powers conferred by this sub clause.
18. To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.
19. From time to time and at any time to establish any local board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of such local boards, and to fix their remuneration.
20. Subject to provisions of the Act, from time to time and at any time to delegate to any person so appointed any of the powers, authorities and discretion for the time being vested in the Board, other than their power to make call or to make loans or borrow moneys, and to authorise the members for the time being of any such local board, or any of them, to fill up any vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed and may annul or vary any such delegation.
21. At any time and from time to time by power of attorney under the seal of the Company, to appoint, any person or persons to be the attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board thinks fit) be made in favour of the members or any of the members of any local board, established as aforesaid or in favour of any company, or the shareholders, directors, nominee or managers, of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any



such power of attorney may contain such powers of the protection or convenience of persons dealing with such attorneys as the Board may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.

22. Subject to the provisions of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deed and things in the name and on behalf of the Company as they may consider expedient.
23. From time to time to make, vary and repeal bye-laws for the regulations of the business of the Company, its officers and servants.

THE SECRETARY

107. The Directors may from time to time appoint, and at their discretion, remove the Secretary provided that where the paid-up capital of the Company is more than or equal to the limit prescribed under Section 203 of the Act read with the relevant rules made there under and as amended from time to time, it shall have a whole- time secretary. The Directors may also at any time appoint some person (who need not be the secretary) to keep the registers required to be kept by the Company.

THE SEAL, ITS CUSTODY AND USE

108. a) The Board shall provide a common seal for the purpose of the Company, and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof and the Board shall provide for the safe custody of the seal for the time being, and the seal shall never be used except by the authority of the Board or a Committee of the Board previously given.
- b) The company shall also be at liberty to have an official seal in accordance with of the provisions of the Act, for use in any territory, district or place outside India.

DEEDS HOW EXECUTED

109. Every deed or other instrument to which the seal of the Company is required to be affixed, shall unless the same is executed by a duly constituted attorney, be signed by two Directors or one Director and Secretary or some other person appointed by the Board for the purpose provided that in respect of the share certificate the seal shall be affixed in accordance with Articles hereof.

DIVIDENDS DIVISIONS OF PROFITS

110. The Profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles and subject to the provisions of these Articles and the Act shall be divisible among the members in proportion to the amount of capital paid or credited paid-up on the shares held by them respectively.

THE COMPANY IN GENERAL MEETING MAY DECLARE A DIVIDEND

111. The company in General Meeting may declare dividends to be paid to members according to their respective rights, but no dividend shall exceed the amount recommended by the Board, but the Company in General Meeting may declare a smaller dividend.



DIVIDENDS ONLY TO BE PAID OUT OF PROFITS

112. No dividend shall be declared or paid otherwise than out of profits of the financial year arrived at after providing for depreciation in accordance with the provisions of 123 of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both provided that:

- a) If the Company has not provided for depreciation for any previous financial year or years it shall, before declaring or paying a dividend for any financial year, provide for such depreciation out of the profits of the financial year or out of the profits of any other previous financial year or years;
- b) If the Company has incurred any loss in any previous financial year or years the amount of the loss or an amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the company for the year for which the dividend is proposed to be declared or paid or against the profits of the Company for any previous financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of 123 of the Act or against both.

INTERIM DIVIDEND

113. The Board may, from time to time, pay to the members such interim dividend as in their judgement the position of the Company justifies.

CAPITAL PAID - UP IN ADVANCE AND INTEREST, NOT TO EARN DIVIDEND

114. Where capital is paid in advance of calls, such capital may carry interest but shall not in respect thereof confer a right to dividend or participation in profits.

DIVIDENDS IN PROPORTION TO AMOUNT PAID-UP

115. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.

TRANSFER OF SHARE MUST BE REGISTERED

116. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.



DIVIDENDS REMITTED

117. Unless otherwise directed any dividend may be paid by cheques or warrant or by a pay slip or receipt having the force of a cheque or warrant sent through the post to the registered address of the member or person entitled or in case of joint holders to that one of them first named in the register in respect of the joint holding. Every such cheque or warrant or pay slip or receipt lost in transmission, or for any dividend lost to the member or persons entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any pay slip or receipt or the fraudulent recovery of the dividend by any other means.

INTEREST ON UNPAID DIVIDEND

118. Subject to the provisions of 123 to 127 of the Act, no unpaid dividend shall bear interest as against the Company.

UNCLAIMED DIVIDEND

119. No unclaimed dividend shall be forfeited by the Board and the dividends unclaimed will be dealt with in accordance with the provisions of 123, 124 or other provisions, if any of the act as may be applicable from time to time.

DIVIDEND AND CALL TOGETHER

120. Any General Meeting declaring a dividend may on the recommendation of the Directors make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend may, if so arranged between the Company and the member, be set off against the calls.

CAPITALISATION

121. a) The Company in General Meeting may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the reserve fund, or any Capital Redemption Reserve Accounts, or in the hands of the Company and available for dividend (or representing premium received on the issue of shares and standing to the credit of the Share Premium Account) be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full either at par or at such premium as the resolution may provide, any unissued shares of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum provided that a Share Premium Account and Capital Redemption reserve account may, for the purpose of this Article, only be applied in the paying of any unissued shares to be issued to members of the Company as fully paid bonus share.
- b) A General Meeting may resolve that any surplus money arising from the realisation of any capital assets of the Company or any investment representing the same or any other undistributed profits of the Company not subject to charge for income-tax be distributed among the members on the footing that they receive the same as capital.
- c) For the purpose of giving effect to any resolution under the preceding paragraphs of this Articles the



Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates.

ACCOUNTS DIRECTORS TO KEEP TRUE ACCOUNTS

122. The Company shall keep at the office or at such other place in India as the Board thinks fit, proper books of accounts in accordance with Section 128 of the Act with respect to:
- a) all sums of money received and expended by the Company and the matters in respect of which the receipts and expenditures take place;
 - b) all sales and purchases of goods by the Company.
 - c) the assets and liabilities of the Company.

ACCOUNTS

123. Where the Board decides to keep all or any of the books of accounts at any place other than the office of the Company, the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place. The Company shall preserve in good order the books of account relating to a period of not less than eight years preceding the current year together with the vouchers relevant to any entry in such books of account. Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper books of account relating to the transactions effected at the branch office and proper summarised returns, made up-to-date at intervals of not more than three months, are sent by the branch office to the Company at its office or other place in India, at which the Company's books of account are kept as aforesaid. The books of accounts shall give a true and fair view of the state of affairs of the Company or branch office as the case may be, and explain its transactions. The books of accounts and other books and papers shall be open to inspection by any Director during business hours.

INSPECTION OF ACCOUNTS OR BOOKS BY MEMBERS

124. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being directors and no member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Board.

STATEMENT OF ACCOUNTS TO BE FURNISHED TO GENERAL MEETING

125. The Directors shall from time to time, in accordance with Sections 129, 133, 134 and other provisions of the Act cause to be prepared and to be laid before the Company in General Meeting, such Financial Statements and other reports as are required by the Act.

COPIES SHALL BE SENT TO EACH MEMBER

126. a) A copy of every such financial statement (including the Auditors' Report and every other documents required by law to be annexed or attached to them), shall at least twenty one days



before the meeting at which the same are to be laid before the members be sent to the members of the company, to holders of debentures issued by the Company (not being debentures which are payable to the bearer thereof), to trustees for the holders of such debentures and to all persons entitled to receive notice of General Meeting of the Company.

- b) Without prejudice to the generality of the above provisions the company may; if its shares are listed at any recognized Stock Exchange make available for inspection at its registered office for a period not exceeding twenty one days before the date of the meeting and send a statement containing the salient features of such documents in the prescribed forms or copies thereof as the Company may deem fit to every member of the Company and to every trustee for the holder of any debenture issued by the Company not less than 21 days before the date of the meeting.

AUDITED AND APPROVED FINANCIAL STATEMENT TO BE CONCLUSIVE EVIDENCE

127. Every financial statement of the Company when audited and approved by the Company at an Annual General Meeting shall be conclusive except as regards any error discovered therein. Whenever any such error is discovered the financial statement shall forthwith be corrected by the Board and henceforth shall be conclusive.

AUDIT ACCOUNTS TO BE AUDITED

128. Auditors shall be appointed and their rights and duties regulated in accordance with Sections 139 to 143, and 145 to 148 of the Act.

WINDING UP

129. The Liquidator on any winding-up (whether voluntary, under supervision of the Court of compulsory) may, with the sanction of Special Resolution, but subject to the rights attached to any preference share capital, divide among the contributories in specie any part of the assets of the Company and may with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction shall think fit.

INDEMNITY AND RESPONSIBILITY DIRECTORS AND OTHERS RIGHT OF INDEMNITY

130. Subject to Section of the Act, every officer or agent for the time being of the Company shall be indemnified out of the assets of the Company, against all liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is granted to him by the Company.

SECRECY CLAUSE

131. a) Every Director, (except institution/ex-officio director) Auditor, Trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Directors before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company and all matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by law or by the person to whom such matters relate and except so far as may be



necessary in order to comply with any of the provisions in these presents contained.

- b) No member shall be entitled to visit or inspect any works of the Company, without the permission of the directors or to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company and which, in the opinion of the Director, it would be inexpedient in the interest of the Company to disclose.

REGISTERS, INSPECTION AND COPIES THEREOF

- 132. a. Any Director or Member or person can inspect the statutory registers maintained by the company, which may be available for inspection of such Director or Member or person under provisions of the act by the company, provided he gives fifteen days notice to the company about his intention to do so.
- b. Any ,Director or Member or person can take copies of such registers of the company by paying Rs. 10 per page to the company. The company will take steps to provide the copies of registers to such person within Fifteen days of receipt of money.

GENERAL AUTHORITY

- 133. Wherever in the applicable provisions under the Act, it has been provided that, any Company shall have any right, authority or that such Company could carry out any transaction only if the Company is authorised by its Articles, this regulation hereby authorises and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific regulation or clause in that behalf in this articles.



We the several persons whose names, addresses and description are subscribed hereunder are desirous of being formed into a Company in pursuance of this Articles of Association and respectively agree to take the number of shares in the Capital of the Company set opposite to our respective names.

Names, Addresses Description & Occupation of Subscriber	Number of Equity Shares taken by each subscriber.	Signature of the Member Subscribers	Name, Addresses Descriptions and Occupation of Witnesses
CHAND RATAN MOHTA S/o. Sri Pannalal Mohta 8, Hanspukur 1st Lane Calcutta - 700 007 Service	100/- (One hundred)	Sd/-	Witness to all the Signatories Sd/- DIPAN BANERJEE S/o, Shri Adrijia Nath Banerjee 34, Panchanatala Road, P.O. Bally Post : Howrah, Pin : 711 201 Service
RAMESH KUMAR VIJAY S/o. Sri R. S. Vijay 8/12, Brijdham Housing Complex 255, Canal Street Calcutta - 700 048 Chartered Accountant	100 (One hundred)	Sd/-	
TAPAS SEN S/o, Late H. K. Sen B 12/8, Indraloke Housing Estate Paikpara Calcutta - 700 002 Service	100 (One hundred)	Sd/-	
MONI MOHAN BANERJEE S/o, Lake Nitya Gopal Banerjee 249/G, Dum Dum Road Calcutta - 700 017 Service	100 (One hundred)	Sd/-	
	400 (Four hundred)		



OTHER INFORMATION

MATERIAL CONTRACTS/DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the Registered Office of our Company on any working day (i.e. Monday to Friday and not being a bank holiday) between 11:00 a.m. and 1:00 p.m. with prior intimation, for a period of seven working days from the date of filing of this Information Memorandum with Stock Exchange until the listing of Equity Shares on the Stock Exchange.

1. Memorandum and Articles of Association of the Company as amended till date
2. Copy of Resolution passed by the Board of Directors approving the Scheme
3. Scheme of Amalgamation between Allied Resins Capital Limited and ARCL Organics Limited and their respective shareholders.
4. Observation Letter from BSE regarding the draft Scheme of Amalgamation.
5. Copy of Resolution relating to the appointment of Mr. Suraj Ratan Mundhraas Managing Director of the Company.
6. Annual Report of the Company for the last five years.
7. Tripartite agreement with NSDL, tripartite agreement with CDSL admitting the equity shares of the company in dematerialized form under ISININE372M01010
8. SEBI exemption letter bearing reference number CFD/DIL/BNS/AKD/18546/2017 dated August 04, 2017 granting exemption under Rule 19 (2)(b) of SCRR.



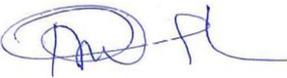
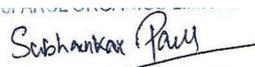
DECLARATION

No statement made in this Information Memorandum contravenes any of the provisions of the Companies Act, 1956/2013 and the rules made there under. All the legal requirements connected with the said issue as also the guidelines; instructions etc. issued by SEBI, Government and any other competent authority in this behalf have been duly complied with.

We further certify that all statements in this Information Memorandum are true and fair.

Yours faithfully

BY ORDER OF THE BOARD OF DIRECTORS

  Director DIN: 00658649	  Director DIN: 00658602
  Navneet Bagri CFO	  Subhankar Paul Company Secretary

Place: Kolkata

Date: 26.09.2023